

Sarasin IE Real Estate Equity - Global (GBP)TM

FUND FACTS

Fund Aim

The Fund seeks to achieve long term capital growth by investing in global listed real estate. The majority of investments are held in REITs (Real Estate Investment Trusts) with a minority in property company shares.

Price	A Acc GBP	A Inc GBP
Selling NAV	16.70 (GBP)	12.89 (GBP)
NAV plus 5% sales charge	17.54 (GBP)	13.53 (GBP)

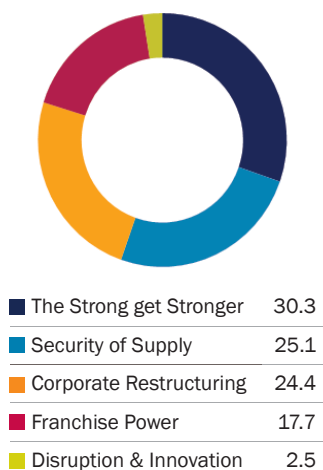
Fund Information

Fund Structure	Irish Unit Trust
Benchmark	S&P Developed Property Net Total Return
Fund Size	97.5m (GBP)
Historic Annual Gross Yield	2.34 %
Launch Date	6 December 2004

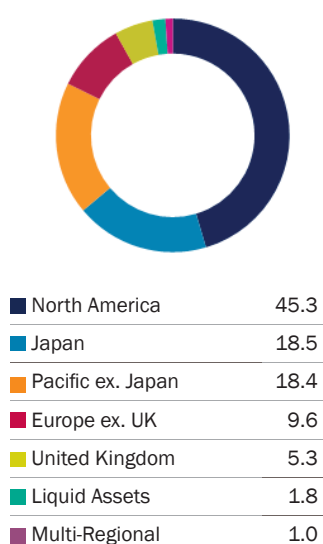
Codes	A Acc	A Inc
ISIN	IE00B572T065	IE00B59W5F15
SEDOL	B572T06	B59W5F1
Bloomberg Ticker	SARPRYA ID	SARPRYD ID

ALLOCATION (%)

Thematic Equity Allocation



Geographic Allocation



FUND PERFORMANCE (%) - A Acc GBP

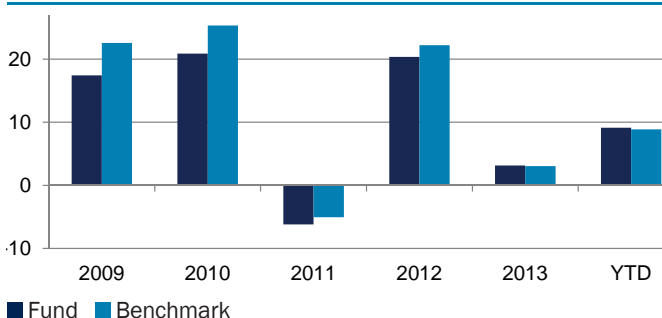
	3 m	6 m	YTD	1yr	2013	2012
Fund	0.6	6.1	9.1	7.2	3.1	20.4
Benchmark	0.5	5.8	8.9	6.0	3.1	22.2

	Cumulative			Annualised		
	3 yr	5 yr	Since Launch	3 yr	5 yr	Since Launch
Fund	44.0	58.5	67.0	12.9	9.7	5.4
Benchmark	46.2	68.0	122.3	13.5	10.9	8.5

Discrete Returns - 12 months ending 30 September

	0-12	12-24	24-36	36-48	48-60
Fund	7.2	10.2	21.9	-5.9	17.0
Benchmark	6.0	11.2	24.0	-4.2	19.9

Fund Performance



FUND HOLDINGS (%)

Top Ten Holdings

Company	Theme	
Simon Property Group	The Strong get Stronger	7.0
Mitsui Fudosan	The Strong get Stronger	4.7
Mitsubishi Estate	Security of Supply	4.6
Ventas	Corporate Restructuring	3.5
Cheung Kong Holdings	The Strong get Stronger	3.2
Boston Properties	The Strong get Stronger	3.1
Unibail-Rodamco	The Strong get Stronger	2.8
Prologis	Corporate Restructuring	2.6
Vornado Realty Trust	Corporate Restructuring	2.5
Avalonbay Communities	Franchise Power	2.4

AWARDS & RATINGS



All data as at 30.09.14. The Fund was redomiciled to Ireland on 1 July 2011 from Guernsey where it had been authorised as a Class A Scheme by the Guernsey Finance Services Commission. 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 Key Investor Information document available from 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. 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. Morningstar OBSR Analyst RatingTM Source: Morningstar. All Rights Reserved. The Morningstar OBSR Analyst Rating is subjective in nature and reflects Morningstar's current expectations of future events/behaviour as they relate to a particular fund. Because such events/behaviour may turn out to be different than expected, Morningstar does not guarantee that a fund will perform in line with its Morningstar OBSR Analyst Rating.



Guy Mountain
Fund Manager



Geoffrey Armstrong
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.

Hong Kong was the strongest local market over the quarter, and our exposure to Link REIT and Sun Hung Kai helped the fund. On a regional basis, however, our stock selection to the US was our most impressive, with Simon Property Group, Digital Realty Trust and Starwood Hotels & Resorts all making excellent contributions to the fund. Demonstrating the continued strength and depth of money

chasing prime real estate assets, Boston Properties (the largest office REIT in US) sold a 45% stake in three class A Manhattan/Boston office buildings, with the assets valued at more than \$4bn.

Japan was one of the weakest regional markets (although the strongest for the last month of the quarter), and our high beta developers (Mitsui Fudosan, Daiwa House and Mitsubishi Estate) suffered over the quiet holiday period. We continue to see improvements in the Japanese real estate sector, though, and have been adding to the region during periods of weakness. If reforms across the rest of Asia help to drive regional market performance, our Japanese names could be among the beneficiaries.

We used a surprise equity issuance to increase our position in Hammerson. This issuance was not initially taken well by investors, but is helpful for the company in buying out its 40% joint venture partner at Highcross in Leicester for £180mn, investing a further £30mn in the highly profitable Value Retail, and £70mn in a new venture (Via Outlet Fund).

We remain cautiously optimistic on the outlook for property. While a change in interest rate expectations could lead to some short-term volatility in the listed real estate sector, real estate fundamentals continue to be strong, with high quality underlying assets and significant interest from cash buyers for prime assets keeping pricing firm.

TECHNICAL DETAILS (A Shares)

Investment Timeframe	Over 5 years
Available in the following jurisdictions	UK, Ireland, Jersey, Guernsey, South Africa
Minimum Investment	£1,000 - lump sum £100 - regular savings
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	www.sarasinandpartners.com

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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.)

Disclaimer

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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 net 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.

The Sarasin funds have not registered, and will not register, their offerings of shares under the U.S. Securities Act of 1933, as amended (the "1933 Act"). The shares may not be offered or sold, directly or indirectly, in the United States or to, or for the benefit of, any U.S. person, as defined in Regulation S under the 1933 Act. The Sarasin funds have not registered, and will not register, under the U.S. Investment Company Act of 1940, as amended. **This publication is intended for investors in the United Kingdom and the Republic of Ireland.**

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