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# Sarasin EmergingSar – Global

**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 EmergingSar – Global (hereinafter referred to as “the fund” “the subfund” or “Sarasin EmergingSar – Global”), 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

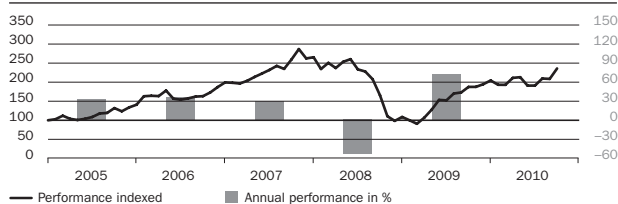
The investment objective of Sarasin EmergingSar – Global is long-term capital growth.

### Investment policy

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

Frequent political and social unrest in emerging markets and associated high inflation and interest rates may lead to significant fluctuations in currencies and stock market prices. Due to the smaller size of many emerging markets, there is also a risk of restricted liquidity. Possible restrictions on foreigners carrying out currency transactions or investments represent further risks. It

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



Perf. in %	2005	2006	2007	2008	2009	2010 (YTD)
USD	32.91	35.46	29.57	-54.14	72.09	13.81

Past performance is not a guarantee of future performance.

is therefore important that investments in Sarasin EmergingSar – Global are viewed as a long-term investment.

### Risk profile

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

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists. As the Sarasin EmergingSar – Global subfund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Investments in emerging markets carry higher price risk. 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.

The Sarasin EmergingSar – Global is intended as a supplementary investment in emerging markets equities for experienced investors.

### 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.

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

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

The maximum performance fee is 20% of the outperformance. The calculation of the performance fee and the required provisions is carried out daily on the basis of the shares of each class currently outstanding and is payable annually in arrears for the performance period in question. The amount due in respect of the performance fee is the sum of the provisions made daily over a calendar year. The fund is regularly debited with the provisions. If outperformance falls, the fund is credited with the appropriate amount. In each case, the amounts accrued for the performance fee are paid after the close of the calendar year. Upon redemption of fund shares any performance fee reserve that relates to the redeemed shares will be paid out to the investment manager.

#### Definitions:

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

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

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

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

Net asset value per share (before performance-fee provision) × outperformance in % × max. 20%. The net asset value relevant for the performance fee is adjusted by any dividend distributions made in the past (option for the reinvestment of dividends).

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)**

Year 2009 = 2.46%; [truncated (synthetic) TER for an estimated upper limit of 18.94%, as no TER available for target funds]

07/2009 to 06/2010 = 2.36% [truncated (synthetic) TER for an estimated upper limit of 7.19%, as no TER available for target funds]

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 = 195.06%; 07/2009 to 06/2010 = 173.86%

#### **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/ Sarasin & Partners LLP, London
<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 EmergingSar – Global
<b>Currency</b>	USD
<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>Security number (Switzerland)</b>	456294
<b>ISIN code</b>	LU0068337053
<b>Launch date</b>	5 June 1996
<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.