

APPENDIX TO ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014 FOR INSINGER DE BEAUFORT MANAGER SELECTION SICAV IN ACCORDANCE WITH THE DUTCH ACT ON FINANCIAL SUPERVISION.

To comply with the Dutch Act on Financial Supervision, the following additional information is published for Insinger de Beaufort Manager Selection SICAV ("SICAV").

1. Directors' and Supervisory Board's Interests

The directors of the Portfolio Manager and the directors of the SICAV held the following interests in a Sub-Fund of the SICAV directly and/or in which the SICAV has a position as at 31 December 2014 and as at 31 December 2013:

	31.12.14	31.12.13
	(units)	(units)
AXA Rosenberg US Equity Alpha Fund B	--	1,250
BlackRock Euro Markets Fund A4	--	1,130
Bluebay IG Corp. Bonds -R-	--	81
First State Asia Pacific Leaders Fund -A-	--	19,840
Henderson Euro Corporate Bond Fund I D	--	120
IdB European Mid Cap Fund	136	912
IdB Equity Income Fund	79	1,213
IdB Real Estate Equity Fund	52	367
IdB MM Balanced – EUR Class	134	--
JP Morgan US Value Fund B	--	275
Odey Pan European Fund EUR	--	95
SPDR S&P ETF Trust Series -1-	82	--
Wellington US Research Equity Port -B-	--	555

In 2014, a director of the Portfolio Manager resigned and a new director was appointed. For the SICAV a new director was also appointed in 2014. The above is based on the information of the statutory directors as at 31 December 2013 and 31 December 2014.

The Supervisory Board of the Portfolio Manager held no interests in a Sub-Fund of the SICAV directly and/or in which the SICAV has a position as at 31 December 2014 and as at 31 December 2013.

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2. Information regarding expenses

Set out below are the expenses for the reporting period ending 31 December 2014 for each Sub-Fund of Insinger de Beaufort Manager Selection SICAV:

		IdB MM Equity EUR	IdB MM Balanced EUR	IdB MM Defensive Balanced EUR
Management fees	Note 1)	325,723	491,271	197,774
Performance fees	Note 1)	258,671	347,957	72,644
Depositary bank fees		33,809	50,333	23,281
Domiciliation, administration and transfer agent fees		62,691	89,200	56,349
Audit fees, printing and publishing expenses		25,261	39,964	14,902
Taxe d'abonnement		10,473	12,877	2,668
Bank charges and correspondent fees		5,247	7,396	5,849
Bank Interest		381	829	229
Other charges		27,448	39,398	16,257
Total expenses		749,704	1,079,225	389,952

Note 1) The total expenses for the above three sub-funds of Insinger de Beaufort Manager Selection SICAV for the period ending 31 December 2014 are EUR 2,218,881 (31 December 2013: EUR 1,463,998) of which an amount of EUR 1,014,768 (31 December 2013: EUR 974,446) management fees and an amount of EUR 679,272 (31 December 2013 : nil) for performance fees is paid to Insinger de Beaufort Asset Management N.V.

3. Actual expenses for the year of 2014 compared to the expenses mentioned in (the appendix of) the prospectus

Insinger de Beaufort Manager Selection SICAV – IdB Multi-Manager Equity

	Actual EUR	Prospectus EUR
Portfolio management fees	1.01%	See 5b
Performance fees*	EUR 679,272	10%

Please refer to the annual report of the SICAV for further information on the expenses.

* The actual performance fees are calculated in accordance with the prospectus.

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Insinger de Beaufort Manager Selection SICAV – idB Multi-Manager Balanced

	Actual EUR	Prospectus EUR
Portfolio management fees	0.99%	See 5b
Performance fees*	EUR 347,957	10%

Please refer to the annual report of the SICAV for further information on the expenses.

* The actual performance fees are calculated in accordance with the prospectus

Insinger de Beaufort Manager Selection SICAV – idB Multi-Manager Defensive Balanced

	Actual EUR	Prospectus EUR
Portfolio management fees	1.01%	See 5b
Performance fees *	EUR 197,774	10%

Please refer to the annual report of the SICAV for further information on the expenses.

* The actual performance fees are calculated in accordance with the prospectus

4. Turnover Ratio

The turnover ratio is calculated as follows

$$\frac{[(\text{Total Purchases} + \text{Total Sales}) - (\text{Total Subscriptions} + \text{Total Redemptions})]}{\text{Average Net Assets} * 100}$$

Insinger de Beaufort Multi-Manager Equity	123.52%
Insinger de Beaufort Multi-Manager Balanced	90.35%
Insinger de Beaufort Multi-Manager Defensive Balanced	127.80%

5. Important agreements and Related Parties

Related parties are directly or indirectly linked either organizationally or financially to the SICAV. Please refer to the prospectus and the annual report of the SICAV for further information related to these parties.

- a. Board of Directors of the SICAV
Two directors of the SICAV are linked to Bank Insinger de Beaufort N.V. and Insinger de Beaufort Asset Management N.V.

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- b. Insinger de Beaufort Asset Management N.V. ("Portfolio Manager", "IdBAM")

The SICAV has a portfolio management agreement with IdBAM for the portfolio management of the SICAV.

The actual portfolio management fee till 15 July 2014 was 1.25% p.a. and as from 16 July 2014 decreased to 0.70% p.a. over the net asset value of the Sub-Fund.

As from 16 July 2014 a performance fee of 10% was introduced for all Sub-Funds on the absolute positive return of the respective Sub-Fund and is based on the net asset value including dividend per share class. If the performance fee is positive at the end of each month, it is then payable to the Portfolio Manager on the last day of the calendar month. Performance fees once paid cannot be claimed back in the event of negative returns in the future. No reset of negative performance fee is done at the end of the financial year of the SICAV.

- c. Bank Insinger de Beaufort N.V. ("Sub-Portfolio Manager", "BidB")

BidB is the Sub-Portfolio Manager and responsible for the execution of the investment policy of the Sub-Funds of the SICAV and is also appointed as the Distributor of the SICAV and may conclude contractual arrangements with financial institution for the distribution of shares of the SICAV.

The SICAV can place FX, forward currency transactions and trades with BidB. These transactions are all done at market related rates.

- d. MDO Management Company S.A. ("AIFM", "MDO")

MDO is appointed as the alternative investment fund manager ("AIFM") of the SICAV as from 16 July 2014.

- e. RBC Investor Services Bank S.A. ("Depositary", "RBCIS")

RBCIS is appointed as the depositary and paying agent of the SICAV. In addition, RBCIS is appointed as the central administrative agent and register and transfer agent of the SICAV.

6. Required information related to indirect investments

In accordance with the information requirement as detailed in the Dutch Act on Financial Supervision, Insinger de Beaufort Manager Selection SICAV is not obliged to disclose information in respect of the indirect investments.

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7. Soft Dollar arrangements

The SICAV has no soft dollar arrangements.

8. Lending securities

The SICAV does not lend to or borrow securities from third parties.