



SARASIN

Sarasin Sustainable Water Fund

May 2011

Simplified prospectus of the subfund
Sarasin Investmentfonds
SICAV

This simplified prospectus contains key information about Sarasin Investmentfonds – Sarasin Sustainable Water Fund (hereinafter referred to as “the fund” “the subfund” or “Sarasin Sustainable Water Fund”), 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 the Sarasin Sustainable Water Fund is long-term capital appreciation.

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

Taking into consideration risk diversification, Sarasin Sustainable Water Fund invests predominantly in shares of companies which are characterised by a long-term focus on water resources and which therefore address ecological and social sustainability issues. The subfund invests in the entire water value chain, i.e. water supply, water treatment technology, water efficiency and water infrastructure in order to achieve optimal risk diversification in relation to the different technologies. Up to 30% of the net assets can also be invested in companies which perform well relative to other companies from a sustainability viewpoint and in relation to their water consumption in particular.

Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. At least two thirds of the subfund’s assets are invested in the shares of companies described above.

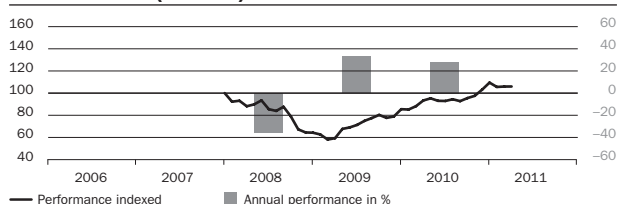
The subfund may also invest up to 15% of its net assets in convertible bonds or bonds with warrants, fixed and floating rate bonds (including zero bonds) and other fixed income instruments, as defined in the Directive of the Council of the European Union on the Taxation of Savings Income. Cash and cash equivalents are permitted within the 15% limit. The subfund may also invest in shares of other UCITS/UCIs and in derivatives as stipulated in section 3.3 of the full prospectus entitled “Investment Restrictions”, although, a leverage effect on the subfund’s net assets is not permitted.

An interdisciplinary advisory board assists the (sub) investment advisor with regard to the concept, selection criteria and definition of excluded activities. 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.

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. Through the use of borrowing or derivatives a leverage effect can be achieved which can trigger a corresponding increase in price fluctuations.

Performance (in EUR) Data as at 31 March 2011



Perf. in %	2006	2007	2008	2009	2010	2011 (YTD)
EUR	-	-	-35.73	33.00	28.08	-3.20

Past performance is not a guarantee of future performance.

In addition, if the investor’s reference currency differs from the Fund’s investment currency(ies), a currency risk exists.

As the Sarasin Sustainable Water Fund invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Investments in growth sectors carry higher price risk. It aims to reduce risk by actively diversifying its investments.

This fund has a risk classification of 4 (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 capital appreciation. The Fund is intended as a supplementary investment in global equities for private investors wishing to focus specifically on the water shortage investment theme.

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 2.00% for class A and B shares, if issued, up to 1.30% 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)

A: Year 2009 = 2.17%;

01/2010 to 06/2010 (annualised) = 2.12%

F: 31/03/2010 – 30/06/2010 (annualised) = 1.48%

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 = 14.55%; 01/2010 to 06/2010 = -50.70%

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 Water Fund
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, F
Security number (Switzerland)	A: 3570646; F: 3570660
ISIN code	A: LU0333595436; F: LU0333595519
Launch date	27 December 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,	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.