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# Sarasin GlobalSar Optima (EUR)

**January 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 GlobalSar Optima (EUR) [hereinafter referred to as “the fund” “the subfund” or “Sarasin GlobalSar Optima (EUR)”], 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 GlobalSar Optima (EUR) is long-term capital appreciation through optimal risk diversification.

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

### Investment policy

The assets of the Sarasin GlobalSar Optima (EUR) subfund are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and comparable assets. Investments in fixed income instruments as defined in the Directive of the Council of the European Union on the taxation of savings income, including ancillary liquid assets, are limited to 40% of the subfund's net assets. Amounts above this 40% threshold can be invested in eurozone bonds issued before 1 March 2001. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”.

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

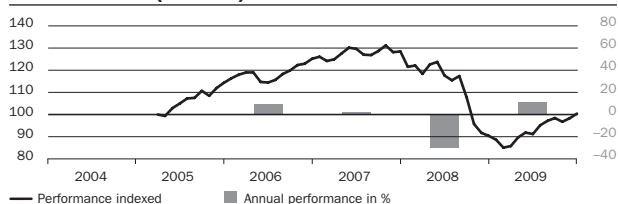
The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options). The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency.

### Risk profile

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

In addition, if the investor's reference currency differs from the Fund's investment currency(ies), a currency risk exists. As the Sarasin GlobalSar Optima (EUR) subfund invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in

### Performance (in EUR) Data as at 31 December 2009



Perf. in %	2004	2005	2006	2007	2008	2009
EUR	-	-	9.50	2.62	-29.63	11.07

Past performance is not a guarantee of future performance.

the economic and interest rate environment. It aims to reduce risk by actively diversifying its investments. This fund has a risk classification of 3 (risk classes: 1: low, 2: moderate, 3: medium, 4: above average, 5: high). A detailed description of the risks and the risk classes can be found in the full prospectus.

### Investor profile

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

### 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 April.

### 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 1.50% for class A and B shares, if issued, up to 1.00% 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 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 financial year (“outperformance”). The benchmark index consists of the three-month EUR-Libor interest rate (daily fixing according to Telekurs) plus a margin of 3% p.a. calculated daily on an indexed basis. The benchmark index is thus calculated daily using the following factor:  $(1 + r_{\text{Libor}} + 3\%)^{(1/365)}$ . The calculation of the benchmark index value begins with the net asset value as at 10 July 2009 for the B share class (on the launch date for new share classes).

The performance fee is 10% of the outperformance.

The performance fee and the required provisions are calculated daily on the basis of the shares of each class currently outstanding and 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 financial 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 financial year. In the event of negative absolute fund performance, no performance fee is levied.

#### Definitions:

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

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

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

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

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

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 2007 = 1.78%; Year 2008 = 1.77%

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 2007 = 83.92%; Year 2008 = 165.54%

#### 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 units of various subfunds by an EU or Swiss paying agent to a beneficial owner whose tax residence is in an EU member state will for a transitional period incur a withholding tax of 20% until 30 June 2011, and 35% thereafter. Rather than paying the withholding tax, the beneficial owner in question may also ask that the automatic exchange of information as provided for under the Directive be applied.

#### 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 January to 31 December
<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 GlobalSar Optima (EUR)
<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>	B
<b>Security number (Switzerland)</b>	1920019
<b>ISIN code</b>	LU0198388380
<b>Launch date</b>	31. March 2005
<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.