

Mitteilung an alle Anteilseigner der SARASIN

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

GB0007759995 - Sarasin CI Globalsar GBP Bal Cap
GG00B2PJ7481 - Sarasin CI Globalsar IIID USD Cap

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.

SARASIN FUNDS MANAGEMENT (GUERNSEY) LIMITED

**Sarasin CI GlobalSar IIID (GBP) and
Sarasin CI GlobalSar US-IIID (\$) (the "Funds")**

Notification of :

- (1) a change to the name of the Funds; and**
- (2) certain changes to the operation of the performance related fee currently levied by the Company in respect of Income Class and Accumulation Class in the Funds.**

PART A

Applicable to: All Unit Holders in the Funds

Notification of a change to the name of the Fund

This document contains important information concerning investment in the Fund and requires your attention.

In order to ensure that we continue to meet the needs and expectations of all of our Unit Holders in our funds, we are always looking for ways to improve or up-date our range of funds to adapt to evolving markets and investor requirements.

We have therefore reviewed the investment strategy of the Funds and believe that the following name changes more accurately reflects the investment objective and policy of the Fund (as currently stated in the Scheme Particulars). The Manager therefore intends to change the name of the Fund with effect from 1st January 2011 ('the Effective Date').

Current Name	Proposed Name
Sarasin CI GlobalSar IIID (GBP)	Sarasin GlobalSar - Cautious Fund (GBP)
Sarasin CI GlobalSar US-IIID (\$)	Sarasin GlobalSar - Cautious Fund (USD)

The investment objectives and policies of the Funds will not be affected by the proposed change to the Funds' name.

Whilst this change does not require unit holder approval, it is important that you are aware that the new Fund names will be used from the Effective Date for the purposes of monitoring your investment.

PART B

Applicable to: **Income and Accumulation unit holders in the Funds**

Proposals to amend the operation of the performance related fee ("performance fee") currently applied to Income and Accumulation Units in the Funds

The purpose of this document is to inform you of certain changes which will be made to the way in which the performance fee as set out in the Scheme Particulars is currently operated, the reasons for these changes and how they will affect you, and the effective date on which these changes will take place.

1 Current application of the performance fee

- 1.1 As explained in the Company's Prospectus, the following performance fee is currently levied in respect of Class B, Class C and Class X Shares issued by the Fund:

Fund	Unit Class	Performance Fee %	Hurdle
Sarasin CI GlobalSar - Cautious (GBP)	Distribution Units	20%	RPI plus 3.5%
	Accumulation Units	20%	RPI plus 3.5%
Sarasin CI GlobalSar - Cautious (USD)	Distribution Units	20%	3 month US \$ LIBOR + 3%
	Accumulation Units	20%	3 month US \$ LIBOR + 3%

2 What is the purpose of a performance fee?

- 2.1 The performance fee is an additional charge which is deducted from the scheme property attributable to the relevant shares issued by the Fund. The performance fee is paid to the manager who is responsible for paying the Investment Adviser. Typically a performance fee is designed to incentivise a fund's investment adviser to improve the investment performance of a fund on the basis that the investment adviser will benefit from the additional charge as a result of the fund's increased return. Unit Holders in the fund will also benefit on the basis that the share price should increase as a result of the improved investment returns. A properly designed performance fee model should therefore align the interests of both the Unit Holders and the Investment Adviser.

3 How does the performance fee work currently?

- 3.1 The current model is quite simple in that the performance fee is essentially calculated as a percentage of the outperformance of the Fund compared with the Index. The current model also assesses whether performance is positive compared with a specified rate, intended to reflect the interest a Unit Holder might have earned if they had placed their money in a bank deposit (the "**Hurdle**").
- 3.2 The performance fee is calculated in relation to the performance of the relevant Share Class against the Hurdle over a 12 month period, known as the "**Performance Period**".
- 3.3 The performance fee is currently payable when:
- (a) the NAV per Share of the Fund is greater than the Hurdle; and

- (b) the NAV (including any performance fee accrual and after adjusting for distributions) per Share of the relevant Share Class is at least equal to the NAV per Share at the start of the Performance Period,

however if the application of a performance fee would cause a positive return to become negative, only the proportion of the performance fee that equates to the positive return will be charged.

4 Proposed changes to the calculation of the performance fee

- 4.1 Subject to receipt of Guernsey Financial Services Commission (GFSC) approval, from 1st January 2011 ('the Effective Date') the way in which the performance fee is currently calculated will change by the introduction of a "High Water Mark".
- 4.2 A High Water Mark is generally defined as the highest net asset value previously attained at which a performance fee actually crystallised - they are designed to ensure that Unit Holders do not pay twice for the same increase (explained in more detail below).
- 4.3 This means that, from the Effective Date, the performance fee shall be payable when:
 - (a) the NAV per Share of the Fund is greater than the Hurdle; and
 - (b) the NAV (including any performance fee accrual and after adjusting for distributions) per Share of the relevant Unit Class is at least equal to the High Water Mark,

however if the application of a performance fee would cause the net asset value to drop below the High Water Mark, only the proportion of the performance fee that allows the net asset value per Share to be equivalent in value to the High Water Mark would be deducted from the available performance fee accrual.

- 4.4 The "High Water Mark" will be the NAV per Share at the end of the previous Performance Period if a performance fee was payable. If no performance fee is payable at the end of a Performance Period, the High Water Mark will remain unchanged as of the end of the last Performance Period where a performance fee was payable.
- 4.5 Unit Holders should note the level at which the performance fee is currently charged and the applicable Hurdle against which the performance of the Fund is measured will not change.

5 Reasons for the changes to the performance fee

- 5.1 The main advantage of the current model (as outlined at section 3 above) is that the performance fee is only payable if the Fund has achieved genuinely superior performance over the relevant Performance Period. However, the main disadvantage is that it is possible for the same performance to generate a performance fee on more than one occasion. Such situations can occur where the Fund's net asset value falls immediately following a period of increase, and then rises again, in effect retracing its original rise.
- 5.2 The introduction of the High Water Mark will permit performance fees to be incurred during the initial increase, prevent further fee increases accruing until the subsequent fall has been recouped, and then permit further increases once the Fund has achieved new levels of growth.

6 **Effective Date**

- 6.1 Whilst this change does not require unitholder approval it is important that you are aware of the proposed change to the calculation of the performance fee as explained above. The introduction of the High Water Mark will apply to the Fund from the Effective Date (subject to GFSC approval).

7 **Consents and approvals**

- 7.1 In accordance with the Regulations, the Manager is required to obtain the GFSC's prior consent to the proposed change to the performance fee as outlined above. The Manager has therefore applied to the GFSC for approval to this proposal. If the GFSC's consent is obtained, the change to the performance fee will take effect from the Effective Date.
- 7.2 If the GFSC rejects the ACD's application, we will notify you.