

INSINGER DE BEAUFORT MANAGER SELECTION SICAV
Société d'Investissement à Capital Variable
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Notice to the Shareholders

5th September 2007

1. Investment policy

The first paragraph of the investment policy of “INSINGER DE BEAUFORT MANAGER SELECTION SICAV Insinger de Beaufort Multi-Manager Equity” Sub-Fund will be modified as follows: “The aim of the Sub-Fund is to achieve long-term capital gains from investments in global equity markets.”

The eleventh paragraph of the investment policy of “INSINGER DE BEAUFORT MANAGER SELECTION SICAV Insinger de Beaufort Multi-Manager Equity” Sub-Fund will be changed as follows: “Investments will focus principally on the financial markets of developed economies though there will be some exposure to emerging equity markets as well. Analysis shows that combining managers with independent and complementary investment styles reduces performance volatility. By using managers with complementary growth and value approaches and different size biases, the Sub-Fund is expected to reduce style, size, market and sector risk, thus reducing performance volatility relative to the index. By adopting this approach, it is expected that the Sub-Fund’s performance will be more consistent, less volatile and have lower risk characteristics than single manager investment strategies.”

2. Merger

As foreseen in the Articles of Incorporation of the SICAV, the Board of Directors has decided in the interests of economic rationalization to merge the “INSINGER DE BEAUFORT MANAGER SELECTION SICAV - Multi-Manager Asia Ex Japan” Sub-Fund and the “INSINGER DE BEAUFORT MANAGER SELECTION SICAV – Multi-Manager Japan” Sub-Fund (the “Absorbed Sub-Funds”) into the Class A Shares of the “INSINGER DE BEAUFORT MANAGER SELECTION SICAV – Multi-Manager Equity Sub-Fund (the “Absorbing Sub-Fund”) as of 7th December 2007, whereafter the Absorbed Sub-Funds will cease to exist.

The characteristics of the Class A Shares of the Absorbing Sub-Fund are listed as follows:

1. The reference currency of the Class A Shares of the Absorbing Sub-Fund is USD. The Net Asset Value per Share is expressed in the Reference Currency of this Class but the Subscription and Redemption Prices may be paid in GBP, based on the exchange rates applicable on the relevant Valuation Day.

The Class A Shares aim to achieve the investment objective of long term capital growth.

This Share Class is fully exposed to fluctuations in the USD exchange rate relative to the major currencies in which the Sub-Fund is invested.

2. The aim of the Class A Shares of the Absorbing Sub-Fund is described above.

Shareholders of the Absorbed Sub-Funds will receive free of any charge on 10 December 2007 a number of Class A Shares determined on the basis of the NAV of the Absorbed and Absorbing Sub-Funds as calculated on the 7th December 2007. The final NAV of the Absorbed Sub-Funds will be calculated on 7th December 2007.

Should you not agree with the above changes you may ask for the redemption of your Shares, free of charge, until 7th December 2007.

The Board of Directors