



SARASIN

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# Sarasin New Power Fund

**December 2010**

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Simplified prospectus of the subfund  
Sarasin Investmentfonds  
SICAV

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This simplified prospectus contains key information about Sarasin Investmentfonds – Sarasin New Power Fund (hereinafter referred to as “the fund” “the subfund” or “Sarasin New Power Fund”), a subfund of Sarasin Investmentfonds (“the Company”). Should you require further information before investing, please consult the full prospectus of Sarasin Investmentfonds SICAV. Therein you will find information about the rights and obligations of the investor. The full prospectus and the annual and semi-annual reports can be obtained free of charge from the Company or the principal distributor (see “Additional important information”). Detailed information on the investments of the subfund can be found in the latest annual or semi-annual report.

### Investment objective

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

### Investment policy

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

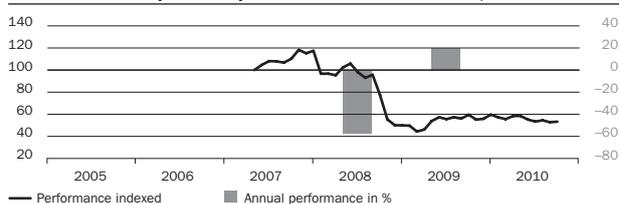
The subfund furthermore invests up to 30% of the net assets in companies in industries which perform well relative to other sectors from a sustainability and in particular energy-related viewpoint. The subfund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).

Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. The subfund may also invest in shares of other UCITS/UCIs and in derivatives as stipulated in section 3.3 of the full prospectus entitled “Investment Restrictions”, although, a leverage effect on the subfund’s net assets is not permitted. The subfund may hold ancillary liquid assets. At least 85% of the investments must be made in equities, whereby the portion invested in small and mid cap companies must account for at least one quarter of the net assets.

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

An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and defini-

### Performance (in EUR) Data as at 30 September 2010



Perf. in %	2005	2006	2007	2008	2009	2010 (YTD)
EUR	-	-	-	-57.48	19.52	-10.65

Past performance is not a guarantee of future performance.

tion of excluded activities. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics. The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised securities exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the Sarasin New Power Fund.

### Risk profile

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

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin New Power Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Investments in growth sectors carry higher price risk. It aims to reduce risk by actively diversifying its investments.

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

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

### Investor profile

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

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

### Dividend policy

The Company intends to pay out at least 85% of the investment income, less general expenses (“ordinary net income”), to class A shareholders every year, as well as a portion of the realised capital gains, less capital losses (“net capital gains”), such portion being decided by the general meeting of the relevant subfund. The Company does not distribute dividends to shareholders of classes B, F or M (see also “Additional important information” under “Share classes” and “Share classes issued”). A corresponding amount will be attributed to these shareholders at the time of a dividend distribution. Dividends are normally distributed in October.

**Fees and expenses payable by the subfund**

Annual fees and expenses payable by the subfund:

Fee payable to the investment manager and distributor of up to 1.75% for class A and B shares, if issued, up to 1.20% for class F shares, if issued, and up to 0.20% for class M shares, if issued. Luxembourg "taxe d'abonnement" of 0.05% on class A and B shares and 0.01% on class F and M shares.

All other fees and expenses of the Company such as custodian and paying agent fees (max. 0.1% p.a. plus reimbursement of the fees and expenses of the collective custodians and foreign correspondent banks it uses), central administration, domiciliary agent, registrar and transfer agent fees (max. 0.12% p.a.), fees payable to the principal distributor (max. 0.075%) and all paying agents and local representatives in the distribution countries are charged to the subfund prorata to its assets. This also applies to expenses resulting from the general business operations of the Company.

**Total expenses (TER)**

A: Year 2009 = 2.07%; 07/2009 to 06/2010 = 2.09%

B: Year 2009 = 2.09%; 07/2009 to 06/2010 = 2.05%

F: Year 2009 = 1.37%; 07/2009 to 06/2010 = 1.46%

In accordance with the official definition of the total expense ratio (TER), costs for securities transactions are not taken into account.

**Portfolio turnover rate (PTR)**

Year 2009 = 33.65%; 07/2009 to 06/2010 = 2.44%

**Tax status**

The Company is subject to Luxembourg law. In accordance with current law in Luxembourg, the Company is not subject to any Luxembourg income, capital gains or wealth tax.

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

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

**Taxation in the investor's country of residence**

Investors are advised to inform themselves of the legislation and all regulations governing the purchase, ownership and possible sale of shares of the subfund applicable in relation to their country of residence, residence for tax purposes or nationality.

**Daily publication of prices**

The net asset value per share is published daily on the internet platform of the Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)) and in the following newspapers:

Switzerland: NZZ (Neue Zürcher Zeitung), Le Temps and the Basler Zeitung (each with the note "excluding fees")

Austria: Die Presse

Great Britain: Financial Times

Liechtenstein: Liechtensteiner Volksblatt (every two weeks)

Prices are also published in the main business media of the distribution countries, on Reuters and the Internet ([www.sarasin.ch](http://www.sarasin.ch)).

Compulsory publications in Switzerland shall be made in the Swiss official Gazette of Commerce (Schweizerische Handelsamtsblatt – SHAB) and on the internet platform of the Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

**Issue and redemption of shares**

Subscriptions and redemptions of shares of the subfund are accepted at the net asset value by the principal distributor and other representatives. Subscription and redemption orders received by the principal distributor (see the section entitled "Additional important information") no later than 15.00 (CET) on a business day (the "order day") are executed on the next business day (the "valuation day") on the basis of the net asset value calculated for the order day. For all orders received by the principal distributor after 15.00 the next business day shall constitute the order day.

**Conversion of shares**

The same applies for requests to convert shares of the subfund into shares of another subfund of the Company.

**Fees payable by the investor**

The fees payable by the investor for the purchase and sale of shares or the issue and redemption of shares are as follows:

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

Redemption fee: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the subfund to cover the cost of selling portfolio securities (see also "Fees and expenses payable by the subfund").

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

**Additional important information**

<b>Legal form</b>	SICAV (open-ended investment company) in accordance with Part I of the Luxembourg law of 20 December 2002
<b>Company,</b>	Sarasin Investmentfonds
<b>Formation date</b>	19. June 1992, Luxembourg
<b>Registered office of the Company</b>	69, route d'Esch, L-1470 Luxembourg, Luxembourg
<b>Financial year</b>	1 July to 30 June
<b>Promoter</b>	Bank Sarasin & Co. Ltd, Basel
<b>Investment manager/ sub-investment manager</b>	Sarasin Investmentfonds Ltd, Basel/ Bank Sarasin & Co. Ltd, Basel
<b>Supervisory authorities</b>	Commission de Surveillance du Secteur Financier, Luxembourg (Luxembourg Financial Supervisory Authority)
<b>Custodian and Paying Agent</b>	RBC Dexia Investor Services Bank S.A.
<b>Central Administration, Domiciliary Agent, Registrar and Transfer Agent</b>	RBC Dexia Investor Services Bank S.A.
<b>Auditor</b>	PricewaterhouseCoopers S.à r.l. (PWC), Luxembourg
<b>Name of the subfund</b>	Sarasin New Power Fund
<b>Currency</b>	EUR
<b>Share classes</b>	A distribution shares (reinvestment possible) B accumulation shares F shares for institutional investors M shares for institutional investors with a special contractual relationship with Bank Sarasin & Co. Ltd (more details in the full prospectus)
<b>Share classes issued*</b>	A, B and F
<b>Security number (Switzerland)</b>	A: 3678945; B: 2950944; F: 3078330
<b>ISIN code</b>	A: LU0341712544; B: LU0288930869; F: LU0299602168
<b>Launch date</b>	30 April 2007
<b>Term</b>	Indefinite
<b>Distribution countries</b>	Switzerland, Austria, Liechtenstein, Italy, Ireland, Netherlands, France, Luxembourg, UK, Spain, Sweden, Denmark and Belgium
<b>Sales restrictions</b>	Persons domiciled in the USA or with USA nationality are not permitted to hold shares of the subfund and it is forbidden to publicly offer, issue or sell shares to such persons.
<b>Principal Distributor, Representative and Paying Agent in Switzerland</b>	Bank Sarasin & Co. Ltd Elisabethenstrasse 62 CH-4002 Basel Telephone: +41 (0)61 277 77 37 Fax: +41 (0)61 272 00 38 E-mail: client.service@sarasin.ch
<b>Representatives/ information agents</b>	<b>Switzerland</b> Bank Sarasin & Co. Ltd, Elisabethenstrasse 62, CH-4002 Basel <b>Representative and Paying Agent in Austria</b> Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna <b>Representative and Paying Agent in Liechtenstein</b> Volksbank AG, Feldkircher Strasse 2, FL-9494 Schaan

For further information please contact the principal distributor. The prospectus and articles of incorporation as well as the latest annual and semi-annual reports are available free of charge from the principal distributor and the representative in Switzerland, as well as at the registered office of the Company and the other representatives/information agents.

\* At the time of issue of this document. A list of available share classes can be requested from the Company. They are also provided in the annual and semi-annual reports.