



SARASIN

Sarasin Asset Management Limited

Form ADV Part 2A & 2B Investment Adviser Brochure and Supplement

March 2016

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ITEM 1:

Cover Page

Sarasin Asset Management Limited

Form ADV Part 2A Investment Adviser Brochure

March 2016

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 Nick Wood (Director) at +44 (0)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

Annual Update

This item of the brochure is updated if material changes have occurred during the course of Sarasin Asset Management Limited's ("SAM") fiscal year; or with SAM's Annual Updating Amendment (ADV) dated March 10, 2015).

Material Changes since the Last Update

Since the last ADV Annual Amendment filing, the following material changes have occurred:

- The Firm will use solicitors for client referrals. Please see Item 14, Client Referrals and Other Compensation for more information.

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

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ITEM 4:

Advisory Business

Firm Description

SAM is an Investment Advisor and is permitted to manage investments for individuals, banks or thrift institutions, investment funds, pensions, ERISA plans, trusts, estates and charitable organisations, corporations and other business entities. SAM was incorporated on 20 May 1980 as A. Sarasin & Co Limited and was renamed Sarasin Asset Management on 22 July 1994. SAM has been registered in the United States as an investment adviser since June 2003.

Principal Owners

SAM is part of the Sarasin UK group of companies (Sarasin) which in addition to SAM comprises Sarasin & Partners LLP (S&P), Sarasin Investment Funds (SIF) and Sarasin Funds Management (Ireland) Limited.

SAM is owned by S&P which is owned 60% by Bank J. Safra Sarasin & Co Ltd. ("Bank J. Safra Sarasin") and 40% by the management of S&P. No single management member owns more than 25% of SAM. The ultimate parent company of the Sarasin group of companies (the "Sarasin Group") is the J. Safra group, which is privately owned by Mr Joseph Safra.

Types of Advisory Services

SAM provides investment management services on a discretionary basis to a variety of clients, including high net worth individuals, pension plans, trusts, charities, insurance companies, wealth management platforms, corporate entities and partnerships.

Investment Management 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 the investment objectives and fees to be charged, which remain subject to review throughout the relationship.

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 some or all of the following: individual equities, bonds, Exchange Traded Funds ("ETFs"), Sarasin-managed mutual funds (Sarasin Funds) representing Sarasin's core investment process, and select specialist third party funds pooled

products and ETFs. SAM will allocate the client's assets among various investments, taking into consideration the overall risk profile of the client.

Portfolio allocations 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 and a full suitability assessment.

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 by way of a conflicts disclosure in the IMA. Where specific conflicts are identified, these will be managed in accordance with the conflicts management policies and disclosed to the client.

Tailored Relationships

SAM tailors management 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 and 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 fully documented in the IMA or presented to SAM in writing.

Wrap Fee Programs

SAM does not participate in Wrap Fee Programs.

Assets Under Management

As of December 31, 2015 SAM manages approximately US\$313,677,002 in assets.

All assets are managed on a discretionary basis. As set out in item 10 "Other Financial Activities and Affiliations" in rendering investment management services SAM may use the resources of its affiliate S&P. The Sarasin & Partners Group (which includes SAM) manages approximately US\$20 billion in assets.

ITEM 5:

Fees and Compensation

Compensation

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

Investment Management Services

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

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

It should be noted that in order to ensure there is no double charging to clients, holdings in the Sarasin Funds are excluded from the calculation of the investment management fees because the funds have their own management fees (please see below). Accounts are subject to a minimum annual investment management fee of \$10,000 from their inception date, to be charged quarterly in arrears. This minimum may be waived at the sole discretion of the company.

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

SAM may invest a client's assets in Sarasin IE GlobalSar Dynamic Fund USD ("Dynamic Fund"), Sarasin IE GlobalSar Strategic Fund US\$ ("Strategic Fund") and Sarasin IE EquiSar Dollar Global Thematic Fund ("Equity Fund") (the Dynamic Fund, Strategic Fund and the Equity Fund collectively, the "Sarasin Funds"). The Sarasin Funds are open-ended unit trusts, each constituted by a trust deed governed by the laws of Ireland and authorised in Ireland as UCITS pursuant to the revised UCITS Directive (2009/65/EC) as may be amended, supplemented or consolidated from time to time.

The annual investment management charge for the Sarasin Funds ranges between 0.5% and 1.35%, depending on the individual fund and the class of Fund units held. Individual fund fee rates are disclosed in client valuations.

An affiliate of SAM, S&P, (a US Exempt Reporting Adviser, as described in Item 10) acts as investment manager of the Sarasin Funds. S&P receives an arm's-length fee for being investment manager and principal distributor in the UK (the annual management fee described above). Where SAM invests into these funds on behalf of its clients, SAM is allocated 68% of this fee by S&P. 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.

Investments into Sarasin Funds made by SAM at its discretion may give rise to a conflict of interest. However, SAM will only invest in

any of the Sarasin Funds where SAM deems the investment to be suitable for the client. Suitability is established through initial and ongoing discussions with the client, and with reference to the IMA.

Calculation and Payment

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

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 management agreement shall continue in full force after termination. Fees payable for partial quarters are pro-rated accordingly.

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 a client's unique situation, e.g. 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 or 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 that 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.

ITEM 5:

Fees and Compensation

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 management 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).

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 individual 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 realised and unrealised capital gains and losses.

ITEM 7:

Types of Clients

Types of Clients

As described in Item 4, SAM's clients may include:

- High net worth individuals
- Pension plans
- Trusts
- Charities
- Insurance companies
- Wealth management platforms
- Corporate entities
- 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 and accounts are subject to a minimum annual investment management fee of \$10,000. In exceptional circumstances the firm may waive these criteria.

ITEM 8:

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

SAM may employ the following security analysis methods, fundamental analysis, technical analysis and cyclical analysis.

Fundamental Analysis, which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is under-priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis, which analyses past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behaviour and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis, which measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Investment Strategies

SAM's investment process takes into account S&P's global strategy. S&P is a company regulated in the UK by the Financial Conduct Authority (the "FCA") and is an affiliate of SAM. S&P's global investment strategy is used to formulate the 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 tailor the strategy as appropriate for US clients. SAM's investment policy is documented through regular investment meetings.

SAM's core management approach is borne out of a philosophy that focuses on preservation and growth of client assets over the investment cycle of a minimum of five 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 selects stocks which benefit from 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
- Global stock diversification

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

- Equities and bonds
- Exchange Traded Funds (ETFs)
- Sarasin Funds
- Specialist pooled products from external managers
- Cash

ITEM 8:

Methods of Analysis, Investment Strategies and Risk of Loss

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 buy individual municipal securities but we may have municipal bond funds on our buy list from time to time.

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 used within the Sarasin 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.
- **Re-investment 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 via a lengthy process before they can generate a profit. They carry a higher risk of profitability than a utility company, which generates its income from a steady stream of customers who require its services no matter what the economic environment is like.
- **Liquidity Risk:** liquidity is the ability to convert an investment readily 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’s 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 purchase any other type of investment that it deems appropriate based on the client’s stated goals and objectives. In appropriate circumstances SAM may also accept into its discretionary management existing investments held in a client’s portfolio at the inception of the discretionary relationship on a case-by-case basis if they are consistent with the client’s objectives and SAM’s investment policy. Existing holdings heavily constrained by capital gains may also be retained by mutual agreement on a custody and administration basis.

Initial Public Offerings

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

ITEM 9:

Disciplinary Information

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 of its management team 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 employees or management team are registered representatives of a broker-dealer under U.S. law. Bank J. Safra Sarasin, the majority shareholder of Sarasin has several subsidiaries which are broker-dealers registered and regulated in their place of domicile, as described below. SAM and its clients do not use these broker-dealers.

Financial Industry Activities – Futures and Commodities

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

Other Investment Adviser

In rendering investment management services, SAM may use the resources of its affiliate, S&P, a U.S. Exempt Reporting Adviser. S&P is a London-based specialist investment management group that is 60% owned by Bank J. Safra Sarasin, and 40% owned by its senior management. The UK Group employs over 200 people and manages approximately \$20.0 billion (as of December 31, 2015).

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, corporate and local authority pension plans and sovereign wealth funds. S&P also manages the Sarasin 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 certain resources to clients of SAM. To the extent that S&P provides 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 IE GlobalSar Dynamic Fund (USD) and Sarasin IE GlobalSar Strategic 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 IE 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 J. Safra Sarasin, a corporation organised under the laws of Switzerland. Bank J. Safra Sarasin is the ultimate holding company for the Sarasin Group. Founded in 1841, Bank J. Safra Sarasin is one of Switzerland's leading private banking institutions. The J. Safra Sarasin Group - headquartered in Basel, Switzerland – is represented in Geneva, Lugano and Zurich as well as a number of locations across Europe, Asia and the Middle East. Bank J. Safra Sarasin, and certain of its other affiliates are also investment advisers to non-US clients and provide custodial and investment management services for those clients. Bank J. Safra Sarasin may also provide investment and economic research services to SAM and SAM clients may choose to use Bank J. Safra Sarasin, as their custodian.

Other Investment Advisors

Other than as described above, 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 buys or sells for its clients' portfolios.

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.

A copy of the Code of Ethics is available on request.

United Kingdom Regulations: In addition, employees are subject to the requirements of SAM's Personal Account Dealing Policy and Procedures and the UK FCA 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 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 a managed portfolio. 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 team carries out a review of investment management transactions with clients' 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 relevant regulations and guidelines. The Head of Compliance, who is also a partner of S&P, is the person responsible for overall compliance issues.

Participation or Interest in Client Transactions - Personal Securities Transactions

Employees may buy or sell securities identical to those bought for clients for their personal accounts. The Code of Ethics, described above, is designed to ensure that the personal securities transactions, activities and interests of the employees will not interfere with (i) making decisions in the best interests of 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 which is designed to monitor and manage conflicts of interest between SAM and its clients.

Participation or Interest in Client Transactions

SAM does not:

- In the ordinary course of business act 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 J. Safra Sarasin, S&P or other corporate entities which may be regulated by the FCA) in compliance with applicable requirements. In all instances, when SAM clients are affected, full disclosure of the arrangement is made.

*The only circumstances in which SAM may act as principal is to correct a dealing error.

Participation or Interest in Client Transactions – Financial Interest

SAM does buy and sell securities and 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 a "best execution" basis, and are monitored as part of the Sarasin UK Group compliance monitoring program.

ITEM 11:

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

The Sarasin Funds in which SAM may invest client assets as appropriate pay fees for investment management and other services to affiliates of SAM. 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.

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 companies, industry and general market analysis and 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.

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 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 favourable 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 FCA, 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 clients within the Sarasin UK Group'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 minimise 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 investment management agreement.

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

ITEM 13:

Review of Accounts

Reviews

Portfolio directors and investment managers (“portfolio managers”) have overall responsibility for each account. Since SAM’s investment strategy is based on the S&P Group’s central investment strategy, it is important to understand the workings of the investment 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 regularly 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, markets, individual securities and Sarasin Funds, and to review the performance and risk profiles of client portfolios. Other investment professionals from the Sarasin UK Group may be invited to contribute to the meetings from time to time on a consultancy basis.

Portfolios are reviewed regularly by the portfolio manager assigned to such accounts in the context of SAM and S&P’s internal investment policies and the individual client specifications and guidelines. Reviews are conducted on an ongoing basis. Performance and risk tolerance reviews are carried out independently by the S&P Investment Risk Committee on a quarterly basis, which may then trigger a separate review by the Investment Director if appropriate.

Reporting

All clients receive at least half-yearly written reports of their portfolios showing all transactions and the portfolio’s current valuation. Ongoing discussions with the client are carried out throughout the year and clients may also access their valuations by the secure on-line reporting site.

ITEM 14:

Client Referrals and Other Compensation

Other Compensation

SAM does not receive any formal economic benefits (other than normal compensation and as described in Item 12) from any firm or individual for providing investment advice.

Compensation – Client Referrals

SAM may enter into written arrangements to pay cash referral fees to individuals or companies (solicitors) who refer prospective clients to the Firm. In these cases, there will be a written agreement between SAM and the solicitors, which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the solicitor is working with SAM and the fact that the solicitor is being compensated for the referral activities. The solicitor is also required to furnish a copy of SAM's written disclosure document to the prospective client and obtain a written acknowledgement from the client that both the solicitor's and SAM's disclosure documents have been received.

ITEM 15:

Custody

SAM does not have custody of any advisory clients' cash or bank account or securities and so works with a range of qualified institutions who act as custodian, as chosen by the clients. A related person, Bank J. Safra Sarasin which is operationally independent of SAM, has custody of some of SAM's advisory clients' cash or bank accounts or securities.

Custody – Fee Debiting

Clients may authorise SAM (in the client agreement) to debit fees directly from their account at the qualified 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 portfolio management 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 authorises 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; and
- 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 that 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 may be provided with an example portfolio for review and discussion.

ITEM 17:

Voting Client Securities

SAM may vote by proxy for Institutional clients. Where SAM agrees to vote by proxy for its clients, it is subject to the S&P Shareholders Activism Policy which is in compliance with the SEC's proxy voting rule.

SAM is a long-term and active investment manager that takes seriously its stewardship responsibilities and believes that sound corporate governance contributes to long-term value for our clients. In particular, voting rights give shareholders both the opportunity and responsibility to participate in the stewardship of companies. As the agent of shareholders, SAM will endeavour to vote on shareholder resolutions in accordance with the principles and guidelines outlined in the Corporate Governance and Voting Guidelines document issued by its participating affiliate S&P.

The Voting Guidelines cover:

- Role, Structure and Operation of Boards – as the Board is ultimately responsible for ensuring effective management of the company, its composition is crucial.
- Executive Remuneration – an executive director's total remuneration package should align the individual's interests with the long-term objectives of the company and the interests of shareholders.
- Accounts, Audit & Internal Control – the Report and Accounts should provide a transparent review of management's performance, and a prudent view of capital
- Capital Structure and Shareholder Rights – some of the most important rights awarded to equity investors as providers of long-term risk capital are around votes for changes to the capital structure
- Environmental and social matters – prudent corporate management includes assessing, addressing and monitoring material risks associated with environmental and social issues

These Guidelines set out broad corporate governance principles that we believe should be universal and enduring. However, as companies vary in size, complexity, corporate form, cultural context and norms, the Guidelines allow for flexibility, with due consideration to the particular circumstances of individual companies. Consequently, these Guidelines should not be read as an exhaustive or limiting statement of our voting approach. We will use the principles expressed in these Guidelines to inform our response to unforeseen circumstances should they arise. In certain instances, we may take an active decision to diverge from these Guidelines where there are compelling reasons to do so, and it is in our clients' best interests.

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 SAM for information about proxy voting and a copy of the S&P Corporate Governance and Voting Guidelines is available on request.

ITEM 18:

Financial Information

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.

Sarasin Asset Management Limited

Form ADV Part 2B Investment Adviser Brochure Supplement

March 2016

Supervisor: Jamie Black

Supervisor of: Ruadhri Duncan, Alexander Jevons, Nick Roberts,
John Soler, Nick Wood

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 (Director), if you did not receive Sarasin Asset Management Limited's brochure or if you have any questions about the contents of this supplement.

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United Kingdom

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Educational Background and Business Experience

SUPERVISED PERSONS (LISTED IN ALPHABETICAL ORDER)		
Jamie Black		Born 1965
Business Background	Sarasin & Partners LLP <ul style="list-style-type: none"> 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 	1996-Present
Formal Education after High School	Cambridge University, United Kingdom MA Modern Languages	1987
Professional Designations	Private Client Investment Advice & Management Certificate (PCIAM) The Certificate in Private Client Investment Advice & Management (PCIAM) enables practitioners to demonstrate their broad understanding of the principles of private client investment advice, within the context of the current regulatory environment.	2012
	Investment Management Certificate (IMC) 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.	1997
	Stock Exchange Registered Representatives Exam 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.	1990
Ruadhri Duncan		Born 1968
Business Background	Sarasin & Partners LLP <ul style="list-style-type: none"> Investment Manager, Sarasin Asset Management and Sarasin & Partners LLP Business Partner, Sarasin & Partners LLP 	2011-Present
Formal Education after High School	Royal Military Academy Sandhurst	1988
Professional Designations	Associate of the Chartered Institute for Securities and Investment The above accreditation is part of the membership of the UK Chartered Institute for Securities and Investments.	

Educational Background and Business Experience

SUPERVISED PERSONS (LISTED IN ALPHABETICAL ORDER)		
Alexander Jevons		Born 1983
Business Background	Sarasin & Partners LLP <ul style="list-style-type: none"> Investment Manager, Sarasin & Partners LLP Investment Manager, Sarasin Asset Management 	2007-Present
Formal Education after High School	University of Edinburgh, United Kingdom MA Modern History	2007
Professional Designations	PCIAM – Private Client Investment Advice & Management The PCIAM enables practitioners to demonstrate their broad understanding of the principles of private client investment advice & portfolio management.	2012
	CISI Regulation & Compliance Exam The exam tests a candidate's knowledge and understanding of the legal, regulatory and ethical framework of the UK financial services industry.	2011
	Investment Management Certificate (IMC) 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.	2008
Nick Roberts		Born 1963
Business Background	Sarasin & Partners LLP <ul style="list-style-type: none"> Partner, Institutional Funds Investment Manager, Sarasin Asset Management 	2008-Present
	Big Fish Design Ltd Management Consultant	2003-2006
	Merrill Lynch Investment Managers <ul style="list-style-type: none"> Managing Director, European Equities UK Equity Fund Manager 	1991-2003
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 CFA Society of the UK Companion Member of CFA UK The above accreditation is part of the membership to the UK Chartered Institute for Securities and Investments.	1994

Educational Background and Business Experience

SUPERVISED PERSONS (LISTED IN ALPHABETICAL ORDER)

John Soler

Born 1976

Business Background

Sarasin & Partners LLP

May 2013-Present

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

Merrill Lynch Portfolio Managers (formerly Mercury Asset Management)

1998-March 2013

- Senior Portfolio Manager, Merrill Lynch Portfolio Managers
- Senior Leader, International Team
- Voting Member of the Discretionary Portfolio Management Committee
- Head of the Merrill Lynch Global Funds Advisor Service

Formal Education after High School

Tulane University, New Orleans USA

BA Hons. Finance & Economics

1998

Professional Designations

Member of the Chartered Institute for Securities and Investment (CISI)

Investment Management Certificate (IMC)

1999

Educational Background and Business Experience

SUPERVISED PERSONS (LISTED IN ALPHABETICAL ORDER)		
Nick Wood		Born 1975
Business Background	Sarasin & Partners LLP <ul style="list-style-type: none"> • Director, Sarasin Asset Management • 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 	1998-Present
Formal Education after High School	Oxford Brookes University, United Kingdom BA (Hons) Languages for Business (German and Business Studies)	1997
Professional Designations	Chartered Institute for Securities and Investment, United Kingdom Securities Institute Diploma Modules: <ul style="list-style-type: none"> • Private Client Investment Advice and Management • Interpretation of Financial Statements • Regulation and Compliance <p>The Chartered Institute for 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.</p> <p>Additional Chartered Institute for Securities and Investment Qualifications:</p> <ul style="list-style-type: none"> • Registered Representatives • Certificate in Derivatives <p>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.</p>	1999 2000 2000 1999 2002
	Fellow of the Chartered Institute for 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.	2005-Present

Disciplinary Information

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

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.

Jamie Black holds the following position(s)

Director	Edenwood Farms Ltd	1995 - Present
Executor	Lord Ralph Kerr	2006 - Present
Executor	Mrs Marion Martineau	2007 - Present
Governor	Belhaven Hill Preparatory School	2007 - Present
Trustee	Kerr Scottish Trust	1994 - Present
Trustee	Edenwood Trust	1995 - Present
Trustee	D.A.C.W. Parker Discretionary Trust	2002 - Present
Trustee	Keithick Policy Trust	2002 - Present
Trustee	Mrs J V Wood-Parker 1983 Discretionary Trust	2002 - Present
Trustee	Macleod Foundation	2009 - Present
Trustee	Lothian Family Trust	2011 - Present

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

Nick Roberts holds the following position(s)

Member	Investment Committee of the Mekong Brahmapatra Clean Development Fund LP	2009 - Present
Member	Investment Committee of the Gainsborough's House Society	2012 - Present
Governor	Skinners Academy School	2015 - Present
Member	Skinners Company	2015 - Present
Non-Exec Director	Dragon Capital Group	2015 - Present

Nick Roberts spends less than 10% of his time on these activities.

Nick Wood holds the following position(s)

Director	Benbrook Consulting Ltd	2016 - Present
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Nick Wood spends less than 10% of his time on these activities.

Ruadhri Duncan holds the following position(s)

Trustee	Army Cadet Force Association	2011 - Present
Governor	Maidwell Hall Preparatory School	2015 - Present

Ruadhri Duncan spends less than 10% of his time on these activities.

Additional Compensation

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

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 (client communications), and trading activity, while the firm's compliance team monitors employees' personal securities transaction and holdings reports.

Jamie Black may be reached at + 44 (0) 20 7038 7000

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