



FACTSHEET MANAGER OF MANAGER

Absolute Return Strategy SICAV - Market Neutral D

July 2010

Monthly Returns (%)												Annual	
Years	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2005	0.22	0.37	0.23	-0.85	-0.52	1.33	2.13	0.65	1.08	-0.60	0.77	1.12	6.05%
2006	1.79	0.62	1.30	0.37	-1.99	0.35	0.34	0.79	0.64	0.80	0.75	0.97	6.89%
2007	1.14	0.01	0.21	0.64	1.17	-0.38	-1.36	-2.82	2.03	1.91	-0.96	-0.18	1.31%
2008	-1.59	0.85	-1.03	1.23	1.24	-0.17	-1.96	-1.16	-12.73	-12.59	0.80	0.54	-24.73%
2009	0.28	-0.32	-1.71	0.64	10.22	2.73	1.27	1.27	1.34	0.36	-1.13	1.43	17.13%
2010	0.06	0.21	1.26	0.84	-1.85	-1.92							-1.44%

Investment Objective

ARS Sicav - Market Neutral D invests in a diversified portfolio of absolute return managers with a predominantly global investment focus.

This strategy aims to achieve superior absolute returns with low volatility. The fund has been designed with the objective of producing positive returns on a consistent basis, thereby protecting capital in falling markets.

Investment Philosophy

Insinger de Beaufort believes that in the current investment environment special skills and techniques are required to generate returns and preserve capital.

In the pursuit of absolute returns, we emphasise the role of alternative investments in our portfolios where possible.

We have developed sophisticated quantitative and qualitative techniques to select managers from a wide range of asset classes, jurisdictions and backgrounds. By carefully blending these managers together, it is possible to create portfolios with good return potential while controlling risk.

The fund managers within this fund are specialist managers with proven track records in delivering consistent and superior investment returns.

For further information

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

The Prospectus and further information is available from our website www.insinger.com, from the address noted above or from the following:

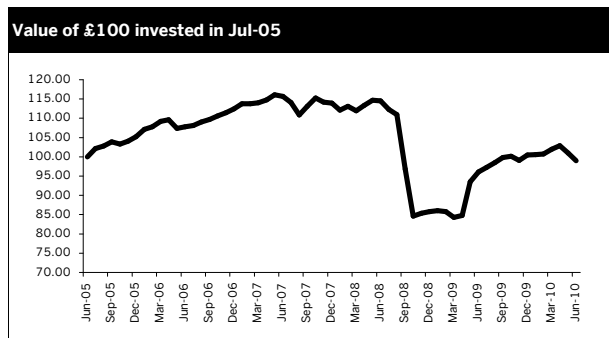
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Dealing Details

Price (30-Jun-10)	103.92
Currency	GBP
Pricing	Monthly
Domicile	Luxembourg
ISIN Code	LU0192205911
Bloomberg Ticker	N/A



Top Holdings (%)

Advent Global Opportunity Serie 1	21.00
Castlerigg Int. Ltd G01 0109	10.45
Trafalgar Recovery Fund USD - NV / 1	7.33
Westlb Horizon MM Target A Cap	5.19
Ionic Capital International - A-S14	4.83

Summary Statistics

Cumulative return - 3 years	-14.38%
Annualised return - 3 years	-5.04%
Annualised standard deviation - 3 years	12.85%
Sharpe Ratio - 3 years	-0.67
Cumulative return since inception	-0.97%
Annualised return since inception	-0.20%

Charges

Maximum Initial Charge	5.00%
Annual Management Fee	1.50%
Performance fee	10.00%

In addition to the initial charge and management fee mentioned above, each underlying fund in which this fund invests also has its own cost structure. For further information regarding the cost structure we refer you to the Prospectus.

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