



SARASIN

Sarasin Sustainable Bond EUR

May 2011

Simplified prospectus of the subfund
Sarasin Investmentfonds
SICAV

This simplified prospectus contains key information about Sarasin Investmentfonds – Sarasin Sustainable Bond EUR (hereinafter referred to as “the fund” “the subfund” or Sarasin Sustainable Bond EUR”), a subfund of Sarasin Investmentfonds (“the Company”). The Company is managed by Sarasin Fund Management (Luxembourg) S.A. (the “management 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 Sarasin Sustainable Bond EUR is to achieve a high and regular income while meeting the quality criteria specified below (see “Investment policy”), as well as balanced risk diversification.

Investment policy

The assets of the Sarasin Sustainable Bond EUR subfund are invested worldwide solely in high-quality euro-denominated bonds, convertible bonds and bonds with warrants (the portion of assets invested in convertible bonds and bonds with warrants shall be limited to a maximum of 25% of the subfund), as well as fixed or floating rate securities (including zero bonds) denominated in euro. High-quality securities describe those securities that have a credit rating of at least A or equivalent from a recognised rating agency. At least 85% of the subfund’s investments in fixed income securities must satisfy this criterion.

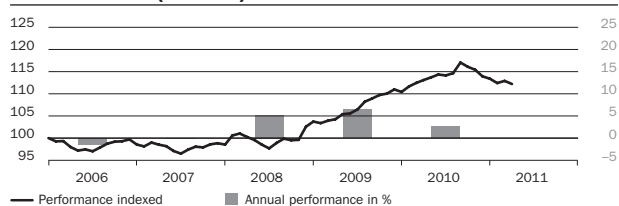
Equities acquired through conversion or through the exercise of options may account for up to 10% of the subfund. In addition, shares of other UCITS/UCIs and derivatives may be used in accordance with the information contained in section 3.3 of the full prospectus entitled “Investment Restrictions”. The subfund may also borrow up to 10% of its net assets on a temporary basis and undertake potential commitments within the limits of the 2002 Law through derivative investment instruments (e.g. futures and options). The subfund may hold ancillary liquid assets.

The subfund invests in bonds issued by countries, organisations and companies that actively contribute to sustainable development. Such countries are characterised by their minimal and efficient use of environmental and social resources. The organisations in which the subfund invests integrate sustainability into their use of resources and also take into account sustainability issues when measuring their performance. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholder groups (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). Specific countries, organisations and industries can be excluded from selection.

An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities, organisations and industries. It discusses new scientific and social findings with the (sub) investment advisor. The advisory board has no decision-making powers. It is composed of experts in the fields of natural sciences, social sciences and economics.

Performance (in EUR)

Data as at 31 March 2011



Perf. in %	2006	2007	2008	2009	2010	2011 (YTD)
EUR	-1.44	-0.02	5.28	6.45	2.70	-1.05

Past performance is not a guarantee of future performance.

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. As the Sarasin Sustainable Bond EUR subfund invests in fixed and floating rate securities, its performance is primarily influenced by issuer-specific changes and interest rate fluctuations. It aims to reduce risk by actively diversifying its investments.

This fund has a risk classification of 1 (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-term investment horizon seeking a high and stable income.

Sarasin Sustainable Bond EUR is intended as a core investment in fixed and floating rate euro-denominated securities for private and institutional investors wishing to support forward-looking economic growth.

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 shareholders 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:

Management fee of up to 1.00% for class A and B shares, if issued, up to 0.70% for class F shares, if issued, and up to 0.20% for class M shares, if issued.

Service charge of up to 0.195% p.a. for all issued share classes. 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) 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 = 1.37%; 01/2010 to 06/2010 (annualised) = 1.32%
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 = 67.97%; 01/2010 to 06/2010 = -0.09%

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 units 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
Management company	Sarasin Fund Management (Luxembourg) S.A. Luxembourg
Investment manager	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,	RBC Dexia Investor Services Bank S.A.
Domiciliary Agent,	
Registrar and Transfer Agent	
Auditor	PricewaterhouseCoopers S.à r.l. (PWC), Luxembourg
Name of the subfund	Sarasin Sustainable Bond 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*	A
Security number (Switzerland)	1530998
ISIN code	LU0158938935
Launch date	6 January 2003
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,	Bank Sarasin & Co. Ltd
Representative and Paying Agent	Elisabethenstrasse 62
in Switzerland	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.