

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser who specialises in advising on shares and/or units or other investments and who is authorised under the Financial Services and Markets Act 2000.

SARASIN INVESTMENT FUNDS LIMITED

Sarasin Funds ICVC (the "Company")

Notification of:

- (1) change of the name of Sarasin AgriSar Fund (the "Fund"), a sub-fund of the Company, to "Sarasin Food & Agriculture Opportunities Fund";**
- (2) removal of the performance fee applicable to certain classes of shares in the Fund;
and**
- (3) consequent re-naming of share classes.**

KEY DATES

Dispatch circular to all affected shareholders in the Fund	16 April 2014
Effective date for the implementation of <ul style="list-style-type: none">• change of the name of the Fund to “Sarasin Food & Agriculture Opportunities Fund”;• removal of performance fee applicable to certain classes of shares in the Fund; and• consequent re-naming of share classes.	16 June 2014 4 February 2014 16 June 2014

To: Certain shareholders in Sarasin AgriSar Fund (the “Fund”)

Dear shareholder

Change of the name of the Fund to “Sarasin Food & Agriculture Opportunities Fund”, removal of the performance fee applicable to certain classes of shares in the Fund, and consequent re-naming of share classes

We, Sarasin Investment Funds Limited, are writing to you in our role as authorised corporate director of the Company. In order to ensure that we continue to meet the needs and expectations of shareholders in all our funds we are always looking at ways to improve or update our range of funds to adapt to investor requirements and changing markets.

The purpose of this letter is to inform you of certain proposed changes to the Fund, the reasons for these changes, how they will affect you, and the effective date on which these changes took place or will, subject to approval of the Financial Conduct Authority (the “FCA”), take place. This letter also comprises the notice we are required to give you under the FCA’s rules.

1. Change of name of the Fund (effective 16 June 2014)

As part of our on-going product review process, it was decided that the current name, Sarasin AgriSar Fund, did not provide a sufficient indication of how the Fund is managed. It is felt that the proposed name, Sarasin Food and Agriculture Opportunities Fund, provides a clearer representation of the Fund including what industry sectors it primarily invests in.

2. Removal of performance fee applicable to AP Shares, FP Shares, IP Shares, PP Shares and XP Shares (effective 4 February 2014)

We are currently entitled to charge a performance fee, taken from the property of the Fund attributable to class AP, FP, IP, PP and XP shares (the “PF Shares”). Prior to 4 February 2014, the performance fee was calculated and paid after consideration of all other payments. The performance fee was payable to us, as authorised corporate director, and we were responsible for paying the Investment Manager. However, in order to be more competitively priced, the performance fee ceased to apply to the PF Shares as of 4 February 2014.

As a result of the removal of the performance fee, we intend to merge some of the other share classes in the Fund into the PF Shares.

3. Consequent re-naming of the share classes (effective 16 June 2014)

At 12 midday on 16 June 2014, in order to reflect the removal of the performance fee and the share class mergers described above, all PF Shares in the Fund will be re-named as set out in the following table. There will however be no change to the ISIN, which is a code used to identify each specific share class.

Existing Name of Share Class	New Name of Share Class
AP	A
FP	F
IP	I
PP	P
XP	X

4. FCA approval

The FCA has not yet authorised the implementation of the above changes, though an application is being made to the FCA on or about the date of this Circular. With the exception of the removal of the performance fee payable on the PF Shares (which has already taken place), the changes to the Fund described in this letter are conditional upon our receipt of approval from the FCA. Should the FCA withhold its approval, or if it becomes necessary for any other reason for the proposals described in this Circular to be amended or withdrawn, we will notify you separately.

The Company's depository, whilst neither making any recommendation nor offering any opinion on the merits of the change as such, which is a matter for the judgement of each relevant shareholder, has approved the form of this document for shareholder consideration and the reference to it in this letter.

5. Costs and Expenses

We will meet the costs of effecting the above changes and amending the Company's documentation to reflect this change.

6. Action to be taken

We believe that the changes set out in this letter are in the best interests of the shareholders, however it is important that you read the contents of this document carefully.

You do not need to take any action but if you feel that the Fund will no longer meet your needs, you can switch into one of our other funds or redeem your shares. We will not make any charges if you decide to switch or redeem your shares but a switch into another fund or a redemption will be a disposal for capital gains tax purposes and you may incur a capital gains tax liability.

If you have any queries concerning this change please do not hesitate to contact the Product Solutions team at Sarasin on the following telephone number: 020 7038 7119/7110.

Copies of the amended Prospectus and Key Investor Information Document will be available on request from us.

Yours faithfully



Guy Matthews

**Director
Sarasin Investment Funds Limited
Authorised corporate director of Sarasin Funds ICVC**