



SARASIN

Sarasin Funds ICVC Short Report

30 June 2013

Sarasin EquiSar Global Thematic Fund
Sarasin EquiSar Global Thematic Fund (Sterling Hedged)
Sarasin EquiSar IIID Fund
Sarasin EquiSar - UK Thematic
Sarasin EquiSar - UK Thematic Opportunities
Sarasin EquiSar - Socially Responsible
Sarasin EquiSar - Socially Responsible (Sterling Hedged)
Sarasin International Equity Income Fund
Sarasin Global Equity Income Fund (Sterling Hedged)
Sarasin GlobalSar - Cautious Fund
Sarasin Sterling Bond Fund
Sarasin AgriSar Fund

for the period 31 December 2012 to 30 June 2013

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Other Information

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Funds during the year it covers and the result on those activities at the end of the period. The full Report and Accounts are available free of charge at www.sarasin.co.uk or on request from the ACD. For more information about the activities and performance of the Funds during the period and previous periods please contact the ACD at the address as noted above.

Market review for 2013



Guy Monson

Chief Investment Officer, Managing Partner

The World Economy

2013 began as 2012 ended: with politics. In the US, the toxic fiscal cliff battle was partially but not conclusively resolved, with significant challenges on the spending side still to be faced later in the year. Despite murmurs of dissent in the Federal Reserve, Chairman Ben Bernanke reiterated his commitment to quantitative easing, and stressed the possible risks of sequestration, which kicked in in March.

In the UK Moody's credit rating agency downgraded government debt from Aaa to Aa1 (though the move was widely anticipated and the market impact relatively limited). Chancellor George Osborne's balancing act of a Budget, released against a backdrop of further downward revisions to growth, tightrope walked between new austerity measures and pro-business, job-friendly and growth-oriented decisions.

European banks greeted 2013 by repaying €140bn in Long-Term Refinancing Operations, implying a reduction in ECB balance sheet and further boosting the euro. But politics were prevalent here too, as Italians sent a protest vote against austerity by returning a split parliament in the general election. More turbulently, in March, Cyprus held centre stage as its financial markets went into free fall, as a result of last year's Greek default and an overinflated banking system. Cypriot and EU leaders scrambled ineptly for a bailout solution, and although small depositors were eventually excluded from losses and the debt seniority structure respected, this handling did not inspire confidence in euro zone leadership.

Meanwhile in Japan, the yen fell as 2013 began, as the new government took rhetorical aim at its overly strong currency. This was compounded by the nomination of Haruhiko Kuroda – a known proponent of ultra-loose monetary policy – as the next central bank governor.

With weaker growth together with higher inflation in a number of emerging economies, and a European recession likely to match last

year's, macroeconomic momentum slowed markedly as we entered the second quarter in April. However, there were some bright spots: US consumption and domestic demand were robust, deposits appeared to be returning to Greek banks (and remained stable in most of the periphery despite the Cypriot bailout), a triple dip UK recession was avoided, and Germany appeared as Europe's strong man. But, economic conditions globally do not warrant a slowdown in central banking activity; indeed, the Bank of Japan pledged to double its balance sheet over the next two years.

However, the main news as the Spring progressed came from the US, where Fed Chairman Bernanke stated that provided the US economy continued to improve in line with the Fed's slightly optimistic forecasts, he expected this \$85bn to be tapered down to zero by the middle of 2014 (having been reduced by around \$10bn roughly every 6 weeks). While more clarity was welcome, it was unfortunate that the Bank of China chose to tighten bank liquidity at just the same moment.

As the first half drew to a close, business confidence in the euro area, including the periphery, continued to improve – albeit consumer confidence and unemployment rate failed to stop deteriorating. The UK economic recovery appears to remain on track, as business, consumer confidence and housing market data all showed a notable rebound.

Bonds

UK gilts traded off throughout early 2013, as investors embraced equities and other risk assets in a new round of optimism. The mood benefitted corporate bonds too, where inflows remained positive. Up until mid-February, gilt prices fell as yields rose around 35 basis points, while sterling corporate prices remained firm. The rest of the first quarter saw gilts recover sharply. The first impetus was the annual Budget, which granted greater flexibility to the Bank of England on its mandate; this was taken well by the market. The second driver was the brewing Cypriot crisis, which resurrected a 'risk-off' move. As Easter approached, the gilt yield curve returned to where it started the year, ending the first quarter virtually unchanged.

The market tone changed dramatically after Ben Bernanke aired the possibility of reducing the pace of quantitative easing. His subsequent press conference in June contained exactly the sort of detailed communication we have come to expect – it was well flagged and it should not have surprised financial markets. However, the reaction in bonds (and indeed equities) was adverse. US 10-year Treasury yields jumped by close to 100bp over one month and, remarkably, UK yields rose around the same amount, despite the

lack of any real prospect of UK policy tightening in the foreseeable future.

Following this dramatic shake out, fixed income markets are left with some valuation distortions and, therefore, interesting opportunities. We believe that the yield adjustment necessary for the US has been made. In the UK and Europe, we would expect some price recovery. However, the importance of the US in setting the global interest rate environment should not be underestimated, and so the challenge for European policy makers will be to compensate for US-led moves. Mark Carney certainly arrives at the Bank of England at an interesting time.

Currencies

During the first half of 2013, sterling weakened moderately against the US dollar and the euro (by around 5% against both currencies), mostly on the back of the appointment of Mark Carney as Bank of England governor. Amongst the major currencies, the yen had the most notable move: given new Prime Minister Abe's agenda and the Bank of Japan's decision in April to double its balance sheet over the next two years, the yen continued to weaken markedly against all currencies.

With the US Federal Reserve hinting at a withdrawal of their monetary stimulus in May, the US dollar started to strengthen against most currencies. In particular, higher bond yields triggered a large sell-off in emerging market currencies, with the South African rand losing around 20% of its value, the Brazilian real and the Turkish lira up 10%. The Australian dollar weakened by almost 15% as the increasing evidence of a slowdown in China (and its consequences for the commodity-heavy Australian exports) intensified downward pressure on the currency.

Looking ahead, QE tapering in the US and signs of a more sustainable economic environment should continue to support the US dollar. Downward pressures on sterling are likely to continue as the trade deficit remains large and the Bank of England keeps policy loose. Finally, while many emerging market currencies (Brazilian real, Turkish lira and India rupee) will continue to suffer from deteriorating fundamentals, others (e.g. Mexican peso) should benefit from either the US growth or favourable domestic demand momentum.

Global equity outlook

Quantitative easing, currency intervention, and the promise of 'lower rates for longer' were all designed to stimulate growth but in doing so lifted the price of risk assets and hence equities. The S&P 500, FTSE 100, Swiss Market Index and Japan's Topix all rallied strongly in the first quarter. However, the rest of Asia and the larger emerging markets, where central banks were not so aggressive, saw negative returns. In other words, share prices struggled more wherever the central bank liquidity trap was not open at full flow.

As the year progressed, the impact of Bernanke's QE tapering speech was generally worse for non-US than US markets, and highlighted the risks of a slowdown in China, budget strains in

Europe and renewed monetary 'activism' from Japan's Shinzo Abe. As we write, Mark Carney assumes governorship of the Bank of England (BoE), and UK economic data over the past months has been broadly consistent with a nascent recovery, though headwinds to growth remain substantial. While the chances of further QE from the BoE have lessened, Carney is already stepping up forward guidance, implying further pound weakness over the summer.

Downward earnings revisions have persisted in recent months, and we will be watching revenue growth as determinedly as profitability across our thematic holdings, while also assessing the impact of a lower yen and a slightly steeper yield curve for global financials.

Against this backdrop, we believe that still compelling valuations against bonds and cash, robust cash-flow and low historic funding costs will continue to support equities. We also see a buying opportunity for higher-yielding stocks (after recent under-performance in the face of rising bond yields), while still patiently waiting for the opportunity to increase our emerging world thematic stocks as these markets correct.

Guy Monson

Chief Investment Officer & Managing Partner
Sarasin & Partners LLP

Notification of amendments to Sarasin Funds ICVC

Modifications to the Company

With effect from 1st January 2013 the Performance Related Fee applied to the Sarasin EquiSar IIID Fund was modified to include a redefinition of the High Water Mark (“HWM”), which represents a value per share which the Fund must exceed before a Performance Related Fee may become payable. Whereas previously the HWM remained unchanged at the end of a Performance Period when a Performance Related Fee was not paid, under the modified model the HWM will be increased in line with the increase in UK inflation (UK Retail Price Index) during the period. The HWM will not decrease in the event that there is a decrease in the rate of inflation.

There has also been a clarificatory redefinition of the HWM used in the Performance Related Fee applied to Sarasin GlobalSar - Cautious to ensure the method for calculating the fee is clear. This is purely a clarificatory change which is not expected to lead to increased charges to investors, and it has not been necessary to amend the performance fee calculations in the prospectus as a result.

Notes to all Shareholders

Following guidance from the European Securities and Markets Authority (“ESMA”), the way in which the Funds may use financial derivative instruments for Efficient Portfolio Management (“EPM”), and the associated risks of doing so, has been clarified. It is not intended that using derivatives for efficient portfolio management will increase the volatility of the Funds. In adverse situations, however, a Fund’s use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result. A Fund’s ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Use of one or more separate counterparties will be made to undertake derivative transactions on behalf of these Funds and the Funds may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards to the return of collateral and any other payments due to the relevant Fund. The Investment Manager measures the creditworthiness of counterparties as part of the risk management process.

Sarasin Funds ICVC also intends to become a “Protected Cell Company” meaning the Funds are segregated portfolios of assets, and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the ICVC or any other Fund, and shall not be available for any such purpose.

Why EquiSar?

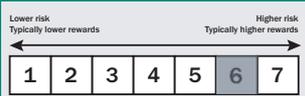
EquiSar is our family of innovative thematic global equity funds, with assets of over £2.1 billion. Whereas most investors approach international investment on a country or regional basis, EquiSar places the emphasis instead on investing in companies that are expected to be the main beneficiaries from Sarasin's identification of global trends which drive corporate profits growth and share prices, wherever these companies happen to be headquartered.

Available in sterling, dollar and euro versions, EquiSar is for the committed equity investor who looks past national boundaries and through the short-term noise in stock markets, to the substantial long-term capital gains to be had from a diversified portfolio of well-chosen, successful companies.

Risk Profile

Sarasin EquiSar Global Thematic Fund is a global equity fund which invests in large cap securities. It is therefore primarily exposed to equity market and exchange rate fluctuations. There is little exposure to interest rate and credit or cash flow risk, and no borrowings or unlisted securities so there is minimal exposure to liquidity risk.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The Fund is in category six because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

A Fund in the lowest category is not a risk free investment.

Fund Facts

Launch Date:	01.07.94
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final) 30th June (interim)

Sarasin EquiSar Global Thematic Fund™

Fund Manager's Review

It was an extremely strong first half, although a market rally eventually gave way to poorer sentiment as the US Federal Reserve's commentary became more hawkish. Many global equity markets had seen 12 consecutive months of positive returns, so a pullback currently standing at around 5% was not hugely surprising. There were however some fundamental, albeit related, concerns about the trajectory of quantitative easing (QE) tapering in the US, rising US Treasury yields, and the China interbank credit crunch.

Regionally, Japan's monetary policy developments were a fascinating spectacle, and many of our better performers over the period are domiciled in the country. Thematically, Corporate Restructuring, our largest theme by exposure, yet again proved best. Financials like Hartford Financial, Tokio Marine, Citigroup and PNC Financial were amongst our strongest performers here. We are considering the potential for a higher interest rate environment, and financial leverage is currently amongst the lowest in the theme's history.

Pricing Power also performed well over the period, with both Kubota and Mitsubishi Estate benefitting from Japanese reflation. Our Intellectual Property & Excellence theme also outperformed significantly; Novozymes started the year extremely strongly on analyst upgrades and Verizon rallied in recognition of improving wireless margins, driven by efficiencies and falling handset subsidies.

Both the Intellectual Property & Excellence and Pricing Power theme evolved over the period, replaced by Disruption & Innovation and Franchise Power respectively. We are

particularly pleased with the performance of our Disruption & Innovation theme. Two holdings bought under the new definition were the strongest performers in the portfolio: Tesla, the manufacturer of high performance Electric Vehicles, and internet subscription TV provider Netflix.

Franchise Power also performed well. Although fewer of the companies were within the top performers over the period, there were also very few detractors. Franchise Power companies tend to be strong incumbents within a market, and typically don't suffer from the ebb and flow of demand which puts more marginal competitors at risk (think Coca-Cola).

Strong get Stronger and Security of Supply have been on the disappointing side, although the latter only marginally. The theme is exposed to some challenging areas, like materials and EM, although much of this is in Mexico (Cemex, Televisa, Kansas City Southern etc.), which was weak but at the better end of the EM spectrum, benefitting from US near-shoring and stable inflation, and showing continued strength in industrial production and retail sales.

Outlook

The portfolio currently has limited style biases, with a mixture of companies displaying value or growth, high or low quality characteristics. Although we continue to see the demand for equities underpinned, given the very patchy pattern of growth across the world, not all companies are well placed to deliver improving returns and therefore stock selection remains critical.

Performance (% change to 30.06.13)

	EquiSar GTF A shares Acc	EquiSar GTF F shares Acc	EquiSar GTF I shares Acc	EquiSar GTF P shares Acc	EquiSar GTF X shares Acc	EquiSar GTF Z shares Acc	Benchmark ¹
Since launch on 01.07.94 to 30.06.13	+268.9	-	-	-	-	-	+237.5
Since launch on 29.11.99 to 30.06.13	-	-	+57.1	-	-	-	+46.3
Since launch on 24.04.03 to 30.06.13	-	-	-	-	-	+202.0	+130.1
Since launch on 19.01.10 to 30.06.13	-	-	-	-	+31.4	-	+38.9
Since launch on 16.10.12 to 30.06.13	-	+19.2	-	+19.6	-	-	+17.4
31.12.12 to 30.06.13	+17.1	+17.4	+17.5	+17.6	+17.2	+18.0	+16.2
31.12.11 to 31.12.12	+9.1	-	+9.9	-	+9.3	+10.8	+10.7
31.12.10 to 31.12.11	-11.8	-	-11.2	-	-11.6	-10.4	-4.8
31.12.09 to 31.12.10	+17.0	-	+17.7	-	-	+18.7	+15.3
31.12.08 to 31.12.09	+10.8	-	+11.5	-	-	+12.5	+15.7
31.12.07 to 31.12.08	-16.2	-	-15.6	-	-	-15.1	-17.9
31.12.06 to 31.12.07	+14.8	-	+15.6	-	-	+16.5	+7.3

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 6 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin EquiSar - Global Thematic Fund™ is a trademark of Sarasin & Partners LLP.

¹Benchmark: MSCI World Equity Index (Net USD)

Investment Objective & Policy

The Fund's objective is capital appreciation.

The Fund invests mainly in company shares from around the world. The Investment Adviser mainly chooses shares which fit into global growth themes. These track long term investment trends and are not confined to any particular region, market or industry sector.

The Fund will mainly hold the shares of large or medium sized companies but from time to time may invest in smaller companies.

The Investment Adviser is free to choose how the Fund is invested and will not track an index

Thematic Equity Allocation (% as at 30.06.13)		Net Income Distribution/Accumulation			
		Pence per Share		Per £1,000 invested at 02.01.2008 (£)	
		Inc	Acc	Inc	Acc
2013¹					
Share Class A		1.9840	2.1714	3.41	3.58
Share Class I		6.0944	7.2435	10.68	11.18
Share Class F		n/a	4.3251	n/a	6.95
Share Class P		5.5340	5.9640	8.88	9.58
Share Class X		3.0625	3.0833	30.62	30.83
Share Class Z		n/a	13.8757	n/a	20.68
2012					
Share Class A		2.3566	2.5728	4.04	4.24
Share Class I		5.5501	6.5235	9.73	10.07
Share Class X		2.8880	3.0526	28.88	30.53
Share Class Z		-	6.9673	-	10.38
2011					
Share Class A		0.1620	0.2679	0.28	0.44
Share Class I		2.6843	3.1014	4.70	4.79
Share Class X		0.7631	0.7930	7.63	7.93
Share Class Z		-	9.4033	-	14.01
2010					
Share Class A		1.1389	0.7232	1.95	1.19
Share Class I		3.0078	3.7513	5.27	5.79
Share Class X		1.5581	1.6447	15.58	16.45
Share Class Z		-	9.0014	-	13.41
2009					
Share Class A		4.3901	4.5228	7.54	7.45
Share Class I		7.0934	8.3299	12.43	12.85
Share Class Z		-	12.7279	-	18.97
2008					
Share Class A		1.8678	1.9312	3.21	3.18
Share Class I		4.5904	5.1722	8.04	7.98
Share Class Z		-	9.8564	-	14.69

Top 10 Equity Holdings (as a % of portfolio as at 30.06.13)	
Hartford Financial SVCS	3.2
Pfizer Inc	2.7
Home Depot Inc	2.7
Google Inc	2.6
Verizon Communications Inc	2.5
Citigroup Inc	2.3
Fresenius Medical Care	2.2
Novozymes	2.2
PNC Financial Services Group	2.1
Coca Cola	2.1

A shares per £1,000 invested at share class launch 1.07.94
 I shares per £1,000 invested at share class launch 29.11.99
 F & P shares per £1,000 invested at share class launch 15.10.12
 X shares per £1,000 invested at share class launch 19.01.10
 Z shares per £1,000 invested at share class launch 24.04.03

Ongoing charges (%)		
	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class A	1.72	1.72
Share Class F	1.22	n/a
Share Class I	1.07	1.07
Share Class P	0.97	0.97
Share Class X	1.57	1.57
Share Class Z	0.22	n/a

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Share Prices and Fund Size											
	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ²		Number of Shares in Issue		
	Inc	Acc	Inc	Acc	30.06.13	Inc	Acc	Inc	Acc	Inc	Acc
2013*											
Share Class A	741.60	787.90	597.30	634.60	8,110,473	33,091,510	694.65	740.20	1,167,559	4,470,617	
Share Class I	732.90	871.40	588.80	700.10	193,537,716	149,946,264	684.79	819.22	28,262,546	18,303,445	
Share Class F	n/a	789.60	n/a	634.70	-	20,603	-	742.17	-	2,776	
Share Class P	744.20	791.80	597.60	635.70	94,679	506,489	694.80	744.45	13,627	68,035	
Share Class Z	n/a	942.90	n/a	755.10	-	1,331	-	887.04	-	150	
Share Class X	743.10	791.90	598.20	637.50	8,482,629	6,745,369	695.55	744.05	1,219,561	906,580	
2012					31.12.12						
Share Class A	599.10	636.50	542.50	574.00	8,516,598	30,822,805	596.47	630.57	1,435,062	4,888,077	
Share Class I	592.50	702.20	536.20	630.60	158,567,762	107,313,374	593.47	695.62	27,104,486	15,427,000	
Share Class F	-	631.10	-	631.10	-	4,706	-	630.66	-	746	
Share Class P	600.00	637.50	570.70	606.40	1,009	1,073	593.72	631.61	170	170	
Share Class Z	-	757.20	-	676.60	-	8,803,434	-	750.23	-	1,173,434	
Share Class X	600.40	639.40	543.60	576.00	6,428,361	6,170,013	594.32	633.37	1,081,641	974,156	
2011					31.12.11						
Share Class A	630.10	666.30	494.70	523.30	25,523,089	35,274,057	549.44	581.25	4,645,315	6,068,637	
Share Class I	621.10	726.10	487.70	572.10	188,952,359	98,347,999	541.61	637.02	34,887,075	15,438,778	
Share Class Z	-	770.70	-	609.90	-	13,323,787	-	681.21	-	1,955,912	
Share Class X	630.60	667.40	495.10	524.50	8,750,226	7,932,280	550.21	582.95	1,590,357	1,360,709	
2010					31.12.10						
Share Class A	627.00	663.30	505.10	532.90	54,465,362	47,537,619	624.10	660.00	8,726,999	7,202,683	
Share Class I	618.30	722.10	496.30	576.80	261,823,584	95,427,630	614.69	718.57	42,594,128	13,280,185	
Share Class Z	-	765.60	-	607.00	-	19,494,728	-	761.87	-	2,558,786	
Share Class X	627.60	664.20	505.20	533.00	10,215,485	9,177,953	624.53	660.91	1,635,701	1,388,688	
2009					31.12.09						
Share Class A	542.10	572.00	382.10	401.00	48,590,102	42,388,231	532.86	562.26	9,118,670	7,538,905	
Share Class I	532.80	618.80	374.70	431.60	119,767,459	17,849,701	523.27	608.30	22,888,447	2,934,352	
Share Class Z	-	650.50	-	450.50	-	16,583,251	-	639.45	-	2,593,371	
2008					31.12.08						
Share Class A	603.20	628.30	393.10	410.90	35,466,255	29,936,634	472.02	495.45	7,513,679	6,042,350	
Share Class I	592.60	672.90	385.80	441.20	72,114,088	11,021,467	462.33	532.53	15,598,061	2,069,629	
Share Class Z	-	698.80	-	459.40	-	13,926,817	-	555.04	-	2,509,160	

Fund Managers

Harry Talbot Rice
Fund Manager

Harry was appointed Manager to the EquiSar family of funds in January 2002.

Mark Whitehead
Fund Manager

Mark has 12 years investment management experience, specialising in the management of global thematic funds.



¹ Source: OBSR as at December 2012

¹to 30.06.13
²Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares.
 A shares per £1,000 invested at share class launch 1.07.94
 I shares per £1,000 invested at share class launch 29.11.99

F & P shares per £1,000 invested at share class launch 15.10.12
 X shares per £1,000 invested at share class launch 19.01.10
 Z shares per £1,000 invested at share class launch 24.04.03

Why EquiSar Sterling Hedged?

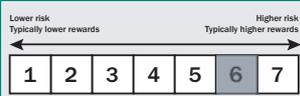
EquiSar is our family of innovative thematic global equity funds, with assets of over £2.1 billion. Whereas most investors approach international investment on a country or regional basis, EquiSar places the emphasis instead on investing in companies that are expected to be the main beneficiaries from Sarasin's identification of global trends which drive corporate profits growth and share prices, wherever these companies happen to be headquartered.

Available in sterling, dollar and euro versions, EquiSar is for the committed equity investor who looks past national boundaries and through the short-term noise in stock markets, to the substantial long-term capital gains to be had from a diversified portfolio of well-chosen, successful companies.

Risk Profile

Sarasin EquiSar Global Thematic Fund (Sterling Hedged) is a global equity fund which invests in large cap securities. It is therefore primarily exposed to equity market and exchange rate fluctuations. There is little exposure to interest rate and credit or cash flow risk, and no borrowings or unlisted securities so there is minimal exposure to liquidity risk. The fund is largely hedged back to base (GBP), so fluctuations in major exchange rates will materially affect the value of the fund versus an unhedged equity benchmark.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The Fund is in category six because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

A Fund in the lowest category is not a risk free investment.

Fund Facts

Launch Date:	12.05.09
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final) 30th June (interim)

Sarasin EquiSar Global Thematic Fund (Sterling Hedged)TM

Fund Manager's Review

It was an extremely strong first half, although a market rally eventually gave way to poorer sentiment as the US Federal Reserve's commentary became more hawkish. Many global equity markets had seen 12 consecutive months of positive returns, so a pullback currently standing at around 5% was not hugely surprising. There were however some fundamental, albeit related, concerns about the trajectory of quantitative easing (QE) tapering in the US, rising US Treasury yields, and the China interbank credit crunch.

Regionally, Japan's monetary policy developments were a fascinating spectacle, and many of our better performers over the period are domiciled in the country. Thematically, Corporate Restructuring, our largest theme by exposure, yet again proved best. Financials like Hartford Financial, Tokio Marine, Citigroup and PNC Financial were amongst our strongest performers here. We are considering the potential for a higher interest rate environment, and financial leverage is currently amongst the lowest in the theme's history.

Pricing Power also performed well over the period, with both Kubota and Mitsubishi Estate benefitting from Japanese reflation. Our Intellectual Property & Excellence theme also outperformed significantly; Novozymes started the year extremely strongly on analyst upgrades and Verizon rallied in recognition of improving wireless margins, driven by efficiencies and falling handset subsidies.

Both the Intellectual Property & Excellence and Pricing Power theme evolved over the period, replaced by Disruption & Innovation and Franchise Power respectively. We are particularly pleased with the performance of our Disruption & Innovation theme. Two holdings bought under the new definition were the strongest performers in the portfolio: Tesla, the manufacturer of high performance Electric Vehicles, and internet subscription TV provider Netflix.

Franchise Power also performed well. Although fewer of the companies were within the top performers over the period, there were also very few detractors. Franchise Power companies tend to be strong incumbents within a market, and typically don't suffer from the ebb and flow of demand which puts more marginal competitors at risk (think Coca-Cola).

Strong get Stronger and Security of Supply have been on the disappointing side, although the latter only marginally. The theme is exposed to some challenging areas, like materials and EM, although much of this is in Mexico (Cemex, Televisa, Kansas City Southern etc.), which was weak but at the better end of the EM spectrum, benefitting from US near-shoring and stable inflation, and showing continued strength in industrial production and retail sales.

Outlook

Bernanke is playing a confidence trick. He hopes that economic conviction is strong enough to reinforce growth, whilst pitching the removal of stimulus as a positive. But it feels like a gamble. In many (but not all) respects, it also looks curiously like 1994, when political gridlock was removed as Republicans won the House of Representatives. Today, politics everywhere limit structural reform to a glacial speed. The early 90's saw the advent of NAFTA following the Tequila Crisis and the birth of the World Wide Web. Both trends are well entrenched, but are also key to our thinking and are well reflected in the portfolios. The former because of our ongoing conviction in US localisation and the latter through the internet's facilitation of many of our Disruption & Innovation stock picks. The portfolio currently has limited style biases, with a mixture of companies displaying value or growth, high or low quality characteristics. Although we continue to see the demand for equities underpinned, given the very patchy pattern of growth across the world, not all companies are well placed to deliver improving returns and therefore stock selection remains critical.

Performance (% change to 30.06.13)

	EquiSar GTF (Stg Hedged) A shares Acc ¹	EquiSar GTF (Stg Hedged) I shares Acc	EquiSar GTF (Stg Hedged) P shares Acc	EquiSar GTF (Stg Hedged) X shares Acc	Benchmark ²
Since launch on 12.05.09 to 30.06.13	-	+55.3	-	+51.6	+63.3
Since launch on 28.09.09 to 30.06.13	+36.0	-	-	-	+40.1
Since launch on 16.10.12 to 30.06.13	-	-	+16.4	-	+14.7
31.12.12 to 30.06.13	+12.4	+12.8	+12.9	+12.5	+11.7
31.12.11 to 31.12.12	+13.8	+14.6	-	+14.0	+15.7
31.12.10 to 31.12.11	-12.2	-11.6	-	-12.2	-5.5
31.12.09 to 31.12.10	+21.6	+22.4	-	+21.6	+15.3
31.12.08 to 31.12.09	-	-	-	-	-
31.12.07 to 31.12.08	-	-	-	-	-
31.12.06 to 31.12.07	-	-	-	-	-

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 6 (1 low to 7 high) and further details of the risks can be found in the Prospectus and Simplified Prospectus available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin EquiSar - Global Thematic Fund (Sterling Hedged)TM is a trademark of Sarasin & Partners LLP.

¹A Shares launched on 28.09.09. X class shares changed their name from A class shares on 28.09.09

²Benchmark: MSCI World (local currency)

Investment Objective & Policy

The Fund's objective is capital appreciation in sterling terms.

The Fund invests mainly in company shares from around the world. The Investment Adviser mainly chooses shares which fit into global growth themes. These track long term investment trends and are not confined to any particular region, market or industry sector. The Fund will mainly hold the shares of large or medium sized companies but from time to time may invest in smaller companies.

Where an investment is not priced in sterling, the Fund will typically take measures to protect it from currency movements against sterling.

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Ongoing charges (%)

	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class A	1.73	1.73
Share Class I	1.08	1.08
Share Class P	0.98	0.98
Share Class X	1.58	1.58

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Managers

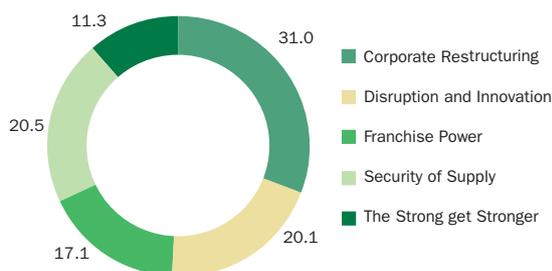
Harry Talbot Rice
Fund Manager

Harry was appointed Manager to the EquiSar family of funds in January 2002.

Mark Whitehead
Fund Manager

Mark has 12 years investment management experience, specialising in the management of global thematic funds.

Thematic Equity Allocation (% as at 30.06.13)



Top 10 Equity Holdings

(as a % of portfolio as at 30.06.13)

Hartford Financial SVCS	3.4
Home Depot Inc	2.6
Pfizer Inc	2.6
Verizon Communications Inc	2.5
Citigroup Inc	2.4
Google Inc	2.4
Occidental Petroleum Corp	2.3
Fresenius Medical Care	2.3
Borgwarner Inc	2.3
SES	2.2

A shares per £1,000 invested at share class launch 28.09.09
I & X shares per £1,000 invested at share class launch 12.05.09
P shares per £1,000 invested at share class launch 16.10.12

Net Income Distribution/Accumulation

	Pence per Share		Per £1,000 invested at 12.05.09 (£)	
	Inc	Acc	Inc	Acc
¹ to 31.08.13				
2013¹				
Share Class A	2.6729	2.8238	23.97	25.33
Share Class I	2.7085	2.8739	27.09	28.74
Share Class F	1.6343	-	16.34	-
Share Class P	2.0000	1.7432	16.36	17.43
Share Class X	2.6450	2.8122	26.45	28.12
2012				
Share Class A	2.4892	2.5745	22.32	23.10
Share Class I	2.5088	2.6051	25.09	26.05
Share Class P	-	-	-	-
Share Class X	2.4669	2.5600	24.67	25.60
2011				
Share Class A	1.9240	1.9777	17.25	17.74
Share Class I	1.9476	2.0157	19.48	20.16
Share Class X	1.9180	1.9860	19.18	19.86
2010				
Share Class A	1.1510	1.3978	10.32	12.54
Share Class I	2.1168	2.1283	21.17	21.28
Share Class X	2.1199	2.1301	21.20	21.30
2009				
Share Class A	-	-	-	-
Share Class I	-	-	-	-
Share Class X	-	-	-	-

Share Prices and Fund Size

	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ¹		Number of Shares in Issue		
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	
2013*					30.06.13						
Share Class A	152.60	161.30	128.40	135.70		75,988	834,361	142.17	151.97	53,450	549,028
Share Class I	155.10	165.00	130.10	138.50		57,486,231	11,212,477	144.56	155.60	39,765,893	7,205,894
Share Class F	152.80	-	139.53	-		10,996	-	142.37	-	7,723	-
Share Class P	153.40	162.00	126.60	135.90		9,264	3,490	142.98	152.82	6,479	2,283
Share Class X	151.40	161.20	127.30	135.60		16,815,133	6,855,193	141.04	151.94	11,921,840	4,511,871
2012					31.12.12						
Share Class A	129.40	141.00	115.00	119.00		69,310	686,285	126.71	133.90	54,701	512,521
Share Class I	131.20	138.50	116.00	120.80		61,626,196	14,101,183	128.43	136.70	47,983,234	10,315,568
Share Class P	129.60	135.90	121.20	126.90		1,269	1,341	126.93	134.12	1,000	1,000
Share Class X	128.30	135.50	114.00	118.80		15,202,538	6,091,219	125.61	133.78	12,102,646	4,553,037
2011					31.12.11						
Share Class A	138.40	140.70	105.70	108.50		53,373	563,892	114.56	118.52	46,590	475,766
Share Class I	138.60	142.00	106.30	109.90		53,431,154	12,500,880	115.38	120.23	46,309,701	10,397,497
Share Class X	137.00	140.50	104.60	108.02		19,035,475	10,429,587	113.44	118.30	16,780,850	8,816,457
2010					31.12.10						
Share Class A	134.00	135.70	109.50	110.30		44,858	414,580	132.69	134.89	33,806	307,345
Share Class I	134.10	136.60	109.30	110.50		85,119,350	17,985,822	132.79	136.02	64,102,669	13,222,442
Share Class X	132.70	135.30	108.50	110.10		27,917,618	13,194,606	131.35	134.68	21,253,740	9,797,208
2009					31.12.09						
Share Class A	-	119.60	-	109.40		-	70,635	-	118.80	-	59,457
Share Class I ²	119.80	119.80	95.13	95.12		42,238,847	16,458,301	118.08	119.03	35,771,812	13,826,485
Share Class X	119.30	119.40	95.02	95.08		19,362,559	5,886,813	117.58	118.59	16,468,054	4,964,076

*to 30.06.13

¹Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares.

A shares share class launch 28.09.09

I & X shares share class launch 12.05.09

F & P shares share class launch 16.10.12

Why EquiSar IIID Fund?

Utilising the UCITS III regulatory investment powers, our EquiSar IIID Fund combines the attractive characteristics of traditional investment management with some of the lower risk hedging elements of hedge fund management. The result is cost-effective “all-weather” fund management with the advantages of transparency, liquidity, income and tax efficiency, delivered in a UK-regulated structure.

Risk Profile

The EquiSar IIID Fund is primarily exposed to global share price movements and exchange rate fluctuations. Certain derivative techniques establish “long” and “short” positions in individual stocks and indices which can lead to movements in the fund's value which might not correspond with the general direction of the global stock market.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The fund is in category 5 because of its diversity of investment in company shares and its low use of derivatives, this ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile.

A Fund in the lowest category is not a risk free investment.

Fund Facts

Launch Date:	08.05.06
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final) 30th June (interim)

Sarasin EquiSar IIID Fund™

Fund Manager's Review

It was an extremely strong first half, although a market rally eventually gave way to poorer sentiment as the US Federal Reserve's commentary became more hawkish. Many global equity markets had seen 12 consecutive months of positive returns, so a pullback currently standing at around 5% was not hugely surprising. There were however some fundamental, albeit related, concerns about the trajectory of quantitative easing (QE) tapering in the US, rising US Treasury yields, and the China interbank credit crunch.

Regionally, Japan's monetary policy developments were a fascinating spectacle, and many of our better performers over the period are domiciled in the country. Thematically, Corporate Restructuring, our largest theme by exposure, yet again proved best. Financials like Hartford Financial, Tokio Marine, Citigroup and PNC Financial were amongst our strongest performers here. We are considering the potential for a higher interest rate environment, and financial leverage is currently amongst the lowest in the theme's history.

Pricing Power also performed well over the period, with both Kubota and Mitsubishi Estate benefitting from Japanese reflation. Our Intellectual Property & Excellence theme also outperformed significantly; Novozymes started the year extremely strongly on analyst upgrades and Verizon rallied in recognition of improving wireless margins, driven by efficiencies and falling handset subsidies.

Both the Intellectual Property & Excellence and Pricing Power theme evolved over the period, replaced by Disruption & Innovation and Franchise Power respectively. We are particularly pleased with the performance of our Disruption & Innovation theme. Two holdings bought under the new definition were the strongest performers in the portfolio: Tesla, the manufacturer of high performance Electric Vehicles, and internet subscription TV provider Netflix.

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there were also very few detractors. Franchise Power companies tend to be strong incumbents within a market, and typically don't suffer from the ebb and flow of demand which puts more marginal competitors at risk (think Coca-Cola).

Strong get Stronger and Security of Supply have been on the disappointing side, although the latter only marginally. The theme is exposed to some challenging areas, like materials and EM, although much of this is in Mexico (Cemex, Televisa, Kansas City Southern etc.), which was weak but at the better end of the EM spectrum, benefitting from US near-shoring and stable inflation, and showing continued strength in industrial production and retail sales.

Outlook

Bernanke is playing a confidence trick. He hopes that economic conviction is strong enough to reinforce growth, whilst pitching the removal of stimulus as a positive. But it feels like a gamble. In many (but not all) respects, it also looks curiously like 1994, when political gridlock was removed as Republicans won the House of Representatives. Today, politics everywhere limit structural reform to a glacial speed. The early 90's saw the advent of NAFTA following the Tequila Crisis and the birth of the World Wide Web. Both trends are well entrenched, but are also key to our thinking and are well reflected in the portfolios. The former because of our ongoing conviction in US localisation and the latter through the internet's facilitation of many of our Disruption & Innovation stock picks. The portfolio currently has limited style biases, with a mixture of companies displaying value or growth, high or low quality characteristics. Although we continue to see the demand for equities underpinned, given the very patchy pattern of growth across the world, not all companies are well placed to deliver improving returns and therefore stock selection remains critical.

Performance (% change to 30.06.13)

	EquiSar IIID AP shares Acc	EquiSar IIID I shares Acc	EquiSar IIID IP shares Acc	EquiSar IIID P shares Acc	EquiSar IIID PP shares Acc	EquiSar IIID XP shares Acc	Benchmark ¹
Since launch on 08.05.06 to 30.06.13	+30.2	+35.0	-	-	-	-	+64.0
Since launch on 12.05.08 to 30.06.13	-	-	-	-	-	+4.6	+39.4
Since launch on 16.10.12 to 30.06.13	-	-	+8.6	+10.0	+8.7	-	+4.9
31.12.12 to 30.06.13	+8.6	+8.9	+8.6	+10.3	+8.9	+8.8	+3.5
31.12.11 to 31.12.12	+5.6	+6.3	-	-	-	+6.0	+6.6
31.12.10 to 31.12.11	-8.5	-8.0	-	-	-	-8.5	+8.8
31.12.09 to 31.12.10	+10.7	+11.1	-	-	-	+10.9	+8.4
31.12.08 to 31.12.09	+5.9	+6.3	-	-	-	+5.9	+3.8
31.12.07 to 31.12.08	-13.7	-13.5	-	-	-	-	+7.0
31.12.06 to 31.12.07	+16.3	+17.2	-	-	-	-	+7.9

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 5 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin EquiSar IIID Fund™ is a trademark of Sarasin & Partners LLP.

¹Benchmark: RPI +3.5%

Investment Objective & Policy

The Fund's objective is to achieve a real return to shareholders over the long term.

The Fund invests mainly in company shares from around the world. The Investment Adviser mainly chooses shares which fit into global growth themes. These track long term investment trends and are not confined to any particular region, market or industry sector. The Fund will mainly hold the shares of large or medium sized companies but from time to time may invest in smaller companies.

The extent to which the Fund is impacted by movements in the prices of these shares is managed by the Investment Adviser who may limit the proportion of the Fund's assets that are exposed to such movements in order to achieve the objective of the Fund.

The Fund may invest in derivatives for investment purposes (financial instruments whose value is linked to the expected future price movements of an underlying asset).

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Ongoing Charges (%)

	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class AP	1.75	1.75
Share Class IP	1.10	1.10
Share Class I	1.35	-
Share Class P	1.25	1.25
Share Class PP	1.25	1.25
Share Class XP	1.45	1.45

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Managers

Harry Talbot Rice
Fund Manager

Harry was appointed Manager to the EquiSar family of funds in January 2002.

Mark Whitehead
Fund Manager

Mark has 12 years investment management experience, specialising in the management of global thematic funds.

Thematic Equity Exposure (as at 30.06.13)

%	Long	Short	Gross	Net
Corporate Rest ²	28.9	0.0	28.9	28.9
Disruption and In ³	19.0	0.3	19.3	18.7
Franchise Power	19.0	0.0	19.0	19.0
Security of Supply	21.2	0.0	21.2	21.2
Strategic Holdings	0.0	30.4	30.4	-30.4
Strong get Stronger	10.6	0.0	10.6	10.6
Totals	98.7	30.8	129.5	67.9

²Corporate Restructuring

³Disruption and Innovation

Top 10 Equity Holdings

(as a % of portfolio as at 30.06.13)

Hartford Financial Services	3.8
Home Depot	3.6
SES	3.2
Jardine Matheson Hldgs Ltd	3.0
PNC Financial Services Group	3.0
Occidental Petroleum Corp	2.9
Citigroup	2.9
Kabel	2.8
Novozymes	2.8
Coca-Cola Co	2.7

AP & IP shares per £1,000 invested at share class launch 02.01.08
XP shares per £1,000 invested at share class launch 02.01.07
I, P & PP shares per £1,000 invested at share class launch 16.10.12

Net Income Distribution/Accumulation

to 31.08.13	Pence per Share		Per £1,000 invested at 02.01.08 (£)	
	Inc	Acc	Inc	Acc
2013¹				
Share Class AP	2.0143	2.1746	16.33	17.64
Share Class IP	2.4706	2.5391	20.12	20.35
Share Class I	-	0.0023	-	19.42
Share Class P	2.6973	2.9790	23.60	24.85
Share Class PP	2.6973	2.4047	22.50	20.06
Share Class XP	2.2814	2.3343	22.80	23.34
2012				
Share Class AP	0.8216	0.8369	6.66	6.79
Share Class IP	1.1271	1.0094	9.18	8.09
Share Class P	-	-	-	-
Share Class PP	-	-	-	-
Share Class XP	0.8654	0.9868	8.65	9.87
2011				
Share Class AP	0.3078	0.3234	2.49	2.62
Share Class IP	0.4638	0.4808	3.78	3.86
Share Class XP	0.3442	0.3558	3.44	3.56
2010				
Share Class AP	0.3824	0.3327	3.10	2.70
Share Class IP	0.5016	0.5456	4.08	4.38
Share Class XP	0.3534	0.3726	3.53	3.73
2009				
Share Class AP	1.9826	2.5820	16.07	20.94
Share Class IP	1.9206	2.0966	15.64	16.81
Share Class XP	1.6774	1.6866	16.77	16.87
2008				
Share Class AP	1.4789	0.9534	11.98	7.73
Share Class IP	1.1256	0.9761	9.17	7.83
Share Class XP	0.3454	0.3451	3.45	3.45

Share Prices and Fund Size

	Share Price Range				Fund Size							
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ²		Number of Shares in Issue			
	Inc	Acc	Inc	Acc	30.06.13	Inc	Acc	Inc	Acc	Inc	Acc	
Share Class AP	127.00	134.80	113.20	120.10	1,805,142	10,449,045	121.91	130.10	1,480,765	8,031,547		
Share Class IP	129.90	139.70	115.50	124.20	37,153,373	7,499,086	124.62	134.87	29,814,316	5,560,304		
Share Class I	-	135.50	-	130.90	-	6,772	-	134.46	-	5,036		
Share Class P	130.40	138.40	113.20	120.10	4,306	1,321	122.97	132.09	3,502	1,000		
Share Class PP	127.50	138.40	113.30	120.10	1,272	1,357	122.24	130.61	1,041	1,038		
Share Class XP	129.00	135.40	114.80	120.50	3,230,850	3,733,706	123.78	130.80	2,610,056	2,854,618		
2012					31.12.12							
Share Class AP	115.70	120.20	108.60	113.00	2,218,728	13,677,619	112.89	119.76	1,965,376	11,421,177		
Share Class IP	117.70	124.30	110.30	116.20	35,050,874	7,589,183	115.17	123.88	30,433,899	6,126,168		
Share Class P	114.50	120.20	111.00	116.50	1,129	1,198	112.89	119.76	1,000	1,000		
Share Class PP	114.60	120.20	111.00	116.50	1,129	1,198	112.94	119.84	1,000	1,000		
Share Class XP	117.10	120.60	109.90	113.00	3,694,094	4,770,763	114.49	120.21	3,226,515	3,968,808		
2011					31.12.11							
Share Class AP	120.40	124.90	108.30	112.60	428,291	13,199,140	109.21	113.74	392,180	11,604,280		
Share Class IP	121.80	127.60	110.00	115.70	36,059,968	21,220,836	110.89	116.89	32,519,801	18,154,839		
Share Class XP	121.70	124.70	109.50	112.60	6,276,000	5,825,889	110.45	113.73	5,682,033	5,122,370		
2010					31.12.10							
Share Class AP	120.10	124.60	104.60	108.20	322,031	13,784,490	119.81	124.31	268,794	11,088,398		
Share Class IP	121.50	127.20	105.40	109.90	60,403,328	35,306,288	121.22	126.94	49,830,259	27,813,886		
Share Class XP	121.30	124.40	105.60	107.80	14,022,964	10,478,462	121.08	124.10	11,581,957	8,443,713		
2009					31.12.09							
Share Class AP	109.50	113.30	91.23	93.93	927,092	11,276,922	108.41	112.15	855,186	10,055,614		
Share Class IP	110.30	115.20	91.67	94.96	78,639,890	30,263,668	109.17	114.04	72,037,577	26,536,923		
Share Class XP	110.60	112.90	92.03	93.29	15,873,161	15,964,629	109.41	111.72	14,507,549	14,290,350		
2008					31.12.08							
Share Class AP	126.30	126.70	92.69	91.94	1,417,165	11,136,187	101.89	104.84	1,390,900	10,622,378		
Share Class IP	126.50	128.30	90.89	93.02	50,744,473	39,744,499	102.27	105.90	49,616,894	37,528,914		
Share Class XP ³	126.40	126.60	91.19	91.58	30,565,198	23,905,999	102.76	104.14	29,743,938	22,955,450		
2007					31.12.07							
Share Class AP	122.90	122.80	105.20	105.40	6,489,634	22,318,075	122.64	122.59	5,291,460	18,205,581		
Share Class IP	122.30	124.10	105.10	105.70	19,745,762	27,987,857	122.07	123.91	16,176,067	22,586,778		

¹to 30.06.13

²Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares

AP & IP shares per £1,000 invested at share class launch 02.01.08

XP shares per £1,000 invested at share class launch 02.01.08

I, P & PP shares per £1,000 invested at share class launch 16.10.12

Why EquiSar - UK Thematic Fund?

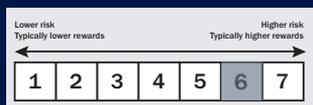
EquiSar is our family of innovative thematic global equity funds, with assets of over £2.1 billion. Whereas most investors approach international investment on a country or regional basis, EquiSar places the emphasis instead on investing in companies that are expected to be the main beneficiaries from Sarasin's identification of global trends which drive corporate profits growth and share prices.

In 2010 we launched the the EquiSar - UK Thematic funds which aim to outperform a unique benchmark whilst applying our proven global thematic process to UK equities.

Risk Profile

Sarasin EquiSar – UK Thematic is an equity fund. It is therefore primarily exposed to equity market fluctuations. There is little exposure to interest rate and credit or cash flow risk, and no borrowings or unlisted securities so there is minimal exposure to liquidity risk.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The Fund is in category six because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

A Fund in the lowest category is not a risk free investment.

Fund Facts

Launch Date:	28.01.10
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final), 30th June (interim)

Sarasin EquiSar - UK Thematic Fund™

Fund Manager's Review

After a strong Q1, the market paused for breath during Q2 as it digested the possibility that the Fed would start to 'taper' QE, and potentially limit the liquidity that has helped fuel asset prices. The FTSE All Share 5% capped index produced a respectable 8.7% total return over the first half of the year, despite a 10% retracement from its peak in mid-May. The fact remains that the withdrawal of QE is simply a matter of time, but a decision that is only likely to be put into action once the economy has gathered sufficiently positive momentum. The good news is that there is evidence of a sustained recovery in the US and in the UK, where some of the recent government initiatives such as Help to Buy and Funding for Lending appear to be working. And it is, actual economic recovery that will ultimately help companies to grow their top line and incentivise them to invest in the real economy, thereby creating a much needed virtuous circle of prosperity.

At the start of April, we evolved our thematic process by replacing two of our themes so that they better reflected the strategies we see as being relevant to today's world, and provide a more focused route to a re-rating of the shares. Pricing Power has been replaced by Franchise Power. The new theme aims to identify companies with trusted brands and franchises that are known for the quality and reliability of their product or service. Customers are willing to pay a premium for this and may also not be particularly price sensitive. Intellectual Property & Excellence has been replaced by Disruption & Innovation. This has enabled us to more directly target companies that have built their business model around being the disruptor. The theme now also enables us to attribute value to 'optionality', especially if it has the potential to be transformative in terms of how the business is perceived and share price performance. The remaining themes have also been tightened in terms of our interpretation of how these will lead to outperformance. Strong get Stronger is about companies whose success is derived from the strength of their balance sheet, a leaner cost base and economies of scale – all ingredients that confer sustainable competitive advantage. The theme works particularly well within industries that have a relatively undifferentiated product or service with limited pricing power (other than that conferred upon them in an up-cycle). Security of Supply continues to focus on companies that play into critical parts of any supply chain, and may benefit from being

national champions or strategic assets with limited competition. Corporate Restructuring continues to identify special situations and turnaround candidates with potential for significant re-rating in the shares.

The fund's performance over the period relative to its benchmark was derived as much by the things we owned as it was by things The market will not always see what we see, and being thematic often requires patience. However, we believe the portfolio is well placed to benefit from the changing tide. Disruption and Innovation put in an excellent debut performance with strong recovery from ICAP on evidence of better trading volumes, takeover excitement in Betfair, whose intrinsic value was highlighted by a bid by private equity firm CVC which was rejected by the Board, and a sterling performance from Blinkx, the software service that connects web advertisers with appropriate video content. This followed on from a swansong performance from the outgoing Intellectual Property and Excellence theme driven by a re-rating in Reckitt Benckiser as they reported better than expected sales growth. The Strong get Stronger theme was helped by its high exposure to financials such as 3i Group which is making excellent operational progress under CEO Simon Borrows. Franchise Power's focus on high quality companies with steady growth prospects and a premium to the market typically sees them perform much better in uncertain times when the market seeks safety. Within the Corporate Restructuring theme Lloyds was a top contributor benefiting from sustained operational turnaround and a recovering UK economy, helped by some of the recent housing market stimulus schemes such as Help to Buy. The outgoing theme Pricing Power had a less happy send-off as early strength in Virgin Media (acquired by Liberty Global during that period) and Prudential was offset by a profit warning in Carnival, from which the shares have now recovered. In addition, all things in this theme related to the mining industry, continued to be shunned by the market on concerns that Chinese demand would continue to disappoint. Finally, the Security of Supply theme was inflected by this same thought process and misperception of plentiful supply in certain parts of the value chain at a time when demand is also at a cyclical low point. Petrofac and Aggreko were all in targets of the disbelievers in the longer term structural tailwind that should benefit these.

Performance (% change to 30.06.13)

	EquiSar - UK Thematic A shares Acc	EquiSar - UK Thematic I shares Acc	EquiSar - UK Thematic F shares Acc	EquiSar - UK Thematic P shares Acc	EquiSar - UK Thematic X shares Acc	EquiSar - UK Thematic Z shares Acc	Benchmark ²
Since launch on 28.01.10 to 30.06.13	+30.3	+33.0	-	-	+30.4	+37.2	+43.2
Since launch on 16.10.12 to 30.06.13	-	-	+7.8	+8.6	-	-	+10.4
31.12.12 to 30.06.13	+6.0	+6.3	+6.3	+6.5	+6.1	+6.9	+8.7
31.12.11 to 31.12.12	+13.3	+14.0	-	-	+13.4	+15.2	+13.1
31.12.10 to 31.12.11	-9.2	-8.7	-	-	-9.3	-7.9	-3.9
31.12.09 to 31.12.10	-	-	-	-	-	-	-

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 6 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin EquiSar - UK Thematic Fund™ is a trademark of Sarasin & Partners LLP

²Benchmark: FTSE All Share (5% capped)

Investment Objective & Policy

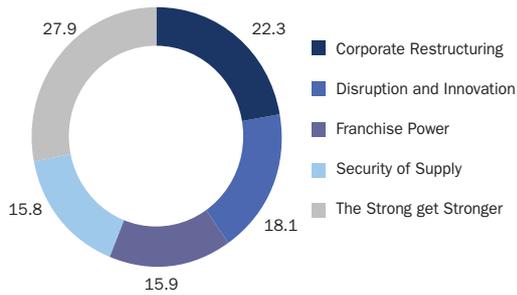
The Fund's objective is to achieve a total return to shareholders over the long term.

The Fund invests mainly in UK listed company shares. The Investment Adviser mainly chooses shares which fit into core themes. These track long term investment trends and are not confined to any particular region, market or industry sector.

The Fund will mainly hold the shares of large or medium sized companies but from time to time may invest in smaller companies.

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Thematic Equity Allocation (% as at 30.06.13)



Top 10 Equity Holdings

(as a % of portfolio as at 30.06.13)

BP Plc	5.7
UBS 23/05/2014 (UK consumer basket)	4.7
Vodafone Group Plc	4.1
Lloyds Banking Group Plc	4.0
BHP Billiton Plc	3.8
Astrazeneca Plc	3.7
BG Group Plc	3.6
Barclays Plc	3.4
Carnival Plc	2.7
Drax Group Plc	2.6

	Pence per Share		Per £1,000 invested at 28.01.10 (£)	
	Inc	Acc	Inc	Acc
¹ to 31.08.13				
2013¹				
Share Class A	2.3726	2.6086	23.73	26.09
Share Class I	2.6559	2.9348	26.56	29.35
Share Class F	n/a	1.1512	n/a	9.40
Share Class P	1.1130	1.2300	10.00	10.20
Share Class X	2.4529	2.6668	24.53	26.67
Share Class Z	2.9990	3.3730	29.99	33.73
2012				
Share Class A	3.3215	3.5361	33.22	35.36
Share Class I	3.6401	3.8798	36.40	38.80
Share Class F	-	-	-	-
Share Class P	-	-	-	-
Share Class X	3.3980	3.5937	33.98	35.94
Share Class Z	3.9961	4.3510	39.96	43.51
2011				
Share Class A	3.2357	3.3347	32.36	33.35
Share Class I	3.5491	3.6608	35.49	36.61
Share Class X	3.2448	3.3298	32.45	33.30
Share Class Z	3.9613	4.1730	39.61	41.73
2010				
Share Class A	1.9074	1.7198	19.07	17.20
Share Class I	2.0742	2.0904	20.74	20.90
Share Class X	1.9168	1.0864	19.17	10.86
Share Class Z	2.3185	2.1120	23.19	21.12

A, I & X shares per £1,000 invested at Share Class Launch 28.01.10
P shares per £1,000 invested at Share Class Launch 16.10.12

Ongoing Charges (%)

	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class A	1.72	1.72
Share Class I	1.07	1.07
Share Class F	1.22	N/A
Share Class P	0.97	0.97
Share Class X	1.57	1.57
Share Class Z	0.22	0.22

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Managers

Rohini Rathour
Fund Manager

Rohini is Manager of the EquiSar - UK Thematic funds.

Jennifer Ramsey
Deputy Fund Manager

Share Prices and Fund Size

	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ²		Number of Shares in Issue		
	Inc	Acc	Inc	Acc	30.06.13	Inc	Acc	Inc	Acc	Inc	Acc
2013*											
Share Class A	128.10	140.90	115.50	126.10	93,214	51,274	117.47	130.28	79,351	39,359	
Share Class I	130.30	143.80	117.30	128.40	26,833,260	18,987,529	119.48	133.04	22,458,443	14,271,809	
Share Class F	-	140.50	n/a	125.50	5,020	-	-	129.99	-	3,862	
Share Class P	129.00	141.70	116.10	126.40	1,183	1,232	118.27	131.09	1,000	1,000	
Share Class X	129.00	141.00	116.30	126.10	1,010,336	148,028	118.23	130.39	854,539	113,525	
Share Class Z	132.50	148.10	119.00	131.80	654,276	1,372	121.48	137.22	538,576	1,000	
2012					31.12.12						
Share Class A	114.50	124.60	100.30	106.60	23,260	54,756	112.63	122.94	20,651	44,540	
Share Class I	116.40	126.80	101.30	108.10	19,833,820	17,858,761	114.37	125.13	17,341,228	14,271,809	
Share Class F	-	123.00	-	123.00	-	4,726	-	122.38	-	3,862	
Share Class P	115.00	124.80	109.00	118.20	1,132	1,232	113.17	123.21	1,000	1,000	
Share Class X	115.30	124.60	100.50	106.50	986,208	167,177	113.36	122.95	869,970	135,972	
Share Class Z	118.10	130.10	102.50	110.30	624,914	1,285	116.03	128.46	538,576	1,000	
2011					31.12.11						
Share Class A	121.40	124.30	94.08	98.81	211,799	47,314	102.16	107.90	207,311	43,850	
Share Class I	122.00	125.20	94.72	99.77	14,466,528	17,113,904	102.96	109.12	14,051,149	15,683,886	
Share Class X	121.60	124.20	94.22	98.69	677,896	400,335	102.35	107.81	662,344	371,333	
Share Class Z	122.60	126.50	95.46	101.30	559,686	1,109	103.92	110.97	538,576	1,000	
2010					31.12.10						
Share Class A	118.60	120.90	94.27	95.37	189,225	16,640	117.27	119.86	161,354	13,883	
Share Class I	119.10	121.60	94.43	95.53	13,341,571	20,345,372	117.74	120.50	11,331,046	16,884,232	
Share Class X	118.69	120.77	94.33	95.38	388,213	389,535	117.45	119.77	330,538	325,231	
Share Class Z	119.63	122.42	94.59	95.94	652,712	1,214	118.22	121.40	552,130	1,000	

¹to 30.06.13

²Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares

A, I & X shares per £1,000 invested at Share Class Launch 28.01.10
F & P shares per £1,000 invested at Share Class Launch 16.10.12

Why EquiSar - UK Thematic Opportunities Fund?

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Risk Profile

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Risk and Reward Profile



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Fund Facts

Launch Date:	28.01.10
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final) 30th June (interim)

Sarasin EquiSar - UK Thematic Opportunities Fund™

Fund Manager's Review

After a strong Q1, the market paused for breath during Q2 as it digested the possibility that the Fed would start to 'taper' QE, and potentially limit the liquidity that has helped fuel asset prices. The FTSE All Share 5% capped index produced a respectable 8.7% total return over the first half of the year, despite a 10% retracement from its peak in mid-May. The fact remains that the withdrawal of QE is simply a matter of time, but a decision that is only likely to be put into action once the economy has gathered sufficiently positive momentum. The good news is that there is evidence of a sustained recovery in the US and in the UK, where some of the recent government initiatives such as Help to Buy and Funding for Lending appear to be working. And it is, actual economic recovery that will ultimately help companies to grow their top line and incentivise them to invest in the real economy, thereby creating a much needed virtuous circle of prosperity.

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in the shares.

The fund's performance over the period relative to its benchmark was derived as much by the things we owned as it was by things we did not. The market will not always see what we see, and being thematic often requires patience. However, we believe the portfolio is well placed to benefit from the changing tide. Disruption and Innovation put in an excellent debut performance with strong recovery from ICAP on evidence of better trading volumes, takeover excitement in Betfair, whose intrinsic value was highlighted by a bid by private equity firm CVC which was rejected by the Board, and a sterling performance from Blinkx, the software service that connects web advertisers with appropriate video content. This followed on from a swansong performance from the outgoing Intellectual Property and Excellence theme driven by a re-rating in Reckitt Benckiser as they reported better than expected sales growth. The Strong get Stronger theme was helped by its high exposure to financials such as 3i Group which is making excellent operational progress under CEO Simon Borrows. Franchise Power's focus on high quality companies with steady growth prospects and a premium to the market typically sees them perform much better in uncertain times when the market seeks safety. Within the Corporate Restructuring theme Lloyds was a top contributor benefiting from sustained operational turnaround and a recovering UK economy, helped by some of the recent housing market stimulus schemes such as Help to Buy. The outgoing theme Pricing Power had a less happy send-off as early strength in Virgin Media (acquired by Liberty Global during that period) and Prudential was offset by a profit warning in Carnival, from which the shares have now recovered. In addition, all things in this theme related to the mining industry, continued to be shunned by the market on concerns that Chinese demand would continue to disappoint. Finally, the Security of Supply theme was deflected by this same thought process and misperception of plentiful supply in certain parts of the value chain at a time when demand is also at a cyclical low point. Petrofac and Aggreko were all in targets of the disbelievers in the longer term structural tailwind that should benefit these.

Low volumes, heightened sensitivity to all economic news and political forest fires erupting in various parts of the world, markets will be anything but dull. The long-term value in equities, and in particular our thematic equities, remains compelling. This underpins our confidence of the fund's outperformance over the coming quarters.

Performance (% change to 30.06.13)

	EquiSar - UK Thematic Opportunities A shares Acc	EquiSar - UK Thematic Opportunities I shares Acc	EquiSar - UK Thematic Opportunities P shares Acc	EquiSar - UK Thematic Opportunities X shares Acc	Benchmark ¹
Since launch on 28.01.10 to 30.06.13	+36.2	+38.9	-	+36.3	+40.8
Since launch on 16.10.12 to 30.06.13	-	-	+13.3	-	+10.1
31.12.12 to 30.06.13	+7.6	+8.0	+8.0	+7.7	+8.5
31.12.11 to 31.12.12	+21.6	+22.1	-	+21.7	+12.3
31.12.10 to 31.12.11	-15.3	-14.9	-	-15.3	-3.5
31.12.09 to 31.12.10	-	-	-	-	-

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 6 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin EquiSar - UK Thematic Opportunities Fund™ is a trademark of Sarasin & Partners LLP.

¹Benchmark: FTSE All Share (Total Return)

Investment Objective & Policy

The Fund's objective is to achieve a total return to shareholders over the medium term.

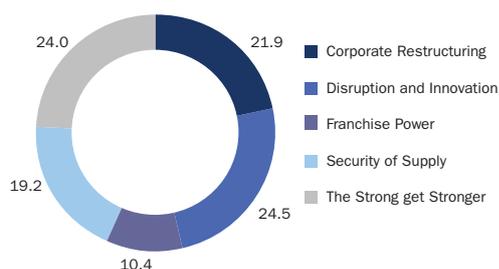
The Fund invests mainly in UK listed company shares. The Investment Adviser mainly chooses shares which fit into core themes. These track long term investment trends and are not confined to any particular region, market or industry sector.

The Fund will mainly hold the shares of large or medium sized companies but from time to time may invest in smaller companies.

The Fund may invest in derivatives for investment purposes (financial instruments whose value is linked to the expected future price movements of an underlying asset).

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Thematic Equity Allocation (% as at 30.06.13)



Top 10 Equity Holdings

(as a % of portfolio as at 30.06.13)

Lloyds Banking Group	6.5
BP	5.5
Barclays	4.1
UBS 23/05/2014 (UK consumer basket)	3.5
BTG	3.4
Monitise	3.4
Ceres Power Holdings	3.4
Astrazeneca	3.1
First Group	2.9
BG Group	2.8

Net Income Distribution/Accumulation

	Pence per Share		Per £1,000 invested at 28.01.10 (£)	
	Inc	Acc	Inc	Acc
¹ to 31.08.13				
2013¹				
Share Class A	0.9926	1.0144	9.93	10.14
Share Class I	1.4337	1.5100	14.34	15.10
Share Class P	1.7335	1.7863	14.77	14.89
Share Class X	1.0928	1.1227	10.93	11.23
2012				
Share Class A	1.2066	1.2677	12.07	12.68
Share Class I	1.6637	1.2314	16.64	12.31
Share Class P	-	-	-	-
Share Class X	0.9822	1.2114	9.82	12.11
2011				
Share Class A	1.3579	1.5470	13.58	15.47
Share Class I	2.0041	2.0299	20.04	20.30
Share Class X	1.6977	1.7059	16.98	17.06
2010				
Share Class A	0.2827	0.2735	2.83	2.74
Share Class I	0.5096	0.4805	5.10	4.81
Share Class X	0.3114	0.3208	3.11	3.21

A, I & X shares per £1,000 invested at Share Class Launch 28.01.10
P shares per £1,000 invested at Share Class Launch 16.10.12

Ongoing Charges (%)

	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class A	1.74	1.74
Share Class I	1.09	1.09
Share Class P	0.99	0.99
Share Class X	1.59	1.59

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Share Prices and Fund Size

	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ²		Number of Shares in Issue		
2013*	Inc	Acc	Inc	Acc	30.06.13	Inc	Acc	Inc	Acc	Inc	Acc
Share Class A	144.50	147.80	127.10	129.90		61,772	1,978,841	131.89	135.87	46,837	1,456,406
Share Class I	145.00	150.50	127.20	132.00		15,134,842	816,425	131.97	138.50	11,468,758	589,493
Share Class P	145.10	148.70	127.20	130.30		1,368	12,374	132.02	136.80	1,036	9,046
Share Class X	144.40	147.80	126.90	129.90		9,818,925	1,014,962	131.71	135.94	7,454,907	746,642
2012					31.12.12						
Share Class A	125.00	127.80	101.80	103.80		77,630	2,171,641	123.40	126.17	62,906	1,721,234
Share Class I	125.00	129.80	101.60	104.90		11,045,243	662,539	123.45	128.16	8,947,348	516,957
Share Class P	125.30	128.10	116.60	119.20		1,235	1,265	123.49	126.50	1,000	1,000
Share Class X	124.80	127.70	101.40	103.70		9,461,362	707,045	123.22	126.11	7,678,627	560,659
2011					31.12.11						
Share Class A	127.00	126.90	95.40	96.53		63,222	1,868,705	101.50	103.61	62,286	1,803,633
Share Class I	127.20	127.80	95.44	97.49		7,280,948	1,328,982	101.37	104.74	7,182,266	1,268,795
Share Class X	127.00	126.90	95.11	96.43		12,890,033	965,449	101.19	103.50	12,738,839	932,825
2010					31.12.10						
Share Class A	124.10	124.00	95.20	95.23		83,589	183,639	123.42	123.11	67,730	149,170
Share Class I	124.20	124.80	95.24	95.24		5,553,781	880,082	123.16	123.77	4,509,306	711,079
Share Class X	124.00	123.90	95.22	95.28		22,466,708	978,731	123.01	122.93	18,264,465	796,141

*to 30.06.13

²Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares
A, I & X shares per £1,000 invested at Share Class Launch 28.01.10
P shares per £1,000 invested at Share Class Launch 16.10.12

Fund Managers

Rohini Rathour
Fund Manager

Rohini is Manager of the EquiSar - UK Thematic funds.

Jennifer Ramsey
Deputy Fund Manager

Why EquiSar - Socially Responsible?

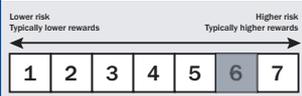
On 1st June 2011 we launched our EquiSar – Socially Responsible funds which aim to achieve a balance of capital growth and income over the long-term through investment in an internationally diversified equity portfolio that reflects environmental, social and governance considerations.

The core philosophy of this strategy is that a performance-seeking global equity fund can be managed to responsible principles without compromising performance.

Risk Profile

Sarasin EquiSar - Socially Responsible is a global equity fund which invests in large cap securities. It is therefore primarily exposed to equity market and exchange rate fluctuations. There is little exposure to interest rate and credit or cash flow risk, and no borrowings or unlisted securities so there is minimal exposure to liquidity risk.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The Fund is in category six because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

A Fund in the lowest category is not a risk free investment.

Sarasin EquiSar - Socially Responsible™

Fund Manager's Review

It was an extremely strong first half, although a market rally eventually gave way to poorer sentiment as the US Federal Reserve's commentary became more hawkish. Many global equity markets had seen 12 consecutive months of positive returns, so a pullback currently standing at around 5% was not hugely surprising. There were however some fundamental, albeit related, concerns about the trajectory of quantitative easing (QE) tapering in the US, rising US Treasury yields, and the China interbank credit crunch.

Over this recent set back, cyclical equities were hardest hit, most notably resource plays and emerging markets (EM), where rising current account deficits, the general rising trend of the US dollar, falling commodities and high EM bond valuations increased concerns. In fact, over the most recent quarter, EM equities underperformed developed markets by the most since 1998. Regionally, Japan's monetary policy developments were a fascinating spectacle, and many of our better performers over the period are domiciled in the country. Thematically, Corporate Restructuring, our largest theme by exposure, yet again proved best. Financials like Hartford Financial, Tokio Marine, Citigroup and PNC Financial were amongst our strongest performers here. We are considering the potential for a higher interest rate environment, and financial leverage is currently amongst the lowest in the theme's history.

Pricing Power also performed well over the period, with both Kubota and Mitsubishi Estate benefitting from Japanese reflation. Our Intellectual Property & Excellence theme also outperformed significantly; Novozymes started the year extremely strongly on analyst upgrades and Verizon rallied in recognition of improving wireless margins, driven by efficiencies and falling handset subsidies.

Both the Intellectual Property & Excellence and Pricing Power theme evolved over the period, replaced by Disruption & Innovation and Franchise Power respectively. We are particularly pleased with the performance of our Disruption & Innovation theme. Two holdings bought under the new definition were the strongest performers in the portfolio: Tesla, the manufacturer of high performance Electric Vehicles, and internet subscription TV provider Netflix. Both of these companies would not have made it to the portfolio under the previous Intellectual Property & Excellence definition.

Franchise Power also performed well. Although fewer of the companies were within the top performers over the period, there were also very few detractors. Franchise Power companies tend to be strong incumbents within a market, and typically don't suffer from the ebb and flow of demand which puts more marginal competitors at risk (think Coca-Cola).

Strong get Stronger and Security of Supply have been on the disappointing side, although the latter only marginally. The theme is exposed to some challenging areas, like materials and EM, although much of this is in Mexico (Cemex, Televisa, Kansas City Southern etc.), which was weak but at the better end of the EM spectrum, benefitting from US near-shoring and stable inflation, and showing continued strength in industrial production and retail sales.

Markets have rallied over the period, but much of the performance was dominated by non-cyclical sectors. This was particularly exaggerated in Europe, where metals recycler Umicore was one of our weakest stocks.

Outlook

Bernanke is playing a confidence trick. He hopes that economic conviction is strong enough to reinforce growth, whilst pitching the removal of stimulus as a positive. But it feels like a gamble. In many (but not all) respects, it also looks curiously like 1994, when political gridlock was removed as Republicans won the House of Representatives. Today, politics everywhere limit structural reform to a glacial speed. The early 90's saw the advent of NAFTA following the Tequila Crisis and the birth of the World Wide Web. Both trends are well entrenched, but are also key to our thinking and are well reflected in the portfolios. The former because of our ongoing conviction in US localisation and the latter through the internet's facilitation of many of our Disruption & Innovation stock picks. The portfolio currently has limited style biases, with a mixture of companies displaying value or growth, high or low quality characteristics. Although we continue to see the demand for equities underpinned, given the very patchy pattern of growth across the world, not all companies are well placed to deliver improving returns and therefore stock selection remains critical.

Performance (% change to 30.06.13)

	EquiSar - Socially Responsible A shares Acc	EquiSar - Socially Responsible F shares Acc	EquiSar - Socially Responsible I shares Acc	EquiSar - Socially Responsible P shares Acc	EquiSar - Socially Responsible X shares Acc	Benchmark ¹
Since launch on 01.06.11 to 30.06.13	+17.8	-	+19.5	-	+18.1	+21.6
Since launch on 16.10.12 to 30.06.13	-	+19.2	-	+20.7	-	+16.3
31.12.12 to 30.06.13	+18.8	+19.0	+19.1	+19.4	+18.8	+16.2
31.12.11 to 31.12.12	+9.1	-	+9.9	-	+9.3	+10.7
31.12.10 to 31.12.11	-	-	-	-	-	-
31.12.09 to 31.12.10	-	-	-	-	-	-

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 6 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin EquiSar - Socially Responsible™ is a trademark of Sarasin & Partners LLP.

¹Benchmark: MSCI World (Net Total Return)

Fund Facts

Launch Date:	01.06.11
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final) 30th June (interim)

Investment Objective & Policy

The Fund's objective is a balance of capital appreciation and income over the long term.

The Fund invests mainly in company shares from around the world. The Fund will not invest in ethically unacceptable products such as alcohol, gambling, tobacco, pornography or armaments. It will also avoid companies involved in corruption, environment degradation and poor labour practices or companies that breach human rights or international legal standards.

The Investment Adviser mainly chooses shares which fit into global growth themes. These track long term investment trends and are not confined to any particular region, market or industry sector.

The Fund will mainly hold the shares of large or medium-sized companies but from time to time may invest in smaller companies.

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Ongoing Charges (%)

	as at 30.06.13 for last 12 months*	
	Acc	Inc
Share Class A	1.74	1.74
Share Class F	1.24	-
Share Class I	1.04	1.04
Share Class P	0.99	0.99
Share Class X	1.59	1.59

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Managers

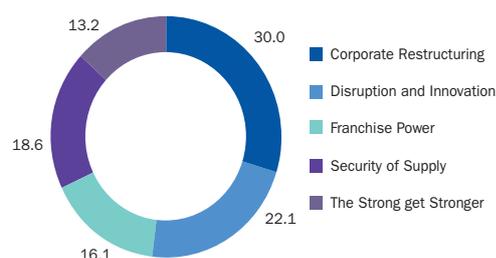
Harry Talbot Rice
Fund Manager

Harry was appointed Manager to the EquiSar family of funds in January 2002.

Mark Whitehead
Fund Manager

Mark has 12 years investment management experience, specialising in the management of global thematic funds.

Thematic Equity Allocation (% as at 30.06.13)



Top 10 Equity Holdings

(as a % of portfolio as at 30.06.13)

Hartford Financial	3.2
Google Inc	2.9
Home Depot	2.6
Verizon Communications Inc	2.6
Pfizer	2.5
Coca Cola	2.4
Borgwarner	2.3
Fresenius Medical Care	2.2
Citigroup	2.2
Roche Holding AG - Genusschein	2.1

Net Income Distribution/Accumulation

	to 31.08.13		Per £1,000 Invested at 01.06.11 (£)	
	Pence per Share		Inc	Acc
2013¹	Inc	Acc	Inc	Acc
Share Class A	2.2645	2.3273	22.65	22.28
Share Class F	-	1.3256	-	13.56
Share Class I	2.2858	2.3482	22.86	23.48
Share Class P	2.2645	2.3308	23.69	23.85
Share Class X	2.2658	2.3312	22.65	23.31
2012				
Share Class A	2.056	2.0578	20.56	20.58
Share Class F	-	-	-	-
Share Class I	2.0579	2.0642	20.58	20.64
Share Class P	-	-	-	-
Share Class X	2.0492	2.0581	20.49	20.58
2011				
Share Class A	-	-	-	-
Share Class I	-	-	-	-
Share Class X	-	-	-	-

A, I & X shares per £1,000 invested at Share Class Launch 01.06.11
F & P shares per £1,000 invested at Share Class Launch 16.10.12

Share Prices and Fund Size

	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ¹		Number of Shares in Issue		
	Inc	Acc	Inc	Acc	30.06.13	Inc	Acc	Inc	Acc	Inc	Acc
2013*											
Share Class A	121.00	125.00	96.40	99.58	30.06.13	78,587	324,314	122.68	117.72	69,746	275,501
Share Class F	121.00	124.10	96.42	98.70		-	5,605	-	116.95	-	4,793
Share Class I	122.80	126.70	97.53	100.70		59,572,883	5,971	114.38	119.43	52,084,311	5,000
Share Class P	121.60	125.60	96.56	99.71		835,712	58,690	113.30	118.40	737,587	49,570
Share Class X	121.40	125.40	96.66	99.80		1,059,076	162,216	113.06	118.06	936,745	137,000
2012					31.12.12						
Share Class A	97.97	100.20	89.55	90.35		59,916	203,746	95.91	99.05	62,469	205,695
Share Class F	97.97	100.20	93.27	99.34		-	4,706	-	98.18	-	4,793
Share Class I	99.06	101.30	90.19	90.97		48,219,168	5,007	97.01	100.15	49,705,565	5,000
Share Class P	98.08	100.30	93.32	95.40		960	992	96.04	99.18	1,000	1,000
Share Class X	98.21	100.40	89.70	90.48		822,844	126,721	96.15	99.27	855,760	127,650
2011					31.12.11						
Share Class A	102.50	102.50	81.64	81.64		12,708	29,346	90.40	91.22	14,057	32,171
Share Class I	102.70	102.60	81.80	81.76		47,012,979	4,580	90.81	91.60	51,772,533	5,000
Share Class X	102.60	102.60	81.67	81.67		466,114	4,565	90.51	91.30	515,000	5,000

* to 30.06.13

¹Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares
A, I & X shares per £1,000 invested at Share Class Launch 01.06.11
F & P shares per £1,000 invested at Share Class Launch 16.10.12

Why EquiSar - Socially Responsible (Sterling Hedged)?

On 1st June 2011 we launched our EquiSar – Socially Responsible funds which aim to achieve a balance of capital growth and income over the long-term through investment in an internationally diversified equity portfolio that reflects environmental, social and governance considerations.

The core philosophy of this strategy is that a performance-seeking global equity fund can be managed to responsible principles without compromising performance.

We realise that the majority of our clients manage sterling liabilities and therefore the EquiSar – Socially Responsible (Sterling Hedged) fund will invest in the same equities as the EquiSar – Socially Responsible fund but will be hedged to sterling to as great a degree as is practical.

Risk Profile

Sarasin EquiSar - Socially Responsible (Sterling Hedged) is a global equity fund which invests in large cap securities. It is therefore primarily exposed to equity market and exchange rate fluctuations. There is little exposure to interest rate and credit or cash flow risk, and no borrowings or unlisted securities so there is minimal exposure to liquidity risk. The fund is largely hedged back to base (GBP), so fluctuations in major exchange rates will materially affect the value of the fund versus an unhedged equity benchmark.

Risk and Reward Profile



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Fund Facts

Launch Date:	01.06.11
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final) 30th June (interim)

Sarasin EquiSar - Socially Responsible (Sterling Hedged)TM

Fund Manager's Review

It was an extremely strong first half, although a market rally eventually gave way to poorer sentiment as the US Federal Reserve's commentary became more hawkish. Many global equity markets had seen 12 consecutive months of positive returns, so a pullback currently standing at around 5% was not hugely surprising. There were however some fundamental, albeit related, concerns about the trajectory of quantitative easing (QE) tapering in the US, rising US Treasury yields, and the China interbank credit crunch.

Over this recent set back, cyclical equities were hardest hit, most notably resource plays and emerging markets (EM), where rising current account deficits, the general rising trend of the US dollar, falling commodities and high EM bond valuations increased concerns. In fact, over the most recent quarter, EM equities underperformed developed markets by the most since 1998. Regionally, Japan's monetary policy developments were a fascinating spectacle, and many of our better performers over the period are domiciled in the country. Thematically, Corporate Restructuring, our largest theme by exposure, yet again proved best. Financials like Hartford Financial, Tokio Marine, Citigroup and PNC Financial were amongst our strongest performers here. We are considering the potential for a higher interest rate environment, and financial leverage is currently amongst the lowest in the theme's history.

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Both the Intellectual Property & Excellence and Pricing Power theme evolved over the period, replaced by Disruption & Innovation and Franchise Power respectively. We are particularly pleased with the performance of our Disruption & Innovation theme. Two holdings bought under the new definition were the strongest performers in the portfolio: Tesla, the manufacturer of high performance Electric Vehicles, and internet subscription TV provider Netflix. Both of these companies would not have made

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Strong get Stronger and Security of Supply have been on the disappointing side, although the latter only marginally. The theme is exposed to some challenging areas, like materials and EM, although much of this is in Mexico (Cemex, Televisa, Kansas City Southern etc.), which was weak but at the better end of the EM spectrum, benefitting from US near-shoring and stable inflation, and showing continued strength in industrial production and retail sales.

Markets have rallied over the period, but much of the performance was dominated by non-cyclical sectors. This was particularly exaggerated in Europe, where metals recycler Umicore was one of our weakest stocks.

Outlook

Bernanke is playing a confidence trick. He hopes that economic conviction is strong enough to reinforce growth, whilst pitching the removal of stimulus as a positive. But it feels like a gamble. In many (but not all) respects, it also looks curiously like 1994, when political gridlock was removed as Republicans won the House of Representatives. Today, politics everywhere limit structural reform to a glacial speed. The early 90's saw the advent of NAFTA following the Tequila Crisis and the birth of the World Wide Web. Both trends are well entrenched, but are also key to our thinking and are well reflected in the portfolios. The former because of our ongoing conviction in US localisation and the latter through the internet's facilitation of many of our Disruption & Innovation stock picks. The portfolio currently has limited style biases, with a mixture of companies displaying value or growth, high or low quality characteristics. Although we continue to see the demand for equities underpinned, given the very patchy pattern of growth across the world, not all companies are well placed to deliver improving returns and therefore stock selection remains critical.

Performance (% change to 30.06.13)

	EquiSar - Socially Responsible (Sterling Hedged) A shares Acc	EquiSar - Socially Responsible (Sterling Hedged) I shares Acc	EquiSar - Socially Responsible (Sterling Hedged) P shares Acc	EquiSar - Socially Responsible (Sterling Hedged) X shares Acc	Benchmark ¹
Since launch on 01.06.11 to 30.06.13	+14.7	+16.4	-	+15.1	+18.6
Since launch on 16.10.12 to 30.06.13	-	-	+18.0	-	+13.4
31.12.12 to 30.06.13	+14.4	+14.8	+14.7	+14.5	+11.7
31.12.11 to 31.12.12	+14.4	+15.2	-	+14.5	+15.7
31.12.10 to 31.12.11	-	-	-	-	-
31.12.09 to 31.12.10	-	-	-	-	-

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 6 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin EquiSar - Socially Responsible (Sterling Hedged)TM is a trademark of Sarasin & Partners LLP

¹Benchmark: MSCI World (Local Currencies)

Investment Objective & Policy

The Fund's objective is capital appreciation in sterling terms.

The Fund invests mainly in company shares from around the world. The Investment Adviser mainly chooses shares which fit into global growth themes. These track long term investment trends and are not confined to any particular region, market or industry sector.

The Fund will mainly hold the shares of large or medium sized companies but from time to time may invest in smaller companies.

Where an investment is not priced in sterling, the Fund will typically take measures to protect it from currency movements against sterling.

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Ongoing Charges (%)

	as at 30.06.13 for last 12 months*	
	Acc	Inc
Share Class A	1.74	1.74
Share Class I	1.03	1.03
Share Class P	0.99	0.99
Share Class X	1.59	1.59

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Managers

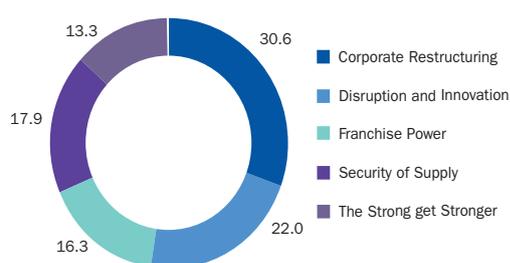
Harry Talbot Rice
Fund Manager

Harry was appointed Manager to the EquiSar family of funds in January 2002.

Mark Whitehead
Fund Manager

Mark has 12 years investment management experience, specialising in the management of global thematic funds.

Thematic Equity Allocation (% as at 30.06.13)



Top 10 Equity Holdings

(as a % of portfolio as at 30.06.13)

Hartford Financial	3.4
Google Inc	3.0
Pfizer Inc	2.7
Verizon Communications Inc	2.6
Home Depot Inc	2.6
Coca Cola Co	2.4
Citigroup Inc	2.3
Borgwarner Inc	2.3
Fresenius	2.1
PNC Financial Services Group	2.1

Net Income Distribution/Accumulation

to 31.08.13	Pence per Share		Per £1,000 invested at 01.06.11 (£)	
	Inc	Acc	Inc	Acc
2013¹				
Share Class A	2.2140	2.2740	22.14	22.74
Share Class I	2.2389	2.3084	22.39	23.08
Share Class P	2.2230	2.2780	23.40	23.46
Share Class X	2.2226	2.665	22.23	22.67
2012				
Share Class A	1.997	1.9984	19.97	19.98
Share Class I	2.0018	2.0068	20.02	20.07
Share Class P	-	-	-	-
Share Class X	1.9736	1.9973	19.74	19.97
2011				
Share Class A	-	-	-	-
Share Class I	-	-	-	-
Share Class X	-	-	-	-

A, I & X shares per £1,000 invested at Share Class Launch 01.06.11
P shares per £1,000 invested at Share Class Launch 16.10.12

Share Prices and Fund Size

	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ¹		Number of Shares in Issue		
	Inc	Acc	Inc	Acc	30.06.13	Inc	Acc	Inc	Acc	Inc	Acc
2013*											
Share Class A	117.70	121.50	97.62	100.80	30.06.13	70,971	22,085	110.03	114.89	64,500	19,223
Share Class I	119.40	123.20	98.74	102.00		87,137,145	5,829	111.67	116.59	78,028,735	5,000
Share Class P	118.10	122.00	97.75	101.00		1,105	1,154	110.52	115.44	1,000	1,000
Share Class X	118.00	121.90	97.85	101.00		2,682,941	282,590	110.36	115.28	2,431,094	245,136
2012					31.12.12						
Share Class A	98.93	101.20	87.22	88.00		45,358	15,436	96.51	99.64	47,000	15,491
Share Class I	100.10	102.30	87.75	88.48		78,653,440	5,038	97.61	100.77	80,577,087	5,000
Share Class P	99.04	101.30	92.36	94.42		966	998	96.64	99.79	1,000	1,000
Share Class X	99.16	101.40	87.33	88.10		2,351,644	51,086	96.73	99.87	2,431,094	51,150
2011					31.12.11						
Share Class A	100.40	100.40	80.27	80.25		25,216	4,387	86.95	87.74	29,000	5,000
Share Class I	100.50	100.40	80.48	80.45		69,426,923	4,405	87.33	88.10	79,502,413	5,000
Share Class X	100.40	100.40	80.29	80.29		461,160	4,391	87.01	87.82	530,000	5,000

*to 30.06.13

¹Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares

A, I & X shares per £1,000 invested at Share Class Launch 01.06.11

P shares per £1,000 invested at Share Class Launch 16.10.12

Why International Equity Income?

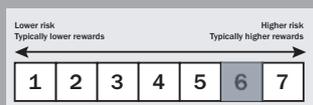
In the past, income-seeking investors have often had to give international investment a miss. Not any more. Companies all around the world are now responding to shareholder pressure to adopt progressive dividend policies. What is more, they are often increasing their dividends from a comparatively low base with quite a lot further to go. Therefore, not only are their immediate dividend yields attractive, over a 1% premium to UK equities, but there is good future dividend growth in the pipeline too.

The Fund Manager employs the same thematic investment approach as the main EquiSar family of funds. In addition, our strategy is to focus on companies that will be able to grow their dividend payout over time, and to ensure that investors in the fund enjoy a significant premium to the payout available on the UK equity market.

Risk Profile

The International Equity Income Fund is primarily exposed to global share price movements and exchange rate fluctuations. Additionally the fund may take exposure to other corporate paper such as convertible bonds, preference share and bonds. The yield on the shares in the fund will vary due to changes in the share prices of investments within the fund, currency movements and changes in dividend policies pursued by the companies held.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The Fund is in category six because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

A Fund in the lowest category is not a risk free investment.

Fund Facts

Launch Date:	16.05.06
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final), 30th June (interim)

Sarasin International Equity Income Fund™

Fund Manager's Review

It was an extremely strong first half for equity markets in absolute terms, although a market rally eventually gave way to poorer sentiment as the US Federal Reserve's commentary became more hawkish. Many global equity markets had seen 12 consecutive months of positive returns, so a pullback currently standing at around 5% was not hugely surprising. There were however some fundamental, albeit related, concerns about the trajectory of quantitative easing (QE) tapering in the US, rising US Treasury yields, and the China interbank credit crunch.

Over this recent set back, cyclical equities were hardest hit, most notably resource plays and emerging markets (EM), where rising current account deficits, the general rising trend of the US dollar, falling commodities and high EM bond valuations increased concerns. In fact, over the most recent quarter, EM equities underperformed developed markets by the most since 1998.

Regionally, Japan's monetary policy developments were a fascinating spectacle, and the country's equity market produced an eye watering rally in the first quarter, only to give back a significant proportion of the gains thereafter.

Following all of this activity, it is somewhat disappointing to report that the fund underperformed relative to its benchmark, the MSCI World, over the 6 months to 30th June. Some of this underperformance can be attributed to the fund's style bias, where the higher yielding MSCI index underperformed the wider index by 1.5%. This was driven by the US 10 year Treasury yield rising from 1.75% to 2.5% over the same period, causing high yielding equities to underperform other, less yield-sensitive equities as the yield differential began to close.

However, the fund also underperformed as a result of a period of less successful stock picking at the beginning of the period, as well as suffering toward the end as a result of the sell-off in the cyclical exposure of the fund. During the recent set back, energy and material stocks lagged the wider market alongside real estate investment trusts and exposure to EM.

Markets have rallied over the period, but much of the performance was dominated by non-cyclical sectors. This was particularly exaggerated in Europe, where metals recycler Umicore was one of our weakest stocks.

Activity levels within the portfolio were slightly higher than average, in part because of the theme changes we have made. New thematic stocks over the period include Kansas City Southern, United Technologies, Halliburton, BNP Paribas, UBS, and Mattel. Stocks we have exited, meanwhile, include United Overseas Bank, Swiss Re, Waste Management, Statoil, MTN Group and Heinz.

Outlook

Bernanke is playing a confidence trick. He hopes that economic conviction is strong enough to reinforce growth, whilst pitching the removal of stimulus as a positive. But it feels like a gamble. In many (but not all) respects, it also looks curiously like 1994, when political gridlock was removed as Republicans won the House of Representatives. Today, politics everywhere limit structural reform to a glacial speed. The early 90's saw the advent of NAFTA following the Tequila Crisis and the birth of the World Wide Web. Both trends are well entrenched, but are also key to our thinking and are well reflected in the portfolios. Although we continue to see the demand for equities underpinned, given the very patchy pattern of growth across the world, not all companies are well placed to deliver improving returns and therefore stock selection remains critical.

Performance (% change to 30.06.13)

	IEI A shares Acc	IEI F shares Acc	IEI I shares Acc	IEI P shares Acc	IEI X shares Acc	B'mark ¹ GBP	IEI A USD shares Acc	IEI I USD shares Acc	B'mark ¹ USD	IEI A EUR shares Acc	IEI F EUR shares Acc	IEI I EUR shares Acc	B'mark ¹ EUR
Since launch on 16.05.06 to 30.06.13	+53.8	-	+61.2	-	-	+53.6	-	-	-	-	-	-	-
Since launch on 18.01.10 to 30.06.13	-	-	-	-	+33.1	+39.8	-	-	-	-	-	-	-
Since launch on 02.06.12 to 30.06.13	-	-	-	-	-	-	+21.1	-	+27.3	-	-	-	-
Since launch on 16.10.12 to 30.06.13	-	+13.2	-	+14.2	-	+16.3	-	-	-	-	-	-	-
Since launch on 06.07.12 to 30.06.13	-	-	-	-	-	-	-	-	-	+8.7	-	+9.3	+12.8
Since launch on 22.03.13 to 30.06.13	-	-	-	-	-	-	-	-	-	-	-0.4	-	+0.9
Since launch on 15.05.13 to 30.06.13	-	-	-	-	-	-	-	-4.8	-4.9	-	-	-	-
31.12.12 to 30.06.13	+12.7	+12.9	+13.0	+13.2	+12.8	+16.2	-	-	-	-	-	-	-
31.12.12 to 30.06.13 in USD	-	-	-	-	-	-	+5.1	-	+8.4	-	-	-	-
31.12.12 to 30.06.13 in EUR	-	-	-	-	-	-	-	-	-	+6.7	-	+7.1	+10.0
31.12.11 to 31.12.12	+10.8	-	+11.7	-	+11.0	+10.7	-	-	-	-	-	-	-
31.12.10 to 31.12.11	-6.6	-	-6.1	-	-6.4	-4.8	-	-	-	-	-	-	-
31.12.09 to 31.12.10	+14.4	-	+15.1	-	-	+15.8	-	-	-	-	-	-	-
31.12.08 to 31.12.09	+15.1	-	+15.8	-	-	+14.5	-	-	-	-	-	-	-
31.12.07 to 31.12.08	-14.3	-	-14.1	-	-	-16.7	-	-	-	-	-	-	-

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 6 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin International Equity Income Fund™ is a trademark of Sarasin & Partners LLP. ¹Benchmark: MSCI World Equity Index (Net USD)

Investment Objective & Policy

The Fund's objective is a consistently attractive level of income and long term capital appreciation.

The Fund invests mainly in company shares from around the world. The Investment Adviser mainly chooses shares which fit into global growth themes. These track long term investment trends and are not confined to any particular region, market or industry sector.

The Investment Adviser will pay particular attention to company profitability, good performance and attractive income levels.

The Fund may invest in derivatives for investment purposes (financial instruments whose value is linked to the expected future price movements of an underlying asset).

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Ongoing Charges (%)

	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class A	1.74	1.74
Share Class F	1.24	-
Share Class I	1.09	1.09
Share Class P	0.99	0.99
Share Class X	1.59	1.59
Share Class A USD	1.74	1.74
Share Class I USD	1.09	-
Share Class A EUR	1.74	1.74
Share Class F EUR	1.74	-
Share Class I EUR	1.09	1.09

The ongoing charges figure is the ratio of the Fund's total discloseable costs

Fund Managers

Mark Whitehead
Fund Manager

Mark has 12 years investment management experience, specialising in the management of global thematic funds.

Darryl Lucas
Co-Fund Manager

Darryl joined Sarasin in 2008. His duties include fund management and bottom-up cash flow modelling and analysis.

*to 30.06.13

²Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares.

A & I shares Share Class Launch 02.01.08

X shares Share Class Launch 19.01.10

F & P shares Share Class Launch 16.10.12

A USD Share Class Launch 02.06.11

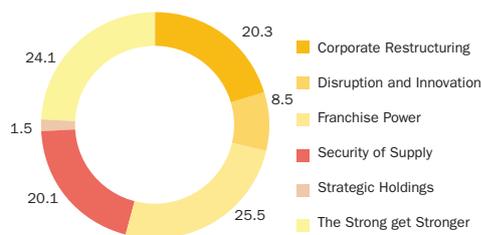
A EUR & I EUR at Share Class Launch 06.07.12

F EUR at Share Class Launch 22.03.13

I USD at Share Class Launch 15.05.13

Sarasin International Equity Income Fund

Thematic Equity Allocation (% as at 30.06.13)



Top 10 Equity Holdings

(as a % of portfolio as at 30.06.13)

Total SA	2.6
Novartis	2.5
Altria Group Inc	2.4
Coca Cola Co	2.3
General Electric Co	2.3
Pfizer Inc	2.3
Sanofi	2.2
Vodafone	2.2
Mattel	2.2
JP Morgan Chase and Co	2.2

A & I per £1,000 invested at Share Class Launch 02.01.08
X shares per £1,000 invested at Share Class Launch 19.01.10
F & P shares per £1,000 invested at Share Class Launch 16.10.12
A USD per \$1,000 invested at Share Class Launch 02.06.11
A EUR & I EUR per €1,000 invested at Share Class Launch 06.07.12
F EUR per €1,000 invested at Share Class Launch 22.03.13
I USD per \$1,000 invested at Share Class Launch 15.05.13

Short Report for the period ended 30.06.13

Net Income Distribution/Accumulation

	Pence per Share		Per £1,000 invested at 02.01.08 (£)	
	Inc	Acc	Inc	Acc
to 31.08.13				
2013¹				
Share Class A	3.8472	5.0266	34.44	42.78
Share Class F	-	2.6114	-	19.21
Share Class I	3.9976	5.2456	35.44	43.90
Share Class P	3.8610	5.1749	37.76	38.13
Share Class X	3.8832	5.0689	39.57	44.38
	Cents per share		Per \$1,000 invested at 02.06.11 (\$)	
Share Class A USD	2.8016	3.5448	28.01	35.45
Share Class I USD	-	0.2909	-	2.65
	Cents per share		Per €1,000 invested at 11.07.12 (€)	
Share Class A EUR	3.4822	3.5233	34.82	35.23
Share Class F EUR	-	0.8484	-	7.47
Share Class I EUR	3.4849	3.5318	34.85	35.32
2012				
Share Class A	5.1771	6.6107	46.35	56.26
Share Class F	-	-	-	-
Share Class I	5.3663	6.4326	47.57	53.83
Share Class P	-	-	-	-
Share Class X	5.1952	6.6428	52.94	58.16
	Cents per share		Per \$1,000 invested at 02.06.11 (\$)	
Share Class A USD	4.2456	4.2723	42.46	42.72
	Cents per share		Per €1,000 invested at 11.07.12 (€)	
Share Class A EUR	0.8739	0.8259	8.739	8.26
Share Class I EUR	0.8214	0.8214	8.214	8.21
2011				
Share Class A	4.5246	5.5234	40.51	47.01
Share Class I	4.5403	5.5808	40.25	46.70
Share Class X	4.4859	5.4250	45.70	47.50
	Cents per share		Per \$1,000 invested at 02.06.11 (\$)	
Share Class A USD	0.6874	0.6909	6.44	6.46
2010				
Share Class A	4.8594	5.6488	43.50	48.07
Share Class I	4.9678	5.8437	44.04	48.90
Share Class X	3.5370	4.1538	36.04	36.37
2009				
Share Class A	4.8170	5.4122	43.12	46.06
Share Class I	4.8199	5.4475	42.73	45.59
2008				
Share Class A	3.7107	3.9506	33.22	33.62
Share Class I	3.8907	4.1790	34.49	34.97

Share Prices and Fund Size

	Share Price Range				Net Asset Value (£)	Fund Size					
	Highest for the year (pence)		Lowest for the year (pence)			Net Asset Value Pence per Share ²		Number of Shares in Issue			
	Inc	Acc	Inc	Acc		Inc	Acc	Inc	Acc		
2013*					30.06.13						
Share Class A	120.40	164.00	101.60	137.40	24,832,340	12,148,717	111.63	153.62	22,245,923	7,908,429	
Share Class F	-	163.70	-	136.90	-	10,637	-	153.45	-	6,932	
Share Class I	125.60	171.80	105.70	143.60	233,732,334	15,699,918	116.59	161.03	200,481,244	9,749,514	
Share Class P	121.10	165.00	101.90	137.70	31,277,207	7,504,038	112.45	154.68	27,814,131	4,851,242	
Share Class X	121.00	164.80	102.10	138.00	70,379,612	16,287,875	112.24	154.39	62,706,944	10,549,571	
	Highest for the year (cents)		Lowest for the year (cents)		Net Asset Value (\$)	Net Asset Value cents per Share²		Number of Shares in Issue			
Share Class A USD	105.60c	114.20c	96.62c	103.40c	982	162,816	98.17c	107.08c	1,000	152,053	
Share Class I USD	-	116.50c	-	106.00c	-	2,330,597	-	107.25c	-	2,172,962	
	Highest for the year (cents)		Lowest for the year (cents)		Net Asset Value (€)	Net Asset Value cents per Share²		Number of Shares in Issue			
Share Class A EUR	112.50c	136.53c	100.20c	102.30c	2,803,639	9,685,778	104.38c	108.60c	2,685,958	8,918,590	
Share Class F EUR	-	116.10c	-	106.00c	-	86,713	-	108.77c	-	79,719	
Share Class I EUR	112.90c	137.24c	100.50c	126.06c	1,048	8,210,976	104.80c	109.16c	1,000	7,522,244	
2012					31.12.12						
Share Class A	104.10	138.00	95.61	123.40	26,684,838	17,309,206	100.77	136.31	26,481,285	12,698,821	
Share Class F	104.00	138.00	99.36	132.00	-	9,415	-	135.82	-	6,932	
Share Class I	108.10	144.00	99.13	128.00	215,916,228	16,804,777	104.87	142.42	205,885,431	11,799,827	
Share Class P	104.00	138.00	99.48	132.10	311,797	25,307	101.01	136.54	308,684	18,534	
Share Class X	104.50	138.50	95.92	123.70	65,148,558	15,278,071	101.25	136.86	64,345,957	11,162,893	
	Highest for the year (cents)		Lowest for the year (cents)		Net Asset Value (\$)	Net Asset Value cents per Share²		Number of Shares in Issue			
Share Class A USD	95.13c	103.60c	87.71c	88.14c	743	186,274	94.62c	101.72c	1,000	152,053	
	Highest for the year (cents)		Lowest for the year (cents)		Net Asset Value (€)	Net Asset Value cents per Share²		Number of Shares in Issue			
Share Class A EUR	105.00c	105.00c	99.00c	99.00c	2,733,907	3,899,821	135.25c	137.94	2,021,334	2,827,161	
Share Class I EUR	105.00c	105.00c	99.00c	99.00c	107,717	1,382	135.71c	138.20c	79,371	1,000	
2011					31.12.11						
Share Class A	110.10	135.60	88.91	110.40	24,965,018	16,679,704	96.33	123.76	25,917,376	13,477,084	
Share Class I	113.30	140.40	91.71	114.40	187,838,130	5,712,839	99.60	128.41	188,588,165	4,448,764	
Share Class X	110.30	135.90	89.15	110.70	62,285,796	15,066,381	96.64	124.09	64,450,114	12,141,326	
	Highest for the year (cents)		Lowest for the year (cents)		Net Asset Value (\$)	Net Asset Value cents per Share²		Number of Shares in Issue			
Share Class A USD	100.00c	100.10c	79.34c	80.11c	863	445,218	86.29c	88.30c	1,000	504,189	
2010					31.12.10						
Share Class A	110.70	133.50	91.78	109.30	22,102,491	14,207,304	108.59	132.54	20,354,022	10,719,404	
Share Class I	113.60	137.70	93.96	112.40	143,249,423	8,413,877	111.55	136.72	128,418,229	6,153,979	
Share Class X	110.80	133.70	91.82	109.30	55,739,659	9,624,457	108.78	132.68	51,238,947	7,254,027	
2009					31.12.09						
Share Class A	102.10	117.30	73.61	81.43	50,695,103	12,550,744	99.20	115.43	51,102,105	10,873,097	
Share Class I	104.30	120.40	74.84	83.13	71,492,565	3,273,022	101.30	118.43	70,576,356	2,763,711	
2008					31.12.08						
Share Class A	111.70	117.60	77.82	84.79	22,648,905	8,850,965	90.40	100.01	25,052,906	8,850,012	
Share Class I	112.80	119.50	78.91	86.41	35,197,263	2,714,650	91.83	102.01	38,328,986	2,661,275	

Why Global Equity Income Fund (Sterling Hedged)?

In the past, income-seeking investors have often had to give international investment a miss. Not any more. Companies all around the world are now responding to shareholder pressure to adopt progressive dividend policies. What is more, they are often increasing their dividends from a comparatively low base with quite a lot further to go. Therefore, not only are the immediate dividend yields attractive, over a 1% premium to UK equities, but there is good future dividend growth in the pipeline too.

The fund manager employs the same thematic investment approach as the main EquiSar family of funds and, as with that family, we offer a sterling-hedged version where the vast majority of the international equity exposure is hedged back to sterling.

Risk Profile

The Global Equity Income Fund (Sterling Hedged) is primarily exposed to global share price movements and exchange rate fluctuations. Additionally the fund may take exposure to other corporate paper such as convertible bonds, preference share and bonds. The yield on the shares in the fund will vary due to changes in the share prices of investments within the fund, currency movements and changes in dividend policies pursued by the companies held. The fund is largely hedged back to base (GBP), so fluctuations in major exchange rates will materially affect the value of the fund versus an unhedged equity benchmark.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The Fund is in category six because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

A Fund in the lowest category is not a risk free investment.

Fund Facts

Launch Date:	12.05.09
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final), 30th June (interim)

Sarasin Global Equity Income Fund (Sterling Hedged)TM

Fund Manager's Review

It was an extremely strong first half for equity markets in absolute terms, although a market rally eventually gave way to poorer sentiment as the US Federal Reserve's commentary became more hawkish. Many global equity markets had seen 12 consecutive months of positive returns, so a pullback currently standing at around 5% was not hugely surprising. There were however some fundamental, albeit related, concerns about the trajectory of quantitative easing (QE) tapering in the US, rising US Treasury yields, and the China interbank credit crunch.

Over this recent set back, cyclical equities were hardest hit, most notably resource plays and emerging markets (EM), where rising current account deficits, the general rising trend of the US dollar, falling commodities and high EM bond valuations increased concerns. In fact, over the most recent quarter, EM equities underperformed developed markets by the most since 1998.

Regionally, Japan's monetary policy developments were a fascinating spectacle, and the country's equity market produced an eye watering rally in the first quarter, only to give back a significant proportion of the gains thereafter.

Following all of this activity, it is somewhat disappointing to report that the fund underperformed relative to its benchmark, the MSCI World, over the 6 months to 30th June. Some of this underperformance can be attributed to the fund's style bias, where the higher yielding MSCI index underperformed the wider index by 1.5%. This was driven by the US 10 year Treasury yield rising from 1.75% to 2.5% over the same period, causing high yielding equities to underperform other, less yield-sensitive equities as the yield differential began to close.

However, the fund also underperformed as a result of a period of less successful stock picking at the beginning of the period, as well as suffering toward the end as a result of the sell-off in the cyclical exposure of the fund. During the recent set back, energy and material stocks lagged the wider market alongside real estate investment trusts and exposure to EM.

Markets have rallied over the period, but much of the performance was dominated by non-cyclical sectors. This was particularly exaggerated in Europe, where metals recycler

Umicore was one of our weakest stocks.

Activity levels within the portfolio were slightly higher than average, in part because of the theme changes we have made. New thematic stocks over the period include Kansas City Southern, United Technologies, Halliburton, BNP Paribas, UBS, and Mattel. Stocks we have exited, meanwhile, include United Overseas Bank, Swiss Re, Waste Management, Statoil, MTN Group and Heinz.

Outlook

Bernanke is playing a confidence trick. He hopes that economic conviction is strong enough to reinforce growth, whilst pitching the removal of stimulus as a positive. But it feels like a gamble. In many (but not all) respects, it also looks curiously like 1994, when political gridlock was removed as Republicans won the House of Representatives. Today, politics everywhere limit structural reform to a glacial speed. The early 90's saw the advent of NAFTA following the Tequila Crisis and the birth of the World Wide Web. Both trends are well entrenched, but are also key to our thinking and are well reflected in the portfolios. Although we continue to see the demand for equities underpinned, given the very patchy pattern of growth across the world, not all companies are well placed to deliver improving returns and therefore stock selection remains critical.

Performance (% change to 30.06.13)

	Global Equity Income (Stg Hedged) A shares Acc ¹	Global Equity Income (Stg Hedged) I shares Acc	Global Equity Income (Stg Hedged) P shares Acc	Global Equity Income (Stg Hedged) X shares Acc	Benchmark ²
Since launch on 12.05.09 to 30.06.13	-	+58.5	-	+55.0	+63.3
Since launch on 28.09.09 to 30.06.13	+34.6	-	-	-	+40.1
Since launch on 16.10.12 to 30.06.13	-	-	+10.4	-	+13.4
31.12.12 to 30.06.13	+8.4	+8.8	+8.9	+8.5	+11.7
31.12.11 to 31.12.12	+14.5	+15.2	-	+14.7	+15.7
31.12.10 to 31.12.11	-7.2	-6.6	-	-7.2	-5.5
31.12.09 to 31.12.10	+11.1	+11.6	-	+11.1	+10.0
31.12.08 to 31.12.09	-	-	-	-	-
31.12.07 to 31.12.08	-	-	-	-	-

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 6 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin Global Equity Income (Sterling Hedged)TM is a trademark of Sarasin & Partners LLP.

¹A Shares launched on 28.09.09. X class shares changed their name from A class shares on 28.09.09

²Benchmark: MSCI World (local currency)

Investment Objective & Policy

The Fund's objective is a consistently attractive level of income and long term capital appreciation in sterling terms.

The Fund invests mainly in company shares from around the world. The Investment Adviser mainly chooses shares which fit into global growth themes. These track long term investment trends and are not confined to any particular region, market or industry sector. The Investment Adviser will pay particular attention to company profitability, good performance and attractive income levels.

Where an investment is not priced in sterling, the Fund will typically take measures to protect it from currency movements against sterling.

The Fund may invest in derivatives for investment purposes (financial instruments whose value is linked to the expected future price movements of an underlying asset). The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Ongoing Charges (%)

	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class A	1.75	1.75
Share Class I	1.10	1.10
Share Class P	1.00	1.00
Share Class X	1.60	1.60

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Managers

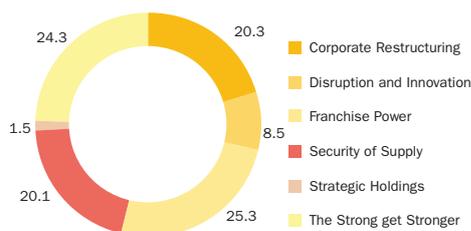
Mark Whitehead
Fund Manager

Mark has 12 years investment management experience, specialising in the management of global thematic funds.

Darryl Lucas
Co-Fund Manager

Darryl joined Sarasin in 2008. His duties include fund management and bottom-up cash flow modelling and analysis.

Thematic Equity Allocation (% as at 30.06.13)



Top 10 Holdings

(as a % of portfolio as at 30.06.13)

Total SA	2.5
Novartis	2.4
Pfizer Inc	2.4
Altria Group Inc	2.4
Coca Cola Co	2.3
General Electric Co	2.3
Vodafone	2.3
Sanofi	2.2
SES	2.2
Mattel	2.1

Net Income Distribution/Accumulation

¹ to 31.08.13	Pence per Share		Per £1,000 invested at 12.05.09 (£)	
	Inc	Acc	Inc	Acc
2013¹				
Share Class A	4,5470	5,1885	40.94	46.70
Share Class I	4,6015	5,3325	46.02	53.33
Share Class P	4,4931	5,2458	37.79	38.18
Share Class X	4,5416	5,2583	45.42	52.58
2012				
Share Class A	4,9441	5,5032	44.51	49.53
Share Class I	5,0636	5,7510	50.64	57.51
Share Class P	-	-	-	-
Share Class X	4,9663	5,6321	49.66	56.32
2011				
Share Class A	5,3640	5,7039	48.28	51.34
Share Class I	5,3402	5,7724	53.40	57.72
Share Class X	5,3636	5,8009	53.64	58.01
2010				
Share Class A	5,3560	5,4131	48.21	48.72
Share Class I	5,4002	5,5887	54.00	55.89
Share Class X	5,3696	5,5518	53.70	55.52
2009				
Share Class A	-	-	-	-
Share Class I	2,1900	0,8750	21.90	8.75
Share Class X	2,2223	1,4258	22.22	14.26

A shares per £1,000 invested at share class launch 28.09.09
I & X shares per £1,000 invested at share class launch 12.05.09
P shares per £1,000 invested at share class launch 16.10.12

Share Prices and Fund Size

	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share²		Number of Shares in Issue		
	Inc	Acc	Inc	Acc	30.06.13	Inc	Acc	Inc	Acc	Inc	Acc
2013*											
Share Class A	135.70	161.20	119.70	140.90	5,418,296	1,263,735	126.60	151.83	4,279,943	832,323	
Share Class I	139.00	168.30	122.30	146.80	115,165,918	14,604,882	129.78	158.64	88,738,547	9,206,296	
Share Class P	136.50	162.00	119.90	141.10	119,384	44,194	127.54	152.78	93,607	28,927	
Share Class X	135.80	164.60	119.70	143.80	42,066,052	6,702,994	126.75	155.11	33,187,415	4,321,488	
2012					31.12.12						
Share Class A	122.00	141.00	115.80	133.90	4,785,581	1,329,063	118.12	139.14	4,051,297	955,190	
Share Class I	124.60	146.80	118.20	139.30	102,523,595	9,274,293	120.69	144.89	84,948,079	6,400,816	
Share Class P	122.20	141.20	115.90	133.90	1,184	1,393	118.39	139.31	1,000	1,000	
Share Class X	122.00	143.90	115.80	136.60	37,076,442	3,857,201	118.18	142.01	31,373,853	2,716,182	
2011					31.12.11						
Share Class A	127.40	136.40	100.90	110.04	3,347,214	1,177,226	109.34	122.33	3,061,308	962,334	
Share Class I	128.80	140.50	102.30	113.90	77,164,224	3,415,361	110.99	126.59	69,522,175	2,697,945	
Share Class X	127.30	139.00	100.80	112.50	33,043,290	2,304,338	109.23	124.66	30,250,491	1,848,458	
2010					31.12.10						
Share Class A	126.50	132.60	106.40	110.10	1,671,724	844,059	124.07	131.70	1,347,403	640,910	
Share Class I	127.60	136.30	107.00	112.90	88,841,216	2,335,883	125.18	135.40	70,970,896	1,725,175	
Share Class X	126.40	135.10	106.20	112.10	26,303,248	3,047,517	123.94	134.20	21,223,383	2,270,887	
2009					31.12.09						
Share Class A	119.40	119.40	109.80	109.80	533,207	102,319	117.42	118.82	454,108	86,114	
Share Class I	119.80	122.20	96.26	96.26	43,840,978	704,124	117.79	121.56	37,220,524	579,237	
Share Class X	119.30	121.70	96.19	96.21	15,536,098	879,483	117.31	121.11	13,243,988	726,203	

*to 30.06.13

²Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares.

A shares at share class launch 28.09.09

I & X shares share class launch 12.05.09

P shares share class launch 16.10.12

Sarasin GlobalSar - Cautious Fund™

Why GlobalSar - Cautious (GBP)?

The GlobalSar - Cautious Fund seeks to provide a real return over the medium term by investing in a broad, diversified and global portfolio of investments. The Fund will also see to avoid market set backs by using a variety of protective measures.

Risk Profile

The GlobalSar - Cautious (GBP) Fund is primarily exposed to global share, bond, property, and commodity price movements and exchange rate fluctuations. Certain derivative techniques establish "long" and "short" positions which can lead to movements in the fund's value which might not correspond with the general direction of the global markets.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The fund is in category 4 because of the diversity of its investments in corporate and government bonds and company shares. This ranking is typically higher than a fund which invests in cash deposits, but lower than a fund which invests solely in company shares. A Fund in the lowest category is not a risk free investment.

Fund Facts

Launch Date:	02.05.06*
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final) 30th June (interim)

*Sarasin GlobalSar -Cautious (GBP) was renamed on 01.01.11. Prior to that date the Fund name was Sarasin GlobalSar IIID Fund. The retail share class of Sarasin GlobalSar - Cautious (GBP) Fund is C shares.

Fund Manager's Review

The first quarter of 2013 began and ended with politics, though there were positives in between. In the US, despite tax increases and an only partially resolved fiscal cliff, consumer spending was strong, as were labour and housing markets. UK government debt was downgraded, although the move was widely anticipated. Japan's new government took aim at the strong yen, and nominated known ultra-loose monetary policy proponent Haruhiko Kuroda as central bank governor. However, Europe fared less well, and the quarter closed with Cyprus centre stage, its financial markets in free fall as Cypriot and EU leaders scrambled ineptly to a bailout solution.

For the fund, following on from a good 2012, the opening quarter of 2013 was strong. With both absolute and relative returns pleasing. Broadly speaking, this was driven by the fund being correctly positioned to capture the dispersion in returns between real and nominal assets, as well as by positive stock and bond selection.

Having participated in the very strong rally in corporate credit in 2012, we felt that – whilst credit would continue to outperform government bonds – future returns were no longer as attractive versus equities. We selectively took profits and added to equities. Having had exceptionally low turnover last year, we also made a number of changes to our equity portfolio to take advantage of an improving economic outlook. We took profits and sold Time Warner, United Overseas Bank and Mitsubishi Estate (whose valuation had become stretched after a 31% rally). Kabel Deutschland was the target of takeover speculation and moved up strongly. We initiated new positions in Cemex (a Mexican cement company), UTX (an industrial conglomerate) and Kansas City Southern Railway – all three are sensitive to a continued economic renaissance in the US, driven amongst other factors by re-shoring (manufacturing returning to North America). We also initiated a new theme as the first quarter drew to a close: Disruption & Innovation, which seeks to identify companies that either develop new products or processes, or that allow development of new markets.

While the first quarter was all about politics, the second quarter was dominated by diverging monetary policy. On one side, in April the Bank of Japan pledged to double its balance sheet over the

next two years while in May the European Central Bank cut its interest rate to 0.5%. On the opposite side, the US Federal Reserve (Fed) announced that the size of its quantitative easing programme would likely be reduced later this year, and the Bank of China chose to tighten bank liquidity.

Unsurprisingly, it was the Fed's commentary that had the biggest impact, with sharp reactions to the news that 'QE infinity' would possibly only last 12 months. Despite reassurance that the comments indicated less loosening, rather than actual tightening (and were very much data dependent), bond yields saw their biggest jump in several years. While initially only the government bond market felt the pain, it was followed quickly by the credit market and global equities. These market moves were an uncomfortable blend for the fund, though despite heightened volatility equity markets closed the quarter broadly flat. While the fund's fixed income holdings saw the largest falls, we saw positive relative performance from our thematic equities, helped in particular by our low exposure to emerging markets and materials stocks.

One new addition under our new Disruption & Innovation theme was Carmax, a company seeking to overhaul the traditional image of second-hand car salesmen in the US, with large lots, fixed prices and flat fees. We also trimmed our Pfizer position and initiated a position in Roche, which after a decade of research is developing new drugs that could revolutionise the treatment of cancers.

Outlook

With higher bond yields and uncertainty over the extent of tightening in China, there is a good chance that we have entered a period of higher volatility. For this reason we increased the fund's allocation to options, and this gives us some comfort should market sentiment deteriorate further. However, it is important to remember that risk aversion never lasts forever: equities are long-term assets, and when sentiment improves they still have substantial long-term positive drivers. The trigger for QE tapering is a strongly improving US economy, and while emerging market growth has recently slowed, convergence with the West will still be a huge driver of global economic growth over the decades to come.

Performance (% change to 30.06.13)

	GlobalSar - Cautious (GBP) A shares Acc	GlobalSar - Cautious (GBP) AP shares Acc	GlobalSar - Cautious (GBP) I shares Acc	GlobalSar - Cautious (GBP) IP shares Acc	GlobalSar - Cautious (GBP) P shares Acc	GlobalSar - Cautious (GBP) PP shares Acc	GlobalSar - Cautious (GBP) XP shares Acc	Benchmark ¹
Since re-launch on 02.05.06 to 30.06.13	+23.8	+24.3	-	+30.2	-	-	-	+62.1
Since launch on 12.05.08 to 30.06.13	-	-	-	-	-	-	+7.8	+37.7
Since launch on 16.10.12 to 30.06.13	-	-	+6.5	-	+7.0	+6.9	-	+4.5
31.12.12 to 30.06.13	+4.6	+4.5	+4.4	+4.6	+5.0	+4.8	+4.7	+3.3
31.12.11 to 31.12.12	+9.0	+9.3	-	+10.0	-	-	+9.6	+6.1
31.12.10 to 31.12.11	-3.8	-3.5	-	-2.9	-	-	-3.3	+8.3
31.12.09 to 31.12.10	+8.0	+8.1	-	+8.6	-	-	+8.3	+8.4
31.12.08 to 31.12.09	+9.1	+8.3	-	+8.8	-	-	-	+3.8
31.12.07 to 31.12.08	-18.7	-18.0	-	-18.1	-	-	-	+7.0
31.12.06 to 31.12.07	+15.3	+14.2	-	+16.4	-	-	-	+7.9

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 4 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin GlobalSar - Cautious (GBP) Fund™ is a trademark of Sarasin & Partners LLP.

¹Benchmark: RPI +3.0%

Investment Objective & Policy

The Fund's objective is to achieve a real return to shareholders over the medium term.

The Fund invests globally in a combination of assets. These include company shares and bonds (which are loans that pay a fixed or variable rate of interest) issued by companies and governments. The bonds will mainly be priced in British pounds.

The Investment Adviser mainly chooses shares which fit into global growth themes. These track long term investment trends and are not confined to any particular region, market or industry sector.

The Fund will mainly hold the shares of large or mediumsized companies but from time to time may invest in smaller companies. The Fund may invest in derivatives for investment purposes (financial instruments whose value is linked to the expected future price movements of an underlying asset).

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Ongoing Charges (%)

	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class A	2.00	2.00
Share Class AP	1.75	1.75
Share Class I	1.35	-
Share Class IP	1.10	1.10
Share Class P	1.25	1.25
Share Class PP	1.00	1.00
Share Class X	1.70	1.70
Share Class XP	1.45	1.45

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Managers

Mark Whitehead
Fund Manager

Mark has 12 years investment management experience and is responsible for managing Sarasin & Partner's multi-asset funds.

Aram Compton
Deputy Fund Manager

Aram works alongside Mark Whitehead on the GlobalSar Cautious funds and other segregated multi-asset portfolios.

Asset Exposure (as at 30.06.13)				
%	Long	Short	Gross	Net
Fixed Interest	35.8	0.0	35.8	35.8
Equities	50.1	1.0	51.2	49.1
Property	1.6	0.0	1.6	1.6
Alternative Assets	6.1	0.0	6.1	6.1
Liquid Assets	0.0	0.0	0.0	7.4
TOTALS	93.6	1.0	94.7	100

Top 10 Equity Holdings (as a % of portfolio as at 30.06.13)	
JGF - Global Convertible I GBP	1.9
Bluecrest Allblue Fund Ltd	1.8
Google Inc	1.4
NB Distressed Debt	1.3
Pfizer	1.3
Citigroup	1.3
Prudential	1.2
International Public Partnership Ltd	1.2
JP Morgan Chase & Co	1.1
Samsung	1.0

A, AP & IP shares per £1,000 invested at share class launch 02.01.08
 XP shares per £1,000 invested at share class launch 15.07.08
 I, P, PP & X shares per £1,000 invested at share class launch 16.10.12

Net Income Distribution/Accumulation				
	to 31.08.13		Per £1,000 invested at 02.01.08 (£)	
	Inc	Acc	Inc	Acc
2013¹				
Share Class A	20.2092	31.5645	21.58	23.28
Share Class AP	2.4841	2.7562	21.62	23.36
Share Class I	-	16.9995	-	11.87
Share Class IP	22.9910	47.7736	23.06	33.62
Share Class P	2.5420	2.9720	24.80	25.47
Share Class PP	2.5300	2.8750	24.68	24.64
Share Class X	0.7005	0.9588	6.77	8.14
Share Class XP	2.5079	2.8942	25.08	28.94
2012				
Share Class A	20.4393	31.9359	21.83	23.55
Share Class AP	2.5835	2.8037	22.48	23.76
Share Class IP	24.6408	38.1128	24.71	26.82
Share Class P	-	-	-	-
Share Class PP	-	-	-	-
Share Class XP	2.6692	3.0177	26.69	30.18
2011				
Share Class A	15.9786	24.5444	17.07	18.10
Share Class AP	2.0063	2.1767	17.46	18.45
Share Class IP	18.5946	28.0102	18.64	19.71
Share Class XP	2.0380	2.2264	20.38	22.26
2010				
Share Class A	12.5996	19.0523	13.46	14.05
Share Class AP	1.4197	1.4999	12.36	12.71
Share Class IP	12.7567	18.9628	12.79	13.34
Share Class XP	1.4281	1.5224	14.28	15.22
2009				
Share Class A	18.5343	27.3812	19.80	20.19
Share Class AP	2.2064	2.2861	19.20	19.37
Share Class IP	20.6943	29.4919	20.75	20.75
Share Class XP	2.1509	2.2685	21.51	22.69
2008				
Share Class A	17.6899	26.8285	18.89	19.78
Share Class AP	2.1463	2.1436	18.68	18.17
Share Class IP	21.9547	32.2146	22.01	22.67

Share Prices and Fund Size

	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ²		Number of Shares in Issue		
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	
2013					30.06.13						
Share Class A	938.80	1,518.00	840.10	1,358.00	2,943,878	29,026,364	868.14	1,420.19	339,103	2,043,833	
Share Class AP	113.60	130.80	103.40	119.10	856,126	6,735,730	106.76	124.35	810,309	5,416,609	
Share Class I	-	1,632.00	-	1,498.00	-	2,203,944	-	1,527.57	-	144,277	
Share Class IP	1,006.00	1,612.00	913.50	1,464.00	49,904,730	1,725,920	946.31	1,530.89	5,273,619	112,739	
Share Class P	116.00	133.70	103.60	119.30	1,072	1,252	107.22	125.16	1,000	1,000	
Share Class PP	114.10	131.40	103.60	119.40	1,073	1,251	107.26	125.10	1,000	1,000	
Share Class X	115.60	133.20	106.10	122.20	1,224,280	882,247	107.50	124.62	1,138,865	707,950	
Share Class XP	114.70	132.30	104.30	120.30	20,006,318	14,183,479	107.89	125.90	18,542,791	11,265,975	
2012					31.12.12						
Share Class A	850.80	1,360.00	791.70	1,245.00	4,837,896	32,932,686	837.03	1,352.96	577,982	2,434,115	
Share Class IP	926.10	1,466.00	855.20	1,330.00	49,255,140	16,147,398	910.09	1,458.26	5,412,128	1,107,308	
Share Class AP	104.70	119.20	97.27	108.90	1,393,997	8,331,051	102.99	118.60	1,353,574	7,024,324	
Share Class P	104.90	119.40	101.50	115.50	1,031	1,188	103.15	118.82	1,000	1,000	
Share Class PP	104.90	119.40	101.50	115.50	1,032	1,189	103.19	118.90	1,000	1,000	
Share Class XP	105.70	120.50	97.84	109.70	22,243,508	15,724,116	103.89	119.84	21,411,353	13,120,520	
2011					31.12.11						
Share Class A	854.50	1,315.00	775.30	1,208.00	16,585,530	35,554,427	789.52	1,244.76	2,100,704	2,856,321	
Share Class IP	919.90	1,397.00	835.70	1,286.00	46,503,866	12,604,218	852.80	1,329.63	5,453,068	947,950	
Share Class AP	104.90	114.90	95.17	105.50	2,720,654	10,760,766	96.99	108.86	2,804,950	9,885,342	
Share Class XP	105.40	115.50	95.67	106.20	22,864,822	21,334,712	97.57	109.68	23,434,808	19,451,081	
2010					31.12.10						
Share Class A	846.70	1,294.00	764.80	1,157.00	28,750,980	43,590,788	838.58	1,290.52	3,428,515	3,377,767	
Share Class IP	909.50	1,371.00	816.70	1,218.00	70,338,092	16,431,297	900.03	1,366.49	7,815,051	1,202,444	
Share Class AP	103.90	112.90	93.65	100.80	5,783,212	11,748,403	102.85	112.59	5,622,747	10,434,980	
Share Class XP	104.30	113.50	93.91	101.10	24,966,482	22,118,451	103.20	113.11	24,193,224	19,554,588	
2009					31.12.09						
Share Class A	800.20	1,204.00	659.60	981.20	33,656,658	47,175,733	790.60	1,194.67	4,257,105	3,948,835	
Share Class IP	852.00	1,266.00	707.80	1,038.00	73,632,459	11,913,341	843.38	1,257.28	8,730,672	947,550	
Share Class AP	97.76	104.80	81.32	86.24	6,368,184	12,437,015	96.78	104.08	6,580,270	11,949,913	
Share Class XP	98.02	105.20	81.52	86.47	29,604,905	21,198,714	97.03	104.40	30,511,827	20,304,767	
2008					31.12.08						
Share Class A	940.80	1,362.60	680.90	998.30	33,510,445	45,007,382	735.35	1,094.13	4,557,066	4,113,531	
Share Class IP	1,002.20	1,428.20	729.10	1,053.30	34,335,741	4,203,403	788.14	1,155.15	4,359,089	363,885	
Share Class AP	115.40	118.50	83.78	87.68	6,208,214	10,151,157	90.64	96.13	6,849,666	10,559,663	
Share Class XP	107.70	112.80	83.91	87.89	29,488,171	18,061,806	90.85	96.37	32,458,409	18,741,769	
2007					31.12.07						
Share Class A	939.40	1,351.00	819.20	1,166.00	29,880,116	15,576,210	929.49	1,347.11	3,214,668	1,156,265	
Share Class IP	1,002.00	1,415.00	868.10	1,214.00	9,851,393	605,014	989.79	1,412.69	995,302	42,827	
Share Class AP	114.50	117.60	100.40	102.60	21,391,245	14,026,472	114.18	117.21	18,734,528	11,966,506	

¹to 30.06.13

²Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares.

A, AP & IP shares share class launch 02.01.08
 XP shares share class launch 15.07.08
 I, P, PP & X shares share class launch 16.10.12

Why Sterling Bond Fund?

Achieving a reasonable income whilst maintaining low volatility in capital values is challenging in today's low yield environment but this is just what our Sterling Bond Fund aims to do.

Designed for income-seeking investors and built around a core of conventional British Government Securities, the fund also invests in a broad range of investment grade corporate bonds and other credit instruments. By managing credit risk, maturity profile and yield spreads, an active management philosophy can generate worthwhile additional investment return at all points in the interest rate cycle and bring to life what is often an under-managed, lock-away part of investors' portfolios.

With a 3.9% yield from an investment grade portfolio, our actively-managed Sterling Bond Fund is a wake up call for sleepy bond money.

Risk Profile

The Sterling Bond Fund is primarily exposed to interest rate risk: when market interest rates rise, the price of fixed income securities will fall. Investments in corporate bonds expose the Fund to credit risk, while occasional purchases of foreign currency denominated debt will lead to exchange rate fluctuations. The yield on shares in the fund will vary due to changes in the general level of interest rates available in the government and corporate bond markets.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The fund is in category 4 because it invests in solely corporate and government bonds, this ranking is typically higher than a fund which invests in cash deposits, but lower than a fund which invests solely in company shares.

A Fund in the lowest category is not a risk free investment.

Fund Facts

Launch Date:	04.05.06
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final) 30th June (interim)

Sarasin Sterling Bond Fund™

Fund Manager's Review

Markets globally in the first half of 2013 have become increasingly focused on and confident in the US economic recovery. What is clear is that US housing prices continue to rise strongly and this is adding to consumer confidence as evidenced in the various surveys. An increase in housing construction should help the employment situation and a virtuous economic cycle should be generated. The timing of the employment improvement is a matter of some debate but the US Federal Reserve has now expressed itself confident that progress should be strong enough to allow them to reduce their purchases of mortgage-backed and Treasury bonds, potentially ending completely by the middle of next year. Of course they reserve the right to remain highly flexible but the bond market has recently convinced itself that the start of this tapering process could be soon and US bond yields have adjusted accordingly. Unfortunately the US sets the tone for other developed markets and the UK and European markets have also seen bond yields rise significantly even though there is little prospect of removal of central bank stimulus this side of the Atlantic – indeed the opposite could be the case.

Financial crises seem to be an enduring feature in the Eurozone landscape. The re-structuring of Cypriot banks in March now feels like a minor speed bump, although the somewhat clumsy handling of the situation caused some consternation at the time. A permanent legacy however has been a reduction in the security enjoyed by holders of senior bank bonds. The consensus amongst influential leaders on a single Eurozone-wide banking regime is that ordinary depositors should receive preferential treatment in the event of a bank needing to be re-structured. This would place them ahead of senior bond holders which was not clearly the case previously. In other words, it is likely that the risks for senior bond holders will be greater in future. This has been an important factor in credit spreads during the last couple of months where subordinate bank debt has outperformed seniors.

At the start of the year we slightly reduced our government bond exposure to fund selective purchases of some of the more

attractive new corporate issues. Corporates have continued to outperform gilts and this put the Fund modestly ahead of benchmark throughout the first half of the year. More recently we have taken our corporate exposure up adding bonds such as Scottish Widows with a 7% coupon, UPR the English university campus accommodation provider, with a 4.9% coupon and Arqiva, the UK broadcasting infrastructure owner, with a 4.8% coupon. We have also added to some third party vehicles that specialise in the higher income areas of the market such as secured loans, US high yield and distressed debt. The focus, therefore, has been on securing a long-term income stream for the future.

We were somewhat surprised by the vigour of the market reaction to the Fed's tapering announcement but had a partial hedge in place at the time. US government 10-year bond yields were 0.7% higher at the end of June, the UK equivalent up 0.6% and the market predicted a dramatic increase in Sterling short term interest rates as early as September. Calm has since reappeared and UK yields are 0.25% lower again. We are, however, at the bottom of the interest rate cycle and this introduces short term uncertainty in markets. In what we anticipate will be a temperamental market environment, we will continue to examine our corporate bond premium against the business risk. We believe that a modest UK recovery is under way and the new Governor of the Bank of England will be keen to help it along. Interest rates should remain steady for some time yet, whilst longer dated yields have already discounted a first move upwards.

From 1st July, the benchmark will move to a 50:50 split between UK gilts and Sterling non-gilts which will more closely represent the investment policy in practice. We have always aimed to enhance the return by the use of corporate bonds. The allocation was 56% government : 44% corporate at the end of last year and is 53%:47% currently. The benchmark adjustment will reduce the variability of relative performance without altering the investment philosophy.

Performance (% change to 30.06.13)

	Sterling Bond Fund A shares Acc	Sterling Bond Fund I shares Acc	Sterling Bond Fund P shares Acc	Benchmark*
Since launch on 01.07.09 to 30.06.13	+28.1	-	-	+25.4
Since launch on 04.05.06 to 30.06.13	-	+38.6	-	+49.1
Since launch on 16.10.12 to 30.06.13	-	-	-1.7	-2.6
31.12.12 to 30.06.13	-2.9	-2.5	-2.6	-3.1
31.12.11 to 31.12.12	+7.9	+8.1	-	+2.7
31.12.10 to 31.12.11	+9.9	+10.5	-	+15.6
31.12.09 to 31.12.10	+6.4	+6.9	-	+7.2
31.12.08 to 31.12.09	-	+1.4	-	-1.2
31.12.07 to 31.12.08	-	+5.0	-	+12.8
31.12.06 to 31.12.07	-	+2.5	-	+5.3

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 4 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. *New A share class launched on 01.07.09. B class shares changed their name from A class shares on 01.07.09. Sarasin Sterling Bond Fund™ is a trademark of Sarasin & Partners LLP.

*Benchmark: FTSE Gilts All Stocks

Investment Objective & Policy

The Fund's objective is an income greater than that produced by the FTSE Gilts All Stocks Index and capital appreciation greater than that index over the medium term.

The Fund invests mainly in bonds (which are loans that pay a fixed or variable rate of interest) issued by the UK government and by companies. The bonds will mainly be priced in British pounds.

The Fund may invest in derivatives for investment purposes (financial instruments whose value is linked to the expected future price movements of an underlying asset).

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Ongoing Charges (%)

	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class A	1.47	1.47
Share Class I	0.72	0.72
Share Class P	0.72	0.72

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Managers

John Godley
Fund Manager

John is manager of Sarasin's income funds and the fixed interest asset class within the flagship GlobalSar and absolute return balanced funds.

Martin Price
Fund Manager

Martin advises on fixed interest assets in balanced portfolios and also on money market investments, foreign exchange trades and derivatives strategies.

Sarasin Sterling Bond Fund

Bond Sectors (% as at 30.06.13)			
Banks	8.2	Quasi-Govt	3.1
Capital Goods - Diversified	0.7	Real Estate	1.6
Charitable Trust	1.3	Retail - Food	2.5
Consumer - Cyc	0.4	Retail - Non-Food	0.9
Consumer - Non-Cyc	0.8	Supra National	2.6
Energy - Integrated	3.0	Telecom	3.5
Finance/Leasing	1.7	Transport	4.7
Government	46.7	Utility - Distribution	2.2
Insurance - Life	2.7	Utility - Integrated	3.2
Insurance - Multi-Line	2.4	Utility - Water	2.7
Insurance - non-Life	1.1	Whole Bus. Securitisation	2.9
Pharma	1.3		

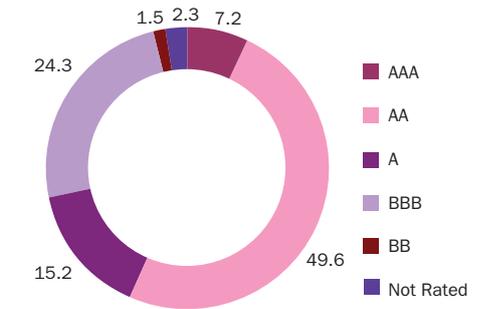
Top 10 Government Bond Holdings

(as a % of portfolio as at 30.06.13)

Treasury 8.0000% 07/06/21 GBP	6.2
Treasury 4.2500% 07/12/27 GBP	6.2
Treasury 4.0000% 07/03/22 GBP	4.9
Treasury 4.2500% 07/03/36 GBP	4.2
Treasury 3.7500% 07/09/19 GBP	4.2
Treasury 3.7500% 07/09/21 GBP	4.1
Treasury 4.5000% 07/12/42 GBP	3.3
Treasury 4.7500% 07/09/15 GBP	2.9
Treasury 1.3750% 31/01/20 USD	2.7
Treasury 4.5000% 07/09/34 GBP	2.6

Short Report for the period ended 30.06.13

Bond Rating (% as at 30.06.13)



Net Income Distribution/Accumulation

to 31.08.13	Pence per Share		Per £1,000 invested at 02.01.07 (£)	
	Inc	Acc	Inc	Acc
2013¹				
Share Class A	1.7651	2.3453	18.77	24.03
Share Class I	1.8574	2.3690	18.98	22.63
Share Class P	1.7851	2.4680	16.39	17.63
2012				
Share Class A	3.7578	4.7415	39.96	48.58
Share Class I	3.8140	4.7638	38.97	45.50
Share Class P	-	-	-	-
2011				
Share Class A	3.7711	4.4499	40.10	45.58
Share Class I	3.9373	4.8437	40.23	46.26
2010				
Share Class A	3.5542	1.7208	37.79	17.63
Share Class I	3.8890	4.5269	39.74	43.24
2009				
Share Class I	3.8228	4.3032	39.06	41.10
2008				
Share Class I	3.8510	4.0076	39.35	38.28

A shares per £1,000 invested at share class launch 01.07.09
I shares per £1,000 invested at share class launch 02.01.07
P shares per £1,000 invested at share class launch 16.10.12

Share Prices and Fund Size

	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ²		Number of Shares in Issue		
	Inc	Acc	Inc	Acc	30.06.13	Inc	Acc	Inc	Acc	Inc	Acc
2013*											
Share Class A	111.60	145.60	104.00	135.70		1,508,887	374,023	103.60	136.39	1,456,412	274,239
Share Class I	113.00	147.70	105.40	137.80		128,380,250	3,891,474	104.99	138.54	122,276,374	2,808,970
Share Class P	112.10	146.50	104.60	136.70		8,672	1,374	104.32	137.35	8,312	1,000
2012					31.12.12						
Share Class A	109.90	141.20	103.30	129.80		1,361,645	724,418	108.20	140.14	1,258,505	516,926
Share Class I	111.00	142.60	104.30	104.80		149,887,099	2,679,626	109.33	141.77	137,091,686	1,890,160
Share Class P	110.00	141.40	107.80	138.50		1,084	1,406	108.43	140.59	1,000	1,000
2011					31.12.11						
Share Class A	105.10	130.40	96.08	115.90		739,864	1,776,865	103.53	129.70	714,622	1,369,980
Share Class I	106.20	131.80	96.57	116.50		146,917,461	1,615,969	104.58	131.06	140,480,871	1,233,020
2010					31.12.10						
Share Class A	103.10	122.30	96.31	111.50		493,516	155,550	97.98	118.14	503,682	131,670
Share Class I	103.40	122.70	96.19	111.50		166,442,405	2,661,940	98.40	118.66	169,145,676	2,243,332
2009					31.12.09						
Share Class A	98.89	-	93.24	-		241,211	-	95.90	-	251,516	-
Share Class I	99.20	113.80	92.16	103.20		150,571,666	2,104,693	95.78	110.98	157,201,560	1,896,457
2008					31.12.08						
Share Class I	100.10	109.90	91.14	100.10		130,680,526	1,304,271	98.13	109.23	133,164,527	1,194,021
2007					31.12.07						
Share Class I	101.20	104.70	93.99	97.24		124,922,103	1,180,487	97.65	104.56	127,923,968	1,129,013

*to 30.06.13

²Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares.

A shares per £1,000 invested at share class launch 01.07.09

I shares per £1,000 invested at share class launch 02.01.07

P shares per £1,000 invested at share class launch 16.10.12

† Source: OBSR & Citywire, as at Jan 2013

Why the AgriSar Fund?

The Sarasin AgriSar Fund targets capital appreciation from a diversified portfolio of investments in agriculture and its associated sectors. The inexorable growth in world population is driving demand for food, as is diet change, including the increasing consumption of meat and dairy products in developing countries. Climate policies and high energy prices have also led to a marked increase in the use of food inputs in biofuel production.

With constrained supply and growing demand, it is inevitable that both volumes and agricultural productivity will have to rise. AgriSar aims to capture the most attractive opportunities from this powerful theme on a global basis, opening up a new diversified asset class for investors.

Risk Profile

The Sarasin AgriSar Fund is designed to take advantage of the full range of investment opportunities across the food and agriculture spectrum. This means that the fund is predominantly invested in Global Equities although it may also invest directly or indirectly in commodities and land or agricultural property. The primary exposure is to fluctuations in equity markets, exchange rates and commodity prices. There is very limited exposure to interest rate or credit risk and the fund has no borrowings. Some holdings may be mid or smaller companies and may carry liquidity risks. The fund may hold cash balances if the fund manager is concerned that investment markets may decline. It may also use derivatives for efficient portfolio management and yield enhancement.

Risk and Reward Profile



This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.

The Fund's category is based on the rate at which the value of the Fund has performed in the past, and is not guaranteed to remain the same in the future.

The Fund is in category six because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

A Fund in the lowest category is not a risk free investment.

Fund Facts

Launch Date:	31.03.08
Legal Status:	OEIC sub-fund
Domicile:	UK
Accounts Dates:	31st December (final) 30th June (interim)

Sarasin AgriSar Fund™

Fund Manager's Review

The first half of 2013 was marked by an enthusiastic return of animal spirits in the US stock market, with the Dow Jones and the S&P 500 indices hitting record highs. 'Abenomics' also worked miracles for the Japanese stock market. In contrast, European and emerging market equities were depressed. BRICS are seeing slow growth in their major export markets and lower commodity prices, shrinking their large external surpluses and tightening monetary conditions. Necessary reforms in all the BRICS are proving hard to implement but as a result, we may see them keep interest rates lower for longer, weakening currencies and ultimately providing support for asset markets and probably requiring a tolerance of higher inflation.

The gentle forward progress of AgriSar was interrupted in June as equity markets saw a setback. Emerging market equities and currencies were particularly weak (the MSCI Emerging Market Index underperformed the MSCI World Index by 18% in H1), and AgriSar has a relatively high exposure to those areas.

Conversely AgriSar has relatively low exposure to US recovery-oriented equities or Japan, which were the sprinters leading the markets during the first half. The fund had only one holding in Japan, which we sold on valuation grounds in April. Without large exposure to these regions, the fund could not keep up with the MSCI World Index, but the marathon runners we do own still made relatively good progress. The unit price rose 7.5% in H1.

A research trip to Asia in March confirmed our continued slight caution on China but we returned with enhanced enthusiasm for many individual growth markets across the wider region, like confectionary and dairy consumption. Having visited New Zealand and Hong Kong to research some of the opportunities in the dairy market we chose to buy a major new Chinese holding, China Mengniu Dairy. The government and milk producers in China are now making strenuous efforts to improve the quality of the local milk supply chain and ease consumer fears. Despite the safety concerns, the demand for dairy products such as yoghurts, cheese and desserts remains remarkably strong. China Mengniu is currently restructuring its entire business

model to enhance raw milk safety and traceability, optimise operational efficiencies and increase brand penetration. From first buying shares in April, the price had risen by over 20% by the end of June on the back of well received acquisitions and the announcement of partnerships with Western companies including Danone.

At the other end of our field-to-fork spectrum, the key to our strategy in food production is to seek individually successful long-term businesses rather than to seek gearing to short-term crop prices. There have been a number of strong performances from food production related companies in the portfolio: Cranswick delivered particularly strong sales growth in pork, sausages and ham, Archer Daniels Midland shares gained in anticipation of a larger US harvest and Novozymes shares saw a rise of over 25% as the market better understood the potential for their enzymes business.

The aquaculture names in AgriSar were also strong performers over the period after an ultimately unsuccessful bid by Marine Harvest for Cermaq highlighted the value and growth potential in the sector. Demand for farmed salmon has increased significantly over the last 10 years, both in developed and developing markets, but production headwinds mean that supply growth is slowing and the outlook for companies in the sector looks promising.

Outlook

It is the long-term convergence trends in emerging markets that remain the powerful driver for AgriSar: consumption in the emerging markets is set to double from \$12 trillion per annum to \$24 trillion in the next 10 years, a growth rate of over 7% p.a., and food will be a large component of this consumption growth. This trend remains robustly unaffected by fears of slowing macro growth and we continue to identify pinch points within the food and agricultural spectrum where companies are able to sustainably generate high growth in returns.

Performance (% change to 30.06.13)

	AgriSar Fund A shares Acc	AgriSar Fund AP shares Acc	AgriSar Fund F shares Acc	AgriSar Fund FP shares Acc	AgriSar Fund I shares Acc	AgriSar Fund IP shares Acc	AgriSar Fund P shares Acc	AgriSar Fund PP shares Acc	AgriSar Fund X shares Acc	AgriSar Fund XP shares Acc	Benchmark†
Since launch on 31.03.08 to 30.06.13	-	+23.0	-	-	-	+26.2	-	-	-	+21.7	+47.2
Since launch on 09.03.12 to 30.06.13	+11.1	-	-	-	-	-	-	-	+11.3	-	+18.5
Since launch on 16.10.12 to 30.06.13	-	-	+8.3	+7.8	+8.3	-	+8.6	+8.7	-	-	+16.3
31.12.12 to 30.06.13	+7.6	+7.7	+7.9	+7.4	+7.7	+8.0	+8.1	+8.0	+7.6	+7.8	+16.2
31.12.11 to 31.12.12	-	+12.4	-	-	-	+13.1	-	-	-	+12.5	+10.7
31.12.10 to 31.12.11	-	-15.7	-	-	-	-15.2	-	-	-	-15.6	-4.8
31.12.09 to 31.12.10	-	+21.6	-	-	-	+22.4	-	-	-	+21.6	+15.3
31.12.08 to 30.12.09	-	+22.0	-	-	-	+22.9	-	-	-	+20.1	+15.7
31.12.07 to 31.12.08	-	-	-	-	-	-	-	-	-	-	-
31.12.06 to 31.12.07	-	-	-	-	-	-	-	-	-	-	-

Source: Sarasin. All data as at 30.06.13. Please remember that you should not base decisions on past performance and that the prices may fluctuate and you may not get back your original investment. The fund's Synthetic Risk and Return Indicator is 6 (1 low to 7 high) and further details of the risks can be found in the Prospectus and KIID available from www.sarasin.co.uk. Overseas shares and bonds may be affected by currency exchange rates. Sarasin AgriSar Fund™ is a trademark of Sarasin & Partners LLP

† Benchmark: MSCI World Equity Index (Net USD)

Investment Objective & Policy

The fund seeks to achieve capital appreciation.

The Fund will invest in a broad range of investments from around the world which are linked to food and agriculture. The Fund invests mainly in company shares, other funds, exchange traded funds (funds which can be traded on major stock exchanges similarly to a company share) and exchange traded commodities (which track the performance of a commodity index).

The Fund may invest in derivatives for investment purposes (financial instruments whose value is linked to the expected future price movements of an underlying asset).

The Investment Adviser is free to choose how the Fund is invested and will not track an index.

Ongoing Charges (%)

	as at 30.06.13 for last 12 months	
	Acc	Inc
Share Class A	1.99	1.99
Share Class AP	1.74	1.74
Share Class F	1.49	-
Share Class FP	1.24	-
Share Class I	1.34	1.34
Share Class IP	1.09	1.09
Share Class P	1.24	1.24
Share Class PP	0.99	0.99
Share Class X	1.84	1.84
Share Class XP	1.59	1.59

The ongoing charges figure is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund.

Fund Managers

Henry Boucher
Fund Manager

Henry has over 25 years of investment management experience. He has long experience of managing equity funds and is the co-author of the Sarasin & Partners Compendium of Investment.

Ed Bailey
Deputy Fund Manager

Ed works alongside Henry Boucher on the AgriSar Fund and provides research coverage of food and agriculture equities.

*to 30.06.13

²Note: These notional prices are calculated by dividing the Net Asset Value by the number of base shares. AP, IP & XP shares per £1,000 invested at share class launch 31.03.08 A & X shares per £1,000 invested at share class launch 09.03.12 F, FR I, P, PP & X shares per £1,000 invested at share class launch 16.10.12

Thematic Equity Allocation (% as at 30.06.13)



Top 10 Equity Holdings

(as a % of portfolio as at 30.06.13)

Yum Brands Inc	4.0
Dairy Farm Intl	3.7
Universal Robina Corp	3.7
Syngenta AG	3.6
Unilever	3.5
AGCO Corp	3.2
China Mengniu Dairy Co	3.0
Costco Foods Ltd	3.0
Petra Foods Ltd	2.9
Archer - Daniels - Midland Co	2.9

Agricultural Spectrum Allocation (% as at 30.06.13)

Land	1.0		
Timber	3.2	Traders	8.3
Seeds	2.2	Infrastructure	2.8
Feeds	15.8	Processors	21.5
Equipment	4.4	Retail	10.6
Producers	20.3	Consumer	2.7

Share Prices and Fund Size

	Share Price Range				Fund Size						
	Highest for the year (pence)		Lowest for the year (pence)		Net Asset Value (£)		Net Asset Value Pence per Share ²		Number of Shares in Issue		
	Inc	Acc	Inc	Acc	30.06.13	Inc	Acc	Inc	Acc	Inc	Acc
2013*											
Share Class A	118.00	119.50	102.90	104.20	1,016,327	11,512,788	108.64	110.82	935,515	10,388,539	
Share Class AP	129.00	132.30	112.30	115.10	9,733,948	71,492,980	118.71	122.69	8,199,465	38,270,749	
Share Class F	-	119.80	-	107.30	-	20,126	-	111.18	-	18,103	
Share Class FP	-	131.90	-	114.50	-	67,430	-	122.35	-	55,113	
Share Class I	132.40	135.50	115.10	121.30	22,213	1,176,817	121.80	125.64	18,234	936,654	
Share Class IP	131.70	135.70	114.30	117.80	30,300,060	21,958,727	121.08	125.94	25,024,371	17,435,624	
Share Class P	118.80	120.40	103.10	104.50	6,264,557	1,002,022	109.23	111.70	5,735,336	897,071	
Share Class PP	129.40	132.90	112.50	115.20	1,680,850	2,044,912	119.01	123.35	1,412,303	1,657,846	
Share Class X	118.20	119.80	102.90	104.20	1,088	198,875	108.76	111.04	1,000	179,094	
Share Class XP	128.70	130.90	111.90	113.80	9,475,441	2,203,625	118.41	121.44	8,002,383	1,814,604	
2012					31.12.12						
Share Class A	103.20	104.00	92.12	92.12	626,367	6,761,706	101.78	103.07	615,408	6,560,435	
Share Class AP	112.90	115.10	100.70	102.20	11,197,695	65,790,848	111.18	113.99	10,071,949	57,715,279	
Share Class FP	-	114.30	-	114.30	-	4,712	-	113.38	-	4,156	
Share Class I	115.10	-	111.20	-	9,689	-	113.88	-	8,508	-	
Share Class IP	115.00	117.80	102.50	104.20	41,793,355	28,916,387	113.19	116.65	36,922,317	24,789,255	
Share Class P	103.50	104.30	98.92	99.70	14,934	56,533	101.99	103.40	14,642	54,672	
Share Class PP	112.90	115.10	108.00	110.10	1,113	1,141	111.34	114.11	1,000	1,000	
Share Class X	103.20	104.00	92.07	92.07	1,018	1,031	101.78	103.14	1,000	1,000	
Share Class XP	112.50	113.80	100.40	101.00	8,850,342	1,859,377	110.83	112.73	7,985,853	1,649,431	
2011					31.12.11						
Share Class AP	121.50	121.80	92.23	93.19	10,942,311	67,709,306	100.25	101.67	10,915,160	66,596,156	
Share Class IP	122.70	123.20	93.54	94.70	36,504,124	37,176,618	101.70	103.48	35,894,739	35,926,007	
Share Class XP	120.90	120.20	91.87	91.99	8,305,343	2,888,863	99.85	100.40	8,317,479	2,877,230	
2010					31.12.10						
Share Class AP	120.80	121.10	95.44	95.58	6,204,359	51,833,626	120.46	120.77	5,150,694	42,919,112	
Share Class IP	122.00	122.50	95.93	96.32	32,822,901	45,601,416	121.63	122.15	26,986,415	37,330,927	
Share Class XP	120.20	119.50	94.68	94.31	9,858,847	5,426,236	119.89	119.13	8,223,488	4,554,768	
2009					31.12.09						
Share Class AP	101.00	100.70	70.58	70.20	2,827,851	28,232,822	98.88	98.72	2,859,828	28,598,871	
Share Class IP	101.60	101.20	70.38	70.12	22,821,395	35,555,565	99.18	99.15	23,010,734	35,859,628	
Share Class XP	100.20	99.33	69.72	70.41	7,338,836	1,972,990	97.99	97.40	7,489,385	2,025,668	
2008					31.12.08						
Share Class A ³	110.70	109.60	66.14	65.57	1,247,868	14,953,331	81.32	80.86	1,534,577	18,492,509	
Share Class B ³	109.90	109.20	65.98	65.52	17,108,859	27,411,797	80.98	80.66	21,127,645	33,986,301	
Share Class X ⁴	109.10	109.50	65.31	65.56	5,273,363	343,870	80.25	81.06	6,571,560	424,238	

Net Income Distribution/Accumulation

to 31.08.13	Pence per Share		Per £1,000 invested at 31.03.08 (£)	
	Inc	Acc	Inc	Acc
2013 ¹				
Share Class A	1.2963	1.3159	12.96	13.16
Share Class AP	1.5383	1.5649	15.38	15.65
Share Class F	-	0.9376	-	9.14
Share Class FP	-	1.0744	-	9.49
Share Class I	1.2685	1.0882	11.23	9.41
Share Class IP	1.8582	1.9095	18.58	19.09
Share Class P	1.5565	1.5677	15.29	15.28
Share Class PP	1.7084	1.7464	15.38	15.43
Share Class X	1.4160	1.4023	14.16	14.02
Share Class XP	1.5970	1.6203	15.97	16.20
2012				
Share Class A	0.7129	0.7292	7.13	7.29
Share Class AP	0.9930	0.9972	9.93	9.97
Share Class IP	1.2652	1.2762	12.65	12.76
Share Class X	0.7570	0.7570	7.57	7.57
Share Class XP	1.0463	1.0566	10.46	10.57
2011				
Share Class AP	0.8983	0.9001	8.98	9.00
Share Class IP	1.1389	1.0541	11.39	10.54
Share Class XP	0.9186	0.9110	9.19	9.11
2010				
Share Class AP	0.3984	0.4648	3.98	4.65
Share Class IP	0.7785	0.7376	7.79	7.38
Share Class XP	0.5695	0.2916	5.70	2.92
2009				
Share Class AP	0.3915	0.3924	3.92	3.92
Share Class IP	0.6435	0.6443	6.44	6.44
Share Class XP	0.4384	0.4583	4.38	4.58

AP, IP & XP shares per £1,000 invested at share class launch 31.03.08
A & X shares per £1,000 invested at share class launch 09.03.12
F, FP I, P, PP & X shares per £1,000 invested at share class launch 16.10.12

Sarasin Investment Funds news



Sarasin EquiSar Global Thematic Fund awarded Morningstar 5-year positive rating

Sarasin & Partners is delighted to announce that the Sarasin EquiSar Global Thematic Fund has been recognised by Morningstar with a Positive Morningstar OBSR Analyst Rating for a period of five consecutive years as at 30th June 2013.

Launched on 1st July 1994 and managed by Harry Talbot Rice the Sarasin EquiSar Fund seeks to achieve long-term capital growth through an internationally diversified portfolio of equities.

PAM Awards 2013 results

Sarasin & Partners has again achieved success at the Private Asset Management awards held on 7th March at The Dorchester Hotel, winning the award for Investment Product or Service Innovation. In addition, we were shortlisted in two other categories: Client Service Quality for High-Net-Worth clients and Quality & Clarity of Reporting.

The PAM awards are widely recognised throughout the industry as the benchmark for achievement in Private Wealth Management in the UK. Jamie Black, Partner and Head of Private Clients in London commented:

"The category of 'Investment Product or Service Innovation' covers an essential feature of our work on behalf of clients. We always strive to improve our investment offering to reflect market opportunities as they develop, and winning this award is further tribute to the terrific efforts of everyone across the company at Sarasin & Partners."

In total we have won 22 Awards and have received recognition in every year since the inception of these awards in 2000.

- Overall Service Quality
- Client Service Quality
- Investment Performance
- Quality and Clarity of Reporting
- Product Innovation

Sarasin & Partners appoints new Senior Associate Partner

Sarasin & Partners announce that John Soler has joined their Private Client team from Merrill Lynch Portfolio Managers as a Senior Associate Partner. John spent 15 years at Merrill Lynch (formerly Mercury Asset Management) where he looked after a broad range of UK and international clients, a focus he will maintain at Sarasin & Partners, in large part through the SEC registered subsidiary, Sarasin Asset Management.

Jamie Black, Head of Private Clients at Sarasin & Partners and a director of Sarasin Asset Management, commented:

"John brings great skill and experience to our team both as a fund manager and as a director of client relationships. The length of service at his previous firm demonstrates real dedication to his clients, which fits perfectly with our culture at Sarasin & Partners. John's arrival coincides with strong performance from our core thematic investment engine and a noticeable pick up in client activity. We are absolutely delighted he has decided to continue his career with our team."

Sarasin & Partners appoints new Head of Marketing

Sarah McCarthy has been appointed as Head of Marketing. Prior to her role as executive director at Goldman Sachs, Ms McCarthy was a senior marketing manager at Fidelity Worldwide Investment and previously held managerial positions at Skandia Investment Group and AXA Investment Managers.

Guy Monson, managing partner of Sarasin & Partners, said:

"As part of our controlled and continuing expansion, we recognise the vital role that good communication with those who need our services plays. It is key to our looking after both existing and new clients and in keeping them informed of our methodologies, investment processes and broader capabilities."

Sarah McCarthy, with her invaluable experience within the investment industry, will bring fresh impetus and strengthened coordination to the messages we are taking to the varied audiences in our markets in the UK and overseas."



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Copies of the Prospectus, the Key Investor Information Documents as well as the annual and semi-annual reports are available free of charge from www.sarasin.co.uk or from Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, Telephone +44 (0)20 7038 7000, Telefax +44 (0)20 7038 6850. For your protection, telephone calls may be recorded

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