

# Sarasin IE EquiSar - Global Thematic (USD)<sup>TM</sup>

## FUND FACTS

### Fund Aim

The Fund seeks to achieve long term growth through an internationally diversified portfolio of equities. As our core global equity solution, EquiSar invests in companies that are expected to be the main beneficiaries of key global trends no matter where these companies are headquartered. EquiSar's pioneering global thematic investment process has been in place for 18 years delivering strong long term performance.

Price	A Acc USD	A Inc USD
Selling NAV	26.97 (USD)	24.09 (USD)
NAV plus 5% sales charge	28.31 (USD)	25.30 (USD)

### Fund Information

Fund Structure	Irish Unit Trust
Benchmark	MSCI World (Net Total Return)
Fund Size	155.1m (USD)
Historic Annual Gross Yield	1.09%
Launch Date	24 September 2001

Codes	A Acc	A Inc
ISIN	IE00B65V8058	IE00B64BRG51
SEDOL	B65V805	B64BRG5
Bloomberg Ticker	EQUGLDA ID	EQUGLDB ID

## ALLOCATION (%)

### Thematic Equity Allocation



■ Disruption & Innovation	29.2
■ Security of Supply	20.3
■ Corporate Restructuring	19.5
■ Franchise Power	17.0
■ The Strong get Stronger	14.0

### Geographic Allocation



■ North America	45.2
■ Europe ex. UK	21.2
■ Emerging Markets	12.9
■ United Kingdom	9.3
■ Japan	7.4
■ Liquid Assets	2.3
■ Pacific ex. Japan	1.7

## FUND PERFORMANCE (%) - A Acc USD

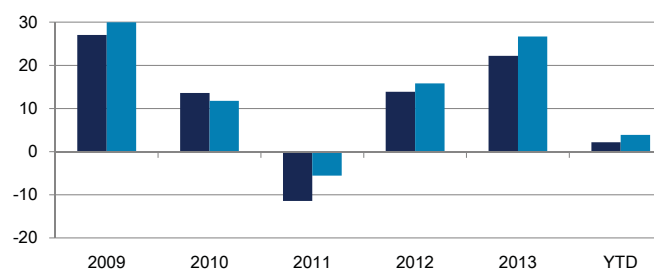
	3 m	6 m	YTD	1yr	2013	2012
Fund	-1.9	1.6	2.2	8.8	22.2	13.9
Benchmark	-2.2	2.6	3.9	12.2	26.7	15.8

	Cumulative			Annualised		
	3 yr	5yr	Since Launch	3yr	5yr	Since Launch
Fund	50.0	49.5	172.1	14.5	8.4	8.0
Benchmark	64.0	67.5	146.4	17.9	10.9	7.2

### Discrete Returns - 12 months ending 30 September

	0-12	12-24	24-36	36-48	48-60
Fund	8.8	18.1	16.7	-7.4	7.6
Benchmark	12.2	20.2	21.6	-4.4	6.8

### Fund Performance



■ Fund ■ Benchmark

## FUND HOLDINGS (%)

### Top Ten Holdings

Company	Theme	
Hartford Financial Services	Corporate Restructuring	3.1
Amgen	Disruption & Innovation	3.0
JPMorgan Chase & Co	The Strong get Stronger	2.8
Borgwarner	Disruption & Innovation	2.5
Citigroup	Corporate Restructuring	2.5
Novozymes	Disruption & Innovation	2.4
Cemex	Security of Supply	2.3
Ecolab	Franchise Power	2.1
Costco Wholesale	Disruption & Innovation	2.1
BG Group	Security of Supply	2.1

## AWARDS & RATINGS



**Morningstar Awards, South Africa**  
Best Fund  
Global Large-Cap Equity

All data as at 30.09.14. 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 Key Investor Information document available from [www.sarasinandpartners.com](http://www.sarasinandpartners.com). Overseas shares and bonds may be affected by currency exchange rates. The source of the annualised volatility measurement is Lipper and this measurement is expressed using the standard deviation of the Fund's UK sterling monthly returns over the most recent 36 month period. The yield quoted has been calculated using price information as at the date of publication. It is not guaranteed. To ensure accurate comparison with benchmarks and peer groups at month end, the performance in this factsheet is calculated using a close of business price rather than our midday dealing price.



**Harry Talbot Rice**  
Fund Manager



**Mark Whitehead**  
Deputy Fund Manager

The US remained an economic bright spot throughout much of the third quarter, though the Federal Reserve is still expected to start hiking interest rates only around mid-2015, and Chair Janet Yellen continues her labour market focus. In Europe, meanwhile, despite a disappointing take up of TLTROs (targeted longer-term refinancing operations), Mario Draghi claimed that the European Central Bank remained ready to deploy more unconventional monetary policy in the face of weak data and entrenched deflation. Elsewhere, politics held centre stage through the Scottish independence referendum's 'No' vote in the UK, and anti-China protests in Hong Kong.

Our Corporate Restructuring theme turned around this quarter and was comfortably our best performing theme. Some of this strength came from a recovery in oversold financials (Citigroup and Hartford), but Nokia also made an excellent contribution to the theme's performance. Strong get Stronger was also much improved, with JP Morgan and Automatic Data Processing the frontrunners.

Amgen (biopharmaceuticals) in Disruption & Innovation was our top contributor, as analysts begin to price in pipeline success. Kansas City Southern was next in line, increasing guidance. The company's rail volumes, operating leverage and exposure to Mexico remain highly attractive.

The fund's performance was heavily impacted by poor performance from one of our largest positions, BorgWarner (automotive components), which was down 15% over the quarter. We still see real thematic strength in the company though, with new products providing incremental growth ahead, and core volumes may be better than consensus. Ocado also disappointed, due to thinning margins in the fiercely competitive UK grocery market.

During the period, we sold our holding in Tokio Marine (due to the subdued expectations for demand) and low expectations on capital returns, and began a position in Fuji Media, an integrated Japanese television broadcaster. We also reduced our position in Canadian Pacific Railways following an excellent run; its thematic story (Corporate Restructuring) is playing out, and its current price is factoring high expectations.

Global economic activity remains modest and there are few inflationary pressures in major economies, though concerns over the impact of future US rate rises in global equity markets are growing. However, markets should become increasingly selective as the recovery broadens and liquidity driven asset flows subside, and we perceive this to be a fertile environment for our thematic approach.

#### TECHNICAL DETAILS (A Shares)

Investment Timeframe	Over 5 years
Available in the following jurisdictions	UK, Ireland, Jersey, Guernsey, South Africa and Singapore
EquiSar Strategy Assets	3.5bn (USD)
Minimum Investment	\$3,000 - lump sum
Ongoing Charges	1.78% (as at 30.06.2014)
Distributions (approx dates)	Six monthly XD dates: 2 Jan, 1 Jul Pay dates: 18 Jan, 18 Jul
Pricing Frequency	Daily
Listing of Prices	<a href="http://www.sarasinandpartners.com">www.sarasinandpartners.com</a>

#### CONTACT US

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(For further details please see the full Prospectus, Additional Information Document and KIID as well as the Semi Annual and Annual Reports which are available from the above.)

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Past performance is not a reliable indicator of future results. When calculating performance, all the costs charged to the fund were included to give the net performance. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. Additional commissions, costs and taxes charged at the investor level will have a negative impact on performance. **Source for performance figures: Sarasin & Partners LLP, Financial Express, and Lipper.**

The value of the investments of the Fund and the income from them can fall as well as rise and investors may not get back the amount originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. For efficient portfolio management the Fund may invest in derivatives. The value of these investments may fluctuate significantly, but the overall intention of the use of derivative techniques is to reduce volatility of returns. The Fund may also invest in derivatives for investment purposes. All details in this document are provided for marketing and information purposes only and should not be misinterpreted as investment advice or taxation advice. This document is not an offer or recommendation to buy or sell shares in the fund. You should not act or rely on this document but should seek independent advice and verification in relation to its contents. Sarasin & Partners LLP and/or any other member of the J. Safra Sarasin group accepts no liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The views expressed in this document are those of Sarasin & Partners LLP and these are subject to change without notice. The data in this document comes partially from third party sources and as a result the accuracy, completeness or correctness of the information contained in this publication is not guaranteed, and third party data is provided without any warranties of any kind. Sarasin & Partners LLP shall have no liability in connection with third party data.

This document does not explain all the risks involved in investing in the fund and therefore you should ensure that you read the Prospectus and the Key Investor Information document (KIID) which contains further information including the applicable risk warnings.

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