

Sarasin Asset Management Limited

Form ADV Part 2A

Investment Adviser Brochure

March 2011

This brochure provides information about the qualifications and business practices of Sarasin Asset Management Limited. If you have any questions about the contents of this brochure, please contact us at +(44) (20)7038 7000 and/or nick.wood@sarasin.co.uk. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sarasin Asset Management Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Summary of Material Changes

In July 2010, the United States Securities and Exchange Commission published a new rule “Amendments to Form ADVs” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Full Brochure Available

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Nick Wood, Senior Associate Partner, at Juxon House, 100 St Paul’s Churchyard, London, EC4M 8BU, United Kingdom or nick.wood@sarasin.co.uk.

Additional information about Sarasin Asset Management Limited is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Sarasin Asset Management Limited who are registered, or are required to be registered, as investment adviser representatives of Sarasin Asset Management Limited.

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Item 4: Advisory Business

Firm Description

Sarasin Asset Management Limited (SAM) is an Investment Advisor providing advice to individuals, banks or thrift institutions, investment funds, pension, ERISA plans, trusts, estates and charitable organizations, corporations and other business entities. SAM was incorporated on 20th May 1980 (called A. Sarasin & Co Limited) and was renamed Sarasin Asset Management on 22nd July 1994. SAM has been registered with the Securities and Exchange Commission as an investment adviser since June 2003. Please note that registration does not imply a certain level of skill or training.

Principal Owners

SAM is owned by Sarasin and Partners LLP (S&P) which is ultimately owned by Bank Sarasin (a publicly held company) with 60% share and 40% owned by management of S&P. No single management person owns more than 25% of SAM. Netherlands based Rabobank group (privately held) is the ultimate parent company of the Sarasin group of companies.

Types of Advisory Services

SAM provides investment management services on both a discretionary and non-discretionary basis to a variety of clients including individuals, pension and profit sharing plans, trusts, foundations, charities, corporate entities and partnerships. The investment strategies offered by SAM are disclosed in Item 8.

Investment Advisory Services

SAM's services typically include selection, monitoring and review of portfolio assets on a discretionary basis. The initial step involves a meeting or a telephone conference with the client to explain the services that SAM offers. The client and SAM will enter into an Investment Management Agreement (IMA) prior to the commencement of SAM managing the client's portfolio. The IMA sets out the terms of the engagement, including investment objectives and fees to be charged.

SAM continuously reviews client portfolios based on the individual needs of the client. These are established through personal discussions in which goals and objectives based on a client's particular circumstances are discussed. SAM creates and manages a portfolio based on that policy.

SAM will create a portfolio consisting of one or all of the following: Sarasin managed Mutual Funds representing Sarasin's core investment process, individual equities, bonds and other investment products. SAM will allocate the client's assets among various investments taking into consideration the overall risk profile of the client. Portfolio weighting between funds and market sectors will be determined by each client's individual needs, circumstances and tolerance of risk.

SAM gathers required information through client meetings and through the completion of a detailed client profile document within the IMA.

Other professionals (e.g. lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest are disclosed to the client in the unlikely event they should occur with detrimental impact on the client.

Tailored Relationships

SAM tailors advisory services to the individual needs of the client. The goals and objectives for each client are documented. SAM clients are allowed to impose restrictions on the investments in their account. SAM may accept any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to SAM in writing.

Wrap Fee Programs

SAM does not participate in Wrap Fee Programs.

Assets Under Management

As of December 31, 2010, SAM manages approximately \$671,800,000 in assets. Approximately \$646,100,000 is managed on a discretionary basis, and \$25,700,000 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

SAM bases its fees on a percentage of assets under management. SAM's fee schedules are described below.

Compensation – Investment Advisory Services Segregated Holdings and Funds

SAM's investment advisory fees for portfolio management are based upon the level of chargeable assets under management in accordance with the following schedule:

< US\$4.0m	1.00%
> US\$4.0m	0.75%
>US\$20m	fees subject to negotiation

Accounts are subject to a minimum annual investment management fee of \$10,000 from their inception date, to be charged quarterly in arrears. Fees earned within Sarasin Funds will be taken into account in this calculation.

Performance fees for segregated holdings may also apply in certain circumstances and if agreed in writing.

Under certain circumstances, SAM may invest a client's assets in Sarasin CI GlobalSar Dynamic Fund USD ("Dynamic Fund"), Sarasin CI GlobalSar Cautious Fund US\$ ("Cautious Fund") and Sarasin CI EquiSar Dollar Global Thematic Fund ("Equity Fund") (the Dynamic Fund, Cautious Fund and the Equity Fund collectively, the "Sarasin Funds"). The Dynamic Fund and the Equity Fund are collective investment schemes which are recognised within the United Kingdom for the purposes of Section 270 Financial Services and Markets Act of the United Kingdom 2000. The Funds are Class A Schemes under the Protection of Investors (Bailiwick of Guernsey) Law, 1987). The Cautious Fund is authorised as a Class B Collective Investment Scheme by the Guernsey Financial Services Commission pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the rules made thereunder. The Sarasin Funds are marketed by Sarasin & Partners LLP (S&P) in the UK, who are authorised and regulated by the Financial Services Authority.

An affiliate of SAM, S&P, acts as investment advisor to the Sarasin Funds. S&P receives an arm's length fee for being investment advisor and principal distributor in the UK. Where SAM invests into these Funds on behalf of its clients, SAM receives a fee from S&P, which is dependant on the annual management charge of the fund. The fee on the core funds distributed is approximately 68% of the annual management fee of the Fund. It should be noted in order to ensure there is no double charging to clients SAM will exclude a client's holdings in the Sarasin Funds when charging clients for its investment management/advisory services. US clients are not permitted to invest directly into the Sarasin Funds and are unable to invest through any other agents or distributors affiliated or unaffiliated to SAM.

Investment into Sarasin Funds made by SAM at its discretion, may give rise to a conflicts of interest. SAM however, will only invest in any of the Sarasin Funds where SAM deems the investment is suitable. Suitability is established with reference to the investment management agreement and disclosure of conflicts of interest.

The annual investment management charge for the Sarasin Funds is 1.5%. In the case of the Cautious Fund, in addition to the annual investment management charge, S&P is entitled to charge, by way of further remuneration a performance fee to be taken from the fund attributable to each relevant unit class in issue. The performance fee is payable when the performance of the fund, over 12 months, exceeds the relevant performance index as shown within the fund documentation.

The Sarasin Funds are only privately offered to certain qualified US investors and are not publicly offered or registered in the United States in reliance on an exemption of private investment funds under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and an exemption for privately offered securities under the Securities Act of 1933, as amended (the "Securities Act"). In addition, the client may revoke his/her consent at any time to any transaction involving the investment of all or a portion of the assets in the client's discretionary account in the Sarasin Funds.

SAM's standard IMA provides that the agreement may be terminated (without penalty) at any time by the client by giving notice in writing to SAM and SAM may terminate the agreement on three months' written notice to the client. Such termination will be effective subject to the completion of transactions already initiated and that all liabilities and responsibilities contained in the provisions within the investment advisory agreement shall continue in full force after termination. Fees payable for partial quarters are pro rated accordingly.

Calculation and Payment

The specific manner in which fees are charged by SAM is established in a client's IMA with SAM. SAM will generally calculate fees in arrears on a quarterly basis. Clients may elect to be invoiced directly for fees or to authorize SAM to directly debit fees from client accounts.

Management fees may be pro-rated for significant capital contributions and withdrawals made during the applicable calendar quarter.

Agreement Terms

The client may terminate at any time by giving written notice to SAM and SAM may terminate the agreement on three months' written notice to the client. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Compensation

Neither SAM nor any of its supervised persons (employees) accept compensation for the sale of securities or other investment products.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

SAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. For information on brokerage costs, see Item 12. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and in addition to SAM's fee, and SAM shall not receive any portion of these commissions, fees, and costs.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Item 6: Performance-Based Fees and Side-by-Side Management

Currently neither SAM nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). The Cautious Fund which SAM may include within client portfolios has the ability to earn performance fees which accrue on a daily basis against the asset of the fund. As part of the discretionary investment management services provided by SAM, SAM may include within a client portfolio investments in the Cautious Fund. The Cautious Fund is managed by S&P, an affiliate of SAM who will have the ability to earn a performance fee. SAM will only invest in any of the Sarasin Funds where at SAM's discretion, the investment is suitable.

SAM would only consider establishing a performance fee arrangement within an individual client mandate if the client specifically requested us to do so. In that instance, such fees would be subject to individualized negotiation with the client. SAM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, SAM would include realized and unrealized capital gains and losses.

Item 7: Types of Clients

Types of Clients

As described in Item 4, SAM's clients include individuals, pension and profit sharing plans, trusts, foundations, charities, corporate entities and partnerships.

Account Minimums

As a minimum, all clients must be Accredited Investors as defined in Rule 501 of Regulation D under the Securities Act of 1933.

Accounts are subject to a minimum annual investment management fee of \$10,000 and a minimum account size of \$1,000,000, either of which may be waived at SAM's sole discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

SAM may employ the following security analysis methods: charting; fundamental analysis; technical analysis; and cyclical analysis.

Investment Strategies

SAM's investment process takes into account Sarasin & Partners LLP ("S&P") global strategy documents. S&P is a company regulated in the UK by the Financial Services Authority and is an affiliate of SAM. The S&P document is used to formulate investment decisions of SAM, taking into account the various risk profiles of SAM's clients and their particular investment objectives. SAM's investment committee has the discretion to vary the base strategy document, however where such deviation occurs the decision must be clearly documented.

SAM's core management approach is borne out of an environment that focuses on preservation and growth of client assets over the investment cycle of 5-7 years. Our primary objective is to exploit long term investment themes. SAM concentrates on identifying the global thematic trends which look set to drive world markets and then select stocks which comply with these themes.

SAM's global balanced approach aims for long term capital appreciation, but with less volatility than would be expected in a pure equity mandate. Asset allocation is an important tool in attempting to achieve these objectives.

The relationship between risk and return is an important element in SAM's investment approach.

SAM seeks to control risk in the following ways:

- Currency management
- Dynamic asset allocation
- Diversification across our different themes
- Bias towards large capitalization companies
- Active credit analysis within our bond allocations
- No individual equity position of more than 5% will be purchased on a discretionary basis unless individually requested by the client (Excludes mutual funds or their equivalent)

Dependent on the size of the portfolio, SAM constructs a portfolio from a combination of the following security types:

- Sarasin Funds (If appropriate for client's objectives and other relevant criteria)
- Equities and Bonds
- Specialist pooled products from external managers

- Cash
- ETFs

Sarasin UK Individual equities are drawn from a tightly controlled “buy list” generated by S&P’s in-house research team and are managed on a thematic basis.

SAM does not advise on individual municipal securities. However, we may purchase individual municipal securities or mutual funds but only under instruction from a client.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies within the Sarasin in-house funds may include trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spread strategies).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. While SAM’s investment approach constantly keeps the risk of loss in mind, investors should be aware that they face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, which may cause their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, the purchasing power of money is reduced over time because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the portfolio reference currency against the currency of each investment’s originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Other Investments

SAM reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. In appropriate circumstances SAM may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Initial Public Offerings

SAM typically does not participate in initial public offerings on behalf of its clients.

Item 9: Disciplinary Information

Legal and Disciplinary Events

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of SAM or the integrity of SAM's management. Neither SAM nor any management person has any legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – U.S. Broker-Dealers

SAM is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer under U.S. law.

Financial Industry Activities – Futures and Commodities

Neither SAM nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Other Investment Adviser

In rendering investment advisory services, SAM may use the resources of its affiliate, Sarasin & Partners LLP (“S&P”), a non-SEC registered advisory affiliate. S&P is a London-based specialist investment management group that is 60% owned by Bank Sarasin, and 40% owned by its senior management. The UK Group employs over 180 people and manages approximately \$19.5 billion (as of 31st December 2010).

S&P acts as investment adviser and manages a wide range of portfolios for UK and non-US international clients. Over the last decade S&P has pioneered a family of long term, global investment programs. At the institutional level S&P advises and manages funds for charities, university colleges and smaller corporate funds. S&P also manages mutual funds in which SAM may invest its clients’ assets as appropriate. The SAM investment process is largely based on S&P’s investment process. Members of SAM’s investment committee are represented in S&P’s investment committee and S&P’s private client investment committee.

SAM has entered into a Memorandum of Understanding (“MOU”) with S&P to provide advisory resources to clients of SAM. To the extent that S&P provide advisory services in relation to any U.S. clients of SAM pursuant to the MOU, S&P will be subject to the supervision of SAM. S&P and any of its respective employees who provide services to clients of SAM are considered under the MOU to be “associated persons” of SAM as defined in the Investment Advisers Act of 1940 for purposes of SAM’s required supervision.

SAM may invest its clients’ assets in the Sarasin Funds managed by S&P, as further described in response to Item 1 above. These include the Sarasin CI GlobalSar Dynamic Fund (USD) and Sarasin CI GlobalSar Cautious Fund (USD) that have globally diversified portfolios investing primarily in stock, bond, currency and related markets as well as derivatives, options, currencies and other instruments. The Sarasin CI EquiSar Dollar Global Thematic Fund is also purchased in client portfolios. This fund invests in a broad portfolio consisting primarily of global equities, as well as derivatives, options, currencies and other instruments. S&P remits to SAM a percentage of the annual management fees it receives from the Sarasin Funds with respect to assets of SAM’s clients while such assets remain invested in the Sarasin Funds. This could be

deemed as a conflict of interest. Conflicts are disclosed within the IMA and all investments within Sarasin Funds are subject to suitability requirements as detailed in the IMA. SAM excludes Sarasin fund holdings from the calculation of investment management fees payable by client portfolios.

Broker/Dealer and Banking or Thrift Institution

SAM is also affiliated with Bank Sarasin & Co. Ltd, a corporation organized under the laws of Switzerland and a member of the Basel and Zurich Stock Exchange. Bank Sarasin & Co. Ltd is the ultimate holding company for the Sarasin Group of Companies. Founded in 1841, Bank Sarasin is one of Switzerland's leading private banking institutions. The Sarasin Group - headquartered in Basel, Switzerland – is represented in Geneva, Lugano and Zurich as well as in Dubai, Guernsey, Hong Kong, Munich and Singapore. Bank Sarasin is a limited company. Its shares are listed on the Swiss Stock Exchange, SWX. Its majority shareholder, Rabobank, enjoys the highest qualification of credit status (triple-A rating) from prominent international rating agencies.

Bank Sarasin & Co. Ltd, and certain of its other affiliates are also investment advisers to non-US clients and provide custodial and investment management services for those clients. A subsidiary of Bank Sarasin & Co. Ltd, Sarasin (UK) Limited London, owns 100% of the issued and outstanding capital stock of SAM. Bank Sarasin & Co. Ltd may also provide investment and economic research services to SAM and SAM clients may choose to use Bank Sarasin & Co. Ltd, as their custodian.

Other Investment Advisors

SAM does not recommend or select other investment advisors for its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Employees (which include directors and officers of SAM and Access Persons) may buy, sell or hold securities that SAM also recommends to clients.

United States Regulations: SAM has adopted a Code of Ethics to meet SEC requirements under the Advisers Act. Employees must comply with this Code of Ethics and Statement for Insider Trading. The Code describes SAM's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Employees must acknowledge the terms of the Code of Ethics initially and as and when the Code of Ethics is being updated. Any individual not in compliance with the Code of Ethics may be subject to disciplinary action or termination of their employment.

United Kingdom Regulations: In addition, Employees are subject to the requirements of SAM's Personal Account Dealing Policy and Procedures and the UK FSA rules, and regulations pertaining to Personal Account Dealing rules and conflicts of interest. The Personal Account dealing policy is based on the principle that Sarasin UK group of companies has a fiduciary duty to place the interests of clients ahead of the interests of itself or Employees. Among other things the policy generally requires Employees to obtain prior approval for personal transactions, and report such transactions and holdings. To the extent not prohibited by the Sarasin internal policies and procedures, Employees may hold, acquire, increase, decrease or dispose of securities or interests at or about the same time that SAM is purchasing or selling the same securities or interests for an advisory account. SAM may manage discretionary accounts on behalf of its and its affiliates officers and directors and family members.

Sarasin has a conflicts management group which includes representatives from senior management across the business, and Compliance, to review and manage conflicts arising either generally or from time to time.

The compliance monitoring team carries out a review of investment management transactions with client's guidelines, objectives and overall risk profile and the "House" Approved Buy list and asset allocation. They also deal with general regulatory compliance issues arising from the United Kingdom Financial Services Authority regulations and guidelines. The Head of Compliance who is also a partner of S&P is the person responsible for the overall compliance issues. She is supported by five

Compliance Managers/Analysts and the Head of Legal and SAM CCO, who is an Associate Partner.

Participation or Interest in Client Transactions – Personal Securities Transactions

Employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the Employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would not interfere materially with the best interest of SAM's clients. In addition, the Code of Ethics requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between SAM and its clients.

Participation or Interest in Client Transactions

SAM does not:

- Acting as principal, buy securities for itself from or sell securities it owns to clients,
- Effect securities transactions for compensation for clients, or
- Effect transactions for any person other than a client in which client securities are sold to or bought from a brokerage customer.

SAM's clients may engage in the transactions described above with SAM's related persons (Bank Sarasin, S&P or other corporate entities which may be regulated by the FSA) in compliance with applicable requirements. In all instances, when SAM clients are affected, full disclosure of the arrangement is made.

Participation or Interest in Client Transactions – Financial Interest

SAM does recommend to its clients when suitable that they buy or sell securities or investment products in which a related person within the Sarasin Group or any other related person has some financial interest, including for example the Sarasin Funds.

All such transactions are conducted based on "best execution" basis, and are monitored as part of Sarasin UK Group compliance monitoring program.

The Sarasin Funds in which SAM may invest client assets as appropriate, pay fees for investment management and other services to affiliates of SAM and SAM receives a portion of the investment management fee paid with respect of its client's assets that are invested in the Sarasin Funds. During the period that such assets are invested in

the Sarasin Funds, SAM excludes such assets from its calculation of investment management fees to be paid by the client to SAM.

Participation or Interest in Client Transactions – Aggregation

SAM and its Employees may not trade in the same securities with client accounts on an aggregated basis.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

All dealing functions of SAM are outsourced to S&P. SAM's IMA allows SAM to place orders through brokers SAM deems appropriate and judges to be in the client's overall best interest. The choice of brokers is entirely at S&P's discretion. S&P allocates brokerage to firms based on execution ability, reasonableness of commission rates, efficiency of back office and the quality of research provided. The latter services include fundamental and technical company, industry and general market analysis, as well as portfolio diversification analysis. S&P may choose a broker whose rates are in excess of those which another broker might have charged for the same transaction, based upon S&P's judgment of that firm's superior execution abilities, efficiency of back office and its quality of research services. This does not just refer to the price paid but a number of other factors such as liquidity, speed of execution, size of trade and counterparty risk relating to execution and settlement.

S&P recognizes the importance of independent research and research services that will assist it in the management of client portfolios. S&P may execute transactions through counterparties that provide independent research or that will pay away a part of the commission received for the purchase of qualifying research services or execution services. Any such arrangement will not impair compliance with the duty of S&P to act in the best interests of the client and provide best execution, and will be in accordance with Section 28(e) of the Securities Exchange Act of 1934.

SAM will report to each client a breakdown of the allocation of commission between the execution component of the service provided and any research component.

Sarasin UK group may benefit from soft dollars as it does not have to produce research or other permitted or related services. The use of soft dollars benefit all client accounts, however it should be noted that the use of brokerage and soft dollars may give the Sarasin UK group an incentive to select a broker-dealer to obtain this research. Examples of services S&P purchase with "soft dollars" or commission sharing arrangements are macro economic analysis, portfolio analytic services, credit analysis services and investment specific related research.

Brokerage for Client Referrals

SAM does not receive client referrals from broker/dealers.

Directed Brokerage

The client may not direct SAM to use or exclude a particular broker-dealer to execute some or all transactions for the client unless required by law, such as ERISA clients. This brokerage direction must be requested by the client in writing and will form a part of the client agreement. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Should a client limit SAM's discretion by directing brokerage this may prevent SAM from obtaining best execution.

If the client requests SAM to arrange for the execution of securities brokerage transactions for the client's account, SAM shall direct such transactions through broker-dealers that SAM reasonably believes will provide best execution.

Under the rules of the UK Financial Services Authority, SAM is required to obtain the best practicable price when dealing in securities for the client's account. However, additional considerations such as quality of investment research provided and level of service offered also enter into the allocation of brokerage commissions. In all cases, however, Sarasin will ascertain that commissions are reasonable and proper under the circumstances.

Trade Aggregation

SAM may aggregate orders for the purchase and sale of securities on behalf of its investment advisory clients with the Sarasin UK group of company's clients' orders. Aggregation will only be carried out when SAM determines that such aggregation is in keeping with its obligation to seek best execution of purchase and sale orders for its clients. SAM seeks to minimize the risk that any client could be systematically disadvantaged in connection with such aggregation and to ensure that all clients are treated fairly in the aggregation and allocation of portfolio transactions.

When portfolio transactions have been aggregated, each client account participates at the average share price for all aggregated transactions in that security on a given day. SAM will not aggregate purchase and sale orders for securities unless it believes such aggregation is consistent with its duty to seek best execution on behalf of its clients and the terms of its advisory agreement.

SAM may aggregate transactions on behalf of discretionary accounts managed for officers, directors and employees with those of other advisory clients of the Sarasin UK group of companies, provided that (1) all participating unaffiliated advisory accounts are able to complete their orders; and (2) such affiliated accounts participate on the same basis as other advisory clients (i.e. average price and commission). To the extent that SAM is not able aggregate orders, transactions for unaffiliated accounts will take priority over affiliated accounts.

Item 13: Review of Accounts

Reviews

Portfolio directors and investment managers have overall responsibility for each account. Since SAM's investment strategy is based on the Sarasin UK central investment strategy, it is important to understand the workings of both committees in order to explain fully the SAM investment process.

S&P's Global Strategy Committee meets approximately once every six weeks to discuss macro investment strategy and set the S&P central investment process. Further, the committee also meets fortnightly to review asset classes.

S&P's Private Client Investment Committee meets periodically as necessary (normally weekly). The function of the Private Client Investment Committee is to set investment strategies specifically for private clients. Investment decisions as a result of this meeting may also be used for SAM clients.

SAM's Investment Committee meets periodically as necessary primarily to discuss top-down strategy issues, the performance of markets, individual securities, Sarasin Funds and client portfolios. Other investment professionals from the Sarasin Group may be invited to contribute to the meetings from time to time on a consultancy basis.

Investment accounts are reviewed regularly by the portfolio manager assigned to such accounts in the context of Sarasin internal investment policies and the individual client specifications and guidelines. Reviews are conducted on an on-going basis. Performance and risk tolerance reviews are carried out independently by the Risk Committee on a monthly basis which may then trigger a separate review by the investment manager. Suitability tests are carried out on a quarterly basis for a sample of clients selected at random, under the Sarasin UK group of regulated companies compliance monitoring program.

Reporting

All clients receive at least half-yearly reports of their portfolios showing all transactions and the portfolio's current valuation. Ongoing discussions with the client are carried out throughout the year.

Item 14: Client Referrals and Other Compensation

Other Compensation

SAM does not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

Compensation – Client Referrals

SAM does not currently make or accept referral fees or any form of remuneration from other professionals when a prospective client or client is referred to them.

In principle, SAM and related parties are prepared to discuss the issue of referral fees for third party introducers. If an agreement were reached to pay such a referral fee, it would be disclosed to the client by both parties according to the SEC's regulations.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize SAM (in the client agreement) to debit fees directly from their account at the qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and SAM. The custodian is advised in writing of the limitation of SAM's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to SAM.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the custodian holding and maintaining their investment assets. Clients are advised to review carefully such statements and compare such official custodial records to the account statements or other reports that SAM provides. SAM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

The standard SAM IMA authorizes SAM to make the following determinations in accordance with the client's specified investment objectives without client consent or consultation prior to effecting a transaction:

- Which securities to buy or sell, including Sarasin Funds;
- The total amount of securities to buy and sell;
- The broker or dealer through whom securities are bought and sold;
- The commission rates at which securities transactions for client accounts are effected;
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

The limitation of SAM's authority to determine which securities to be bought or sold or the amount to be bought and sold are found in the IMA which each client will enter into with SAM. The client may revoke his/her consent at any time to any transaction involving the investment of all or a portion of the assets in the client's discretionary account in the Sarasin Funds. The portfolio manager in discussion with the client will establish the appropriate risk profile for each portfolio. Together they will agree on clear investment objectives and discuss all relevant financial and personal issues to develop an understanding of the long-term requirements. Before making investments, at the outset of a relationship, the client is normally provided with a model portfolio for review and discussion.

Where SAM does not have discretionary authority in respect of a particular portfolio or individual security, SAM consults with the client prior to each trade.

Item 17: Voting Client Securities

Proxy Voting

S&P may vote proxy for SAM Institutional clients. Where SAM agrees to vote proxy for its clients, it is subject to the Sarasin Shareholders Activism Policy which is in compliance with Rule 206(4)-6, the SEC's proxy voting rule.

Shareholder value is of primary importance to Sarasin UK group of companies ("Sarasin") which we combine with our responsibilities as signatories to the UN Principals for Responsible Investing. Institutional investors have a duty to act in the best long term interests of the ultimate beneficiaries of the assets. We believe this means:

- that investment policy should seek to maximize shareholder value over the long term
- that investors should be active shareowners, involved in the governance of the company by exercising votes
- that shareholder rights should be protected and promoted, share capital managed equitably and borrowing powers exercised prudently
- that management should be supported in their work, within reasonable boundaries of remuneration, disclosure and responsibility towards stakeholders
- that companies should be encouraged to uphold the highest environmental, social and governance (ESG) standards and disclosure

Governance standards and practices vary from country to country and it must be recognized that there are practical limitations to applying high standards in some jurisdictions. Sarasin's detailed voting policy aims to follow best practice standards in each market. To ensure best practice we have adopted the Statement of Principles proposed by the Institutional Shareholders Committee (ISC).

Our Policy

We have created a Sarasin policy template which is implemented by RiskMetrics Group, an external provider of proxy voting and corporate governance services.

The policy template outlines the core framework for corporate behavior and we adopt a 'comply or explain' approach. The template is based on the UK Combined Code on Corporate Governance and the principles established as part of the US AFL-CIO (American Federation of Labor and Congress of Industrial Organizations) Proxy Voting Guidelines, which comply with all the fiduciary standards defined by the U.S Department of Labor. These are adjusted for use in most regions but local best practice is followed in some minor markets and in Japan (the detailed template and instructions for RiskMetrics can be provided on request).

In the UK examples of key provisions include:

- Every company should be headed by an effective board with a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business.
- The board should include a balance of executive and non-executive directors (and in particular independent non-executive directors).
- All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance. The board should ensure planned and progressive refreshing of the board.
- There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors
- A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.
- The board should maintain a sound system of internal control to safeguard shareholders' investment and the company's assets.

RiskMetrics provides Sarasin with a service to review company meeting resolutions and alert us to corporate behavior that potentially breaches our policy. As part of our internal research process, we also review investee companies to consider their overall Corporate Governance approach, which may involve a dialogue with the company's management.

If requested, SAM may provide advice to clients regarding proxy votes and legal proceedings. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Zarenah Bessifi at (+44) (20)7038 7133 for information about proxy voting.

Item 18: Financial Information

Financial Condition

SAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

SAM is not required to provide a balance sheet; SAM does not require prepayment of fees in any circumstances.

Other Information

Privacy

SAM is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to it.

The categories of nonpublic information that SAM collect from the client may include information about the client's personal finances, information about health to the extent that it is needed for the financial planning process, information about transactions between the client and third parties, and information from consumer reporting agencies, e.g., credit reports. SAM uses this information to help the client meet their personal financial goals.

With the client's permission, SAM discloses limited information to attorneys, accountants, and mortgage lenders with whom the client has established a relationship. The client is entitled to may opt out from sharing information with these nonaffiliated third parties by notifying SAM at any time by telephone, mail, fax, email, or in person. With the client's permission, SAM shares a limited amount of information about the client with brokerage firms in order to execute securities transactions on the client's behalf.

SAM does not provide the client's personal information to mailing list vendors or solicitors. SAM requires strict confidentiality in all agreements with unaffiliated third parties that require access to client personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review SAM records and client personal records as permitted by law.

Personally identifiable information about the client will be maintained while they are a client, and for the required period as mandated by federal and state securities laws. After that time, information may be destroyed.

SAM will notify the client in advance if the privacy policy is expected to change. SAM are required by law to deliver Privacy Notices to the client annually, in writing.

Business Continuity Plan

SAM has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan covers natural and man-made disasters. Electronic files are backed up daily and archived offsite. Alternate offices are identified to support ongoing operations in the event the main office is unavailable.

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Sarasin Asset Management Limited
Form ADV Part 2B
Investment Adviser Brochure Supplement

Supervisor: Jamie Black

Supervisor of:

Zarenah Bessifi	Guy Matthews
Jamie Black	Guy Monson
Henry Boucher	Claire O'Sullivan
Edward Campbell-Johnston	Christopher Pease
Randal Dunluce	Nick Roberts
John Godley	Thomas Service
Andrew Hall	Mark Fairbanks Smith
Sebastian Hillgarth	Subitha Subramaniam
Sam Jeffries	Harry Talbot-Rice
Alexander Jevons	Nick Wood
Christopher Lindsay	

March 2011

This brochure supplement provides information about the Firm's Supervised Persons that supplements Sarasin Asset Management Limited's brochure. You should have received a copy of that brochure. Please contact Nick Wood, Investment Manager, Divisional Director, if you did not receive Sarasin Asset Management Limited's brochure or if you have any questions about the contents of this supplement.

Juxon House
100 St Paul's Churchyard
London
United Kingdom
EC4M 8BU
+(44) (20)7038 7000
nick.wood@sarasin.co.uk

Educational Background and Business Experience

Supervised Persons *(listed in alphabetical order)*

Zarenah Bessifi

Born 1969

Business Background:

Sarasin & Partners LLP

2001-Present

- Associate Partner, Head of Legal
- Chief Compliance Officer, Sarasin Asset Management

Uniteller Financial Services, New Jersey, USA

1999-2000

- Assistant Vice President – Legal Affairs

Ashford & Wriston, Hawaii, USA

1998-1999

- Legal Associate

NTI Resources Ltd, Calgary, Canada

1997-1998

- Associate Counsel
- Assistant Corporate Secretary

Formal Education after High School:

University of Wales, Cardiff Law School, United Kingdom

1993

Law LLB

University of Bristol, United Kingdom

1995

LLM (Masters in commercial and banking law)

National University of Singapore

1995

Diploma in Singapore Law

Professional Designations:

Advocate & Solicitor Singapore (inactive)

1996-Present

Solicitor England & Wales (active)

2001-Present

Member of the Law Society of England and Wales

2001-Present

Zarenah Bessifi is a fully qualified legal practitioner, registered to practice in the jurisdictions of England and Wales (with full associated professional membership) and Singapore, inactive.

Jamie Black**Born 1965****Business Background:**Sarasin & Partners LLP

1996-Present

- Chief Executive Officer, Sarasin Asset Management
- Head of Private Clients, Sarasin Asset Management and Sarasin & Partners LLP
- Partner, Sarasin & Partners LLP
- Investment Manager, Sarasin Asset Management and Sarasin & Partners LLP
- Member Investment Committee, Sarasin Asset Management and Sarasin & Partners LLP

Formal Education after High School:Cambridge University, United Kingdom

MA, Modern Languages

1987

Professional Designations:Stock Exchange Registered Representatives Exam

1990

An examination to become authorized to advise on (but not dealing in) investments which are securities (other than stakeholder pension schemes or broker funds) and derivatives. The exam was provided by the London Stock Exchange and listed by the FSA as an approved exam although it is no longer available for new candidates.

Investment Management Certificate

1997

The Investment Management Certificate is provided by the Chartered Financial Analysts Society. This represents the profession's benchmark entry-level qualification, and demonstrates competence for regulatory purposes.

Henry Boucher**Born 1963****Business Background:**Sarasin & Partners LLP

2003-Present

- Partner Sarasin & Partners LLP
- Deputy Chief Investment Officer (UK)
- Investment Manager

Formal Education after High School:

Henry Boucher does not have a bachelor's degree or equivalent

Professional Designations:Securities Institute Diploma

The Chartered Institute of Securities and Investment Diploma is the UK's leading postgraduate finance qualification and covers the areas of securities, investment, compliance, derivatives, corporate finance and operations. It provides flexibility, enabling candidates to specialize in specific area of the financial sector. The Diploma is a globally recognized qualification and has no direct academic equivalent. All Diploma subjects are tested via three hour written papers, except for Regulation and Compliance and Investment Analysis, which are three hours fifteen minutes. Completion of the Diploma leads immediately to full membership status.

Fellow of the Chartered Institute of Securities and Investment

Fellowship of the Institute may be applied for by MSI members who hold the Diploma award as described above, upon achievement of 3 years of logged CPD (continuing professional development) under the Securities Institute CPD Scheme.

Edward Campbell-Johnston

Born 1970

Business Background:

Sarasin & Partners LLP

1996-Present

- Senior Associate Partner, Sarasin & Partners LLP

Formal Education after High School:

University of St Andrews, UK

MA Management and International Relations

1993

Professional Designations:

Chartered Institute for Securities and Investment, United Kingdom

Securities Institute Diploma

1995

Private Client Investment Advice and Management

Institutional Investment Advice

Regulation and Compliance

The Chartered Institute of Securities and Investment Diploma is the UK's leading postgraduate finance qualification and covers the areas of securities, investment, compliance, derivatives, corporate finance and operations. It provides flexibility; enabling candidates specialize in specific area of the financial sector. The Diploma is a globally recognized qualification and has no direct academic equivalent. All Diploma subjects are tested via three hour written papers, except for Regulation and Compliance and Investment Analysis, which are three hours fifteen minutes. Completion of the Diploma leads immediately to full membership status.

Additional Chartered Institute for Securities and Investment Qualifications

Registered Representative

1994

Certificate in Derivatives

1994

Fellow of Chartered Institute for Securities and Investment 1998

Fellowship of the Institute may be applied for by MSI members who hold the Diploma award as described above, upon achievement of 3 years of logged CPD (continuing professional development) under the Securities Institute CPD Scheme.

Randal Dunluce

Born 1967

Business Background:

Sarasin & Partners LLP 1998-Present

- Partner and Chairman of Sarasin & Partners LLP
- Investment Manager of Sarasin & Partners LLP

Formal Education after High School:

Oxford University, Worcester College, United Kingdom

Master of Arts (MA) 1989

Professional Designations:

Investment Management Certificate 2000

The Investment Management Certificate is provided by the Chartered Financial Analysts Society. This represents the profession's benchmark entry-level qualification, and demonstrates competence for regulatory purposes.

John Godley

Born 1964

Business Background:

Sarasin & Partners LLP 2002-Present

- Partner, Sarasin & Partners LLP
- Head of Fixed Income

Formal Education after High School:

John Godley does not hold a bachelor's degree or equivalent

Professional Designations:

SFA Securities Representative 1988

The Institute of Bankers

The Institute of Bankers successor body the IFS School of Finance. The Investment Diploma is no longer provided by the current school but remains a professional qualification recognized by royal charter.

Andrew Hall**Born 1941****Business Background:**Sarasin & Partners LLP

2000-Present

- Director, Sarasin Asset Management

Sarasin Investment Management Limited

1989-2000

- Managing Director

Formal Education after High School:

Andrew Hall does not have a bachelor's degree or equivalent

Professional Designations:Chartered Institute of Bankers, United Kingdom

Investment Diploma

1969

The Institute of Bankers successor body is the IFS School of Finance. The Investment Diploma is no longer provided by the current school but remains a professional qualification recognized by royal charter.

Associate of the Chartered Institute of Bankers

1965

Chartered Associateship is now awarded by the Institute of Bank's successor body the IFS School of Finance but this accreditation remains valid.

Sebastian Hillgarth**Born 1985****Business Background:**Sarasin & Partners LLP

2008-Present

- Investment Manager

Lazard & Co (Milan, Italy)

2006-2007

- Analyst

Formal Education after High School:Oxford University (Brasenose College), United Kingdom

MA (Hons) Modern Languages

2008

Professional Designations:Investment Management Certificate

2009

The Investment Management Certificate is provided by the Chartered Financial Analysts Society. This represents the profession's benchmark entry-level qualification, and demonstrates competence for regulatory purposes.

Sam Jeffries

Born 1973

Business Background:

Sarasin & Partners LLP

2007-Present

- Partner, Sarasin & Partners LLP
- Investment Manager, Sarasin Asset Management and Sarasin & Partners LLP
- Member of Investment Committee, Sarasin & Partners LLP and Sarasin Asset Management

Baring Asset Management

2001-2007

- Director, Private Clients

Formal Education after High School:

University of Sussex, United Kingdom

BA, Mathematics & Statistic

1994

Professional Designations:

FSA Registered Persons Exam

1995

A registered or approved person is someone who is approved to perform a controlled function for an authorized firm. In order to be approved to perform a controlled function, an individual must: satisfy the FSA that he/she can meet, and maintain, the criteria for approval (the fit and proper test; and then perform their controlled function in accordance with a set of standards (the Statements of Principle and Code of Practice for Approved Persons (APER)).

Securities Institute Diploma

2000

The Chartered Institute of Securities and Investment Diploma is the UK's leading postgraduate finance qualification and covers the areas of securities, investment, compliance, derivatives, corporate finance and operations. It provides flexibility, enabling candidates to specialize in specific area of the financial sector. The Diploma is a globally recognized qualification and has no direct academic equivalent. All Diploma subjects are tested via three hour written papers, except for Regulation and Compliance and Investment Analysis, which are three hours fifteen minutes. Completion of the Diploma leads immediately to full membership status.

Fellow of the Chartered Institute of Securities and Investment

2000

Fellowship of the Institute may be applied for by MSI members who hold the Diploma award as described above, upon achievement of 3 years of logged CPD (continuing professional development) under the Securities Institute CPD Scheme.

Alexander Jevons**Born 1983****Business Background:**Sarasin & Partners LLP

2007-Present

- Investment Manager, Sarasin & Partners LLP
- Investment Manager, Sarasin Asset Management

Formal Education after High School:University of Edinburgh, United Kingdom

MA Modern History

2007

Professional Designations:Investment Management Certificate

2008

The Investment Management Certificate is provided by the Chartered Financial Analysts Society. This represents the profession's benchmark entry-level qualification, and demonstrates competence for regulatory purposes.

Christopher Lindsay**Born 1957****Business Background:**Sarasin & Partners LLP

2007-Present

- Head of Thematic Research
- Partner, Sarasin & Partners LLP

Jefferies Finance LLC

2003-2007

- Sales and Portfolio Manager

Formal Education after High School:Oxford University, United Kingdom

MA, Modern History

1979

Professional Designations:

None to disclose

Guy Matthews**Born 1967****Business Background:**

Sarasin (UK) Group 1994-Present

- Chief Financial Officer and Chief Operating Officer, Sarasin & Partners LLP
- Chief Executive Officer, Sarasin Investment Funds Ltd
- Non-Executive Director, Sarasin Funds Management (Guernsey) Ltd
- Member of Executive Committee, Risk Committee, etc.

Smith and Williamson 1990-1994

- Accountant
- One year secondment to Investment Management Regulatory Organisation (IMRO)

Professional Designations:

Chartered Accountant, England and Wales 1991

The Institute of Chartered Accountants for England & Wales admits members as Chartered Accounts after completion of 15 examinations and 450 days of documented work experience. Members then have a continuing professional development requirement to complete on an annual basis. After 10 years, members can apply for the Fellowship (FCA) designation. An equivalent US designation would be a Certified Public Accountant (CPA).

Guy Matthews is a fully qualified chartered accountant registered to practice in England and Wales.

Guy Monson**Born 1962****Business Background:**

Sarasin & Partners LLP 1984-Present

- Managing Partner and Chief Investment Officer
- Chairman, Investment Policy Committee

Formal Education after High School:

Lady Margaret Hall, Oxford University, United Kingdom

MA, Philosophy Politics & Economics 1984

Professional Designations:

Chartered Institute for Securities and Investment, United Kingdom

Securities Institute Diploma

Modules

Techniques of Investment	1985
Interpretation of Financial Statements	1987
Stock Exchange Practices	1985

The Chartered Institute of Securities and Investment Diploma is the UK's leading postgraduate finance qualification and covers the areas of securities, investment, compliance, derivatives, corporate finance and operations. It provides flexibility, enabling candidates to specialize in specific area of the financial sector. The Diploma is a globally recognized qualification and has no direct academic equivalent. All Diploma subjects are tested via three hour written papers, except for Regulation and Compliance and Investment Analysis, which are three hours fifteen minutes.

Claire O'Sullivan

Born 1962

Business Background:

Sarasin & Partners LLP 1993-Present

- Senior Associate Partner, Sarasin & Partners LLP
- Head of Client Administration, Sarasin & Partners LLP and Sarasin Asset Management

Formal Education after High School:

University of North Wales, United Kingdom

BSc Agriculture & Applied Zoology 1983

Professional Designations:

Chartered Accountant

The Institute of Chartered Accountants for England & Wales admits members as Chartered Accounts after completion of 15 examinations and 450 days of documented work experience. Members then have a continuing professional development requirement to complete on an annual basis. After 10 years, members can apply for the Fellowship (FCA) designation. An equivalent US designation would be a Certified Public Accountant (CPA).

Member of the Institute of Chartered Accountants 1989
England and Wales

Claire O'Sullivan is a fully qualified chartered accountant registered to practice in England and Wales.

Securities Institute Diploma 1997

Chartered Institute of Securities and Investment Diploma is the UK's leading postgraduate finance and operations. It provides flexibility, enabling candidates to specialize in specific areas of the financial sector. The Diploma is a globally recognized qualification and has no direct academic equivalent. All Diploma subjects are tested via three hour written papers, except for Regulation and Compliance and Investment Analysis, which are three hours fifteen minutes. Completion of the Diploma leads immediately to full membership status.

Fellow of the Chartered Institute of Securities and Investment 2001

Fellowship of the Institute may be applied for by MSI members who hold the Diploma award as described above, upon achievement of 3 years of logged CPD (continuing professional development) under the Securities Institute CPD Scheme.

Christopher Pease

Born 1958

Business Background:

Sarasin & Partners LLP 1998-Present

- Senior Associate Partner, Sarasin & Partners LLP
- Investment Manager, Sarasin & Partners LLP Private Client
- Member, Private Client Investment Committee

Formal Education after High School:

University of Exeter, United Kingdom

BA Hons Politics 1980

Professional Designations:

Chartered Institute for Securities and Investment, United Kingdom

Securities Institute Diploma 1998

The Chartered Institute of Securities and Investment Diploma is the UK's leading postgraduate finance qualification and covers the areas of securities, investment, compliance, derivatives, corporate finance and operations. It provides flexibility; enabling candidates specialize in specific area of the financial sector. The Diploma is a globally recognized qualification and has no direct academic equivalent. All Diploma subjects are tested via three hour written papers, except for Regulation and Compliance and Investment Analysis, which are three hours fifteen minutes. Completion of the Diploma leads immediately to full membership status.

Additional Chartered Institute for Securities and Investment Qualifications

Registered Representatives 2000

These qualifications have been replaced by the Investment Management Certificate provided by the Chartered Financial Analysts Society. These represent the profession's benchmark entry-level qualification, and demonstrate competence for regulatory purposes.

Nick Roberts

Born 1963

Business Background:

Sarasin & Partners LLP 2008-Present

- Partner, Institutional Funds

- Investment Manager, Sarasin Asset Management

Big Fish Design Ltd 2003-2006

- Management Consultant

Merrill Lynch Investment Managers 1991-2003

- Managing Director, European Equities
- UK Equity Fund Manager

Formal Education after High School:

University of Exeter, United Kingdom

BA, Economic & Social Statistics 1982-1985

Imperial College, United Kingdom

MSc, Environmental Technology 2006-2007

Professional Designations:

Associate of the UK Society of Investment Professionals 1994

Companion Member of CFA UK

The above accreditation is part of the membership to the UK Chartered Institute for Securities and Investments.

Thomas Service

Born 1952

Business Background:

Sarasin & Partners LLP 1987-Present

- Director, Sarasin Asset Management
- Executive Partner and Vice Chairman, Sarasin & Partners LLP
- Director, Sarasin (UK) Ltd and SIM Partnership Ltd

Formal Education after High School:

Thomas Service does not hold a bachelor's degree or equivalent

Professional Designations:

Chartered Accountant, FCA 1983

The Institute of Chartered Accountants for England & Wales admits members as Chartered Accounts after completion of 15 examinations and 450 days of documented work experience. Members then have a continuing professional development requirement to complete on an annual basis. After 10 years,

members can apply for the Fellowship (FCA) designation. An equivalent US designation would be a Certified Public Accountant (CPA).

Fellow of the Institute of Chartered Accountants in England and Wales

Thomas Service is a fully qualified chartered accountant registered to practice in England and Wales

Mark Fairbanks Smith

Born 1962

Business Background:

Sarasin & Partners LLP 2007-Present

- Partner, Sarasin & Partners LLP – Investment / Account Director
- Associate, Sarasin Asset Management

Baring Asset Management 1997- 2007

- Director, Baring Private Investment Management

Credit Suisse Asset Management 1993-1997

- Director, Credit Suisse Investment Management

Formal Education after High School:

Cape Town University, South Africa

MBA (Hons) specialising in Finance 1992

Exeter University, United Kingdom

BA (Hons) Russian 1997

Professional Designations:

London Stock Exchange Practice, United Kingdom

Private Client Investment Advice and Management 1987

Taxation 1986

Interpretation of Financial Statements 1986

Regulation and Compliance 1985

These qualifications have been replaced by the Investment Management Certificate provided by the Chartered Financial Analysts Society. These represent the profession's benchmark entry-level qualification, and demonstrate competence for regulatory purposes.

Fellow of the Chartered Institute of Securities and Investment

Fellowship of the Institute may be applied for by MSI members who hold the Diploma award as described above, upon achievement of 3 years of logged CPD (continuing professional development) under the Securities Institute CPD Scheme.

Subitha Subramaniam

Born 1972

Business Background:

Sarasin & Partners LLP

2000-Present

- Chief Economist Strategist, Sarasin Asset Management
- Partner, Sarasin & Partners LLP

Formal Education after High School:

Dartmouth College, Hanover NH, USA

BA, Economics

1992

Duke University, Durham NC, USA

MA, Economics

1994

PhD, Economics

1997

Professional Designations:

None to disclose

Harry Talbot-Rice

Born 1975

Business Background:

Sarasin & Partners LLP

2000-Present

- Investment Manager
- Partner, Sarasin & Partners LLP
- Head of Global Equities

Formal Education after High School:

Harry Talbot-Rice does not have a bachelor's degree or equivalent

Professional Designations:

Fellow of Securities Institute and Securities Institute Diploma

The Chartered Institute of Securities and Investment Diploma is the UK's leading postgraduate finance qualification and covers the areas of securities, investment, compliance, derivatives, corporate finance and operations. It provides flexibility, enabling candidates to specialize in specific area of the financial sector. The Diploma is a globally recognized qualification and has no direct academic equivalent. All

Diploma subjects are tested via three hour written papers, except for Regulation and Compliance and Investment Analysis, which are three hours fifteen minutes. Completion of the Diploma leads immediately to full membership status.

Fellow of the Chartered Institute of Securities and Investment

Fellowship of the Institute may be applied for by MSI members who hold the Diploma award as described above, upon achievement of 3 years of logged CPD (continuing professional development) under the Securities Institute CPD Scheme.

Nicholas Wood

Born 1975

Business Background:

Sarasin & Partners LLP

1998-Present

- Senior Associate Partner, Sarasin Asset Management and Sarasin & Partners LLP
- Investment Manager, Sarasin Asset Management and Sarasin & Partners LLP
- Member of Sarasin Asset Management Investment Committee

Formal Education after High School:

Oxford Brookes University, United Kingdom

BA (Hons) Languages for Business

1997

(German and Business Studies)

Professional Designations:

Chartered Institute for Securities and Investment, United Kingdom

Securities Institute Diploma

Modules

Private Client Investment Advice and Management 1999

Interpretation of Financial Statements 2000

Regulation and Compliance 2000

The Chartered Institute of Securities and Investment Diploma is the UK's leading postgraduate finance qualification and covers the areas of securities, investment, compliance, derivatives, corporate finance and operations. It provides flexibility, enabling candidates to specialize in specific area of the financial sector. The Diploma is a globally recognized qualification and has no direct academic equivalent. All Diploma subjects are tested via three hour written papers, except for Regulation and Compliance and Investment Analysis, which are three hours fifteen minutes. Completion of the Diploma leads immediately to full membership status.

Additional Chartered Institute for Securities and Investment Qualifications

Registered Representatives 1999

Certificate in Derivatives 2002

These qualifications have been replaced by the Investment Management Certificate provided by the Chartered Financial Analysts Society. These represent the profession's benchmark entry-level qualification, and demonstrate competence for regulatory purposes.

Fellow of the Chartered Institute of Securities and Investment 2005-Present

Fellowship of the Institute may be applied for by MSI members who hold the Diploma award as described above, upon achievement of 3 years of logged CPD (continuing professional development) under the Securities Institute CPD Scheme.

Disciplinary Information

Disciplinary Information

Neither SAM nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Andrew Hall holds the following position(s):

Director	Western Selection Plc	January 1996 - Present
Trustee	Foulkes Foundation	December 1988 - Present
Trustee	Dennison Grandchildren's Settlement	April 1997 – Present

Andrew Hall spends less than 10% of his time on these activities.

Guy Matthews holds the following position(s):

Member	FSA Smaller Business Practitioner Panel	2006 – Present
Chairman	FSA Smaller Business Practitioner Panel	Nov 2010 – Present
Member	FSA Practitioner Panel	Nov 2010 – Present

Guy Matthews spends less than 10% of his time on these activities.

Guy Monson holds the following position(s):

Director	Bellini Travel	2001 – Present
Director	The Cobbe Collection Trust	May 2007 – Present
Chairman	Lady Margaret Hall Advisory Council	June 2007 – Present
Trustee	The Tenth Lord Monson Residuary Trust	October 2007 – Present
Member	The Campaign for Oxford University	October 2008 – Present
Director	Chatsworth House Trust	March 2009 – Present
Trustee	AAC Godsal 1964 Settlement	September 2004 – Present

Trustee	Foundation of Prince William and Prince Harry	October 2009 – Present
Director	Euston Estate Trust #1 Limited	December 2009 - Present
Director	Euston Estate Trust #2 Limited	December 2009 - Present
Trustee	Marjorie Deane Financial Journalism Foundation	January 2010 – Present

Guy Monson spends less than 10% of his time on these activities.

Henry Boucher holds the following position(s):

Trustee	Walcot Foundation	2008 – Present
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Henry Boucher spends less than 10% of his time on this activity.

Jamie Black holds the following position(s):

Governor	Belhaven Hill Preparatory School	2007 – Present
Director	Edenwood Farms Ltd	1990 – Present
Trustee	D.A.C.W. Parker Discretionary Trust	2002 – Present
Trustee	Mrs J V Wood-Parker 1993 Trust	2002 – Present
Trustee	Keithick Policy Trust	2002 – Present
Trustee	Macleod Foundation	2009 – Present

Jamie Black spends less than 10% of his time on these activities.

John Godley holds the following position(s):

Partner	Owlbrook LLP	2010 – Present
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John Godley spends less than 10% of his time on this activity.

Mark Fairbank-Smith holds the following position(s):

Trustee	Penn & Widow Smith Almshouses	1984 – Present
Trustee	Fairbanks Smith Discretionary Trust	2008 – Present

Trustee	Julia & Emma Grove Charitable Trust	2004 – Present
Trustee	Prudence Penn Charity	1990 – Present
Non-Executive Director	Robertet (UK) Ltd	1985 – Present

Mark Fairbank-Smith spends less than 10% of his time on these activities.

Nick Roberts holds the following positions:

Member	Investment Committee of the Mekong Brahmapatra Clean Development Fund	2009-Present
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Nick Roberts spends less than 10% of his time on this activity.

Thomas Service holds the following positions:

Director	Bucklebury Properties Ltd	2002-Present
Director	Bucklebury Flood Alleviation Community Interest Company	2010-Present

Thomas Service spends less than 10% of his time on these activities.

Randal Dunluce holds the following positions:

Director	The Antrim Estates Company	1992-Present
Director	Northern Salmon Company	2006-Present
Director	The Irish Grouse Conservation Trust	2006-Present
Director	Glenarm Organic Salmon	2008-Present
Trustee	Clan Donald Lands Trust (UK Charity)	2007-Present

Randal Dunluce spends less than 10% of his time on these activities.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

Supervision

Jamie Black, Chief Executive Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Jamie Black supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Jamie Black regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Jamie Black may be reached at +(44) (20) 7038 7000.