

Mitteilung an alle Anteilseigner der SARASIN

Anbei finden Sie die Information der Fondsgesellschaft SARASIN, folgende Fonds sind betroffen:

Sarasin CI GlobalSar Dyn USD CAP – GB0007752230

Sarasin CI Globalsar IIID GBP Cap – GG00B28PF278

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



1102 NINT 9 0

27th May 2011

Re-domiciliation of the Guernsey Funds to the Republic of Ireland

Dear Unitholder

As the Manager of the Sarasin Guernsey Unit Trusts (the Guernsey funds) we are writing to inform you of the proposed changes to all the nine Guernsey funds. Such changes are subject to unit holder approval and require your response to this letter and enclosed documentation.

Following changes to the European funds directives over the last few years we have reviewed the investor benefits of maintaining our unit trusts in Guernsey. Our findings highlighted that the Guernsey funds are unable to benefit from the investment powers of UCITS III; are subject to higher third party costs; and do not benefit as much from withholding tax treaties when compared to other jurisdictions.

Having researched other viable jurisdictions for the Guernsey funds, we recommend that both from a cost and regulatory standpoint the funds are re-domiciled to the Republic of Ireland as open ended Irish unit trusts with effect from 1 July 2011.

Please note that we have sought high level tax guidance for UK, US, Swiss and South African investors, which indicated that the proposed re-domiciliation will be generally tax neutral. However, individual circumstances may vary and therefore investors are strongly advised to consult their professional advisors as to the potential tax consequences of the redomiciliation to the Republic of Ireland, subscribing for, purchasing, holding, redeeming or selling units in the funds under the laws of Guernsey and/or the Republic of Ireland.

For the avoidance of doubt we are not tax advisers and you are advised to seek professional advice about the potential tax consequences of the redomiciliation of the Unit Trusts to the Republic of Ireland. The tax information enclosed in this documentation is prepared for your information and guidance only. No representations or warranties are given as to its accuracy and completeness. We will not be liable for any losses howsoever caused, by you or any third party relying on the information contained herein.

As part of the re-domiciliation to the Republic of Ireland it is also proposed that some of the Guernsey fund characteristics are changed.

27th May 2011

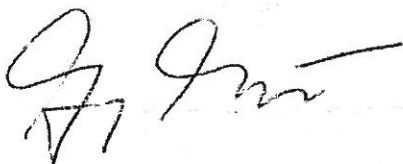
2

Guernsey Fund Characteristics	Proposed Irish Fund Characteristics
Only income and accumulation units are available for investment	Introduction of income and accumulation unit classes: "A" units for retail investors, "B" units for institutional investors and "X" units for Sarasin & Partners LLP discretionary clients
Dual pricing: investors receive either an "offer" price (at which units can be bought) or a "bid" price (at which units can be sold)	Single swinging pricing: investors receive one price at which units can be bought and/or sold
Fixed administration charge of 0.345%	Reduction in fixed administration charge by at least 0.065%

The enclosed circular, notice of meeting, proxy form and appendices detail these proposed changes. Please read these documents before completing and returning the proxy form to the below address.

If you have any queries concerning these proposals and how it may affect you please do not hesitate to contact Sujan Nadarajah of the Fund Operations team at Sarasin on the following telephone number: + 00 44 (0)20 7038 7119

Yours sincerely



Guy Matthews



Nils Ossenbrink

For and on behalf of the Board of Directors of Sarasin Funds Management (Guernsey) Limited

Enc.

Circular
Notice of Meeting
Proxy Form
Appendices