



FACTSHEET SPECIALIST FUNDS

Multiple Managers SICAV - European Bond Class D

February 2010

Monthly Returns (%)													Annual Return
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2004		0.60	1.03	-0.90	-0.37	0.23	0.63	0.76	0.10	0.62	0.83	0.25	3.82%
2005	1.10	-0.45	0.55	1.33	0.74	0.67	-0.59	0.72	-0.02	-0.96	0.12	0.56	3.82%
2006	-0.34	0.02	-1.27	-0.42	0.18	-0.24	1.03	1.22	0.46	0.66	0.15	-1.22	0.19%
2007	-0.50	0.82	-0.65	-0.35	-1.09	-0.38	1.04	0.63	-0.29	0.60	0.12	-0.54	-0.62%
2008	1.74	-0.08	-0.89	-0.62	-0.76	-0.45	1.56	1.02	0.20	-0.09	4.03	0.45	6.20%
2009	-1.11	0.18	1.10	0.74	-1.09	0.93	1.00	0.16	0.27	0.06	0.44	-0.41	2.28%
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.

This share class aims to distribute the income generated.

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 Multiple Managers European Bond fund will invest in government bonds, which provide good quality returns, complemented by investment grade quality corporate bonds. In addition, the fund may (temporarily) hold cash.

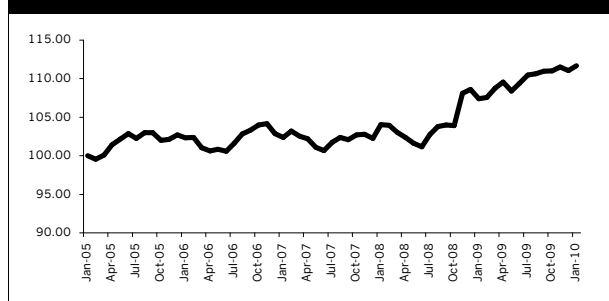
For further information

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, from the address noted above or from the following :

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Value of €100 invested in Feb-05



Top 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	2.95%
Annualised standard deviation - 3 years	3.44%
Sharpe Ratio - 3 years	-0.13

Cumulative return - since inception	11.69%
Annualised return - since inception	2.24%

Dealing Details

Price (01-Feb-10)	108.70
Currency	EUR
Pricing	Daily
Domicile	Luxembourg
ISIN Code	LU0183376739
Bloomberg Ticker	N/A

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.

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