

Insinger de Beaufort Asset Management N.V.

Annual Report for the year ended 31 December 2015

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CONTENTS

Director's report	4
Financial statements	
Profit and loss account	10
Balance Sheet	11
Statements of changes in equity	12
Cash flow statement	13
Summary of significant accounting policies	14
Notes	16
Other information	19

DIRECTOR'S REPORT

Review of 2015

The global equity markets and the bond markets were volatile in 2015 and ultimately only yielded small returns in US dollars. As in previous years, the poorest results were posted in emerging markets, while the US markets remained positive in US dollars. However, as the euro weakened further against the US dollar – having lost 14% in 2014, the euro lost a further 10% in 2015 – the returns were better when expressed in euros.

The financial markets initially responded positively when European Central Bank (ECB) President Draghi announced a larger than expected quantitative easing programme in January. The European equity markets in particular saw sharp price rises of sometimes in excess of 20% up to April. The gains were accompanied by a remarkable weakness in the euro, which lost 13% of its value against the US dollar over the first few months of the year. In the second quarter, Greece adopted an unforeseen tough stance in negotiations with the Troika and rejected European bailout proposals via a referendum. The markets bounced back after the Greek government was forced into agreeing to an even tougher bail-out package. The real setback for the markets came in August, when the Chinese government devalued the renminbi on 11 August. This was so poorly communicated that the markets became increasingly concerned about the economic slowdown in China and other emerging markets and the severe decline in oil prices. The lows of the end of August were tested a month later at similar levels, after which a strong recovery took place in October, but only after markets had dropped again slightly in the first half of December due to persisting concerns about weakness in the Chinese economy .

European equity markets ultimately saw a price gain of approximately 5% in euros over the year, but results varied greatly from country to country. When expressed in US dollars the US index S&P500 was down by nearly 1% (excluding dividends), but in euros it posted a profit of nearly 10%, causing it once more to outperform most European indices on balance. Emerging market equities showed the strongest declines (down by 15% in US dollars), especially in those countries dependent on the production of commodities, such as Brazil. In these countries the currency losses against the US dollar were often even higher than the price losses on the market. With a negative 9% market performance, Japan's Nikkei index was one of the best emerging markets, while the yen remained more or less stable against the US dollar. The MSCI All Countries World index earned a total return in euros (including dividends) of 8.7% in 2015.

Like the equity markets, the European bond markets responded positively to the ECB's quantitative easing plans announced at the start of the year. The yield on German 10-year government bonds even dropped to close to zero (0.05%) in April. Yields on government bonds issued by peripheral Eurozone countries also fell further. For instance, under the influence of ECB policy, 10-year Spanish yields declined to about 1.2%. At the end of April, investors seemed to realise that Eurozone government bonds had become overvalued and a sharp drop in prices occurred, causing German 10-year government bond yields to revert to about 1% within one month. In contrast to the ECB, the US Federal Reserve Bank (FED) implemented no special monetary policy initiatives and yields on US 10-year

government bonds moved more or less sideways at about 2%. The persisting strength of the US dollar led to European investors again earning a positive return on US treasuries.

While European government bonds posted a modest positive return, European corporate bonds on average earned a marginal loss as credit spreads widened slightly. In the riskier high yield market, the second half of the year looked to be a repeat of the trends seen a year earlier. Having tightened in the first half of 2015, spreads again widened sharply (this time from 4% to about 7%), again due to the weakening of the oil price. The highest drops were in the US high yield market, about 15% by companies active in the shale oil industry. Spreads on corporate bonds from emerging markets also widened, leading to losses here too. Spreads on the European high yield market only widened to a relatively small extent.

IdB fund strategies and performance in 2015

Insinger de Beaufort has many years of experience in managing funds and selecting the best asset managers. The investment funds managed are divided into profile funds and specialist funds. The funds demonstrated good performance in 2015 but with significant changes in valuations.

Fund Name	AuM As per 31-12- 2015 Millions	Valuation		Performance		Ongoing Charges		Performance Fees	
		Highest Valuation €	Lowest Valuation €	2015 %	2014 %	2015 %	2014 %	2015 € .000	2014 € .000
Profile Funds:									
Multiple Mngrs European Bond A	€ 8.1	175.79	169.82	-0.2%	7.6%	1.26%	1.25%	n/a	n/a
Multiple Mngrs European Bond E	€ 27.3	177.17	171.68	0.6%	5.7%	0.53%	0.51%	n/a	n/a
MM Defensive Balanced	€ 15.7	129.87	120.12	2.2%	7.8%	1.52%	1.55%	€ 103	€ 73
MM Balanced	€ 62.0	122.39	109.25	4.2%	9.7%	1.12%	1.15%	€ 550	€ 346
MM Equity	€ 29.6	120.32	101.14	7.1%	13.5%	1.28%	1.20%	€ 430	€ 259
Specialist Funds									
Absolute Return MM Hedge	€ 49.9	126.68	123.34	0.8%	2.0%	1.09%	1.08%	-	-
Equity Income	€ 66.1	57.96	46.78	7.1%	6.2%	0.78%	0.87%	€ 1.799	€ 1.002
European Mid Cap	€ 71.8	54.71	43.92	17.6%	15.9%	0.77%	0.82%	€ 2.141	€ 738
Real Estate Equity	€ 66.9	160.59	140.87	10.8%	10.6%	1.25%	1.29%	€ 1.886	€ 1.368

Profile Funds

Insinger de Beaufort's profile funds are tailored to four risk profiles (defensive, moderate-defensive, neutral and offensive) and are managed mainly according to the multi-manager strategy. This implies that - per risk profile - clients invest in a combination of appropriate and carefully-selected funds. Except for European Bond, the profile funds were overweighted in equities during 2015. Additionally, there was a strong bias to US dollar exposure.

Specialist Funds

Insinger de Beaufort also actively manages a number of specialist investment funds. These specialist funds are managed according to a specific investment strategy by a team of specialist and experienced portfolio managers. Each specialist fund has its own investment objective, investment policy, investment strategy and risk/return characteristics.

Our Equity Income Fund, that actively invests mainly in European companies with bigger market capitalizations and historical pattern of dividend capacity, achieved a performance of 7.1% in 2015. With its objective to strive for low volatility in achieving long term investment returns there was a clear preference for low exposure to oil and financials for the investment strategy in 2015.

The European Midcap Fund, with its growth investment focus on medium sized companies with sufficient liquidity based on in-house primary research, achieved a strong performance of 17.6%. An important factor of its strong performance can be found in its low investments in commodity exposed companies, such as basic materials and energy related sectors, that suffered from the sell-off in commodity prices.

The Long/Short Real Estate fund (IdB Real Estate Equity fund), with its alternative investment focus on listed real estate companies, delivered a performance of 10.8%.

The Fund of Fund offering MM Hedge achieved a 0.8% return, in line with the performance of the representative hedge fund category based on a consistent allocation of the different hedge fund strategies.

Outlook 2016

At the end of 2015 economic growth expectations for 2016 came down, driven by uncertainties relating to economic growth in emerging markets and deflation fears for advanced economies. The IMF estimates that global growth will be around 3,4% for 2016.

For the US economy, the IMF expects growth to continue in 2016 at 2.6%. The main question for the US economy is whether the current growth pace is strong enough for the FED to move forward with its interest rate hikes. With its first hike in December 2015, the FED explained that further rate hikes will be dependent on inflation data and labor market improvements. The biggest uncertainty among investors regards inflation as further strong declines at the start of 2016 in commodity prices (especially oil prices) has brought deflation fears back into investors' minds. Inflation developments and rates hikes will therefore be of strong importance for global equity and bond markets.

According to the IMF, the Eurozone economy is expected to grow 1.7% in 2016 and is slowly recovering from its 2012 recession levels. As the threat of deflation remains, this could create

economic imbalances for the region. The ECB is active in major bond purchases and has set its interest rates to 0% in order to avert deflation and stimulate economic growth in the short term. However, in combination with these measures, the ECB is also pressing governments to move forward with economic reforms. The effect of these factors on the European bond and equity markets is uncertain. With the ECB providing liquidity to the financial markets, this should give some support to European equity markets in 2016. However we do expect some volatility in equity markets as long as uncertainty in economic growth lingers.

We consider that 2016 may be a more difficult year for bonds as yields are already extremely low and inflation might start to slowly build in the system from 2016 onwards.

For emerging markets, the IMF has trimmed its economic growth expectations down to 4.3% for 2016 due to the slowdown and rebalancing of the Chinese economy and lower commodity prices. Strains in some large emerging market economies will continue to weigh down growth prospects in 2016 and 2017. We expect that these imbalances will also be reflected in equity and bonds markets in emerging markets.

Results

Gross income increased to € 9.5 million from € 6.8 million. Gross income rose in 2015 due to the increase of performance fees of € 3.1 million. The past year showed a net outflow of assets under management of € 24 million mainly due to investment switches in Equity Income and outflows in MM Balanced due to the lapse of certain guarantee products. Total assets under management amounted to € 397 million as at 31 December 2015 compared to € 396 million as at 31 December 2014. Shareholder's equity amounts to € 8.8 million as at 31 December 2015. The minimum required own funds according to "Besluit prudentiële regels WFT" amounts to €125.000 plus 0.02% of the amount of managed assets in excess of € 250 million or at least 25% of the fixed costs. As a consequence the minimum required own funds is approximately € 0.4 million and thus Insinger de Beaufort Asset Management N.V. ("the Company") meets the minimum requirement.

Risk Management

Executive management is responsible for ensuring that operational risks and controls are addressed in each of their operations. The risk management department of Bank Insinger de Beaufort N.V. provides support and tools in order to ensure that the risk management process is adequately executed in a consistent manner throughout the group.

Overlaying this process, the internal audit department independently monitors the ongoing adequacy and execution of this structure. They report their findings directly to management.

Operational risk is defined as the risk due to inadequate or failed internal processes or due to external events, whether deliberate, accidental or natural occurrences. Operational risk encompasses human resources risks, legal risks, tax risks, information system risks, non-compliance risks, risks linked to operations processing and risks related to published financial information. The scope of risks covered by operational risk being so large, management relies on

specialized committees which have the relevant skills for assessing and mitigating the respective risks.

An important operational risk relates to services provided in relation to the investment portfolios of the funds. The investment risk committee, a subcommittee of the risk committee, monitors the operational risks in relation to this investment process. It meets every month to consider the outcome and follow up of the quarterly fund portfolio checks that are performed by the portfolio guardian. This includes checks on bandwidth, investable universe and deviations from model portfolios. In addition, it performs monthly investment instruments reviews and evaluates the investment process set up.

Another important risk is legal & compliance risk: the regulatory environment in which the Company operates is continuously changing with existing legislation being regularly updated or new laws being implemented. Greater emphasis is being placed by regulators on integrity risks, particularly in respect of customer due diligence and transparency. The legal & compliance teams are responsible for reviewing all changes in the legal and compliance environment and assisting with the implementation of these changes within products, policies and processes of the Company.

During the course of the year, various aspects of the administrative organisation and internal controls were reviewed. It was concluded, amongst other things, that the Insinger de Beaufort investment funds have adequate written procedures of the administrative organisation and internal controls that comply with article 3:17 paragraph 2 sub c and article 9/21 4:14 first paragraph of the Dutch law on financial supervision (Wet op het financieel toezicht or Wft) and that the procedures function adequately.

Strategy

The fund offering is based on a range of multi manager profile funds, reflecting a diversified investment structure that is aligned with Insinger de Beaufort's investment process, and specialist funds. Our funds are based on a strong alignment of investors' interests with the Company with regards to risk, investment returns and total cost of ownership. The fund offering positions the Company to benefit from distribution opportunities in the core markets of Insinger de Beaufort, with a specific focus on the Netherlands.

Outlook

We believe that the fund offering is correctly positioned to benefit from the economic environment in 2016. A continuous process is ongoing to amend the legal structure to achieve an optimum between offering and costs. Additionally, it is expected that the funds will continue to increase in size, benefitting from distribution from clients in the core markets.

M. J. Baltus
04 April 2016

G.S. Wijnia
04 April 2016

FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2015

	Notes	2015 Euro	2014 Euro
Income			
Net fee and commission income	1	9,484,998	6,776,114
Other operating income		-	426,627
		9,484,998	7,202,741
Expenses			
Recharged salaries, pension and social security expenses	2	605,307	596,120
Other expenses	3	865,875	1,357,858
		1,471,182	1,953,978
Result			
Result on ordinary activities before taxation		8,013,816	5,248,763
Taxation on ordinary activities		(2,003,452)	(1,312,190)
Result after taxation		6,010,364	3,936,573

BALANCE SHEET

as at 31 December 2015

(before result appropriation)

	Notes	2015 Euro	2014 Euro
Assets			
Current assets			
Cash (Receivable from related parties)	4	11,137,462	10,419,069
Receivables and accrued income	5	302,374	752,639
		11,439,836	11,171,708
Shareholder's equity and liabilities			
Shareholder's equity			
Issued and paid-up share capital	6	70,000	70,000
Other reserves		2,711,558	5,699,985
Result for the period		6,010,364	3,936,573
		8,791,922	9,706,558
Current liabilities			
Taxes and social securities	7	-	1,311,914
Other liabilities	8	41,232	85,842
Liabilities to related parties	9	2,606,682	67,394
		2,647,914	1,465,150
Total equity and liabilities		11,439,836	11,171,708

**STATEMENTS OF CHANGES IN
EQUITY**

For the year ended 31 December 2015

	Share Capital	Other Reserves	Result for the year	Total
	Euro	Euro	Euro	Euro
Balance as at 1 January 2015	70,000	5,699,985	3,936,573	9,706,558
Appropriation of the result of prior year	-	3,936,573	(3,936,573)	-
Dividend	-	(6,925,000)	-	(6,925,000)
Net Profit	-	-	6,010,364	6,010,364
Balance as at 31 December 2015	70,000	2,711,558	6,010,364	8,791,922
Balance as at 1 January 2014	70,000	8,097,129	352,856	8,519,985
Appropriation of the result of prior year	-	352,856	(352,856)	-
Dividend	-	(2,750,000)	-	(2,750,000)
Net Profit	-	-	3,936,573	3,936,573
Balance as at 31 December 2014	70,000	5,699,985	3,936,573	9,706,558

CASH FLOW STATEMENT

	2015 Euro	2014 Euro
Cash flows from operating activities		
Net profit/ loss	6,010,364	3,936,573
Adjustment for taxation	2,003,452	1,312,190
	<u>8,013,816</u>	<u>5,248,763</u>
Decrease/ (Increase) in operating assets		
Other assets	450,265	93,878
	<u>450,265</u>	<u>93,878</u>
(Decrease)/ Increase in operating liabilities		
Liabilities to related parties	2,539,288	(845,100)
Other liabilities	(3,359,976)	(288)
	<u>(820,688)</u>	<u>(845,388)</u>
Net cash inflow/ (outflow) from operating activities before payment of taxation	7,643,393	4,497,253
Taxation received/ (paid)	-	11,193
	<u>-</u>	<u>11,193</u>
Net cash inflow/ outflow from operating activities after payment of taxation	7,643,393	4,508,446
Cash flows from financing activities		
Dividend paid	(6,925,000)	(2,750,000)
	<u>(6,925,000)</u>	<u>(2,750,000)</u>
Net increase/(decrease) in cash and cash equivalents	718,393	1,758,446
Cash and cash equivalents at beginning of year	10,419,069	8,660,623
Net increase in cash and cash equivalents	718,393	1,758,446
Cash and cash equivalents at the end of year	<u>11,137,462</u>	<u>10,419,069</u>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 December 2015

General

Insinger de Beaufort Asset Management N.V. ("the N.V.") is a 100% subsidiary of Bank Insinger de Beaufort N.V., Amsterdam. In 2010 BNP Paribas Wealth Management SA ("BNPPWM") and the former ultimate parent company IdB Holdings SA concluded the strategic transaction announced on 1 August 2008. As a result BNPPWM has a 63.02% interest in Bank Insinger de Beaufort N.V. as at 31 December 2013. The annual accounts of Bank Insinger de Beaufort N.V. are included in the consolidated annual accounts of BNP Paribas S.A. The annual accounts of BNP Paribas S.A. can be found on www.bnpparibas.com.

The activities of Insinger de Beaufort Asset Management N.V. are not significantly impacted by seasonal influences.

Accounting policies

The annual accounts were prepared in accordance with the statutory provisions of Title 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in euros.

Basis of valuation of assets and liabilities

General information

Unless stated otherwise, assets and liabilities have been stated at nominal value. The recorded value does not differ from the fair value.

Maturity Assets and Liabilities

The recorded assets and liabilities have a duration of no longer than one year.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Resulting gains or losses are recognised in the profit and loss account.

Receivables and accrued income

Receivables are valued against face value after deduction of provisions for bad debts. This item has a period shorter than one year.

Basis for determination of results

General

Income and expenses are recorded in the year to which they relate.

Fees and commissions

Revenue from the various services the Company performs is recognised when the following criteria are met: persuasive evidence of an arrangement exists, the services have been rendered, the fee or commission is fixed or determinable and collectability is reasonably assured.

Foreign exchange

Income and expenses are translated at the rate of exchange ruling at the date of the transaction.

Employee benefits

The parent company, Bank Insinger de Beaufort N.V., has defined contribution plans and defined benefit plans in place. Reference is made to the annual report of Bank Insinger de Beaufort N.V. for information about the pension plans.

Taxation

The tax charge is calculated on the profit before taxes for the year under review in accordance with ruling tax legislation. The N.V. forms part of the fiscal unit headed by Bank Insinger de Beaufort N.V. As a member of the fiscal unit headed by Bank Insinger de Beaufort N.V., the N.V. is severally liable for the tax liability of the fiscal unit. The taxation recorded is the amount as if the Company was operating as a stand-alone entity. The receivable or payables relating to the taxation are due from/ due to Bank Insinger de Beaufort N.V. The recorded tax is the effective tax.

Cash flow statement

The cash flow statement has been drawn up in accordance with the indirect method, making a distinction between cash flows from operating, investment and financing activities.

Cash flows in foreign currency are converted at the average exchange rates during the financial year. With regard to cash flow from operations, the net profit is adjusted for income and expenses that did not result in receipts and payments in the same financial year and for changes in provisions and accrued and deferred items (other assets, accrued assets, other debts and accrued liabilities).

Cash and cash equivalents consist of cash, deposits at the Dutch Central Bank, deposits at other banks and with Bank Insinger de Beaufort N.V. The deposit with Bank Insinger de Beaufort N.V. is recorded under the item Cash (Receivable from related parties).

Accounting estimates

Insinger de Beaufort Asset Management N.V. makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated. No significant changes have occurred compared to 2014.

NOTES

	2015 Euro	2014 Euro
1) Net fee and commission income		
Commission and management fee income	2,577,238	2,988,758
Performance fees	6,907,760	3,787,356
Net fee and commission income	<u>9,484,998</u>	<u>6,776,114</u>

Included under the line commission and management fee income are management fees, commissions received and paid and upfront fees.

	2015 Euro	2014 Euro
2) Recharged salaries, pension and social security expenses		
Salaries	535,634	520,885
Social Security expenses	53,140	54,908
Pension costs	16,533	20,327
	<u>605,307</u>	<u>596,120</u>

This relates to recharged personnel.

	2015 Euro	2014 Euro
3) Other expenses		
Recharges (1)	655,074	1,126,835
Information suppliers	143,297	128,260
Marketing and communication	-	13,674
Other (2)	67,512	89,093
	<u>865,883</u>	<u>1,357,858</u>

1) This relates to recharged expenses from the parent company Bank Insingher de Beaufort N.V. for various services received. These services are charged at a cost-plus basis.

2) Included in other expenses is the remuneration of the auditor Deloitte. For a specification of the fees paid to the external auditor reference is made to the annual report of Bank Insingher de Beaufort N.V.

	2015 Euro	2014 Euro
4) Cash (Receivable from related parties)		
Bank account at Bank Insinger de Beaufort N.V.	11.137.462	10,419,069
	11,137,462	10,419,069

No interest is received on these bank accounts.

	2015 Euro	2014 Euro
5) Receivables and accrued income	302,374	752,639
	302,374	752,639

This relates primarily to debtors and receivables from investment management.

	2015 Euro	2014 Euro
6) Shareholder's equity	70,000	70,000
	70,000	70,000

The authorized capital of EUR 350,000 consists of 350 shares with a nominal value of EUR 1,000. The issued and paid up share capital amounts to EUR 70,000 and consists of 70 shares with a nominal value of EUR 1,000.

7) Taxes and social securities

In 2014 this item included value added taxes receivable of EUR 276 and corporate income tax payable of EUR 1.312.190. Both amounts were due to Bank Insinger de Beaufort N.V. as being the head of the fiscal unity. In 2015 the corporate income tax payable has been booked directly under the liabilities to related parties. See note 9.

	2015 Euro	2014 Euro
8) Other liabilities	41,232	85,842
	41,232	85,842

This item includes accrued expenses and deferred income. The remaining term is less than one year.

	2015 Euro	2014 Euro
9) Liabilities to related parties		
Bank Insinger de Beaufort N.V.	2,606,682	67,394
	2,606,682	67,394

10) Related party transactions

Insinger de Beaufort Asset Management N.V. is controlled by Bank Insinger de Beaufort N.V. which owns 100% of the ordinary shares. A number of banking transactions are entered into with related parties in the normal course of business.

The outstanding balances with related parties are separately disclosed in the balance sheet.

11) Employees

Insinger de Beaufort Asset Management N.V. has no employees. A group company has recharged the total personnel costs of 5.8 FTEs (2014: 6.5).

An amount of EUR 207,867 (2014: EUR 214,553) relates to directors, of which is variable EUR 50,000 (2014: EUR 31,167). These recharges are charged at cost.

A breakdown of the total personnel cost by investment fund, managed by Insinger de Beaufort Asset Management N.V. is not readily available.

12) Contingent liabilities

As a member of the fiscal unity headed by Bank Insinger de Beaufort N.V. for both corporate income tax and value added tax, the N.V. is severally liable for the tax liability of the fiscal unity.

Amsterdam, 04 April 2016

Directors

M.J. Baltus
G.S. Wijnia

Supervisory Board

P.G. Sieradzki

OTHER INFORMATION

Appropriation of the result

Article 16 of the article of association states:

- 1) All profit as revealed in the adopted annual accounts is at the disposal of the general meeting.
- 2) The company is entitled to allocate payments to shareholders and other beneficiaries from the profit available for distribution only insofar as shareholders' equity exceeds the paid-up and called-up portion of the share capital augmented by statutorily retainable reserves. No distribution of profit can be made to the company itself on shares held by the company itself.
- 3) The general meeting is entitled, with due regard to the provisions laid down in paragraph 2 of this article and to Article 2:105 of the Civil Code, to make one or more dividends available for distribution.
- 4) Profit distribution takes place after the adoption of the annual accounts showing that such appropriation is permissible.

The proposed appropriation of the result for 2015 is as follows. Of the net profit, EUR 5,925,000 will be distributed to the shareholder Bank Insinger de Beaufort N.V. This means that after the interim dividend of EUR 5,925,000 the remaining profit of EUR 85,364 will be added to the other reserves.

Independent auditors report

The independent auditor's report can be found on the next page.

Independent auditor's report

To the Directors and Shareholders of Insinger de Beaufort Asset Management N.V.

Report on the financial statements

We have audited the accompanying financial statements 2015 of Insinger de Beaufort Asset Management N.V., Amsterdam, which comprise the balance sheet as per December 31, 2015, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code and the Act on Financial Supervision. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Insinger de Beaufort Asset Management N.V. as per December 31, 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code and the Act on Financial Supervision.

Report on other legal and regulatory requirements

Pursuant to our engagement to audit the financial statements 2015 we have no deficiencies to report as a result of our examination whether the information as required under Section 2:392 sub 1 at b-h of the Dutch Civil Code has been annexed.

Amsterdam, April 4, 2016

Deloitte Accountants B.V.

Signed on the original: R.J.M. Maarschalk