



**INSINGER DE BEAUFORT**  
BNP PARIBAS WEALTH MANAGEMENT

# INSINGER DE BEAUFORT MANAGER SELECTION SICAV (Société d'Investissement à Capital Variable)

Semi-Annual Report and Unaudited Financial Statements  
For the period ended June 30, 2015

R.C.S. Luxembourg: B-75.761



## Table of contents

	<b>Page</b>
<b>Management, Administration and Auditor</b>	<b>3</b>
<b>General Information</b>	<b>4</b>
<b>Statement of Net Assets</b>	<b>5</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>7</b>
<b>Changes in the Number of Shares</b>	<b>9</b>
<b>Statistics</b>	<b>9</b>
<b>Schedule of Investments</b>	
<b>Insinger de Beaufort Multi-Manager Equity</b>	<b>10</b>
<b>Insinger de Beaufort Multi-Manager Balanced</b>	<b>11</b>
<b>Insinger de Beaufort Multi-Manager Defensive Balanced</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>15</b>



## Management, Administration and Auditor

### **CHAIRMAN**

Mr Peter George SIERADZKI  
Director  
Bank Insinger de Beaufort N.V.  
Amsterdam

### **DIRECTORS**

Mr Steve GEORGALA  
Managing Director  
Maitland Advisory LLP.  
London

Mr Marcel ERNZER  
Managing Director Wallberg Invest S.A.  
Luxembourg

Mr Marc BALTUS  
CFO - Bank Insinger de Beaufort N.V.  
Amsterdam

### **REGISTERED OFFICE**

Centre Etoile  
11/13 Boulevard de la Foire  
L-1528 Luxembourg  
R.C.S. Luxembourg B-75.761

### **AIFM**

MDO Management Company S.A.  
21st Century Building  
19 rue de Bitbourg  
L-1273 Luxembourg

### **PORTFOLIO MANAGER**

Insinger de Beaufort Asset Management N.V.  
Herengracht 537  
1017 BV Amsterdam, The Netherlands

### **SUB-PORTFOLIO MANAGER**

Bank Insinger de Beaufort N.V.  
Herengracht 537  
1017 BV Amsterdam, The Netherlands

### **DISTRIBUTOR**

Bank Insinger de Beaufort N.V.  
Herengracht 537  
1017 BV Amsterdam, The Netherlands

### **DEPOSITARY AND CENTRAL ADMINISTRATION**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

### **REGISTRAR AND TRANSFER AGENT**

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette, Luxembourg

### **AUDITOR**

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator  
L-2182 Luxembourg



## General Information

The annual general meeting of shareholders of INSINGER DE BEAUFORT MANAGER SELECTION SICAV (the "SICAV" or the "Company") is held at the registered office of the Company or at such other place in Luxembourg on the last Wednesday of the month of April of each year at 11.30 a.m. If this is not a bank business day in Luxembourg, it will be held on the next bank business day.

Notifications of all general meetings will be published in the "Mémorial, Recueil des Sociétés et Associations" of Luxembourg (the "Mémorial") and in at least one Luxembourg newspaper as far as this is required by Luxembourg law. The notification shall be sent to the holders of registered shares by mail, in accordance with Luxembourg Law, at least eight days prior to the meeting at their addresses in the register of shareholders. The Board of Directors may decide at its sole discretion to publish the notification in any other newspaper.

Such notices will include the agenda and specify the time and place of the meeting, the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67 and 67-1 of the law of 10th August, 1915 (as amended) of the Grand Duchy of Luxembourg and in the Company's Articles of Incorporation.

Each entire share is entitled to one vote. Fractions of shares however participate in the distribution of dividends (if any) or in the distribution of the liquidation proceeds.

The Annual Report and Audited Financial Statements will be published within four months after the end of the financial year and the unaudited semi-annual reports shall be published within two months after the end of the relevant period. The reports include separate information on each of the Sub-Funds as well as combined information on all of the Sub-Funds. The reports are available at the registered office of the Company during normal business hours. The financial year-end of the Company is December 31 of each year.

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

The Net Asset Values and the issue, conversion and redemption prices of the shares in any Sub-Fund shall be made public and available at the registered office of the Company. Shares of all the Sub-Funds, as and when issued, shall be listed on the Luxembourg Stock Exchange.

Under current legislation and practice, shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 10% of the share capital of the Company).

Potential investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

The Company is out of the scope of the EU Savings Directive.

The annual and semi-annual accounts can be obtained, free of charge, at the offices of the Investment Manager or can be downloaded, free of charge, from the website of the Investment Manager under the following link:

<http://www.insinger.com>

### Other

The Board of Directors confirms adherence to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct in the governance of Insinger de Beaufort Manager Selection SICAV.



Statement of Net Assets  
as at June 30, 2015

	Note	Insinger de Beaufort Multi-Manager Equity EUR	Insinger de Beaufort Multi-Manager Balanced EUR	Insinger de Beaufort Multi-Manager Defensive Balanced EUR
<b>ASSETS</b>				
Investments in securities at market value	(2)	29,888,456	61,164,183	16,472,537
Cash at bank		1,590,312	3,145,579	1,188,856
Amounts receivable on subscriptions		142,780	81,837	8,083
Interest and dividends receivable		17,281	26,607	7,162
<b>TOTAL ASSETS</b>		<b>31,638,829</b>	<b>64,418,206</b>	<b>17,676,638</b>
<b>LIABILITIES</b>				
Amounts payable on redemptions		132,176	449,751	59,674
Management fee payable	(5)	20,848	42,426	11,645
Taxes and expenses payable	(3)	52,639	87,888	35,271
Other liabilities		79	75	14
<b>TOTAL LIABILITIES</b>		<b>205,742</b>	<b>580,140</b>	<b>106,604</b>
<b>TOTAL NET ASSETS</b>		<b>31,433,087</b>	<b>63,838,066</b>	<b>17,570,034</b>
<b>Net Asset Value per share</b>				
EUR Share Class		113.59	117.05	124.86
<b>Number of shares outstanding</b>				
EUR Share Class		276,724.28	545,380.16	140,719.90

The accompanying notes form an integral part of these financial statements.



Statement of Net Assets  
as at June 30, 2015 (continued)

	Note	Total USD
<b>ASSETS</b>		
Investments in securities at market value	(2)	120,137,848
Cash at bank		6,619,718
Amounts receivable on subscriptions		259,996
Interest and dividends receivable		57,038
<b>TOTAL ASSETS</b>		<b>127,074,600</b>
<b>LIABILITIES</b>		
Amounts payable on redemptions		716,861
Management fee payable	(5)	83,707
Taxes and expenses payable	(3)	196,419
Other liabilities		187
<b>TOTAL LIABILITIES</b>		<b>997,174</b>
<b>TOTAL NET ASSETS</b>		<b>126,077,426</b>

The accompanying notes form an integral part of these financial statements.


 Statement of Operations and Changes in Net Assets  
 for the period ended June 30, 2015

	Note	Insinger de Beaufort Multi-Manager Equity EUR	Insinger de Beaufort Multi-Manager Balanced EUR	Insinger de Beaufort Multi-Manager Defensive Balanced EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>30,830,440</b>	<b>61,001,475</b>	<b>17,888,073</b>
<b>INCOME</b>				
Dividends, net	(2)	218,631	268,016	45,401
Other income		96	-	-
<b>TOTAL INCOME</b>		<b>218,727</b>	<b>268,016</b>	<b>45,401</b>
<b>EXPENSES</b>				
Portfolio Management fees	(5)	112,020	223,583	62,614
Performance fee	(5)	429,556	549,542	102,842
AIFM fees	(6)	9,761	19,479	5,431
Depository bank commission	(9)	19,376	33,412	15,888
Domiciliation, administration and transfer agent fees	(9)	31,971	37,715	28,405
Audit fees, printing and publishing expenses		6,601	13,177	3,695
Taxe d'abonnement	(8)	5,605	9,795	2,149
Bank charges		3,275	4,877	3,232
Bank interest		1,209	3,496	1,398
Other charges		-	2,401	2,372
<b>TOTAL EXPENSES</b>		<b>619,374</b>	<b>897,477</b>	<b>228,026</b>
<b>NET LOSS FROM INVESTMENTS</b>		<b>(400,647)</b>	<b>(629,461)</b>	<b>(182,625)</b>
Net realised gain on sale of investments	(2)	1,279,518	1,834,638	660,303
Net realised profit / (loss) on foreign exchange	(2)	9,594	(2,853)	(2,204)
<b>NET REALISED PROFIT</b>		<b>888,465</b>	<b>1,202,324</b>	<b>475,474</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		1,791,744	1,951,235	(14,656)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,680,209</b>	<b>3,153,559</b>	<b>460,818</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		764,193	5,891,138	761,853
Redemption of shares		(2,841,755)	(6,208,106)	(1,540,710)
Currency translation	(2)	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>31,433,087</b>	<b>63,838,066</b>	<b>17,570,034</b>

The accompanying notes form an integral part of these financial statements.



Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2015 (continued)

	Note	Total USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>133,375,622</b>
<b>INCOME</b>		
Dividends, net	(2)	594,457
Other income		107
<b>TOTAL INCOME</b>		<b>594,564</b>
<b>EXPENSES</b>		
Portfolio Management fees	(5)	444,928
Performance fee	(5)	1,208,851
AI/AM fees	(6)	38,738
Depository bank commission	(9)	76,732
Domiciliation, administration and transfer agent fees	(9)	109,597
Audit fees, printing and publishing expenses		26,226
Taxe d'abonnement	(8)	19,607
Bank charges		12,719
Bank interest		6,819
Other charges		5,333
<b>TOTAL EXPENSES</b>		<b>1,949,550</b>
<b>NET LOSS FROM INVESTMENTS</b>		<b>(1,354,986)</b>
Net realised gain on sale of investments	(2)	4,217,202
Net realised profit / (loss) on foreign exchange	(2)	5,069
<b>NET REALISED PROFIT</b>		<b>2,867,285</b>
Change in net unrealised appreciation / (depreciation) on:		
- investments		4,165,654
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>7,032,939</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Issue of shares		8,287,218
Redemption of shares		(11,832,842)
Currency translation	(2)	(10,785,511)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>126,077,426</b>

The accompanying notes form an integral part of these financial statements.





Changes in the Number of Shares for the period ended June 30, 2015

	Insinger de Beaufort Multi-Manager Equity	Insinger de Beaufort Multi-Manager Balanced	Insinger de Beaufort Multi-Manager Defensive Balanced
<b>EUR Share Class</b>			
Number of shares outstanding at the beginning of the period	295,200.89	548,695.88	146,934.17
Number of shares issued	6,700.02	49,585.09	6,025.71
Number of shares redeemed	(25,176.63)	(52,900.81)	(12,239.98)
Number of shares outstanding at the end of the period	276,724.28	545,380.16	140,719.90

Statistics

	Insinger de Beaufort Multi-Manager Equity EUR	Insinger de Beaufort Multi-Manager Balanced EUR	Insinger de Beaufort Multi-Manager Defensive Balanced EUR
<b>Total Net Asset Value</b>			
June 30, 2015	31,433,087	63,838,066	17,570,034
December 31, 2014	30,830,440	61,001,475	17,888,073
December 31, 2013	33,743,562	38,847,466	20,556,187
<b>Net asset value per share at the end of the period</b>			
<b>June 30, 2015</b>			
EUR Share Class	113.59	117.05	124.86
<b>December 31, 2014</b>			
EUR Share Class	104.44	111.18	121.74
<b>December 31, 2013</b>			
USD Share Class	-	130.84	-
GBP Share Class	-	118.36	-
EUR Share Class	92.00	101.33	112.95

The accompanying notes form an integral part of these financial statements.



## Insinger de Beaufort Multi-Manager Equity

 Schedule of Investments  
as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investments Funds</b>					
<b>Equities - Asia Pacific Ex Japan</b>					
First State As Pac Lead -B- Acc	80,486	GBP	406,422	589,058	1.87
First State Inv. As. Pac /-B- /Acc	67,277	GBP	691,136	1,030,482	3.28
			<b>1,097,558</b>	<b>1,619,540</b>	<b>5.15</b>
<b>Equities - Emerging Market</b>					
First State Gl Em Mk L -B- Eur	308,163	EUR	400,274	511,243	1.63
Jpmf Em Mkt Opp Jpm B (Dist) Eur	2,918	EUR	234,227	271,378	0.86
			<b>634,501</b>	<b>782,621</b>	<b>2.49</b>
<b>Equities - Europe</b>					
Insinger De Beaufort Equity Income Fund - Class D*	58,104	EUR	2,368,666	3,162,601	10.06
Insinger De Beaufort European Mid Cap Eur /Dis*	30,976	EUR	1,017,923	1,654,118	5.26
Ishs Msci Europ Eur Etf	35,372	EUR	820,289	862,369	2.75
Jo Hambro /Cont. Europ. -Inst-	225,569	EUR	572,495	765,808	2.44
Odey Pan European -I- Gbp /Cap	6,317	GBP	799,925	999,056	3.18
Ubs Etf Msci Emu A Dis	13,810	EUR	1,437,630	1,629,304	5.18
			<b>7,016,928</b>	<b>9,073,256</b>	<b>28.87</b>
<b>Equities - US</b>					
Axa Rosenb. Us Eq Alpha Tr -A-	62,408	USD	1,024,648	1,364,559	4.34
Ishs Core Sp 500 - Shs	13,028	USD	2,151,210	2,410,524	7.67
JP Morgan Funds Us Val Fd -B USD -Dis	18,311	USD	1,472,232	2,069,520	6.58
Robeco US Select Opportunities Equities Fund USD	16,685	USD	1,373,573	1,997,375	6.36
Spdr S&P 500 Etf Trust S. 1	12,060	USD	1,701,461	2,217,278	7.06
Spdr. Ser Tr - S&P Div Etf /Dist	20,107	USD	1,186,404	1,373,999	4.37
Threadneedle L Us Cc Eq -Zu /Cap	158,006	USD	1,450,193	1,503,268	4.78
Vanguard 500 Index /Dis	13,724	USD	2,064,087	2,313,538	7.36
Wmpl Us Res Eq Sc -S- Capi	31,290	USD	1,459,920	2,050,262	6.52
			<b>13,883,728</b>	<b>17,300,323</b>	<b>55.04</b>
<b>Money Market</b>					
Pictet Ch Enh Liq -I Dy /Dis	1,139	EUR	1,113,000	1,112,716	3.54
			<b>1,113,000</b>	<b>1,112,716</b>	<b>3.54</b>
<b>Total - Investments Funds</b>			<b>23,745,715</b>	<b>29,888,456</b>	<b>95.09</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>23,745,715</b>	<b>29,888,456</b>	<b>95.09</b>
<b>Total Investment Portfolio</b>			<b>23,745,715</b>	<b>29,888,456</b>	<b>95.09</b>

\* Related party funds

The accompanying notes form an integral part of these financial statements.



## Insinger de Beaufort Multi-Manager Balanced

 Schedule of Investments  
as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investments Funds</b>					
<b>Alternatives</b>					
Insinger De Beaufort Real Estate Equity Fund - Class C*	13,194	EUR	1,673,252	1,987,676	3.11
Ubs Etf Hfrx Glb Hedge -A- Eur	30,500	EUR	3,003,820	2,925,255	4.58
			<b>4,677,072</b>	<b>4,912,931</b>	<b>7.69</b>
<b>Equities - Asia Pacific Ex Japan</b>					
First State As Pac Lead -B- Acc	182,247	GBP	989,675	1,333,823	2.09
First State Inv. As. Pac /-B- /Acc	37,087	GBP	380,992	568,058	0.89
			<b>1,370,667</b>	<b>1,901,881</b>	<b>2.98</b>
<b>Equities - Emerging Market</b>					
First State Gl Em Mk L -B- Eur	299,466	EUR	388,976	496,814	0.78
Jpmf Em Mkt Opp Jpm B (Dist) Eur	4,873	EUR	393,674	453,164	0.71
			<b>782,650</b>	<b>949,978</b>	<b>1.49</b>
<b>Equities - Europe</b>					
Insinger De Beaufort Equity Income Fund - Class D*	69,574	EUR	3,116,795	3,786,913	5.93
Insinger De Beaufort European Mid Cap Eur /Dis*	36,405	EUR	1,255,508	1,944,027	3.05
Ishs Msci Europ Eur Etf	43,458	EUR	1,019,396	1,059,506	1.66
Jo Hambro /Cont. Europ. -Inst-	284,454	EUR	751,334	965,720	1.51
Odey Pan European -I- Gbp /Cap	6,837	GBP	865,753	1,081,271	1.69
Ubs Etf Msci Emu A Dis	12,262	EUR	1,350,261	1,446,671	2.27
			<b>8,359,047</b>	<b>10,284,108</b>	<b>16.11</b>
<b>Equities - US</b>					
Axa Rosenb. Us Eq Alpha Tr -A-	73,680	USD	1,224,624	1,611,031	2.52
Ishs Core Sp 500 - Shs	12,357	USD	2,077,923	2,286,371	3.58
JP Morgan Funds Us Val Fd -B USD -Dis	21,623	USD	1,789,929	2,443,835	3.83
Robeco US Select Opportunities Equities Fund USD	20,187	USD	1,752,595	2,416,513	3.79
Spdr S&P 500 Etf Trust S. 1	15,003	USD	2,111,050	2,758,361	4.32
Spdr. Ser Tr - S&P Div Etf /Dist	23,743	USD	1,416,708	1,622,463	2.54
Threadneedle L Us Cc Eq -Zu /Cap	186,481	USD	1,711,545	1,774,184	2.78
Vanguard 500 Index /Dis	13,551	USD	2,038,068	2,284,374	3.58
Wmpl Us Res Eq Sc -S- Capi	36,910	USD	1,842,629	2,418,482	3.79
			<b>15,965,071</b>	<b>19,615,614</b>	<b>30.73</b>
<b>Fixed Income - Corporate</b>					
Bluebay Invest Grade Bd -S- Eur	29,254	EUR	3,079,853	3,105,012	4.87
Fr Templ Gl Tr - Z Ydis Eur H1-	81,042	EUR	911,727	883,362	1.38
Henderson Horiz Eur Corp Bd IID	18,139	EUR	2,392,069	2,408,900	3.77
Pimco Gis Low Av Dur -Inst -	144,229	USD	1,194,745	1,379,940	2.16
Sisf USD Bond -C- Eurh Cap	17,819	EUR	2,676,321	2,653,590	4.16
Standard Life Eu Corp Bd -D- Cap	84,128	EUR	1,430,533	1,453,742	2.28
			<b>11,685,248</b>	<b>11,884,546</b>	<b>18.62</b>
<b>Fixed Income - Government</b>					
Ishares Euro Gov Bd 3-7 Eur	33,230	EUR	4,302,627	4,250,087	6.66
Ishs 7-10 Treasury Bond - Shs	7,984	USD	797,889	752,453	1.18
			<b>5,100,516</b>	<b>5,002,540</b>	<b>7.84</b>

\* Related party funds

The accompanying notes form an integral part of these financial statements.



## Insinger de Beaufort Multi-Manager Balanced

Schedule of Investments (continued)  
as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
<b>Money Market</b>					
Pictet Ch Enh Liq -I Dy /Dis	3,499	EUR	3,420,053	3,419,178	5.35
			<b>3,420,053</b>	<b>3,419,178</b>	<b>5.35</b>
<b>Total - Investments Funds</b>			<b>51,360,324</b>	<b>57,970,776</b>	<b>90.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>51,360,324</b>	<b>57,970,776</b>	<b>90.81</b>
<b>Other transferable securities</b>					
<b>Investments Funds</b>					
<b>Alternatives</b>					
Absolute Return Strategy Sicav - Multi Manager Hedge - Class B*	25,208	EUR	2,976,931	3,193,407	5.00
			<b>2,976,931</b>	<b>3,193,407</b>	<b>5.00</b>
<b>Total - Investments Funds</b>			<b>2,976,931</b>	<b>3,193,407</b>	<b>5.00</b>
<b>Total - Other transferable securities</b>			<b>2,976,931</b>	<b>3,193,407</b>	<b>5.00</b>
<b>Total Investment Portfolio</b>			<b>54,337,255</b>	<b>61,164,183</b>	<b>95.81</b>

\* Related party funds

The accompanying notes form an integral part of these financial statements.



## Insinger de Beaufort Multi-Manager Defensive Balanced

 Schedule of Investments  
 as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Investments Funds</b>					
<b>Alternatives</b>					
Insinger De Beaufort Real Estate Equity Fund - Class C*	5,317	EUR	692,413	801,006	4.56
			<b>692,413</b>	<b>801,006</b>	<b>4.56</b>
<b>Equities - Asia Pacific Ex Japan</b>					
First State As Pac Lead -B- Acc	39,661	GBP	197,605	290,270	1.65
			<b>197,605</b>	<b>290,270</b>	<b>1.65</b>
<b>Equities - Emerging Market</b>					
First State Gl Em Mk L -B- Eur	56,081	EUR	72,844	93,039	0.53
Jpmf Em Mkt Opp Jpm B (Dist) Eur	472	EUR	37,846	43,848	0.25
			<b>110,690</b>	<b>136,887</b>	<b>0.78</b>
<b>Equities - Europe</b>					
Insinger De Beaufort Equity Income Fund - Class D*	10,294	EUR	399,043	560,302	3.19
Insinger De Beaufort European Mid Cap Eur /Dis*	5,697	EUR	189,391	304,220	1.73
Ishs Msci Europ Eur Etf	5,608	EUR	130,052	136,723	0.78
Jo Hambro /Cont. Europ. -Inst-	38,674	EUR	101,865	131,299	0.75
Odey Pan European -I- Gbp /Cap	971	GBP	122,957	153,565	0.87
Ubs Etf Msci Emu A Dis	1,476	EUR	151,130	174,139	0.99
			<b>1,094,438</b>	<b>1,460,248</b>	<b>8.31</b>
<b>Equities - US</b>					
Axa Rosenb. Us Eq Alpha Tr -A-	11,059	USD	174,471	241,799	1.38
Ishs Core Sp 500 - Shs	2,265	USD	374,001	419,085	2.38
JP Morgan Funds Us Val Fd -B USD -Dis	3,245	USD	260,247	366,777	2.09
Robeco US Select Opportunities Equities Fund USD	2,970	USD	254,873	355,478	2.02
Spdr S&P 500 Etf Trust S. 1	1,372	USD	191,269	252,247	1.44
Spdr. Ser Tr - S&P Div Etf /Dist	3,560	USD	204,492	243,270	1.38
Threadneedle L Us Cc Eq -Zu /Cap	27,996	USD	256,952	266,356	1.52
Vanguard 500 Index /Dis	1,617	USD	243,197	272,587	1.55
Wmpl Us Res Eq Sc -S- Capi	5,535	USD	251,211	362,675	2.06
			<b>2,210,713</b>	<b>2,780,274</b>	<b>15.82</b>
<b>Fixed Income - Corporate</b>					
Bluebay Invest Grade Bd -S- Eur	17,042	EUR	1,780,466	1,808,795	10.30
Fr Templ Gl Tr - Z Ydis Eur H1-	47,772	EUR	537,432	520,712	2.96
Henderson Horiz Eur Corp Bd I1D	10,598	EUR	1,381,044	1,407,402	8.01
Pimco Gis Low Av Dur -Inst -	85,414	USD	710,385	817,215	4.65
Sisf USD Bond -C- Eurh Cap	10,438	EUR	1,569,179	1,554,481	8.85
Standard Life Eu Corp Bd -D- Cap	45,189	EUR	758,868	780,874	4.44
			<b>6,737,374</b>	<b>6,889,479</b>	<b>39.21</b>
<b>Fixed Income - Government</b>					
Ishares Euro Gov Bd 3-7 Eur	18,550	EUR	2,401,858	2,372,528	13.50
Ishs 7-10 Treasury Bond - Shs	4,695	USD	469,084	442,481	2.52
			<b>2,870,942</b>	<b>2,815,009</b>	<b>16.02</b>

\* Related party funds

The accompanying notes form an integral part of these financial statements.



## Insinger de Beaufort Multi-Manager Defensive Balanced

Schedule of Investments (continued)  
as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
<b>Money Market</b>					
Pictet Ch Enh Liq -I Dy /Dis	400	EUR	391,029	390,929	2.23
			<b>391,029</b>	<b>390,929</b>	<b>2.23</b>
<b>Total - Investments Funds</b>			<b>14,305,204</b>	<b>15,564,102</b>	<b>88.58</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>14,305,204</b>	<b>15,564,102</b>	<b>88.58</b>
<b>Other transferable securities</b>					
<b>Investments Funds</b>					
<b>Alternatives</b>					
Absolute Return Strategy Sicav - Multi Manager Hedge - Class B*	7,171	EUR	761,052	908,435	5.17
			<b>761,052</b>	<b>908,435</b>	<b>5.17</b>
<b>Total - Investments Funds</b>			<b>761,052</b>	<b>908,435</b>	<b>5.17</b>
<b>Total - Other transferable securities</b>			<b>761,052</b>	<b>908,435</b>	<b>5.17</b>
<b>Total Investment Portfolio</b>			<b>15,066,256</b>	<b>16,472,537</b>	<b>93.75</b>

\* Related party funds

The accompanying notes form an integral part of these financial statements.



## Notes to the Financial Statements For the period ended June 30, 2015

### 1 - Organisation

INSINGER DE BEAUFORT MANAGER SELECTION SICAV (the "Company" or the "SICAV") is an investment company organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital Variable" (SICAV) pursuant to Part II of the Luxembourg Law of December 17, 2010 on Collective Investment Undertakings. Accordingly the Company does not comply with the European Community Council Directive in Undertakings for Collective Investment in Transferable Securities. The SICAV was incorporated on May 17, 2000 for an unlimited period. The Articles of Incorporation of the SICAV, as lastly amended on September 1, 2005, were published in the "Mémorial, Recueil des Sociétés et Associations", of Luxembourg. The SICAV is registered with the "Registre de Commerce et des Sociétés", Luxembourg under number B-75.761.

The Articles of Incorporation of the SICAV and a notice required by Luxembourg law in respect of the issue and sale of shares by the SICAV are on file with the "Registre de Commerce et des Sociétés" of Luxembourg.

The objective of the SICAV is to provide investors with a choice of sub-funds investing in a wide range of securities or other legally acceptable assets on a world-wide basis and featuring a diverse array of investment objectives, including capital growth and income, whilst retaining the administrative advantages of one single corporate entity.

The Board of Directors may create at any moment additional sub-funds and/or classes provided that the rights and duties of the shareholders of the existing sub-funds and/or classes will not be modified by such creation. In such case, the prospectus will be updated and if different classes are issued within a sub-fund, the details of each class will be described in the Appendix of the prospectus relating to the relevant sub-fund.

Any shareholder may request the conversion of all or part of his/her shares of any sub-fund and/or class into shares of any other existing sub-fund and/or class.

At June 30, 2015 the SICAV comprised three active sub-funds (each a "Sub-Fund" or collectively the "Sub-Funds").

#### **Insinger de Beaufort Multi-Manager Equity (expressed in EUR)**

The aim of the Sub-Fund is to achieve long-term capital gains from investments in global equity markets.

As at June 30, 2015, only the EUR Share class (denominated in EUR) is available to investors. These shares aim to achieve the investment objective of long-term capital growth.

#### **Insinger de Beaufort Multi-Manager Balanced (expressed in EUR)**

The aim of the Sub-Fund is to achieve absolute returns from investment opportunities offered in equity, bond markets and alternative investments. The term "absolute" shall express the aim of the Sub-Fund to achieve portfolio performance with a reduced dependency on the fluctuations in the financial markets. Under no circumstances "absolute" shall be considered as a guarantee for the future performance of the Sub-Fund's investments.

As at June 30, 2015, only the EUR Share class (denominated in EUR) is available to investors. These shares aim to achieve the investment objective of long-term capital growth.

#### **Insinger de Beaufort Multi-Manager Defensive Balanced (expressed in EUR)**

The aim of the Sub-Fund is to achieve absolute returns from investment opportunities offered in equity bond markets and alternative investments. The term "absolute" shall express the aim of the Sub-Fund to achieve portfolio performance with a reduced dependency on the fluctuations in the financial markets. Under no circumstances "absolute" shall be considered as a guarantee for the future performance of the Sub-Fund's investments.

As at June 30, 2015, only the EUR Share class (denominated in EUR) is available to investors. These shares aim to achieve the investment objective of long-term capital growth.



## Notes to the Financial Statements (continued) For the period ended June 30, 2015

### 2 - Significant accounting policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg applicable to investments funds, including the following significant accounting policies:

#### a) Valuation of investments

Each share or unit in an open-ended UCI is valued at the last available Net Asset Value whether estimated or final, which is computed for such units or shares at or prior to the valuation day on which the Net Asset Value of the Shares of the Sub-Fund is determined and as approved by the Central Administration of the Company.

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the last available price prevailing on the valuation date, and where appropriate at the middle market price. If securities are listed on several stock exchanges or markets, the price on the principal market will be applied.

Transferable securities not admitted to an official exchange listing or dealt in on another regulated market and transferable securities admitted to an official exchange listing or dealt in on another regulated market for which the available price is not representative of the fair market value are valued on the basis of their reasonably foreseeable sales price determined with prudence and good faith by the Board of Directors.

Units/shares of open-ended UCI are valued at their latest available Net Asset Value. If, since the last Valuation Day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The valuations at June 30, 2015 for all investments were based on the latest available prices at that date.

#### b) Net realised profit / (loss) on sales of investments

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investments.

#### c) Foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing as at each valuation date. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Principal closing exchange rates used as at June 30, 2015 are:

1 EUR =	0.711294	GBP
1 EUR =	1.117300	USD

#### d) Combined financial statements of the Company

The total Net Asset Value of the Company is equal to the sum of the net assets of the various Sub-Funds translated into USD at the prevailing exchange rates in Luxembourg as at the valuation day.

The difference between the opening net assets stated at the rate of exchange for translation from EUR into USD as at December 31, 2014 and June 30, 2015 is shown as a currency translation adjustment in the combined statement of operations and changes in net assets.

#### e) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.





Notes to the Financial Statements (continued)  
For the period ended June 30, 2015

## 2 - Significant accounting policies (continued)

### f) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and the resulting unrealised profits or losses are included in the statement of operations and changes in net assets. Realised profits and losses on matured forward foreign exchange contracts are also included in the statement of operations and changes in net assets.

There are no forward exchange contracts outstanding as at June 30, 2015.

### g) Income

Dividends are recognized on an ex-dividend basis, net of withholding taxes in the country of origin. Interest is recognized on an accrual basis.

## 3 - Taxes and expenses payable

	Insinger de Beaufort Multi-Manager Equity	Insinger de Beaufort Multi-Manager Balanced	Insinger de Beaufort Multi-Manager Defensive Balanced
	EUR	EUR	EUR
Taxe d'abonnement (Note 6)	2,742	4,904	1,129
Depositary bank commission, domiciliation, administration and transfer agent fees	31,880	52,581	22,296
Audit fees, printing and publication expenses	12,863	23,365	6,414
Directors fees	2,786	5,065	1,986
Miscellaneous	2,368	1,973	3,446
	<b>52,639</b>	<b>87,888</b>	<b>35,271</b>

## 4 - Commission on subscription and redemption of the Sub-Funds' shares

The redemption price of the Sub-Funds' shares corresponds to the Net Asset Value per share of the relevant Sub-Fund. No redemption fee is levied. With the last prospectus change on December 31, 2014 fees for subscriptions are abolished. No commission on subscription or redemption were applied for the year ended December 31, 2014.

## 5 - Portfolio management and performance fees

Pursuant to an agreement dated May 17, 2000, INSINGER DE BEAUFORT ASSET MANAGEMENT N.V., Amsterdam has been appointed as Portfolio Manager. The agreement between the SICAV and the Portfolio Manager makes provision for it to remain in force for an unlimited period and that it may be terminated by either party at any time upon one month notice.

The Portfolio Manager receives from the SICAV an annual fee of 0.70% for Insinger de Beaufort Multi-Manager Equity, Insinger de Beaufort Multi-Manager Balanced and Insinger de Beaufort Multi-Manager Defensive Balanced applicable on the average net assets of these Sub-Funds. The management fee is payable monthly.

The Portfolio Manager receives a performance fee of 10% on the absolute positive return yielded by the Sub-Fund (based on the Net Asset Value per share including dividend). In case of a negative performance fee at the end of the calendar month no performance fee is payable. The Portfolio Manager is required to recoup the negative accrual until such time that there is positive performance fee. Any negative accrual is not reset to zero at the end of a financial year. The performance fee is payable monthly.

The Portfolio Manager receives management fees and performance fees for investments in other funds managed by Insinger de Beaufort Asset Management N.V., or its affiliates.



## Notes to the Financial Statements (continued) For the period ended June 30, 2015

### **6 - AIFM fees**

As remuneration for its services, the AIFM shall receive from the SICAV a fee between 0.02% - 0.04% p.a. on the aggregated assets under management of the AIF SICAVs subject to a minimum annual fee of EUR 10,000 per Sub-Fund, for the Valuation Services EUR 36,000 for the SICAV and for Risk Management Services EUR 18,000 per Sub-Fund.

### **7 - Rebates**

The Portfolio Manager has not received rebates for the period ended June 30, 2015.

### **8 - Taxation**

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

However, the Sub-Funds are liable in Luxembourg to an annual tax ("taxe d'abonnement") of at present 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter.

No such tax is paid on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

### **9 - Depositary, Administration and Transfer agency fees**

The SICAV pays fees to RBC Investor Services Bank S.A., for its rendering of services as Depositary and Central Administrative Agent, in accordance with normal banking practices in Luxembourg. These fees are annual fees related to the average net assets of the different Sub-Funds and are payable on a quarterly basis.

The actual applicable rate of Depositary fees is 0.07%.

The Central Administrative Agent fees amounts to EUR 28,000 for each Sub-Fund subject to inflation index.

The SICAV pays fees to RBC Investor Services Bank S.A., for its rendering of services as Registrar and Transfer Agent, as generally charged in Luxembourg.

### **10 - Dividends**

It is not the policy of the SICAV to distribute dividends.