

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### Sarasin GlobalSar - Cautious Fund, a sub-fund of Sarasin Funds ICVC

Class AP Income Shares (formerly C Share Class)

ISIN: GB00B13GW838

This Fund is managed by Sarasin Investment Funds Limited

#### Objectives and Investment Policy

##### Objective

The Fund's objective is to achieve a real return to shareholders over the medium term.

##### Investment Policy

The Fund invests globally in a combination of assets. These include company shares and bonds (which are loans that pay a fixed or variable rate of interest) issued by companies and governments. The bonds will mainly be priced in British pounds.

The Investment Adviser mainly chooses shares which fit into global growth themes. These track long term investment trends and are not confined to any particular region, market or industry sector. The Fund will mainly hold the shares of large or medium sized companies but from time to time may invest in smaller companies.

The Fund may invest in derivatives for investment purposes (financial instruments whose value is linked to the expected future price movements of an underlying asset).

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

##### Distribution Policy

Any income due from your investment may be paid out to you.

##### Dealing Frequency

You can buy and sell shares in the Fund before 12 noon London time on any business day.

##### Recommendation

This Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

For full investment objectives and policy details please refer to the Prospectus.

#### Risk and Reward Profile

Lower Risk

Higher Risk

Typically Lower Rewards

Typically Higher Rewards



- Historical data may not be a reliable indication for the future
- The risk category shown is not guaranteed and may shift over time
- The lowest category does not mean 'risk-free'

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The above risk and reward rank is based upon how the Fund has performed in the past and you should note that the Fund may well perform differently in the future.

The Fund is ranked at 4 reflecting observed historical returns. This ranking is typically higher than a fund which invests in cash deposits, but lower than a fund which invests solely in company shares as bond price movements tend to be less volatile.

The following risks may not be fully captured by the Risk and Reward Indicator:

- Changes in exchange rates may cause the value of investments to decrease or increase
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives
- The Fund may actively invest in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives can be used both to achieve the investment objective, and to simply reduce risk or manage the Fund more efficiently. The Fund aims to limit capital loss when markets returns are negative through the use of derivatives. The price movements in these assets can result in larger movements of the Fund share price
- Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the Fund, along with its initial investment. Bond values are likely to fall if interest rates rise

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	No charge

This is the maximum that might be taken out of your money before it is invested

### Charges taken from the Fund over a year

Ongoing charges	1.74%
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### Charges taken from the Fund under certain specific conditions

Performance fee	20.00% a year of any returns the Fund achieves above the benchmark for these fees, RPI +3.5%
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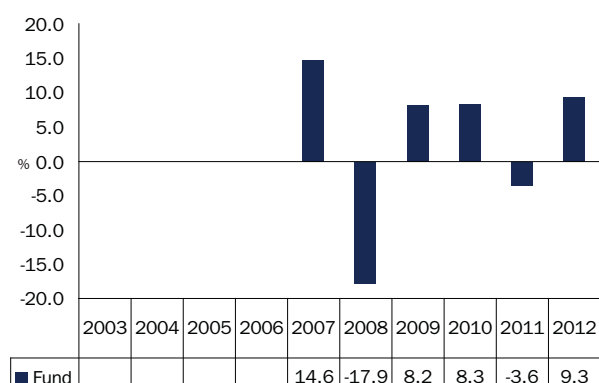
The **entry** and **exit charges** shown are the maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the year ending 31/12/2012. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund

For more information about charges, including the performance fee, please refer to the relevant sections of the Prospectus.

## Past Performance



- Past performance is not a guide to future performance, prices may fluctuate and you may not get back your original investment
- The performance figures include all ongoing charges and performance fees and exclude any entry charges or exit charges
- The Fund was launched on 03/02/1999
- This Share Class was launched on 08/10/2012
- Prior to 08/10/2012 this Share Class was known as C
- The past performance was calculated in GBP on a net asset value basis with net dividends reinvested

## Practical Information

**Depository:** National Westminster Bank plc.

**Further Information:** You can get further detailed information regarding the Fund, including how to buy, sell and switch shares, within the Prospectus, our Additional Information Document and the Annual and Semi-annual Reports and Accounts which you can get free of charge from Sarasin & Partners LLP. These are available in English only. You can also call us on +44 (0) 20 7038 7000, or look on our website: [www.sarasin.co.uk](http://www.sarasin.co.uk) for further information including the latest share prices.

**Practical Information:** This document contains information on Class AP Income Shares only which have been selected as a representative share class of the Fund being representative of share classes issued by the Fund which apply a performance fee. Other share classes of the Fund are available and further details can be found in the Prospectus. You are entitled to switch from one share class to another, either in the Fund or another sub-fund of Sarasin Funds ICVC, provided that you meet the criteria for that share class. Details of how to do this are contained in the Prospectus.

**Fund Information:** The Fund is a sub-fund of the Sarasin Funds ICVC which is an investment company with variable capital incorporated under the OEIC Regulations. It is a UCITS scheme as defined in the FSA Collective Investment Schemes Handbook. This Key Investor Information describes a sub-fund of the Sarasin Funds ICVC and the Prospectus and Annual Reports will be prepared for the entire Sarasin Funds ICVC.

**Liability Statement:** Sarasin Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

**Fund Liability:** The assets of the Fund are not legally segregated from those of other sub-funds, this means the assets of the Fund may be required to meet the liabilities of other funds in Sarasin Funds ICVC.

**Tax Legislation:** The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

This Fund is authorised in the United Kingdom and regulated by the Financial Services Authority.

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This Key Investor Information is accurate as at 31/01/2013.

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