

MULTIPLE MANAGERS SICAV

Société d'investissement à Capital Variable
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B-53 934

Simplified prospectus dated December 31, 2011 in accordance with the Directive 2009/65/EC

GENERAL INFORMATION

Multiple Managers Sicav (hereinafter "the Fund") is an open-ended self-managed investment company incorporated in the Grand Duchy of Luxembourg as a *société anonyme* on February 23, 1996 for an unlimited period and organized under Part 1 of the Law of December 17, 2010 regarding undertakings for collective investment.

Financial Year's end	December 31 on each year
Promoter	Bank Insinger de Beaufort N.V. Herengracht 537 NL-1017 BV Amsterdam
Custodian Bank, Central Administrative Agent and Registrar and Transfer Agent	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette
Investment Manager	Insinger de Beaufort Asset Management N.V. Herengracht 537 NL-1017 BV Amsterdam
Auditors	Ernst & Young S.A. 7, Parc d'Activité Syrdall L-5365 Munsbach
Supervisory Authority	Commission de Surveillance du Secteur Financier

The Sub-Funds

The Fund is an "umbrella" structure with a variety of different portfolios ("Sub-Funds") of specific assets in various reference currencies. At present, the following Sub-Fund is offered to investors:

- Multiple Managers SICAV – European Bond (hereinafter referred to as " European Bond ")

Additional Sub-Funds may be launched at any time. In such event, this simplified prospectus shall be amended accordingly and will contain information on the new Sub-Funds.

General Objective

The investment objective of the Fund is to provide investors with a choice of Sub-Funds investing in a wide range of transferable securities and other permitted assets on a worldwide basis and featuring a diverse array of investment objectives, including capital growth and income, whilst retaining the administrative advantages of one single corporate entity.

Risk profile

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

Taxation

Taxation of the Fund

Under current legislation, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

Each Sub-Fund is however liable in Luxembourg to a tax of 0.05% per annum on its net asset value.

Dividends and interest income from the Fund's portfolio may be subject to withholding taxes at variable rates in the countries of origin.

Taxation of the shareholders

Under current legislation, shareholders are not subject to any gift estate or inheritance tax in Luxembourg (except for (i) those domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non-residents of Luxembourg who hold more than 10% of the shares of the Fund and who dispose of all or part of their holdings within 6 months from the date of acquisition or (iii) in some limited cases, some former residents of Luxembourg who hold more than 10% of the shares of the Fund).

The law of June 21, 2005 (the "Law") has implemented into Luxembourg law, the Council Directive 2003/48/EC on the taxation of savings on taxation of savings income in the form of interest payments (the "Savings Directive") which provides for the taxation of interest payments made in one Member State of the European Union ("EU Member State") to individuals who are resident of another EU Member State.

The taxation of such interest payments will be achieved through the exchange of information between the European Union Member States. However during a transitional period Luxembourg will be authorised to apply a withholding tax instead of exchanging information.

Thus a withholding tax could apply when a Luxembourg paying agent makes distributions (a reinvested dividend is considered distribution payment) and redemption of Shares (including redemption in kind) for the benefit of a shareholder who is an individual residing in another EU Member State. Shareholders are advised that withholding tax could apply on conversions as conversions consist of a redemption followed by a subscription.

Shareholders are advised that withholding tax will not be withheld if they provide a tax certificate issued by the relevant authorities in their country of residence or if they expressly request to be brought within the exchange of information as provided by the Law and by the Savings Directive which would result in information regarding the distribution or redemption being provided to the fiscal authority in the country where they are resident.

The above information is based on the law and practice currently in force and is subject to changes.

Potential investors are recommended to seek information and, if necessary, seek advice as to the laws and regulations (such as those concerning taxation and exchange control) which are applicable to them because of purchase, holding and selling of shares in their country of origin, residence or domicile.

Charges and expenses

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses; fees payable to its Investment Manager including performance fees; fees and expenses payable to its Auditors and accountants, Custodian and its correspondents, Central Administrative Agent, Registrar and Transfer Agent, distributors, any listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund; remuneration of the Directors (including their investment management fees and their performance fees) and their reasonable out-of-pocket expenses; any ongoing registration and listing fees; reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders; all taxes, duties, governmental and similar charges; and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimile.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds in proportion to their net asset values or in such other manner as determined by the Board of Directors acting in good faith.

All charges relating to the creation of a new Sub-Fund after the Fund's incorporation expenses have been written off, shall be fully amortized upon their occurrence and shall be borne by the said Sub-Fund.

Further information

This simplified prospectus contains key information about the Fund. If you would like more information before you invest, please consult the full prospectus dated December 31, 2011. For details about the Fund's holdings, please see the most recent report.

The full prospectus dated December 31, 2011 and the annual and semi-annuals reports may be obtained free of charge at the registered office of the Fund. The net asset value is made available at the Fund's registered office.

For further information please contact:

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Fax: +31 20 5215 449
E-mail: investorservices@insinger.com
Web: www.insinger.com

December 31, 2011

European Bond**Investment Information****Objectives and 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 EUR or 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 other EU Member States as well as Norway. The Directors recognize that the definition of "European currencies" may change over time. In such instances, the Directors will adapt the above list of countries and the simplified prospectus will be amended 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 Manager shall manage the maturity spectrum and currency exposure of the Sub-Fund, based on its views on interest rate, yield curve and currency developments.

The Investment Manager's strategy shall be based on macro-economic research in order to identify economic trends and interest rate cycles. Furthermore, the Investment Manager 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 5 "Risk Management" of the full prospectus. Investments in these instruments shall not be deemed to supplant other investments in order to achieve excess returns.

Method used for the determination of the global risk

The Company must employ a risk management process for accurate and independent assessment of the value of OTC derivatives and the Company shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its Sub-Fund.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

In accordance with ESMA Guidelines 10-788, CSSF Circular 11/512 and any relevant circular or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards, the Board of Directors will determine the global risk exposure for each Sub-Fund, as described for each Sub-Fund's Appendix to this Prospectus.

The global risk of the Sub-Fund shall be determined by using the Commitment Approach.

Classes of Shares

"A" Shares: capitalization

Risk factors

The Sub-Fund invests in high quality European fixed interest securities. It is positioned towards the lower end of the risk spectrum, with an historical annualized standard deviation of below 4% since launch. The majority of the portfolio is invested in Eurozone government bonds rated AA to AAA, and hence the risk of instrument defaults is relatively low. The Sub-Fund may also invest a smaller portion in investment grade corporate bonds and Eastern European bonds holding an investment grade rating. The inclusion of such assets could increase portfolio risk on the margin.

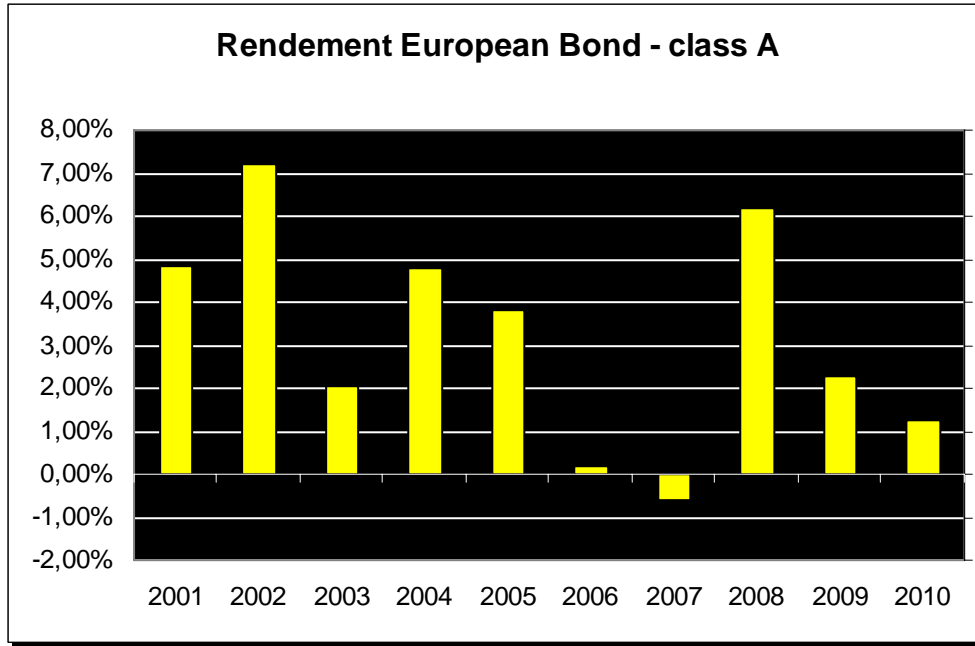
The Sub-Fund's main risk exposure is to interest rates (capital losses can occur if bond yields rise). Similarly, the Sub-Fund generates capital gains when bond yields fall. The Sub-Fund is predominately invested in Euro denominated instruments, yet will usually also have an allocation to British Pounds, and may have smaller allocations to Scandinavian currencies or Eastern European currencies.

There can be no guarantee that the Sub-Fund will achieve the objective sought from the use of the techniques and instruments as described in the full prospectus of the Fund.

Profile of the typical investor

The typical investor in the Sub-Fund is looking for a medium term investment in a medium risk fixed income strategy.

Historical Performance



Past performance is no guarantee for future results.

Economic Information

Charges and fees

Fees charged to the investors

Subscription fees: maximum 5% of the net asset value per share
 Redemption fees: none
 Conversion fees: none

Fees charged to the Sub-Fund

➤ Management Fees (payable monthly to the Investment Manager)

1% per annum of the average net assets of the Sub-Fund for the relevant month

➤ Performance Fee (payable yearly to the Investment Manager)

none

➤ Other Fees

As remuneration of their services, the Custodian, the Central Administrative Agent and the Registrar and Transfer Agent will receive fees which combined amount to an average of 0.28% p.a. of the net assets of the Sub-Fund (excluding transaction fees and sub-custodian fees).

Commercial Information

Procedure of subscription, conversion and redemption

Shareholders whose application for subscription, conversion or redemption of shares is accepted will have their shares subscribed, converted or redeemed as of the Valuation Day following receipt of the application form and, if appropriate, of the requested documents provided that such application is received by the Registrar and Transfer Agent before 12.00 noon, Luxembourg time, on the Valuation Day. Therefore, applications received after 12.00 noon, Luxembourg time, on the Valuation Day, will be dealt with on the next Valuation Day.

Payments for subscriptions must be made within 5 Business Days following the applicable Valuation Day.

The redemption price shall be paid within 5 Business Days following the applicable Valuation Day.

Minimum holding and subsequent subscription

Minimum investment

- EUR 75,- for class A Shares

Net Asset Value

Currency of the Sub-Fund: EUR

Currency of class A Shares: EUR

The Net Asset Value is calculated every day which is a Luxembourg bank Business Day.

Listing

The Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange.