



Insinger de Beaufort Asset Selection Sicav

A Luxembourg Undertaking for Collective Investments
(Société d'Investissement à capital variable)

Prospectus

June 2001

Insinger de Beaufort European Bond

Insinger de Beaufort Global Select LX

Insinger de Beaufort European Opportunity Fund

Insinger de Beaufort Global Bond LX

Insinger de Beaufort Global Balanced Fund

Insinger de Beaufort Euro High Yield LX

Distribution of this Prospectus is not authorised unless it is accompanied by the most recent annual report and any subsequent semi-annual report of the SICAV when issued. These reports form an integral part of this Prospectus



Notice

notice

Insinger de Beaufort Asset Selection SICAV (the "SICAV") is an open-ended investment company registered pursuant to Part I of the Luxembourg law of 30th March, 1988 on Collective Investment Undertakings (the "law"). It should be noted that such registration does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the SICAV.

The shares of the SICAV are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any selling agent or other person not contained herein, nor in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

The distribution of the Prospectus and the offering of the shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person into whose possession this Prospectus comes and of any person wishing to apply for shares in the SICAV to inform themselves about and to observe all applicable laws and regulations relating to the relevant jurisdictions.

The portfolios have not been registered under the U.S. investment Company Act of 1940. In addition, the shares of each portfolio have not been registered under the U.S. Securities Act of 1933, as amended, and may not and will not be offered for sale or sold in the United States of America, its territories or possessions, to a citizen or residents of The United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or any estate or trust other than estate or trust the income of which from sources without the United States of America is not includible in gross income for purposes of computing United States income tax payable by it.



The Directors of the SICAV have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Directors of the SICAV accept responsibility accordingly.

A subscription of a subscriber residing in a country which does not adhere to the Financial Action Task Force (FATF) regulation will be taken into consideration only if the application is accompanied by the identification documents of the subscriber duly certified by the local authorities of his country of residence. The list of the countries, which comply with the FATF regulation, is available upon request at the registered office address of the SICAV.

Prospective investors who may have any doubt in regard to the contents of this Prospectus or, (when available), the annual or semi-annual reports of the SICAV, should inform themselves and should take appropriate advice as to the potential tax consequences, legal requirements, foreign exchange restrictions or exchange control requirements which might be encountered under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of shares.

Prospective investors are recommended to enquire at the offices of the SICAV as to whether the SICAV has published a subsequent Prospectus.

It should be noted that the value of the shares and the income thereon can fall as well as rise and that accordingly, the amount realised by a shareholder on the redemption of shares may be less than the original investment made. Past performance of the SICAV may not be construed as a guarantee of future (successful) results.



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Definitions

The following definitions apply throughout the Prospectus:

BUSINESS DAY

A bank business day in Luxembourg

DIRECTORS

Member of the board of directors of the SICAV

FINANCIAL YEAR

This ends on the last day of December of each year

NET ASSET VALUE PER SHARE

Net asset value of a given sub-fund is computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of shares of the relevant sub-fund outstanding on a given valuation day

REDEMPTION PRICE

Net asset value per share of the relevant sub-fund on a given valuation day

SHARE

A share of any sub-fund in the capital of the SICAV

CLASS

Two or more classes of shares, whose assets shall be commonly invested but where a specific sales and/or redemption charge structure, fee structure or hedging policy shall be applied, may be offered in each sub-fund

SICAV

Insinger de Beaufort Asset Selection SICAV (Société d'Investissement à Capital Variable)

**SUB-FUND**

An individual sub-fund of the SICAV linked to a portfolio of assets invested in accordance with a specific investment policy

SUBSCRIPTION PRICE

Net asset value per share of the relevant sub-fund on a given valuation day, plus a loading of maximum 5% of that net asset value

VALUATION DAY

Every Tuesday which is a business day

LUF

The currency of the Grand Duchy of Luxembourg

EURO

The currency of the European Economic and Monetary Union (= base currency)

USD

The currency of the United States of America

GBP

The currency of the United Kingdom



1. Principal features of Insinger de Beaufort Asset Selection SICAV

The information set out under this chapter is a summary of the principal features of the SICAV and should be read in conjunction with the entire text of this Prospectus.

1.1. Structure

Insinger de Beaufort Asset Selection SICAV is an investment company incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" ("SICAV"). The SICAV offers investments in eight sub-funds, each linked to an investment portfolio of transferable securities.

The Directors may at any one time create additional sub-funds whose investment objectives may differ from the then existing funds, subject to inclusion of the relevant Appendix(es) to the current Prospectus.

This "umbrella" structure enables investors to select from a range of funds, a sub-fund which is best suited to their individual requirements. The SICAV operates as an open-ended company and its shares may be issued, redeemed and converted at prices based on the net asset values of the respective underlying sub-funds. Although the SICAV constitutes a sole legal entity, for purposes of the relations between shareholders, each sub-fund will be deemed to be a separate entity.

1.2 Investment objective

The objective of the SICAV is to provide investors with a choice of sub-funds investing in a wide range of transferable securities on a world-wide basis and featuring a diverse array of investment objectives, including capital growth and income, whilst retaining the administrative advantages of one single corporate entity. The investment objective and policy of each sub-fund is set out in the Appendices of this Prospectus.



1.3 Types of shares

Shares may be held in registered form only.

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors may decide to issue, within each sub-fund, two or more classes of shares (the "classes") whose assets shall be commonly invested but where a specific sales and/or redemption charge structure, fee structure or hedging policy shall be applied. If different classes are issued within a sub-fund, the details of each class shall be described in the Appendix relating to the relevant sub-fund.

Investors are recommended to hold non-certificated registered shares for purposes of security and ease of dealing.

1.4 Share prices

The subscription and redemption prices of the shares of each sub-fund are calculated with reference to the net asset value per share determined on each valuation day in the manner as set out in chapter 13.6 – Net Asset Value.

These prices are available at the registered office of the SICAV.

The rate at which all or part of the shares of a sub-fund and/or class (the "initial sub-fund and/or class") are converted into shares of another sub-fund and/or class (the "new sub-fund and/or class"), as and when existing, is determined by the formula as set out in chapter 7 – How to convert shares.

1.5 Purchase of shares

Applications for shares should be made to the Transfer Agent of the SICAV by completing either the enclosed Application Form to this Prospectus or otherwise in writing setting out in full the information required in the Application Form.

Applications received by the Transfer Agent of the SICAV on a valuation day before 12.00 a.m., Luxembourg time, will be dealt with on that valuation day at the subscription price of the relevant sub-fund prevailing on that valuation day.



1.6 Minimum investment

The Board of Directors may fix a minimum subscription amount for each sub-fund which, if applicable, is set out in the relevant sub-fund Appendix.

1.7 Redemption of shares

Shares may be redeemed by way of a written notice sent directly to the Transfer Agent of the SICAV.

Redemption notices received by the Transfer Agent of the SICAV on a valuation day before 12.00 a.m., Luxembourg time, will be dealt with on that valuation day at the prevailing redemption price of the relevant sub-fund on that valuation day.

1.8 Currency of payment

Subscription and redemption payments shall be made in the currency of the relevant sub-fund. A subscriber may however provide for payment in another currency, as more fully described, as the case may be, in the relevant sub-fund Appendix or request payment in another currency which can be freely exchanged into the currency of the relevant sub-fund. The required foreign exchange transaction shall be arranged on behalf of and at the expense of the shareholder.

1.9 Conversion of shares

Shares of any sub-fund and/or class may be converted into shares of any other existing sub-fund and/or class by way of a written notice sent directly to the Transfer Agent of the SICAV.

Shares may be converted on any valuation day in accordance with the formula as set out in chapter 7 – How to convert shares.



1.10 Listing

Shares of all the sub-funds, as and when issued, shall be listed on the Luxembourg Stock Exchange.



2. Directory, Administration and Management

2.1 BOARD OF DIRECTORS AND OFFICERS

CHAIRMAN:

P.G. Sieradzki
Executive Director Insinger de Beaufort Group,
Bank Insinger de Beaufort N.V.,
Amsterdam

DIRECTORS:

J.J. Human
Director,
Insinger Asset Management N.V.,
Amsterdam

S. Georgala
Partner,
Maitland & Co.,
Paris

T. Melchior
Premier Conseiller
Dexia Banque Internationale à Luxembourg
Luxembourg



2.2. ADMINISTRATION AND MANAGEMENT

REGISTERED OFFICE:

66, avenue Victor Hugo
L-1750 Luxembourg

INVESTMENT ADVISER:

Insinger Asset Management N.V.
Herengracht 537
NL-1017 BV AMSTERDAM

CUSTODIAN:

Dexia Banque Internationala á Luxembourg
69, route d'Esch
L -1470 LUXEMBOURG

CENTRAL ADMINISTRATION:

Insinger Fund Administration (Luxembourg) S.A.
66, avenue Victor Hugo
L-1750 LUXEMBOURG

REGISTRAR AND TRANSFER AGENT :

First European Transfer Agent S.A.
11, boulevard Grande-Duchesse Charlotte
L - 1331 LUXEMBOURG

NOMINEE

Insinger de Beaufort (Luembourg) S.A.
66, avenue Victor Hugo
L-1750 LUXEMBOURG

AUDITOR:

Ernst & Young
Rue Richard Coudenhove -Kalergi
L - 2013 LUXEMBOURG



3. The sub-funds and their investment objectives and policies

The objective of the SICAV is to provide investors with a choice of sub-funds investing in a wide range of transferable securities on a world-wide basis and featuring a diverse array of investment objectives, including capital growth and income.

The overall objective of the SICAV is to seek to minimize investment exposure through diversification.

Furthermore, the SICAV enables investors to participate in professionally managed and diversified portfolios. Individual subscribers may participate in an investment with a substantial amount of funds invested; they are therefore able to take advantage of investment terms normally only available to larger professional investors.

Investors may further switch their investments as individual market conditions and their own investment preferences vary and so recommend.

The SICAV shall comply with the limits set forth under the Chapter 10 of this Prospectus "Investment Restrictions".

The SICAV may furthermore employ techniques and instruments for the purpose of efficient portfolio management and/or as a matter of hedging strategies, all as set forth under the Chapter 11 of this Prospectus "Risk Management".

The investments of the SICAV are subject to normal market fluctuations and, accordingly, it should be emphasized that the price of shares in any of the sub-funds, and the income thereon, can fluctuate.



3.2 Investment objectives and policies of each sub-fund

The Board of Directors of the SICAV has fixed the investment policy of each of the sub-funds as described in their respective Appendix to this Prospectus.



4. Type of shares

Shares shall be offered in registered form only.

Unless instructed otherwise, subscribers shall be deemed to have requested their shares be issued in registered form without certificates; confirmation of shareholding will be issued and delivered instead. The shares are evidenced by entries in the SICAV's register of shareholders. The SICAV shall consider the person in whose name the shares are registered as the full owner of the shares. The shares may be issued with fractions of up to three (3) decimals.

Title to shares in registered form is transferred upon delivery of (a) the certificate with the transfer form on the reverse side duly completed or (b) if no share certificate has been issued, another instrument of transfer satisfactory to the SICAV, and by inscription of the name of the transferee in the SICAV's register of shareholders.

4.1 Share certificates

Delivery of share certificates to subscribers, when specifically requested, is made at the risk and at the expense of those subscribers, within 10 days from the relevant valuation day.

4.2 General

The SICAV recommends that subscribers hold the shares in non-certificated form for the purposes of security and ease of dealing. The shares so issued may be redeemed, converted or transferred upon written instruction to the SICAV; in the other cases, the SICAV must first receive the certificates.



5. How to apply for shares

5.1 General

Applications should be made directly to the Transfer Agent of the SICAV in Luxembourg.

The SICAV reserves the right to reject any application for subscription as a whole or in part.

No shares of any sub-fund will be issued during any period when the calculation of the net asset value of the relevant sub-fund is suspended by the SICAV as set out in chapter 13.6 - Net Asset Value.

Prospective investors should complete the Application Form attached to this Prospectus. Application for subscriptions may also be made in writing, provided that all information required in the Application Form are provided.

Subject to local law in countries where the shares are offered, financial intermediaries can, with the approval of the Board of Directors of the SICAV, agree to act as nominee for the investors. In this capacity, the financial intermediary shall, in its name but as nominee for the investor, purchase or sell shares for the investor and request registration of such share transactions in the register of the SICAV.

However, the investor may invest directly in the Shares of the SICAV without using this nominee service and if the investor does invest through a nominee, he will still retain a direct claim to this shares subscribed; however, that provision is not applicable for shareholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

Investors using the nominee service may give instructions to redeem or convert their holding direct to the SICAV in Luxembourg in the same manner as direct



holders of Shares after having caused the nominee to register his holding in his name in the SICAV's share register.

The nominee will comply with the obligations and guidelines outlined to prevent the use of undertakings for collective investment in securities for money laundering purposes, developed for financial intermediaries by the FATF.

Insinger de Beaufort (Luxembourg) S.A. is approved as nominee for the shares of the SICAV.

5.2 Minimum investment

The Board of Directors may fix a minimum subscription amount for each sub-fund which, if applicable, is indicated in the relevant sub-fund Appendix.

5.3 Subsequent subscriptions

After the close of the initial offering period for any sub-fund as indicated in the Appendix of the sub-fund concerned, shares will be issued at a subscription price equal to the net asset value per share of the relevant sub-fund plus a maximum 5% loading favour of the Investment Adviser who will be responsible for rewarding the intermediaries involved in the distribution of the shares.

Applications received by the Transfer Agent of the SICAV in Luxembourg on a valuation day before 12.00 a.m., Luxembourg time, shall be dealt with on that valuation day at the subscription price of the relevant sub-fund prevailing on that valuation day. Any applications received thereafter shall be processed on the next valuation day.

5.4 Payments

The subscription price is payable in the currency of the relevant sub-fund within 5 business days following the valuation day. However, the Board of Directors may, for each sub-fund, determine other currencies (hereinafter the authorized "Payment Currencies") in which the subscription price may be paid. Such currencies, as the case may be, are indicated in the relevant sub-fund Appendix.



The subscription price per share in the authorized Payment Currencies will be based on a calculation made by the Central Administrative Agent converting the net asset value per share into the Payment Currencies by reference to all average spot rate on the valuation day, used to value the relevant sub-fund's assets provided that the Board of Directors may

- (i) adjust or cause the subscription price per share payable to be adjusted by reference to the market rate of such currencies at the time of the calculation of the applicable subscription price per share in case of a de- or re-evaluation of such currencies, or
- (ii) reject subscriptions paid in a currency other than the accounting currency of the relevant sub-fund,

if exceptional circumstances or fluctuations in the international currency markets exist, which justify such decision in the interest of the shareholders of the relevant sub-fund.

Payments must be made either by cheque or by bank transfer in favour of the subscription account of the SICAV for the benefit of the respective sub-fund with the Custodian as described in the Application Form.

Transfer of funds should be made under arrangements giving the SICAV notice of the amount transferred and the value date at which it will be available. Where payment is made by cheque, shares will not be issued until cleared funds are received.



6. How to redeem shares

6.1 General

Any shareholder has the right at any time to have all or part of its shares redeemed by the SICAV. Any shares redeemed by the SICAV will be cancelled.

Requests shall be made directly to the Transfer Agent of the SICAV in Luxembourg. Any request for redemptions shall be irrevocable except during any period when the determination of the net asset value of the relevant sub-fund is suspended by the SICAV as set out in chapter 13.6.2 – Suspension of the determination of the Net Asset Value. In the absence of revocation, redemptions will be effected on the first applicable valuation day following the end of the suspension.

The redemption price of shares may be higher or lower than the subscription price paid by the shareholder at the time of subscription, depending on whether the net asset value has appreciated or depreciated.

If the amount of the minimum initial investment in shares of any sub-fund, as indicated in the relevant sub-fund Appendix, is not maintained due to a transfer/redemption of shares, the SICAV may compulsorily redeem the remaining shares at their current net asset value and make payment of the proceeds thereof to the shareholder.

6.2 Procedure

Redemption requests should be addressed in writing and state the number, form, class and the name of the sub-fund of the shares to be redeemed as well as all necessary references enabling the payment of the redemption proceeds. Redemption requests must be accompanied by the certificates with the documents, if any, evidencing any transfer of shares.

Redemption requests received by the Transfer Agent of the SICAV in Luxembourg on a valuation day before 12.00 a.m., Luxembourg time, shall be dealt with on that valuation day at the redemption price of the relevant sub-fund prevailing on that



valuation day. Any redemption requests received thereafter will be processed on the next valuation day.

The redemption price will correspond to the net asset value per share of the relevant sub-fund. No redemption fee will be levied.

6.3 Payments

The redemption price is payable in the currency of the relevant sub-fund within 5 business days following the valuation day, provided that all the documents evidencing the redemption as mentioned above have been received by the Transfer Agent of the SICAV.

A subscriber may however request payment in another currency, which can be freely exchanged into the currency of the relevant sub-fund. The required foreign exchange transaction shall be arranged on behalf of and at the expense of the shareholder.



7. How to convert shares

7.1 General

Any shareholder may request the conversion of all or part of its shares of any sub-fund and/or class into shares of any other existing sub-fund and/or class.

Requests shall be made directly to the Transfer Agent of the SICAV in Luxembourg.

Any request for conversions shall be irrevocable except during any period when the determination of the net asset value of the relevant sub-fund is suspended by the SICAV as set out in chapter 13.6.2 – Suspension of the determination of the Net Asset Value. In the absence of revocation, conversions will occur as of the first applicable valuation day after the end of the suspension.

If the amount of the minimum initial investment in shares of any sub-fund, as indicated in the relevant sub-fund Appendix, is not maintained due to a conversion of shares, the SICAV may compulsorily convert the remaining shares at their current net asset value.

7.2 Procedure

The conversion requests must be addressed in writing and state the number, form and the name of the sub-fund and/or class of the shares to be converted, and the form of the shares to be issued in the newly selected sub-fund and/or class.

The conversion requests must be accompanied by the certificates with the documents, if any, evidencing any transfer of shares.

Conversion requests received by the Transfer Agent of the SICAV in Luxembourg on a valuation day before 12.00 a.m., Luxembourg time, shall be dealt with on that common valuation day. Any conversion requests received thereafter will be processed on the next common valuation day.

The rate at which all or part of the shares of a sub-fund and/or class (the "initial sub-fund and/or class") is converted into shares of another sub-fund and/or class (the "new sub-fund and/or class") is determined by the following formula :



$$A = \frac{B \times C \times E}{D}$$

As off

- A being the number of shares of the new sub-fund and/or class to be issued;
- B being the number of shares of the initial sub-fund and/or class to be converted;
- C being the net asset value per share of the initial sub-fund and/or class as determined on the relevant common valuation day;
- D being the net asset value per share of the new sub-fund and/or class as determined on the relevant common valuation day;
- E being the exchange rate between the currency of the initial sub-fund and/or class and the currency of the new sub-fund and/or class. If the currency of the initial sub-fund and/or class and the currency of the new sub-fund and/or class are the same, E will be equal to 1.

The conversion shall be made free of charge for the shareholders. However, the Directors of the SICAV reserve the right to levy a conversion fee at any future date; in this case, the present Prospectus will be updated.



8. Dividends

The dividend policy of each sub-fund is described in the relevant Appendix.



9. Charges and expenses

9.1 Setting-up costs

The SICAV bears the costs of its establishment, including the costs of introduction with the regulatory and stock exchange authorities, notarial charges, the cost of preparing and printing this Prospectus and share certificates, and any other fees and costs incurred in connection with the establishment and launching of the SICAV.

The fees and costs incurred in connection with the establishment and launching of any additional sub-fund, which may be created in the future, shall be borne by the relevant sub-fund and shall be amortized, as the case may be, over the first five financial years following the launching of the relevant sub-fund.

9.2 Investment adviser

9.2.1. Advisory fee

As remuneration for its services, the Investment Adviser shall receive from the SICAV an annual fee related to the average net assets of each sub-fund as indicated in the relevant sub-fund Appendix.

The actual rate of this investment advisory fee is disclosed in the financial reports.

9.2.2. Performance fee

In order to provide an incentive to the Investment Adviser, the SICAV may pay an additional performance fee, as the case may be, as indicated in the Appendix of the relevant sub-fund.

9.3 Custodian

The SICAV pays fees to Dexia Banque Internationale à Luxembourg, Luxembourg, for its rendering of services as Custodian, in accordance with normal banking practices in Luxembourg.



9.4 Central administration

The SICAV pays fees to INSINGER FUND ADMINISTRATION (LUXEMBOURG) S.A., for its rendering of services as Central Administration Agent, in accordance with normal banking practices in Luxembourg.

9.5 Registrar and transfer agent

The SICAV pays fees to First European Transfer Agent S.A., Luxembourg, for its rendering of services as Registrar and Transfer Agent, as generally charged in Luxembourg.

9.6 Other expenses

The SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage, telephone, telex and facsimile.

9.7 Allocation of liabilities

Any charges and costs attributable to a specific sub-fund shall be allocated directly to that sub-fund.

Any charges and costs that cannot be directly attributable to a specific sub-fund shall be allocated equally to the various sub-funds or, if the amounts so require, they shall be allocated to the sub-funds in proportion to their respective net assets.

9.8 Single legal entity

Notwithstanding the fact that each sub-fund constitutes a separate body of assets and liabilities, the SICAV is a single legal entity and is thus responsible for all the sub-funds together meeting the liabilities assumed by any sub-fund.

Unless otherwise agreed upon with the creditors, the liabilities of each sub-fund are binding for the SICAV.



10. Investment restrictions

The Directors shall, based upon the principle of spreading risks, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each sub-fund of the SICAV.

The Directors have resolved that:

- (1) (a) Each sub-fund may invest solely in:
 - (i) transferable securities admitted to official listing on a stock exchange in an Eligible State;
 - (ii) transferable securities dealt in on another regulated market which operates regularly and is recognised and open to the public (a "Regulated Market") in an Eligible State; and/or;
 - (iii) recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Eligible State or a Regulated Market which in such case qualifies as an Eligible Market and such admission is achieved within the period of one year of the issue.

For this purpose, an "Eligible State" shall mean any member state of the Organization for Economic Cooperation and Development ("OECD"), and all other countries of North and South America, Africa, Europe, the Pacific Basin and Australasia and an "Eligible Market" shall mean an official stock exchange or a Regulated Market in such an Eligible State.

All such securities under (i), (ii) and (iii) above are hereby defined as "Eligible Transferable Securities".

Nevertheless, a sub-fund may invest in transferable securities which are not Eligible Transferable Securities or in debt instruments which, because of their characteristics being, inter alia, transferable, liquid assets having a value which can be accurately determined on each valuation day (as defined under section 13.6.1.), are treated as equivalent to transferable securities, provided that the total of such



debt instruments and of investments other than Eligible Transferable Securities shall not exceed 10% of the net assets of the sub-fund.

- (b) A sub-fund may hold ancillary liquid assets such as money-market instruments with a remaining maturity of less than 12 months, cash or deposits.
- (c)
 - (i) A sub-fund may invest no more than 10% of its net assets in transferable securities issued by the same issuer. Moreover, the total value of the transferable securities held by a sub-fund in issuers in each of which it invests more than 5% of its net assets may not exceed 40% of the value of its total net assets;
 - (ii) The limit of 10% laid down in paragraph (1) (c) (i) above may be increased to 35% in respect of transferable securities issued or guaranteed by a member State of the European Union (a "Member State"), its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members and such securities need not be included in the calculation of the limit of 40% stated in clause (1) (c) (i) above; the limits set out in sub-paragraphs (i) and (ii) shall not be cumulative and, accordingly, investments in transferable securities of any one issuer effected in accordance with sub-paragraphs (i) and (ii) may not, in any event, exceed 35% of the net assets of each sub-fund.
 - (iii) notwithstanding clauses (1) (c) (i) and (1) (c) (ii) above, where a sub-fund has invested in accordance with the principle of risk spreading in transferable securities issued or guaranteed by a Member State, by its local authorities, or by another member State of the OECD or by public international bodies of which one or more Member States are members, such sub-fund may invest up to 100% of its net assets in such securities, provided that the sub-fund holds securities from at least six different issues and securities from any one issue do not account for more than 30% of its total net assets.



- (d) The SICAV may not acquire
- (i) any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body; nor
 - (ii) more than
 - 10% of the non-voting shares of any one issuer;
 - 10% of the debt securities of any one issuer;
 - 10% of the units/shares of any one collective investment undertaking

provided that such limits shall not apply to the securities referred to under Article 45 (3) a), b), c) and e) of the law and that the limits under (1) (d) (ii) second and third indents above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or the net amount of the securities in issue cannot be calculated.

The limits described above shall further not apply to investments by a sub-fund in the capital of a company incorporated in a non-member State of the European Union investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the SICAV can invest in the securities of issuer of that State. This derogation, however, shall apply only if in its investment policy the company from the non-member State of the European Union complies with the limits laid down in the investment policies and restrictions referred to in this Prospectus.

Furthermore, each sub-fund shall not:

- (2) make investments in or enter into transactions involving precious metals, commodities or certificates representing these;
- (3) purchase or sell real estate or any option, right or interest therein, provided that a sub-fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;



- (4) invest more than 5% of its net assets in securities of other collective investment undertakings of the open-ended type. Such investments may be made only if:
 - (a) such collective investment undertaking of the open-ended type is recognised as an undertaking for collective investment in transferable securities within the meaning of the first and second indents of Article 1(2) of the EU Directive 85/611 of 20th December, 1985 (a "UCITS");
 - (b) in the case of a UCITS linked to the SICAV by common management or control or by a substantial direct or indirect holding
 - (i) the UCITS must be one which, in accordance with its constitutional documents, specialises in investment in a specific geographical area or economic sector and
 - (ii) no fees or costs on account of the transactions relating to the units in the UCITS may be charged by the SICAV;
- (5) purchase any securities on margin (except that a sub-fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position; provided that deposits or other accounts in connection with option, forward or futures contracts, permitted within the limits referred to under chapter 11 - Risk Management hereafter, are not considered margin for this purpose;
- (6) make loans to other persons or act as guarantor on behalf of third parties or assume, endorse or otherwise become directly or indirectly or contingently liable for, or in connection with, any obligation or indebtedness of any person in respect of borrowed monies, provided that for the purpose of this restriction the acquisition of Eligible Transferable Securities in fully or partly paid form shall not be deemed to be the making of a loan or to be prohibited by this clause;
- (7) borrow, other than amounts which do not in aggregate exceed 10% of its total net assets and then only as a temporary measure.
A sub-fund shall not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or exercise subscription rights.
- (8) mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness, any securities owned or held by a sub-fund, except as may be necessary in connection with the borrowings mentioned in (7) above, and



then such mortgaging, pledging, hypothecating or encumbering may not exceed 10% of the sub-fund's total net assets taken at market value; the deposit of securities or other assets in a separate account in connection with option or futures transactions shall not be considered as a mortgage, pledge, hypothecation or encumbrance for this purpose.

If the limitations in (1), (4), (7) and (8) are exceeded for reasons beyond the control of a sub-fund or as a result of the exercise of subscription rights, such sub-fund must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.



11. Risk Management

The SICAV may employ techniques and instruments relating to transferable securities for the purpose of efficient portfolio management.

The SICAV may also employ techniques and instruments which are intended to provide cover against exchange risks in the context of the management of its assets and liabilities.

There can be no guarantee that a sub-fund will achieve the objective sought from the use of the herebelow-described techniques and instruments.

1. Techniques and instruments relating to transferable securities

1.1. Options on transferable securities

The SICAV may purchase and sell call and put options on securities provided that these contracts are traded on a Regulated Market.

The total of premiums paid for the purchase of call and put options on securities may not exceed 15% of the net asset value of the relevant sub-fund.

When selling call options on securities, the relevant sub-fund must hold either the underlying securities, or matching call options or other instruments which provide sufficient coverage of the commitments resulting from the relevant contracts in question (such as warrants). The underlying securities of all call options sold may not be disposed of as long as these options exist, unless they are covered in turn by matching options or by other instruments which can be used for the same purpose. The same applies also to matching call options or other instruments that the relevant sub-fund must hold when it does not have the underlying securities at the time of the sale of the relevant options.

Notwithstanding the foregoing rule, a sub-fund may sell uncovered call options on securities that it does not own, if at the time of such sale the following conditions are met:



- the exercise price of such call options does not exceed 25% of the net asset value of the relevant sub-fund;
- the relevant sub-fund must at all times be able to cover the positions taken on such sales.

When selling put options, the relevant sub-fund must be covered during the full duration of the option contract by liquid resources sufficient to pay for the securities deliverable on the exercise of the options.

The total commitment arising on the sale of call and put options (excluding the sale of call options for which the sub-fund concerned has adequate coverage) may at no time exceed the total net asset value of the sub-fund concerned.

1.2. Transactions relating to futures and options on financial instruments

Except for transactions on a mutual agreement basis, which is described in item b) below, the following transactions described hereunder may only relate to contracts, which are dealt in on a Regulated Market.

Subject to the conditions defined herebelow, such transactions may be undertaken for hedging or other purposes.

- a) hedging operations relating to the risks attached to the general movement of stock markets

As a global hedge against the risk of unfavourable stock market movements, a sub-fund may sell futures on stock market indices. For the same purpose, a sub-fund may also sell call options or buy put options on stock market indices. The use of these operations assumes that a sufficient correlation exists between the composition of the index used and the corresponding sub-fund's portfolio.

In principle, the total commitment relating to futures and option contracts on stock market indices may not exceed the global valuation of securities held by the relevant sub-fund in the markets corresponding to each index.



b) transactions relating to interest rate hedging

As a global hedge against interest rate fluctuations, a sub-fund may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

In principle, the total commitment on financial futures contracts, option contracts and interest rate swaps may not exceed the global valuation of the assets to be hedged held by the sub-fund concerned in the currency corresponding to these contracts.

c) transactions undertaken for purposes other than hedging

Apart from option contracts on securities and contracts relating to currencies, a sub-fund may, for purpose other than hedging, buy and sell futures contracts and option contracts on any type of financial instrument, provided that the total commitment resulting from these purchase and sale transactions together with the total commitment resulting from the sale of call and put options on securities at no time exceeds the net asset value of the relevant sub-fund.

In this context, the concept of the commitments relating to transactions other than options on transferable securities is defined as follows:

- the commitment arising from futures contracts is deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against purchase positions), without taking into account the respective maturity dates and
- the commitment deriving from options purchased and written is equal to the aggregate of the assets without taking exercise (striking) prices of net uncovered sales positions which relate to single underlying account respective maturity dates.



Sales of call options on securities for which the sub-fund has sufficient coverage are not included in the calculation of the total commitment referred to above.

d) general

The total of the premiums paid to acquire call and put options on securities, together with the total of the premiums paid to acquire call and put options on financial instruments, may not exceed 15% of the net asset value of the relevant sub-fund.

1.3. Securities lending

A sub-fund may enter into securities lending transactions provided that they comply with the following regulations:

a) regulations to ensure the proper completion of lending transactions

A sub-fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.

As part of the lending transaction, the relevant sub-fund must in principle receive a guarantee, the value of which at the time of the conclusion of the contract must at least equal the global valuation of the securities lent. This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature and blocked in the name of the SICAV until the expiry of the loan contract.

b) conditions and limits of securities lending

These transactions may not exceed 50% of the global valuation of the securities portfolio concerned. This limit however does not apply where the SICAV is entitled at all times to the cancellation of the contract and the restitution of the securities lent.



These transactions may not extend beyond a period of 30 days.

1.4. Repurchase transactions

On an ancillary basis, a sub-fund may enter into repurchase transactions which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the purchaser the securities sold at a price and term specified by the two parties in their contractual agreement.

A sub-fund can act either as purchaser or seller in repurchase transactions. Its involvement in such transactions is however subject to the following regulations:

a) regulations to ensure the proper completion of repurchase transactions

A sub-fund may not buy or sell securities using a repurchase transaction unless the counterparty in such transaction is a first class financial institution specialising in this type of transaction.

b) conditions and limits of repurchase transactions

During the life of a repurchase purchase contract of purchase, a sub-fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.

Where a sub-fund is exposed to redemptions, it must ensure that the level of its exposure to repurchase transactions of purchase is such that it is able, at all times, to meet its repurchase obligations.

2. Techniques and instruments to hedge exchange risks to which the SICAV is exposed in the management of its assets and liabilities

In order to protect its assets against the fluctuation of currencies, a sub-fund may enter into transactions the purpose of which is the sale of forward foreign exchange contracts, the sale of call options or the purchase of put options in respect of currencies.



These transactions may only be entered into through contracts, which are traded on a Regulated Market.

For the same purpose, a sub-fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

The objective of these transactions presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.



12. Taxation

12.1 The SICAV

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to a tax of 0.06% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets of all sub-funds at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the SICAV except for a once off tax of LUF 50,000.- which was paid upon incorporation.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV. Income derived by the SICAV from different sources may be subject to withholding taxes in the countries of origin.

12.2 The shareholders

Under current legislation and practice, shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 25% of the share capital of the SICAV).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.



13. General information

13.1 History of the sicav

Insinger de Beaufort Asset Selection SICAV is an investment company organised as a Société Anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The SICAV was incorporated in Luxembourg under the name of INSINGER GLOBAL ASSET SELECTION SICAV on 23rd February, 1996 for an unlimited period, with an initial capital of the equivalent in ECU (European Currency Unit) of USD 45,000.-, represented by 450 shares of the Sub-Fund "INSINGER DE BEAUFORT ASSET SELECTION SICAV - European Bond". The Articles of Incorporation of the SICAV were published in the Mémorial, Recueil des Sociétés et Associations, of Luxembourg, on 1st April, 1996. The Articles of Incorporation were lastly amended on 27 February, 2001 by changing the name of the SICAV to INSINGER DE BEAUFORT ASSET SELECTION SICAV, not yet published in the the Mémorial, Recueil des Sociétés et Associations, of Luxembourg. The SICAV is registered with the Registre de Commerce, Luxembourg under number B-53.934.

The Articles of Incorporation of the SICAV and a notice required by Luxembourg law in respect of the issue and sale of shares by the SICAV are on file with the "Greffé du Tribunal d'Arrondissement" of Luxembourg.

13.2 Investment adviser

The Directors are responsible for determining the investment policy of each sub-fund and for the administration of the SICAV.

Pursuant to an agreement dated 23rd February, 1996, as amended on September 13, 2000, INSINGER ASSET MANAGEMENT N.V., Amsterdam has been appointed as Investment Adviser to advise the Directors of INSINGER DE BEAUFORT ASSET SELECTION SICAV on the management of its securities portfolios.

The agreement between the SICAV and the Investment Adviser makes provision for it to remain in force for an unlimited period and that it may be terminated by either party at any time upon one month notice. For its services, the Investment Adviser



receives from the SICAV an annual fee. Details of this fee are set out in chapter 9.2.1. It may also receive a performance fee as stated in chapter 9.2.2.

INSINGER ASSET MANAGEMENT N.V. is a closed corporation ("Naamloze Vennootschap") with its registered office at 537, Herengracht, 1017 BV Amsterdam. It was incorporated in Amsterdam on 27 December 1973 with an initial paid-up capital of NLG 140,000.-. As of 31st December, 1999, its capital and reserves amounted to NLG 3,484,349.-. INSINGER ASSET MANAGEMENT N.V. is part of Insinger de Beaufort Group with offices in Amsterdam, Channel Islands, London, Geneva, Johannesburg,, the British Virgin Islands, Hong Kong and New York.

INSINGER ASSET MANAGEMENT N.V. manages a number of Dutch based investment funds, as well as investment portfolios for private clients, institutions and corporates worldwide.

13.3 Custodian

Pursuant to an agreement dated July 7, 2000, Dexia Banque Internationale à Luxembourg, Luxembourg has been appointed Custodian of all the assets, including the securities and cash, of the SICAV which shall be held either directly or, under its responsibility, through nominees, agents or delegates of the Custodian.

The Custodian shall further:

- a) ensure that the sale, issue, redemption and cancellation of shares effected by or on behalf of the SICAV are carried out in accordance with the law and the Articles of Incorporation of the SICAV;
- b) ensure that in transactions involving the assets of the SICAV, any consideration is remitted to it within the usual time limits;
- c) ensure that the income of the SICAV is applied in accordance with its Articles of Incorporation.

Dexia Banque Internationale à Luxembourg was incorporated in Luxembourg as a Société Anonyme on 8th March, 1856 and its registered office is located at 69, route d'Esch, L-2953 Luxembourg. It has engaged in banking activities since its incorporation and as at 31st December, 1999 its capital and reserves amounted to Euro 1,719,000,000 .



The fees and costs of Dexia Banque Internationale à Luxembourg for its function as Custodian are met by the SICAV and are as generally charged in Luxembourg. The Custodial fee which is payable on a quarterly basis and is based on the net assets of the SICAV and calculated as a percentage of such net assets.

The agreement between the SICAV and the Custodian makes provision for it to remain in force for an unlimited period and that it may be terminated by either party at any time upon 30 days prior notice.

13.4 Central administration

Pursuant to an agreement dated July 7, 2000, INSINGER FUND ADMINISTRATION (LUXEMBOURG) S.A. has been appointed as central administrative agent of the SICAV. In this capacity, INSINGER FUND ADMINISTRATION (LUXEMBOURG) S.A. is responsible for the general administrative functions required by law, the calculation of the net asset value of the shares of each sub-fund and the maintenance of accounting records.

The agreement between the SICAV and the Central Administrative Agent makes provision for it to remain in force for an unlimited period and that it may be terminated by either party upon 30 days prior notice.

13.5 Registrar and transfer agent

Pursuant to an agreement dated 23rd February 1996, First European Transfer Agent S.A., Luxembourg has been appointed as the registrar and the transfer agent of the SICAV.

First European Transfer Agent S.A., which is both an affiliate and controlled by Dexia Banque Internationale à Luxembourg, was incorporated in Luxembourg in 1994 and has its registered office at 11, avenue Grande-Duchesse Charlotte, L-1331 Luxembourg.



In this capacity, First European Transfer Agent S.A. is responsible for processing the issue, redemption, conversion and transfer of shares, as well as for maintaining the register of shareholders.

The agreement between the SICAV and the Registrar and Transfer Agent makes provision for it to remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days prior notice.

13.6 Net asset value

13.6.1. Determination of the Net Asset Value

The net asset value per share shall be expressed in the currency of the relevant sub-fund as a per share number and shall be determined as of each valuation day as the total net asset value of the relevant sub-fund, being the value of the assets of the sub-fund less its liabilities, divided by the number of outstanding shares of the relevant sub-fund. However, the Board of Directors may, for each sub-fund, determine other currencies in which the net asset value per share may be expressed. Such currencies, as the case may be, are indicated in the relevant sub-fund Appendix. The portfolio assets and liabilities of each sub-fund are valued, excluding from the relevant portfolio the assets and liabilities of the relevant sub-fund which, as the case may be, relate only to a particular class of shares ("class specific assets and liabilities"), being primarily forward currency contracts or other hedging instruments entered into for the benefit of particular classes of shares and related liabilities. All classes of shares participate in the relevant common portfolio (as defined in the Appendix of the relevant sub-fund) in the respective numbers of portfolio entitlements attributable to the number of classes. Portfolio entitlements are allocated to or deducted from a particular class on the basis of:

- (i) the funds contributed to the relevant common portfolio or paid out of the relevant common portfolio by reasons of issues or repurchases of shares of that class,
- (ii) the amounts paid into or out of the relevant common portfolio upon disposition or acquisition of shares of that class, upon payment of class specific liabilities, or upon realisation of profits, losses or income on class specific assets, and



(iii) dividends or other distributions paid on that class of shares.

The value of the total number of portfolio entitlements attributed to a particular class on the given valuation day plus the value on that date of the class specific assets and liabilities relating to that class represents the total net asset value attributable to that class of shares on that valuation day. The net asset value per share of that class equals the total net asset value on that date divided by the total number of outstanding shares of that class.

A "valuation day" is defined below in respect of each sub-fund, provided that if any such day is not a Luxembourg bank business day, the shares shall be valued on the next following Luxembourg bank business day.

The valuation day in respect of each sub-fund is indicated in the relevant sub-fund Appendix.

The basic accounting principles for determining the net asset value of the sub-funds are set forth in the Articles of Incorporation. The material provisions are as follows:

- 1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- 2) the value of securities which are quoted or traded on any stock exchange shall be in respect of each security, the latest available known price, and where appropriate, the mid market price on the stock exchange which is normally the principle market for such security;
- 3) securities traded on another regulated market are valued as near as possible to that described in the preceding paragraph;
- 4) in the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or traded on a stock exchange or another regulated market or, for any one of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or



- 3) is not in the opinion of the Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- 5) all other assets shall be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

If, since the last valuation day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular sub-fund is listed or dealt in, the Directors may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

Should circumstances so require, the Directors may also adopt other valuation methods in accordance with generally accepted procedures.

The value of the assets denominated in a currency other than the currency of the relevant sub-fund will be translated at the prevailing exchange rates in Luxembourg at the time of the determination of the corresponding net asset value.

The total net asset value of the SICAV is equal to the sum of the net assets of the various activated sub-funds translated into EURO at the prevailing exchange rates in Luxembourg on the relevant valuation day.

The capital of the SICAV shall at any time be equal to the total net asset value of the SICAV. The minimum capital of the SICAV, as required by the law, shall be the EURO equivalent of LUF 50 million.

The net asset value per share of each sub-fund is expressed in the currency(ies) indicated in the relevant sub-fund Appendix.



13.6.2. Suspension of the determination of the net asset value

The SICAV may suspend the determination of the net asset value of the shares of any particular sub-fund and the issue and redemption of the shares in such sub-fund as well as the conversion from and to shares of such sub-fund during:

- (a) any period when any one of the principal markets or stock exchanges, on which a substantial portion of the investments of any sub-fund of the SICAV is quoted is closed other than for ordinary holidays, or when trading thereon is restricted or suspended;
- (b) the existence of any state of affairs which constitutes an emergency whereby the disposal or valuation of assets owned by any sub-fund of the SICAV would be impracticable;
- (c) a breakdown in the means of communication generally employed in determining either the price or value of any of the investments attributable to any sub-fund or the current prices or values on any market or stock exchange;
- (d) any period when the SICAV is unable to repatriate funds for either making payments on the redemption of shares of any sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of shares of any sub-fund cannot in the opinion of the Directors be effected at normal prices or rates of exchange;
- (e) any period when the SICAV is being liquidated or as from the date on which notice is given of a shareholders' meeting at which a resolution to liquidate the SICAV is proposed.

Any one of the above suspension shall be published by the SICAV and notified to shareholders requesting subscription, redemption or conversion of their shares by the SICAV at the time of filing of their request for such subscription, redemption or conversion.

A suspension of any sub-fund shall have no effect on the determination of the net asset value, the issue, redemption and conversion of the shares of any other sub-fund if the circumstances referred to above do not exist in respect of the other sub-funds.



13.7 Meetings and reports

The annual general meeting of shareholders of the SICAV shall be held at the registered office of the SICAV or at such other place in Luxembourg on the last Wednesday of the month of April of each year at 11 a.m., or if any such day is not a bank business day in Luxembourg, the next following bank business day in Luxembourg.

Notifications of all general meetings shall be published in the Memorial, Recueil des Sociétés et Associations, of Luxembourg (the "Memorial") in as far as this is required by Luxembourg law, in the "Luxemburger Wort" and "Het Financieele Dagblad" and shall be sent to the holders of registered shares by post at least 8 days prior to the meeting at their addresses in the Register of Shareholders. These notices shall include the agenda and specify the time and place of the meeting and the conditions of admission and shall also refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings shall be that of Articles 67 and 67-1 of the law of 10th August 1915 (as amended) of the Grand-Duchy of Luxembourg and the Articles of Incorporation.

Each share is entitled to one vote.

Unless it is otherwise required by law or otherwise provided in the Articles of Incorporation, resolutions shall be passed by a simple majority of those present or represented to vote.

The Directors shall determine all other conditions that must be fulfilled by the shareholders in order for them to participate in shareholders' meetings.

The financial year-end of the SICAV shall be the last day of December of each year and the first Annual Reports were drawn up as at 31st December 1996.

The first report of the SICAV was an unaudited semi-Annual Report as of 30th June 1996.

The audited Annual Reports shall be published within 4 months after the financial year-end and the unaudited semi-Annual Reports shall be published within 2 months at the end of the relevant period. The Reports shall include separate



information on each of the sub-funds as well as combined information on all of the sub-funds. The Reports shall be sent to each registered shareholder at their registered address and shall be available at the registered office of the SICAV during normal business hours.

13.8 Liquidation - Dissolution of the SICAV

In the event the capital of the SICAV falls two-thirds below the minimum capital required by the law, the Directors are obliged to propose for the dissolution of the SICAV in a general shareholders' meeting whereby no quorum is prescribed and where a simple decision shall be made by the majority of the number of shares present or represented at the meeting.

In the event the capital of the SICAV falls one-fourth below the minimum capital required, the Directors are obliged to propose the dissolution of the SICAV in a general shareholders' meeting whereby no quorum is prescribed; dissolution may be resolved by the number of shareholders holding one-fourth of the shares present or represented at the meeting.

The above meetings must be convened within a forty day period once it is ascertained that the total net asset value of the SICAV has fallen either two-thirds or one-fourth of the minimum capital required.

In the event of a voluntary liquidation, the operations shall be conducted by one or several liquidators appointed in the shareholders' extraordinary general meeting which shall be held to determine the powers and compensation of those appointed. The net product of the liquidation relating to each sub-fund shall be distributed to the shareholders in the relevant sub-fund in proportion to the number of shares held in such a sub-fund.

In the event of a voluntarily or compulsorily liquidation of SICAV, the liquidation shall be executed under the provisions of the law which specifies the necessary procedures to be taken to enable shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the Caisse des Consignations of any such amounts not claimed by shareholders as at the close of liquidation.



Amounts not claimed from escrow within the prescription period shall be liable to be forfeited under the provisions of Luxembourg law.

13.9 Liquidation - Merger of sub-funds

The Directors may decide to either merge one or several sub-fund(s) or, decide to liquidate one or several sub-fund(s) by cancelling the relevant shares and refunding sub-fund(s) shareholders the full net asset value of such sub-fund(s) shares.

The Directors may also decide to merge one or several sub-fund(s) with one or several sub-fund(s) of another Luxembourg SICAV subject to Part I of the law.

The Directors are empowered to take any one of the above decisions in the event the net assets of the sub-fund(s) to be liquidated or merged falls below USD 5 million or the equivalent in each sub-fund(s) reference currency.

The Directors are also empowered to take any one of the above decisions in the event social, political or economic situations in the countries where investments for the relevant sub-fund(s) are made, or shares of the relevant sub-fund(s) are distributed, change substantially.

Notification of these decisions shall be sent by to the holders of registered shares to their address in the Shareholders' Register.

In the event of either a merger with another SICAV sub-fund or with a sub-fund of another Luxembourg SICAV, shareholders of the sub-fund(s) to be merged shall be entitled to request the redemption of their shares. This redemption shall be made at no cost to the shareholders throughout the minimum period of one month commencing on the publication date of the merger decision. At the end of that period, all the remaining shareholders shall be bound by the merger decision.

In the event the Directors decide to liquidate a sub-fund, the shareholders of those funds shall be entitled to request the redemption of their shares until the effective date of the liquidation. The SICAV shall take the liquidation fees into consideration on the net asset value and not charge any other fees for redemptions made under these circumstances. The liquidation proceeds unclaimed by shareholders as at the close of the operations shall remain in deposit with the custodian for a period of six months and thereafter, be deposited with Caisse des Consignations in Luxembourg.



Sub-fund shareholders are entitled to decide whether to merge either one or several sub-fund(s) with a Luxembourg collective investment undertaking organised in the form of a mutual fund (FCP), subject to Part I of the law, or to decide whether to merge one or several sub-fund(s) with another foreign collective investment undertaking. Resolutions in this respect shall be passed by the relevant sub-fund shareholders. Only the shareholders who voted for the merger shall be bound by the decision to merge and the remaining shareholders considered as having been asked for the redemption of their shares. This redemption shall be made without cost to the shareholders during a minimum period of one month commencing on the publication date merger decision.

13.10 Publications

The net asset values and the issue, conversion and redemption prices of the shares in any sub-fund shall be made public and available at the registered office of the SICAV.

Financial announcements shall be published in the "Luxemburger Wort" and "Het Financeele Dagblad".

13.11 Documents available for inspection

Copies of both the Articles of Incorporation of the SICAV and the material contracts referred to above are available for inspection during usual business hours at the registered office of the SICAV in Luxembourg

A copy of the Articles of Incorporation of the SICAV and its most recent financial reports and statements may be obtained free of charge upon request at the registered office of the SICAV.



Appendix 1

To the prospectus of
Insinger de Beaufort Asset Selection SICAV
relating to the Sub-fund
Insinger de Beaufort Asset Selection SICAV -
Insinger de Beaufort European Bond

1. Name

Insinger de Beaufort Asset Selection SICAV – Insinger de Beaufort European Bond.

2. Reference currency: Euro

The net asset value per share will be expressed in the currency as the subscription price may be paid,

- for the class A in EURO
- for the class B in USD
- for the class C in GBP.

All currencies other than the reference currency will be valued at the medium rate to the EURO.

3. Initial offer of class C shares

The class C shares of the sub-fund have been initially offered on October 5th, 1999 at an initial offering price of the equivalent of 100. - USD in GBP per share. The initial offering price was payable on October 11th, 1999.

A loading with a maximum of 5% of the initial offering price may have been charged in favour of the Investment Adviser responsible for rewarding intermediaries for the distribution of the sub-fund's shares.

The minimum amount of an initial investment in class C shares of the sub-fund was set at the equivalent of 5,000. - USD in GBP.



4. Subsequent offer of shares

The sub-fund shares are issued at a subscription price corresponding to the net asset value per share to which shall be added a maximum loading of 5% in favour of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

The minimum amount of an initial investment shall be set at EUR 2,500. - for class A shares, the equivalent of EUR 2,500. - in USD for class B shares and the equivalent of EUR 2,500. - in GBP for class C shares.

The minimum amount of a subsequent investment shall be set at EUR 125. - for class A shares, the equivalent of EUR 125. - in USD for class B shares and the equivalent of EUR 125. - in GBP for class C shares.

5. Investment policy

The sub-fund shall seek stable long-term capital growth consistent with the opportunities available in the European capital markets. It is not the sub-fund's objective to produce a high level of income.

The sub-fund shall invest a minimum of 45% of its net assets in investments denominated in EURO or in the currency of another country in the Euro-Zone and in Swiss Francs. In addition, the sub-fund may invest up to 55% of its net assets in investments denominated in other European currencies. Other "European currencies" are defined as currencies of the following countries: United Kingdom, Sweden, Denmark, Norway, Poland and Greece. The Directors recognize that the definition of "European currencies" may change over time. In such instances, the sub-fund will adapt the above list of countries accordingly.

The sub-fund shall invest in high quality European fixed interest securities and shall hold, on an ancillary basis, cash in the form of regularly noted money-market instruments with a remaining maturity of less than 12 months and deposits. Investments may include deep discount bonds on which capital gains, rather than income will arise.



The Investment Adviser shall advise the Board of Directors for the management of the maturity spectrum and currency exposure of the sub-fund, based on its views on interest rate, yield curve and currency developments.

The Investment Adviser's strategy shall be based on macro-economic research in order to identify economic trends and interest rate cycles. Furthermore, the Investment Adviser shall be responsible for accessing and controlling the credit risk of the portfolio.

The sub-fund may deal in financial futures for hedging purposes within the limitations set out in chapter 11 - Risk Management. Investments in these instruments shall not be deemed to supplant other investments in order to achieve excess returns.

5.1 Classes of shares

Three classes of shares have been created in the sub-fund as to enable investors with different currency profiles to access to the same underlying portfolio.

(i) "A" shares (non USD-hedged shares)

The "A" class shares (non USD-hedged shares) aim to achieve the investment objective of long term capital growth.

This share class will be fully exposed to fluctuations in the USD exchange rate relative to the European currencies in which the sub-fund is invested.

(ii) "B" shares (USD-hedged shares)

The "B" class shares (USD-hedged shares) aim to achieve the investment objective of long term capital growth. To manage the exchange rate risk, this share class may utilise the techniques and instruments as set out in chapter 11 – Risk Management. This share class has been established for USD based investors wishing to invest in a European bond portfolio, whilst having their exchange risk rate managed actively.



(iii) "C" shares (GBP-hedged shares)

The "C" class shares (GBP-hedged shares) aim to achieve the investment objective of long term capital growth. To manage the exchange rate risk, this share class may utilise the techniques and instruments as set out in chapter 11 – Risk Management. This share class has been established for GBP based investors wishing to invest in a European bond portfolio, whilst having their exchange risk rate managed actively.

All three share classes shall be invested in the same underlying portfolio of securities (the "common portfolio"), the only difference being the application of hedging techniques on "B" and "C" class shares in order to minimise the impact of fluctuations in the USD and GBP rates of exchange.

It should be noted that there can be no guarantee that the class "B" and/or class "C" shares would be fully hedged at times when the US Dollar and/or the GB Pound appreciates against the underlying investment currencies of the common portfolio.

5.2 Currency transactions for hedging

The sub-fund may enter into currency futures-, currency options- and forward currency transactions, in order to preserve the value of the individual class shares, in their respective currencies of denomination.

5.3 Other hedging transactions

To further its objectives and only for hedging purposes, the sub-fund may make use of derivative instruments. Within the limitations set out in chapter 11 – Risk Management, these instruments may include the purchase or sale of financial futures or forward contracts, the purchase of options on financial futures, and where appropriate, the sale of option contracts if fully covered by investments. These transactions would generally be entered into to enable the sub-fund to efficiently implement its investment policy with regard to market timing. This implies that the sub-fund may purchase or sell option contracts or future contracts on securities, stock market indices and interest rates.



In addition, the sub-fund may selectively sell or buy call or put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transactions, provided that these positions are fully covered by securities or cash, as appropriate.

The maximum commitment (as defined under 11.1.2.c)) from such purchase and sale transactions, together with the total commitment from the sale of call and put options, may not exceed the net asset value of the sub-fund.

It should be noted that the use of derivative instruments is made only for hedging purposes and not for leveraged purposes.

Investors should be aware that the sub-fund, if it makes use of the transactions referred to under the present paragraph, bears an enhanced risk because the hedging effect could have an unfavourable influence on the performance of the sub-fund.

No assurance can be given that the investment objectives will be achieved.

6. Dividends

It is the sub-fund's policy to reinvest all its revenues and capital gains and not to pay any dividends.

7. Investment adviser

The Board of Directors of the SICAV is responsible for the overall supervision and control of the sub-fund including the determination of its investment policy. The Board of Directors has appointed INSINGER ASSET MANAGEMENT N.V. as Investment Adviser of the sub-fund to provide advices to the day-to-day management in respect of the investment and re-investment of the assets of the sub-fund in accordance with the investment policy and the investment restrictions determined by the Board of Directors and disclosed in the present Annexure.



8. Fees and expenses

As remuneration for its services, the Investment Adviser shall receive from the SICAV an annual fee at the maximum annual rate of 1.00 % applicable on the average net assets of this sub-fund. The actual rate of this investment advisory fee is disclosed in the financial reports.

The Investment Adviser shall not receive any performance fee.

9. The shares

The shares of the sub-fund shall be issued in registered form only.

10. Applicable valuation day for subscriptions, redemptions and conversions

The net asset value per share in the sub-fund is calculated on every Tuesday, which is a Luxembourg bank business day.

Applications for subscriptions, redemptions or conversions from or to the sub-fund will be dealt with on the valuation day immediately following the day on which they are received in Luxembourg, provided they are so received prior to 12.00 a.m., Luxembourg time on the relevant valuation day. Applications received thereafter will be dealt with on the next valuation day.

11. Loading

A loading with a maximum of 5% of the applicable net asset value may be charged in favour of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

12. Redemption fee

No redemption fee shall be levied upon redemption of sub-fund shares.

13. Conversion fee

No conversion fee shall be levied upon conversion of sub-fund shares.



14. Listing

The shares of the sub-fund are listed on the Luxembourg Stock Exchange.



Appendix 2

to the prospectus of
Insinger de Beaufort Asset Selection SICAV
relating to the Sub-fund
Insinger de Beaufort Asset Selection SICAV –
Insinger de Beaufort Global Select LX

1. Name

Insinger de Beaufort Asset Selection SICAV - Insinger de Beaufort Global Select LX.

2. Reference currency

USD

3. Initial offer of shares

Only one class of shares is offered within the sub-fund.

The shares of the sub-fund have been initially offered on June 27, 1997 at an initial offering price of USD 100, - per share. The initial offering price was payable on June 30, 1997.

A loading with a maximum of 5 % of the initial offering price may have been charged in favour of the Investment Adviser responsible for rewarding intermediaries for the distribution of the sub-fund's shares.

The minimum amount of an initial investment in this sub-fund was set at USD 5,000.-.

4. Subsequent offer of shares

The sub-fund shares are issued at a subscription price corresponding to the net asset value per share to which shall be added a maximum loading of 5% in favour



of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

The minimum amount of an initial investment in this sub-fund shall be set at USD 2,500.-.

A minimum of USD 125.- shall be set for a subsequent investment in the sub-fund shares.

5. Investment policy

The sub-fund shall seek to achieve long term capital growth by investing in international equities which the Investment Adviser believes to offer exceptional growth opportunities at attractive relative prices. Under certain circumstances, at the discretion of the Investment Adviser, the sub-fund may hedge (part of) its positions.

The Investment Adviser will aim to use both a top-down and bottom-up approach to select the investments. The top-down analysis will take into account the liquidity of the sub-fund, the geographical spread, and the spread over various business sectors. The bottom-up analysis will focus on the quality of the management and on free cash flow generation. The emphasis will be on less capital intensive companies with the idea to hold the shares for a reasonable length of time.

6. Dividends

All revenues and capital gains will be reinvested in the sub-fund and consequently dividends will not be paid.

7. Investment adviser

The Board of Directors of the SICAV is responsible for the overall supervision and control of the sub-fund including the determination of its investment policy. The Board of Directors has appointed INSINGER ASSET MANAGEMENT N.V. as Investment Adviser of the sub-fund to provide advices to the day-to-day management in respect of the investment and re-investment of the assets of the



sub-fund in accordance with the investment policy and the investment restrictions determined by the Board of Directors and disclosed in the present Annexure.

8. Fees and expenses

As remuneration for its services, the Investment Adviser shall receive from the SICAV an annual fee at the maximum annual rate of 1.50 % applicable on the average net assets of this sub-fund. The actual rate of this investment advisory fee is disclosed in the financial reports.

Over and above the advisory fee, the sub-fund will pay the Investment Adviser a performance fee of 20% of that amount that the performance of the sub-fund is above the performance of the MSCI AC World Index "the Index". The MSCI AC World Index to be used will be as quoted by Bloomberg's (the index code in Bloomberg is MSEUACWF) on each day of the performance fee calculation.

The performance fee will be calculated and accrued for in the net asset value calculation of the sub-fund on a weekly basis and, in the event that there is a performance fee payable on the last valuation day of a calendar month, will be paid out monthly.

At the start date of the performance fee calculation, the Index will be translated into a notional "Index Net Asset Value per Unit" equal to the net asset value per share of the sub-fund at the start date. This "Index Net Asset Value per Unit" will be recalculated with each performance fee calculation in direct relation to the movement in the index, by increasing (or decreasing) it by the percentage growth (or decline) in the Index. At each calculation date, the performance fee will be calculated at 20% of the "excess profit" generated by the sub-fund over the Index. "Excess profit" is calculated as the actual profit in the sub-fund (including dividend but excluding performance fee accrual) minus the notional profit calculated using the "Index Net Asset Value per Unit".

In the event that there is a performance fee payable on the last valuation day of a calendar month and the performance fee is paid, the "Index Net Asset Value per Unit" will be reset to equal the net asset value of the sub-fund (including the



performance fee paid) at the reset date. Should there be no performance fee payable, then there will be no reset. Once paid, a performance fee will not be refunded should future losses occur.

The start date for the performance fee calculation was 27th March, 2001.

9. The shares

The shares of the sub-fund shall be issued in registered form only.

10. Applicable valuation day for subscriptions, redemptions and conversions

The net asset value per share in the sub-fund is calculated on every Tuesday which is a Luxembourg bank business day.

Applications for subscriptions, redemptions or conversions from or to the sub-fund will be dealt with on the valuation day immediately following the day on which they are received in Luxembourg, provided they are so received prior to 12.00 a.m., Luxembourg time on the relevant valuation day. Applications received thereafter will be dealt with on the next valuation day.

11. Loading

A loading with a maximum of 5% of the applicable net asset value may be charged in favour of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

12. Redemption fee

No redemption fee shall be levied upon redemption of sub-fund shares.

13. Conversion fee

No conversion fee shall be levied upon conversion of sub-fund shares.



14. Listing

The shares of the sub-fund are listed on the Luxembourg Stock Exchange.



Appendix 3

appendix 3

to the prospectus of
Insinger de Beaufort Asset Selection SICAV
relating to the Sub-fund
Insinger de Beaufort Asset Selection SICAV –
Insinger de Beaufort Global Balanced Fund

1. Name

Insinger de Beaufort Asset Selection SICAV - Insinger de Beaufort Global Balanced Fund

2. Reference currency

USD

3. Initial offer of shares

Only one class of shares is offered within the sub-fund.

The shares of the sub-fund have been initially offered on January 23rd, 1998 at an initial offering price of USD 100,- per share. The initial offering price was payable on January 26, 1998.

A loading with a maximum of 5 % of the initial offering price may have been charged in favour of the Investment Adviser responsible for rewarding intermediaries for the distribution of the sub-fund's shares.

The minimum amount of an initial investment in this sub-fund was set at USD 5,000.-

4. Subsequent offer of shares

The sub-fund shares are issued at a subscription price corresponding to the net asset value per share to which shall be added a maximum loading of 5% in favour



of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

The minimum amount of an initial investment in this sub-fund shall be set at USD 2,500.-

A minimum of USD 125.- shall be set for a subsequent investment in the sub-fund shares.

5. Investment policy

The sub-fund shall seek stable long term capital growth and a degree of capital preservation by investing in a diversified portfolio of international equity- and fixed income securities.

The allocation of the sub-fund assets to the various asset classes will be based on the outlook of the Investment Adviser for equity markets and interest rates respectively. In this regard, the Advisor conducts systematic top down macro analysis which forms the basis for market timing.

The selection of equities is based on a bottom up approach with the objective to identify companies offering good growth opportunities at attractive relative prices. The fixed income investments of the sub-fund will be based on the outlook of the Investment Adviser for the interest rate cycle and exchange rates in the major economies worldwide.

Under certain circumstances, the sub-fund may hedge (part of) its market exposure. The sub-fund may furthermore hedge (part of) its non US Dollar exposure through currency futures, currency options or currency forward transactions, with the objective to preserve the US Dollar value.

6. Dividends

All revenues and capital gains will be reinvested in the sub-fund and consequently dividends will not be paid.



7. Investment adviser

The Board of Directors of the SICAV is responsible for the overall supervision and control of the sub-fund including the determination of its investment policy. The Board of Directors has appointed INSINGER ASSET MANAGEMENT N.V. as Investment Adviser of the sub-fund to provide advices to the day-to-day management in respect of the investment and re-investment of the assets of the sub-fund in accordance with the investment policy and the investment restrictions determined by the Board of Directors and disclosed in the present Annexure.

8. Fees and expenses

As remuneration for its services, the Investment Adviser shall receive from the SICAV an annual fee at the maximum annual rate of 1.25 % applicable on the average net assets of this sub-fund. The actual rate of this investment advisory fee is disclosed in the financial reports.

The Investment Adviser shall not receive any performance fee.

9. The shares

The shares of the sub-fund shall be issued in registered form only.

10. Applicable valuation day for subscriptions, redemptions and conversions

The net asset value per share in the sub-fund is calculated on every Tuesday which is a Luxembourg bank business day.

Applications for subscriptions, redemptions or conversions from or to the sub-fund will be dealt with on the valuation day immediately following the day on which they are received in Luxembourg, provided they are so received prior to 12.00 a.m., Luxembourg time on the relevant valuation day. Applications received thereafter will be dealt with on the next valuation day.



11. Loading

A loading with a maximum of 5% of the applicable net asset value may be charged in favour of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

12. Redemption fee

No redemption fee shall be levied upon redemption of sub-fund shares.

13. Conversion fee

No conversion fee shall be levied upon conversion of sub-fund shares.

14 Listing

The shares of the sub-fund are listed on the Luxembourg Stock Exchange.



Appendix 4

to the prospectus of
Insinger de Beaufort Asset Selection SICAV
relating to the Sub-fund
Insinger de Beaufort Asset Selection SICAV –
Insinger de Beaufort European Opportunity Fund

1. Name

Insinger de Beaufort Asset Selection SICAV - Insinger de Beaufort European
Opportunity Fund

2. Reference currency

EUR

3. Initial offer of shares

Only one class of shares is offered within the sub-fund.

The shares of the sub-fund have been initially offered on May 26, 1998 at an initial offering price of USD 100, - per share. The initial offering price was payable on May 26, 1998.

A loading with a maximum of 5 % of the initial offering price may have been charged in favour of the Investment Adviser responsible for rewarding intermediaries for the distribution of the sub-fund's shares.

The minimum amount of an initial investment in this sub-fund was set at USD 5,000.-.



4. Subsequent offer of shares

The Sub-Fund's shares are issued at a subscription price corresponding to the net asset value per share to which shall be added a maximum loading of 5 % in favour of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

The minimum amount of an initial investment in this sub-fund shall be set at EURO 2,500.-.

A minimum of EURO 125.- shall be set for a subsequent investment in the sub-fund shares.

5. Investment policy

The sub-fund seeks to maximize capital gains by investing in European stocks. The Investment Adviser of the sub-fund aims to reach this goal by identifying companies that can achieve superior profit-growth in the long term. Dividend yield is of secondary importance.

The Investment Adviser of the sub-fund is primarily focused on identifying companies in the early stage of growth together with an interesting profit-potential that has not been fully discounted yet in the share price. Part of that identifying process is a review of the macro-economic climate, the balance-sheet, the quality of management and the track record as well as the fluctuations in and the growth of the profit. The emphasis is not so much on the short-term as it is on the long-term, as it may take a while before the value of a share is fully reflected in its price.

Through this selection procedure an equity portfolio is constructed. The intention is to put together a well-balanced equity-portfolio, both in the absolute and the relative sense. In the absolute sense by spreading the investment risk through selecting different stocks. In the relative sense the intention is to keep the correlation between the price movement of different stocks (such as that between companies in the same sector) limited.



5.1 Restrictions and Permissions

The following rules shall apply to the sub-fund:

- 1) The sub-fund will only invest in shares issued by European companies. Cash may be held on an ancillary basis according to the Investment Adviser's view.
- 2) The sub-fund may only invest in shares listed on the European Stock Exchanges.
- 3) The sub-fund can also invest in convertible bonds and bonds with warrants, options, futures and share-warrants. Options and futures will be used within the respect of the limitations set out in Chapter 11. Risk Management.

5.2 Hedging Transactions

For the hedging of market risks derivatives will be used, within the limits set out in Chapter 11. Risk Management of this prospectus, such as the purchase of put options and put warrants on the index, the purchase of put options on individual stocks and the selling of futures on the index.

Investors should be aware that the sub-fund, if it makes use of the transactions referred to under the present paragraph, bears an enhanced risk because the hedging effect could have an unfavourable influence on the performance of the sub-fund.

It should be noted that no assurance can be given that the investment objectives will be achieved.

6. Dividends

It is the sub-fund's policy to reinvest all its revenues and capital gains and consequently not to pay any dividends.

7. Investment adviser

The Board of Directors of the SICAV is responsible for the overall supervision and control of the sub-fund including the determination of its investment policy. The Board of Directors has appointed INSINGER ASSET MANAGEMENT N.V. as Investment Adviser of the sub-fund to provide advices to the day-to-day



management in respect of the investment and re-investment of the assets of the sub-fund in accordance with the investment policy and the investment restrictions determined by the Board of Directors and disclosed in the present Annexure.

8. Fees and expenses

The fees relating to the offering of the sub-fund Insinger de Beaufort European Opportunity Fund are estimated at approximately EURO 8,000. - and are amortized over a period of five years.

As remuneration for its services, the Investment Adviser shall receive from the SICAV an annual fee at the maximum annual rate of 1.50 % applicable on the average net assets of this sub-fund. The actual rate of this investment advisory fee is disclosed in the financial reports.

Over and above the advisory fee, the sub-fund will pay the Investment Adviser a performance fee of 20% of that amount that the performance of the sub-fund is above the performance of the MSCI Europe Index "the Index", converted into Euro's. Both the USD/EURO conversion rate and the MSCI Europe Index to be used will be as quoted by Bloomberg's (the index code in Bloomberg is MSDUE15) on each day of the performance fee calculation.

The performance fee will be calculated and accrued for in the net asset value calculation of the sub-fund on a weekly basis and, in the event that there is a performance fee payable on the last valuation day of a calendar month, will be paid out monthly.

At the start date of the performance fee calculation, the Index will be translated into a notional "Index Net Asset Value per Unit" equal to the net asset value per share of the sub-fund at the start date. This "Index Net Asset Value per Unit" will be recalculated with each performance fee calculation in direct relation to the movement in the index, by increasing (or decreasing) it by the percentage growth (or decline) in the Index. At each calculation date, the performance fee will be calculated at 20% of the "excess profit" generated by the sub-fund over the Index. "Excess profit" is calculated as the actual profit in the sub-fund (including dividend



but excluding performance fee accrual) minus the notional profit calculated using the "Index Net Asset Value per Unit".

In the event that there is a performance fee payable on the last valuation day of a calendar month and the performance fee is paid, the "Index Net Asset Value per Unit" will be reset to equal the net asset value of the sub-fund (including the performance fee paid) at the reset date. Should there be no performance fee payable, then there will be no reset. Once paid, a performance fee will not be refunded should future losses occur.

The start date for the performance fee calculation was 27th March, 2001.

9. Type of shares

The shares of the sub-fund shall be issued in registered form only.

10. Applicable valuation day for subscriptions, redemptions and conversions

The net asset value per share in the sub-fund is calculated on every Tuesday which is a Luxembourg bank business day.

Applications for subscriptions, redemptions or conversions from or to the sub-fund will be dealt with on the valuation day immediately following the day on which they are received in Luxembourg, provided they are so received prior to 12.00 a.m., Luxembourg time on the relevant valuation day. Applications received thereafter will be dealt with on the next valuation day.

11. Loading

A loading with a maximum of 5% of the applicable net asset value may be charged in favour of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

12. Redemption fee

No redemption fee shall be levied upon redemption of sub-fund shares.



13. Conversion fee

No conversion fee shall be levied upon conversion of sub-fund shares.

14. Listing

The shares of the sub-fund are listed on the Luxembourg Stock Exchange.



Appendix 5

to the prospectus of
Insinger de Beaufort Asset Selection SICAV
relating to the Sub-fund
Insinger de Beaufort Asset Selection SICAV –
Insinger de Beaufort Global Bond LX

1. Name

Insinger de Beaufort Asset Selection SICAV - Insinger de Beaufort Global Bond LX

2. Reference currency

USD

3. Initial offer of shares

Only one class of shares is offered within the sub-fund.

The shares of the sub-fund have been initially offered on October 20, 1998 at an initial offering price of USD 100.- per share. The initial offering price was payable on October 26, 1998.

A loading with a maximum of 5 % of the initial offering price may have been charged in favour of the Investment Adviser responsible for rewarding intermediaries for the distribution of the sub-fund's shares.

The minimum amount of an initial investment in this sub-fund was set at USD 5,000.-.

4. Subsequent offer of shares

The Sub-Fund's shares are issued at a subscription price corresponding to the net asset value per share to which shall be added a maximum loading of 5 % in favour



of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

The minimum amount of an initial investment in this sub-fund shall be set at USD 2,500.-.

A minimum of USD 125.- shall be set for a subsequent investment in the sub-fund shares.

5. Investment policy

The sub-fund shall seek to achieve long term capital growth by investing in international fixed income securities. The investment adviser will conduct thorough analyses of economic trends, inflation, credit and the resulting direction of interest rates and exchange rates in the major economies worldwide.

Under certain circumstances the sub-fund may hedge (part of) its non-US Dollar market exposure through currency futures, currency options or currency forward contracts with the objective to preserve the US Dollar value and within the limits set out in Chapter 11 « Risk Management » of this prospectus.

Investors should be aware that the sub-fund, if it makes use of the transactions referred to under the present paragraph, bears an enhanced risk because the hedging effect could have an unfavourable influence on the performance of the sub-fund. It should be noted that no assurance can be given that the investment objectives will be achieved.

6. Dividends

It is the sub-fund's policy to reinvest all its revenues and capital gains and consequently not to pay any dividends.

7. Investment adviser

The Board of Directors of the SICAV is responsible for the overall supervision and control of the sub-fund including the determination of its investment policy.



The Board of Directors has appointed INSINGER ASSET MANAGEMENT N.V. as Investment Adviser of the sub-fund to provide advices to the day-to-day management in respect of the investment and re-investment of the assets of the sub-fund in accordance with the investment policy and the investment restrictions determined by the Board of Directors and disclosed in the present Annexure.

8. Fees and expenses

The fees relating to the offering of the sub-fund Insinger de Beaufort Global Bond LX are estimated at approximately EURO 8,000.- and will be amortized over a period of five years.

As remuneration for its services, the Investment Adviser shall receive from the SICAV an annual fee at the maximum annual rate of 1.00 % applicable on the average net assets of this sub-fund. The actual rate of this investment advisory fee is disclosed in the financial reports.

The Investment Adviser shall not receive any performance fee.

9. Type of shares

The shares of the sub-fund shall be issued in registered form only.

10. Applicable valuation day for subscriptions, redemptions and conversions

The net asset value per share in the sub-fund is calculated on every Tuesday, which is a Luxembourg bank business day.

Applications for subscriptions, redemptions or conversions from or to the sub-fund will be dealt with on the valuation day immediately following the day on which they are received in Luxembourg, provided they are so received prior to 12.00 a.m., Luxembourg time on the relevant valuation day. Applications received thereafter will be dealt with on the next valuation day.



11. Loading

A loading with a maximum of 5% of the applicable net asset value may be charged in favour of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

12. Redemption fee

No redemption fee shall be levied upon redemption of sub-fund shares.

13. Conversion fee

No conversion fee shall be levied upon conversion of sub-fund shares.

14. Listing

The shares of the sub-fund are listed on the Luxembourg Stock Exchange.



Appendix 6

to the prospectus of
Insinger de Beaufort Asset Selection SICAV
relating to the sub-fund Insinger de Beaufort Asset Selection SICAV –
Insinger de Beaufort Euro High Yield LX

1. Name

Insinger de Beaufort Asset Selection SICAV - Insinger de Beaufort Euro High Yield LX

2. Reference currency

EURO

3. Initial offer of shares

Only one class of shares is offered within the sub-fund.

The shares of the sub-fund have been initially offered from December 7th, until December 17, 1999 at an initial offering price of EURO 100.- per share. The initial offering price was payable on December 20th, 1999.

A loading with a maximum of 5 % of the initial offering price may have been charged in favour of the Investment Adviser responsible for rewarding intermediaries for the distribution of the sub-fund's shares.

The minimum amount of an initial investment in this sub-fund was set at EURO 5,000.-.

4. Subsequent offer of shares

The Sub-Fund's shares are issued at a subscription price corresponding to the net asset value per share to which shall be added a maximum loading of 5 % in favour of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.



The minimum amount of an initial investment in this sub-fund shall be set at EURO 2,500.-.

A minimum of EURO 125.- shall be set for a subsequent investment in the sub-fund shares.

5. Investment policy

The sub-fund's objective is to maximise returns by investing mainly in debt securities issued by corporates offering a yield higher than that of comparable government bond issues.

The investment adviser will conduct research to establish the credit quality of such corporate issues. In addition, the maturity spectrum of the investments in the portfolio will reflect the Investment Advisers' outlook on the interest rate cycle. The sub-fund invests in major OECD currencies; exposure will be hedged back into EURO with the objective to preserve the Euro value of the portfolio. Such hedging will be subject to the limitations as set out in the Chapter " Risk Management " of this prospectus.

Investors should be aware that the sub-fund, if it makes use of the transactions referred to under the present paragraph, bears an enhanced risk because the hedging effect could have an unfavourable influence on the performance of the sub-fund.

It shall be noted that no assurance can be given that the investment objectives will be achieved.

6. Dividends

It is the sub-fund's policy to reinvest all its revenues and capital gains and consequently not to pay any dividends.



7. Investment adviser

The Board of Directors of the SICAV is responsible for the overall supervision and control of the sub-fund including the determination of its investment policy. The Board of Directors has appointed INSINGER ASSET MANAGEMENT N.V. as Investment Adviser of the sub-fund to provide advices to the day-to-day management in respect of the investment and re-investment of the assets of the sub-fund in accordance with the investment policy and the investment restrictions determined by the Board of Directors and disclosed in the present Annexure.

8. Fees and expenses

The fees relating to the offering of the sub-fund Insinger de Beaufort Euro High Yield LX are estimated at approximately EURO 8,000.- and will be amortised over a period of five years.

As remuneration for its services, the Investment Adviser shall receive from the SICAV an annual fee at the maximum annual rate of 1.25% applicable on the average net assets of this sub-fund. The actual rate of this investment advisory fee is disclosed in the financial reports.

The Investment Adviser shall not receive any performance fee.

9. Type of shares

The shares of the sub-fund shall be issued in registered form only.

10. Applicable valuation day for subscriptions, redemptions and conversions

The net asset value per share in the sub-fund is calculated on every Tuesday, which is a Luxembourg bank business day.

Applications for subscriptions, redemptions or conversions from or to the sub-fund will be dealt with on the valuation day immediately following the day on which they are received in Luxembourg, provided they are so received prior to 12.00 a.m., Luxembourg time on the relevant valuation day. Applications received thereafter will be dealt with on the next valuation day.



11. Loading

A loading with a maximum of 5% of the applicable net asset value may be charged in favour of the Investment Adviser who shall be responsible for rewarding intermediaries for the distribution of the sub-fund shares.

12. Redemption fee

No redemption fee shall be levied upon redemption of sub-fund shares.

13. Conversion fee

No conversion fee shall be levied upon conversion of sub-fund shares.

14. Listing

The shares of the sub-fund shall be listed on the Luxembourg Stock Exchange.