



Sarasin Structured Return Fund (EUR)

December 2010

Simplified prospectus of the subfund
Sarasin Investmentfonds
SICAV

This simplified prospectus contains key information about Sarasin Investmentfonds – Sarasin Structured Return Fund (EUR) [hereinafter referred to as “the fund” “the subfund” or “Sarasin Structured Return Fund (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 the Sarasin Structured Return Fund (EUR) is to generate the highest possible return that is comparable with the total return of fixed income investments while preserving capital.

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

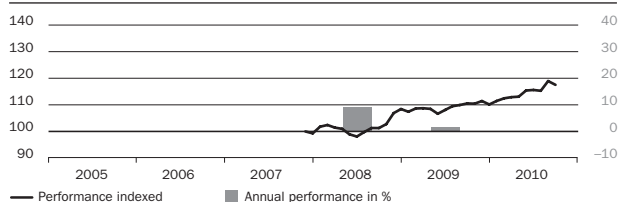
The assets of the Sarasin Structured Return Fund (EUR) are invested worldwide primarily in equities and fixed income securities (including zero bonds). The subfund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities, as well as warrants and 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 25% of the fund’s net assets. In addition, shares of other UCITS/UCIs may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”.

All or part of the equity portfolio is hedged via the derivative financial instruments described below:

- Conclusion of one or more total return swaps whereby the subfund undertakes to periodically pay the counterparty the income generated by the equity portfolio (or receive the difference in the event of negative returns) against a payment based on the Libor rate for holding the equity portfolio.
- Use of one or more share basket forwards whereby all or part of the equity portfolio of each subfund can be sold forward. Before expiry of the forward sale, the transaction is either extended or closed and concluded with a new counterparty. Thus, the physical delivery of all or part of the equity portfolio is excluded.
- Sale of futures contracts on equity indices

Based on the risk profile generated by total return swaps, share basket forwards and the sale of futures on equity indices, the subfund aims to create performance through the use of various strategies to increase its yield, such as duration and credit management. These strategies include: management of portfolio duration using futures and swaps and credit management using credit default swaps. The risk profile in relation to the duration of the subfund is based on that of the bond market of the reference currency. The subfund may undertake commitments arising from the use of credit default swaps for purposes other than hedging, for a maximum of 100% of its net assets, with commitments from positions acting as security or requiring

Performance (in EUR) Data as at 30 September 2010



Perf. in %	2005	2006	2007	2008	2009	2010 (YTD)
EUR	-	-	-	9.21	1.59	6.70

Past performance is not a guarantee of future performance.

security not exceeding 100% of the net assets. The subfund can limit counterparty risk in OTC transactions by requesting collateral from the counterparty in the form of liquid securities which are issued and guaranteed by an OECD member state or its local authorities or by public bodies with community, regional or international scope. Such collateral must be enforceable by the subfund at any time and shall be valued on any valuation day at the market price. The value of the collateral must at least correspond to the value at which the permitted total risk would be exceeded without the collateral. Counterparties for the above-mentioned OTC transactions include all first-class financial institutions specialised in these transactions.

The reference currency of the subfund is the euro. The investment currency does not have to be the same as the reference currency. The currency risk arising from investment currencies which are not identical to the reference currency is hedged to a large extent.

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. Due to its investment in fixed income securities and the systematic hedging of equity investments, which results in a synthetic exposure to fixed income investments, the performance of the Sarasin Structured Return Fund (EUR) is primarily influenced by interest rate fluctuations.

This fund has a risk classification of 2 (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 regular returns. Sarasin Structured Return Fund (EUR) is intended as an alternative to fixed income investments for private investors with EUR as their reference currency. Due to the complex investment strategy a good understanding of derivative financial instruments is required.

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 share-

holders 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 October.

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 1.25% for class A and B shares, if issued, up to 0.85% for class F shares, if issued, and up to 0.20% for class M shares, if issued.

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 2009 = 1.43%; 01/2010 to 06/2010 (annualised) = 1.37%
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 2009 = 146.76%; 01/2010 to 06/2010 = 243.03%

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 shares 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) 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).

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).

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

Legal form	SICAV (open-ended investment company) in accordance with Part I of the Luxembourg law of 20 December 2002
Company,	Sarasin Investmentfonds
Formation date	19. June 1992, Luxembourg
Registered office of the Company	69, route d'Esch, L-1470 Luxembourg, Luxembourg
Financial year	1 July to 30 June
Promoter	Bank Sarasin & Co. Ltd, Basel
Investment manager/ sub-investment manager	Sarasin Investmentfonds Ltd, Basel/ Bank Sarasin & Co. Ltd, Basel
Supervisory authorities	Commission de Surveillance du Secteur Financier, Luxembourg (Luxembourg Financial Supervisory Authority)
Custodian and Paying Agent	RBC Dexia Investor Services Bank S.A.
Central Administration, Domiciliary Agent, Registrar and Transfer Agent	RBC Dexia Investor Services Bank S.A.
Auditor	PricewaterhouseCoopers S.à r.l. (PWC), Luxembourg
Name of the subfund	Sarasin Structured Return Fund (EUR)
Currency	EUR
Share classes	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)
Share classes issued*	B
Security number (Switzerland)	2950233
ISIN code	LU0288930356
Launch date	30 November 2007
Term	Indefinite
Distribution countries	Switzerland, Austria, Liechtenstein, Italy, Ireland, Netherlands, France, Luxembourg, UK, Spain, Sweden, Denmark and Belgium
Sales restrictions	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.
Principal Distributor, Representative and Paying Agent in Switzerland	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
Representatives/ information agents	Switzerland Bank Sarasin & Co. Ltd, Elisabethenstrasse 62, CH-4002 Basel Representative and Paying Agent in Austria Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna Representative and Paying Agent in Liechtenstein 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.