

Sarasin EquiSar - Socially Responsible™

FUND FACTS

Fund Aim

The Fund's objective is to achieve a balance of capital growth and income over the long term investing mainly in ethical company shares from around the world. It invests in companies that are expected to be the main beneficiaries of key global trends no matter where these companies are headquartered. EquiSar's pioneering global thematic investment process has been in place for 18 years delivering strong long term performance.

Price	A Acc GBP	A Inc GBP
Selling NAV	1.21 (GBP)	1.15 (GBP)
NAV plus 5% sales charge	1.27 (GBP)	1.21 (GBP)

Fund Information

Fund Structure	FCA authorised UK OEIC sub-fund
Benchmark	MSCI All Countries World Index (Net Total Return)
IMA Sector	Equity - Global
Fund Size	55.7m (GBP)
Net Yield	1.99%
Launch Date	1 June 2011

Codes	A Acc	A Inc
ISIN	GB00B43H4F86	GB00B4VTKQ93
SEDOL	B43H4F8	B4VTKQ9
Bloomberg Ticker	SARSRAA LN	SARSRAI LN

ALLOCATION (%)

Thematic Equity Allocation



■ Disruption & Innovation	27.1
■ Corporate Restructuring	24.8
■ Security of Supply	17.3
■ Franchise Power	16.1
■ The Strong get Stronger	14.7

Geographic Allocation



■ North America	44.0
■ Europe ex. UK	25.2
■ United Kingdom	9.2
■ Japan	8.0
■ Emerging Markets	7.6
■ Pacific ex. Japan	3.2
■ Liquid Assets	2.8

FUND PERFORMANCE (%) - A Acc GBP

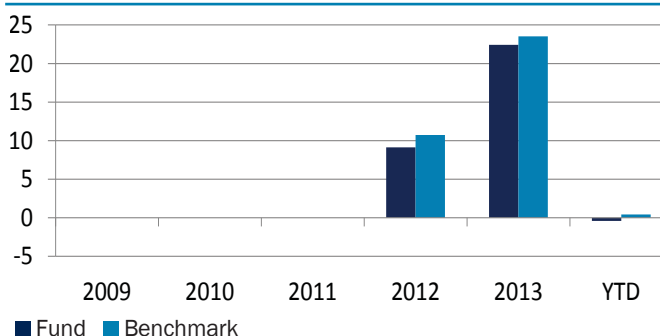
	3 m	6 m	YTD	1yr	2013	2012
Fund	-0.4	4.0	-0.4	5.1	22.4	9.1
Benchmark	0.4	5.4	0.4	7.6	23.5	10.7

	Cumulative			Annualised		
	3 yr	5yr	Since Launch	3yr	5yr	Since Launch
Fund	-	-	20.9	-	-	6.9
Benchmark	-	-	29.8	-	-	9.6

Discrete Returns - 12 months ending 31 March

	0-12	12-24	24-36	36-48	48-60
Fund	5.1	17.8	-	-	-
Benchmark	7.6	17.7	-	-	-

Fund Performance



FUND HOLDINGS (%)

Top Ten Holdings

Company	Theme	
Google	Disruption & Innovation	3.1
Hartford Financial Services	Corporate Restructuring	3.0
Amgen	Disruption & Innovation	2.8
Borgwarner	Disruption & Innovation	2.6
JPMorgan Chase	The Strong get Stronger	2.5
Pfizer	Corporate Restructuring	2.5
SES	Security of Supply	2.4
Novozymes	Disruption & Innovation	2.3
Citigroup	Corporate Restructuring	2.3
UBS	Corporate Restructuring	2.2

On the 1st October 2013, the benchmark of this fund was changed from the MSCI World to the MSCI All Countries World Index.

All data as at 31.03.14. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The Fund's Synthetic Risk and Return Indicator is 5 (1 low to 7 high) and further details of the risks can be found in the Prospectus and Key Investor Information document available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. The yield quoted has been calculated using price information as at the date of publication. It is not guaranteed. To ensure accurate comparison with benchmarks and peer groups at month end, the performance in this factsheet is calculated using a close of business price rather than our midday dealing price.



Harry Talbot Rice
Fund Manager



Mark Whitehead
Deputy Fund Manager

The first quarter of 2014 was a particularly interesting one. Market weakness early in the period gave way to strength in March, bringing markets back to a positive level for the quarter. We outperformed in the earlier stages of the New Year, before underperforming in March. Strength was mainly seen in developed world markets, with some weakness evident in the emerging world where investor malaise arose amid unrest in a broad swathe of developing countries and some Chinese debt defaults (although authorities are unlikely to let this become persistent). Meanwhile in Europe, investors have been undeterred by low level inflation, which may lead to further stimulus.

Our Disruption and Innovation theme was the best performing theme over the period. In particular, robotic surgical system maker Intuitive Surgical has begun to recover from its weak

performance last year, and AB Foods continues to benefit from Primark's expansion. Quantitative easing tapering in the US and rising rates make for a much better environment for the Strong get Stronger theme. Nissan, Valero and radiology equipment maker Varian Medical Systems were the better performers here. On the weaker side was Corporate Restructuring, still our largest theme. We continue to see under-recognised potential in Vodafone, which has been a little weak since the sale of Verizon Wireless, and have been adding to the stock since this event. Also in this theme, Citigroup's failure to pass a stress test led to weakness late in the quarter. Elsewhere, we sold toy maker Mattel from Franchise Power after particularly poor Q4 earnings, and we took the opportunity to increase our position in railway operator Kansas City Southern (Security of Supply) following disappointing regulatory newsflow.

We are hopeful that the global economy will gain speed over coming months, while overall monetary conditions (albeit a little tighter in the US) remain positive. We do, however, expect somewhat higher levels of volatility, and continuing dispersion between the markets of different countries, sectors and themes. We also anticipate that the cyclical performance which has worked so well in our Security of Supply theme in recent months to remain well supported, and we are looking to raise exposure further here.

TECHNICAL DETAILS

Investment Timeframe	Over 5 years
Available in the following jurisdictions	UK, Ireland, Jersey, Guernsey
EquiSar Strategy Assets	2.2billion (GBP)
Minimum Investment	£1,000 - lump sum £100 - regular savings
Annual Management Fee	1.50%
Ongoing Charges	1.73% (as at 31.12.2013)
Distributions (approx dates)	Six monthly XD dates: 2 Jan, 1 Jul Pay dates: 28 Feb, 31 Aug
Pricing Frequency	Daily
Listing of Prices	www.sarasin.co.uk

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(For further details please see the full Prospectus, Additional Information Document and KIID as well as the Semi Annual and Annual Reports which are available from the above.)

Disclaimer

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Past performance is not a reliable indicator of future results. When calculating performance, all the costs charged to the fund were included to give the net performance. Performance was calculated on the basis of net asset values (NAV) and net dividends reinvested. Additional commissions, costs and taxes charged at the investor level will have a negative impact on performance. **Source for performance figures: Sarasin & Partners LLP, financial Express, and Lipper.**

The value of the investments of the Fund and the income from them can fall as well as rise and investors may not get back the amount originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. For efficient portfolio management the Fund may also invest in derivatives. The value of these investments may fluctuate significantly, but the overall intention of the use of derivative techniques is to reduce volatility of returns. All details in this document are provided for marketing and information purposes only and should not be misinterpreted as investment advice or taxation advice. This document is not an offer or recommendation to buy or sell shares in the fund. You should not act or rely on this document but should seek independent advice and verification in relation to its contents. Sarasin & Partners LLP and/or any other member of the J. Safra Sarasin group accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The views expressed in this document are those of Sarasin & Partners LLP and these are subject to change without notice. The data in this document comes partially from third party sources and as a result the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third party data is provided without any warranties of any kind. Sarasin & Partners LLP shall have no liability in connection with third party data.

This document does not explain all the risks involved in investing in the fund and therefore you should ensure that you read the Prospectus and the Key Investor Information document (KIID) which contains further information including the applicable risk warnings.

The Sarasin funds have not registered, and will not register, their offerings of shares under the U.S. Securities Act of 1933, as amended (the "1933 Act"). The shares may not be offered or sold, directly or indirectly, in the United States or to, or for the benefit of, any U.S. person, as defined in Regulation S under the 1933 Act. The Sarasin funds have not registered, and will not register, under the U.S. Investment Company Act of 1940, as amended. **This publication is intended for investors in the United Kingdom and the Republic of Ireland.**