



**FACTSHEET SPECIALIST FUNDS**

**Multiple Managers SICAV - European Bond Class A**

**February 2010**

Monthly Returns (%)													Annual Return
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2004	0.95	0.60	1.02	-0.90	-0.36	0.23	0.63	0.76	0.09	0.63	0.84	0.23	4.81%
2005	1.10	-0.45	0.55	1.33	0.75	0.68	-0.59	0.72	-0.01	-0.96	0.12	0.56	3.83%
2006	-0.34	0.02	-1.26	-0.43	0.18	-0.24	1.03	1.21	0.46	0.67	0.14	-1.22	0.20%
2007	-0.49	0.82	-0.66	-0.34	-1.09	-0.38	1.03	0.64	-0.29	0.60	0.12	-0.55	-0.62%
2008	1.75	-0.09	-0.88	-0.62	-0.75	-0.45	1.56	1.02	0.21	-0.09	4.03	0.45	6.20%
2009	-1.10	0.17	1.11	0.74	-1.09	0.94	0.99	0.15	0.28	0.07	0.44	-0.41	2.29%
2010	0.56												0.56%

**Investment Objective**

Multiple Managers European Bond fund invests in high quality European fixed interest securities.

The fund objective is to provide long-term capital growth in euro terms, consistent with the opportunities available in the European capital markets.

**Investment Philosophy**

With the advent of EMU, opportunities for diversification between the core and periphery European countries have diminished. Furthermore fiscal prudence by these governments has led to scarcity of government issued securities.

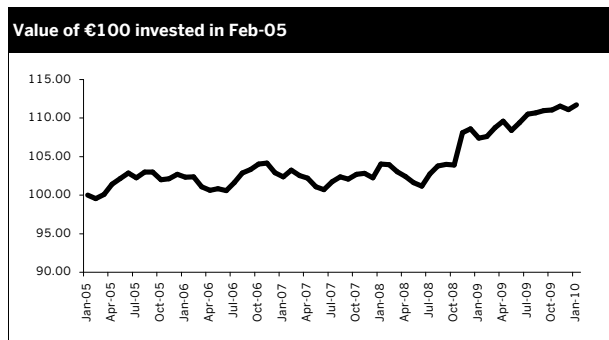
In order to diversify and remain in liquid bond issues with a comfortable issue size, the MM European Bond fund will invest in government bonds, which provide good quality returns, potentially complemented by investment grade quality corporate bonds. In addition, the fund may (temporarily) hold cash.

**For further information**

Insinger de Beaufort Asset Management N.V. is registered with the Netherlands Authority for the Financial Markets ("AFM") pursuant to the Act on Financial Supervision (Wft).

The Prospectus and further information is available from our website [www.insinger.com](http://www.insinger.com), from the address noted above or from the following :

Tel: + 31 20 5215 430  
Fax: +31 20 5215 496  
Email: [clientservices@insinger.com](mailto:clientservices@insinger.com)



**Top 5 Holdings (%)**

France - 4% - 25/10/13	10.45
Italy - 5.25% - 01/08/11	10.28
Netherlands - 1 3/4% - 15/01/13	9.78
Netherlands - 4% - 15/01/11	9.35
Netherlands - 3 3/4% - 15/07/14	7.79

**Summary Statistics**

Cumulative return - 3 years	9.10%
Annualised return - 3 years	2.94%
Annualised standard deviation - 3 years	3.44%
Sharpe Ratio - 3 years	-0.13
Cumulative return - 5 years	11.71%
Annualised return - 5 years	2.24%

**Dealing Details**

Price (01-Feb-10)	150.27
Currency	EUR
Pricing	Daily
Domicile	Luxembourg
ISIN Code	LU0066070474
Bloomberg Ticker	INSGEBALX

**Charges**

Maximum Initial Charge	5.00%
Annual Management Fee	1.00%
Performance fee	None

Past performance is no indication of future returns and investments, as well as the income from them, can go down as well as up. You may lose part or even all of the amount you invested. Currency fluctuations may affect performance. Tax rates and regulations are subject to change. This document has been prepared by Insinger de Beaufort Asset Management N.V. on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated are accurate and the opinions are fair and reasonable, neither Insinger de Beaufort Asset Management N.V., nor any director or employee, shall in any way be responsible for any reliance placed on its contents.

This fund is only admitted for (public) sale or may only be advertised (publicly) in the Netherlands. This fund is not authorised for sale to the general public in any other jurisdictions. Subscriptions from persons or entities in such other jurisdictions will not be accepted unless such persons or entities fall under a specific exemption in accordance with applicable laws in those jurisdictions