



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, 2016

R.C.S. Luxembourg: B-75.761



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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 six months after the end of the financial year and the unaudited semi-annual reports shall be published within four 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 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>



Statement of Net Assets
as at June 30, 2016

	Note	Insinger de Beaufort Multi-Manager Equity EUR	Insinger de Beaufort Multi-Manager Balanced EUR	Insinger de Beaufort Multi-Manager Defensive Balanced EUR
ASSETS				
Investments in securities at market value	(2)	25,871,497	54,478,499	13,891,831
Cash at bank		681,015	1,091,345	377,864
Amounts receivable on sale of investments		587,580	2,134,735	591,875
Amounts receivable on subscriptions		65,015	39,002	-
Interest and dividends receivable		5,399	7,030	932
Other assets		404	272	-
TOTAL ASSETS		27,210,910	57,750,883	14,862,502
LIABILITIES				
Amounts payable on redemptions		127,715	119,939	43,752
Management fee payable	(4)	18,140	38,450	9,846
Taxes and expenses payable	(3)	57,447	89,183	43,978
TOTAL LIABILITIES		203,302	247,572	97,576
TOTAL NET ASSETS		27,007,608	57,503,311	14,764,926
Net Asset Value per share				
EUR Share Class		106.41	113.17	123.69
Number of shares outstanding				
EUR Share Class		253,803.90	508,118.70	119,368.92

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



Statement of Net Assets
as at June 30, 2016 (continued)

	Note	Total USD
ASSETS		
Investments in securities at market value	(2)	104,650,816
Cash at bank		2,387,716
Amounts receivable on sale of investments		3,680,242
Amounts receivable on subscriptions		115,506
Interest and dividends receivable		14,837
Other assets		749
TOTAL ASSETS		110,849,866
LIABILITIES		
Amounts payable on redemptions		323,592
Management fee payable	(4)	73,774
Taxes and expenses payable	(3)	211,660
TOTAL LIABILITIES		609,026
TOTAL NET ASSETS		110,240,840

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, 2016

	Note	Insinger de Beaufort Multi-Manager Equity EUR	Insinger de Beaufort Multi-Manager Balanced EUR	Insinger de Beaufort Multi-Manager Defensive Balanced EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		29,746,186	62,222,827	15,729,337
INCOME				
Dividends, net	(2)	155,031	220,760	39,177
TOTAL INCOME		155,031	220,760	39,177
EXPENSES				
Portfolio Management fees	(4)	95,302	204,877	52,435
AIFM fees	(5)	18,038	28,689	13,882
Depositary bank commission	(8)	17,654	32,075	15,619
Domiciliation, administration and transfer agent fees	(8)	29,752	33,784	27,910
Audit fees		5,114	10,994	2,814
Taxe d'abonnement	(7)	4,713	8,263	1,761
Bank charges and correspondent fees		2,136	3,226	1,632
Bank interest		1,260	5,257	1,333
Other charges		9,068	12,330	8,840
TOTAL EXPENSES		183,037	339,495	126,226
NET LOSS FROM INVESTMENTS		(28,006)	(118,735)	(87,049)
Net realised gain on sale of investments	(2)	562,222	282,134	182,272
Net realised loss on foreign exchange	(2)	(7,671)	(10,112)	(3,504)
NET REALISED PROFIT		526,545	153,287	91,719
Change in net unrealised appreciation / (depreciation) on:				
- investments		(2,002,977)	(1,600,260)	(187,551)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(1,476,432)	(1,446,973)	(95,832)
EVOLUTION OF THE CAPITAL				
Issue of shares		807,483	1,111,287	27,573
Redemption of shares		(2,069,629)	(4,383,830)	(896,152)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE PERIOD		27,007,608	57,503,311	14,764,926

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, 2016 (continued)

	Note	Total USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		117,687,423
INCOME		
Dividends, net	(2)	460,801
TOTAL INCOME		460,801
EXPENSES		
Portfolio Management fees	(4)	391,560
AIFM fees	(5)	67,303
Depositary bank commission	(8)	72,566
Domiciliation, administration and transfer agent fees	(8)	101,546
Audit fees		21,012
Taxe d'abonnement	(7)	16,365
Bank charges and correspondent fees		7,766
Bank interest		8,717
Other charges		33,578
TOTAL EXPENSES		720,413
NET LOSS FROM INVESTMENTS		(259,612)
Net realised gain on sale of investments	(2)	1,140,019
Net realised loss on foreign exchange	(2)	(23,638)
NET REALISED PROFIT		856,769
Change in net unrealised appreciation / (depreciation) on:		
- investments		(4,209,480)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(3,352,711)
EVOLUTION OF THE CAPITAL		
Issue of shares		2,161,316
Redemption of shares		(8,161,374)
Currency translation	(2)	1,906,186
NET ASSETS AT THE END OF THE PERIOD		110,240,840

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



Changes in the Number of Shares for the period ended June 30, 2016

	Insinger de Beaufort Multi-Manager Equity	Insinger de Beaufort Multi-Manager Balanced	Insinger de Beaufort Multi-Manager Defensive Balanced
EUR Share Class			
Number of shares outstanding at the beginning of the period	265,901.66	537,271.20	126,486.80
Number of shares issued	7,694.56	9,992.05	225.52
Number of shares redeemed	(19,792.32)	(39,144.55)	(7,343.40)
Number of shares outstanding at the end of the period	253,803.90	508,118.70	119,368.92

Statistics

	Insinger de Beaufort Multi-Manager Equity EUR	Insinger de Beaufort Multi-Manager Balanced EUR	Insinger de Beaufort Multi-Manager Defensive Balanced EUR
Total Net Asset Value			
June 30, 2016	27,007,608	57,503,311	14,764,926
December 31, 2015	29,746,186	62,222,827	15,729,337
December 31, 2014	30,830,440	61,001,475	17,888,073
Net asset value per share at the end of the period			
June 30, 2016			
EUR Share Class	106.41	113.17	123.69
December 31, 2015			
EUR Share Class	111.87	115.81	124.36
December 31, 2014			
EUR Share Class	104.44	111.18	121.74



Insinger de Beaufort Multi-Manager Equity

 Schedule of Investments
 as at June 30, 2016

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Alternatives					
Absolute Return Strategy Sicav - Multi Manager Hedge - Class B*	8,920	EUR	1,078,000	1,085,850	4.02
Insinger De Beaufort Real Estate Equity Fund - Class C*	6,233	EUR	965,266	947,852	3.51
			2,043,266	2,033,702	7.53
Equities - Asia Pacific Ex Japan					
First State As Pac Lead -B- Acc	173,413	GBP	1,082,808	1,211,975	4.49
First State Inv. As. Pac /-B- /Acc	67,277	GBP	691,135	991,403	3.67
			1,773,943	2,203,378	8.16
Equities - Europe					
Insinger De Beaufort Equity Income Fund - Class D*	56,571	EUR	2,436,791	2,570,586	9.52
Insinger De Beaufort European Mid Cap Eur /Dis*	25,480	EUR	837,316	1,165,455	4.32
Ish Crdaxuci Etf (De)	2,153	EUR	181,895	181,046	0.67
Ishs Msci Europ Eur Eff	36,062	EUR	848,950	739,992	2.74
Jo Hambro /Cont. Europ. -Inst-	244,131	EUR	679,561	737,032	2.73
Odey Pan European -I- Gbp /Cap	4,105	GBP	532,675	503,569	1.86
Ubs Etf Msci Emu A Dis	13,488	EUR	1,429,820	1,343,405	4.97
			6,947,008	7,241,085	26.81
Equities - US					
Axa Rosenb. Us Eq Alpha Tr -A-	57,698	USD	947,319	1,230,910	4.56
Ishs Core Sp 500 - Shs	10,837	USD	1,836,050	2,027,942	7.51
JPMF Us Val Jpm C USD Dist	11,728	USD	942,939	1,236,083	4.58
Robeco US Select Opportunities Equities Fund USD /Cap	14,330	USD	1,179,657	1,655,387	6.13
Spdr S&P 500 Etf Trust S. 1	8,393	USD	1,210,592	1,562,355	5.78
Spdr. Ser Tr - S&P Div Etf /Dist	13,712	USD	809,070	1,016,252	3.76
Threadneedle L Us Cc Eq -Zu /Cap	189,911	USD	1,735,359	1,780,336	6.59
Vanguard 500 Index /Dis	11,766	USD	1,812,186	2,009,369	7.44
Wmpl Us Res Eq Sc -S- Capi	28,945	USD	1,350,520	1,874,698	6.94
			11,823,692	14,393,332	53.29
Total - Investments Funds			22,587,909	25,871,497	95.79
Total - Transferable securities admitted to an official stock exchange listing			22,587,909	25,871,497	95.79
Total Investment Portfolio			22,587,909	25,871,497	95.79

* 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, 2016

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Alternatives					
Absolute Return Strategy Sicav - Multi Manager Hedge - Class B*	25,208	EUR	2,976,931	3,068,626	5.34
Insinger De Beaufort Real Estate Equity Fund - Class C*	16,646	EUR	2,280,269	2,531,357	4.40
			5,257,200	5,599,983	9.74
Equities - Asia Pacific Ex Japan					
First State As Pac Lead -B- Acc	330,860	GBP	2,040,232	2,312,368	4.02
First State Inv. As. Pac /-B- /Acc	37,087	GBP	380,992	546,516	0.95
			2,421,224	2,858,884	4.97
Equities - Europe					
Insinger De Beaufort Equity Income Fund - Class D*	72,905	EUR	3,406,074	3,312,803	5.76
Insinger De Beaufort European Mid Cap Eur /Dis*	33,102	EUR	1,141,596	1,514,085	2.63
Ish Crdaxuci Etf (De)	4,934	EUR	416,847	414,900	0.72
Ishs Msci Europ Eur Eff	43,739	EUR	1,036,769	897,524	1.56
Jo Hambro /Cont. Europ. -Inst-	351,568	EUR	991,334	1,061,383	1.85
Odey Pan European -I- Gbp /Cap	5,284	GBP	700,873	648,178	1.13
R Cap Inv Grco -0ih Eur- /Cap	9,507	EUR	951,000	966,484	1.68
Ubs Etf Msci Emu A Dis	15,796	EUR	1,817,592	1,573,282	2.74
			10,462,085	10,388,639	18.07
Equities - US					
Axa Rosenb. Us Eq Alpha Tr -A-	73,680	USD	1,224,624	1,571,869	2.73
Ishs Core Sp 500 - Shs	12,846	USD	2,204,210	2,403,889	4.18
JPMF Us Val Jpm C. USD Dist	18,283	USD	1,547,721	1,926,964	3.35
Robeco US Select Opportunities Equities Fund USD /Cap	18,777	USD	1,630,234	2,169,169	3.77
Spdr S&P 500 Eff Trust S. 1	11,240	USD	1,581,564	2,092,323	3.64
Spdr. Ser Tr - S&P Div Etf /Dist	18,504	USD	1,136,541	1,371,407	2.39
Threadneedle L Us Cc Eq -Zu /Cap	245,272	USD	2,244,202	2,299,321	4.00
Vanguard 500 Index /Dis	14,544	USD	2,238,408	2,483,790	4.32
Wmpl Us Res Eq Sc -S- Capi	37,049	USD	1,886,178	2,399,559	4.17
			15,693,682	18,718,291	32.55
Fixed Income - Corporate					
Bluebay Invest Grade Bd -S- Eur	14,014	EUR	1,478,672	1,521,741	2.64
Fr Templ Gl Tr - Z Ydis Eur H1-	111,341	EUR	1,216,726	1,080,003	1.88
Henderson Horiz Eur Corp Bd IID	12,569	EUR	1,647,461	1,683,346	2.93
R Cap Euro Cr Bds -Fh- Eur /Cap	16,358	EUR	1,776,356	1,848,278	3.21
R Cap H Y Bd -Fh- Eur /Cap	4,462	EUR	546,000	570,141	0.99
Sisf USD Bond -C- Eurh Cap	14,142	EUR	2,119,555	2,166,455	3.77
Standard Life Eu Corp Bd -D- Cap	46,305	EUR	790,776	838,257	1.46
			9,575,546	9,708,221	16.88
Fixed Income - Government					
Ishares Eu Govt Bd 7-10 Eff	17,484	EUR	3,649,253	3,735,282	6.50
Ishares Euro Gov Bd 3-7 Eur	8,761	EUR	1,134,957	1,169,155	2.03

* 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, 2016

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
Ishs Usd Tre Usd -Ac Eff-	12,293	USD	1,347,417 6,131,627	1,396,738 6,301,175	2.43 10.96
Total - Investments Funds			49,541,364	53,575,193	93.17
Total - Transferable securities admitted to an official stock exchange listing			49,541,364	53,575,193	93.17
Other transferable securities					
Investments Funds					
Fixed Income - Corporate					
Her Mlt Str Crd -F- Hdg Eur /Cap	434,428	EUR	905,000 905,000	903,306 903,306	1.57 1.57
Total - Investments Funds			905,000	903,306	1.57
Total - Other transferable securities			905,000	903,306	1.57
Total Investment Portfolio			50,446,364	54,478,499	94.74

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, 2016

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Alternatives					
Absolute Return Strategy Sicav - Multi Manager Hedge - Class B*	4,109	EUR	436,127	500,245	3.39
Insinger De Beaufort Real Estate Equity Fund - Class C*	2,900	EUR	377,656	441,003	2.99
			813,783	941,248	6.38
Equities - Asia Pacific Ex Japan					
First State As Pac Lead -B- Acc	55,532	GBP	321,526	388,112	2.63
			321,526	388,112	2.63
Equities - Europe					
Insinger De Beaufort Equity Income Fund - Class D*	9,895	EUR	419,175	449,629	3.05
Insinger De Beaufort European Mid Cap Eur /Dis*	4,450	EUR	147,936	203,543	1.38
Ish Crdaxuci Eff (De)	1,113	EUR	94,031	93,592	0.64
Ishs Msci Europ Eur Eff	6,768	EUR	160,015	138,879	0.94
Jo Hambro /Cont. Europ. -Inst-	47,063	EUR	131,865	142,085	0.96
Odey Pan European -I- Gbp /Cap	534	GBP	70,446	65,449	0.44
R Cap Inv Grco -0ih Eur- /Cap	4,580	EUR	458,000	465,649	3.15
Ubs Eff Msci Emu A Dis	2,417	EUR	269,942	240,733	1.63
			1,751,410	1,799,559	12.19
Equities - US					
Axa Rosenb. Us Eq Alpha Tr -A-	11,059	USD	174,471	235,921	1.60
Ishs Core Sp 500 - Shs	1,809	USD	305,687	338,521	2.29
JPMF Us Val Jpm C USD Dist	2,373	USD	190,305	250,113	1.69
Robeco US Select Opportunities Equities Fund USD /Cap	2,658	USD	228,170	307,103	2.08
Spdr S&P 500 Eff Trust S. 1	1,652	USD	246,227	307,519	2.08
Spdr. Ser Tr - S&P Div Eff /Dist	2,616	USD	155,499	193,883	1.31
Threadneedle L Us Cc Eq -Zu /Cap	32,907	USD	300,610	308,489	2.09
Vanguard 500 Index /Dis	1,501	USD	233,013	256,337	1.74
Wmpl Us Res Eq Sc -S- Capi	5,371	USD	243,786	347,886	2.36
			2,077,768	2,545,772	17.24
Fixed Income - Corporate					
Bluebay Invest Grade Bd -S- Eur	9,679	EUR	1,011,230	1,051,033	7.12
Fr Templ Gl Tr - Z Ydis Eur H1-	52,262	EUR	581,432	506,937	3.43
Henderson Horiz Eur Corp Bd IID	6,167	EUR	803,810	826,012	5.59
R Cap Euro Cr Bds -Fh- Eur /Cap	8,006	EUR	865,734	904,561	6.13
R Cap H Y Bd -Fh- Eur /Cap	2,116	EUR	258,949	270,398	1.83
Sisf USD Bond -C- Eurh Cap	7,052	EUR	1,060,075	1,080,253	7.32
Standard Life Eu Corp Bd -D- Cap	17,776	EUR	298,520	321,800	2.18
			4,879,750	4,960,994	33.60
Fixed Income - Government					
Ishares Eu Govt Bd 7-10 Eff	8,470	EUR	1,766,367	1,809,531	12.26
Ishares Euro Gov Bd 3-7 Eur	4,090	EUR	530,101	545,810	3.70

* 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, 2016

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
Ishs Usd Tre Usd -Ac Eff-	6,303	USD	690,862 2,987,330	716,151 3,071,492	4.85 20.81
Total - Investments Funds			12,831,567	13,707,177	92.84
Total - Transferable securities admitted to an official stock exchange listing			12,831,567	13,707,177	92.84
Other transferable securities					
Investments Funds					
Fixed Income - Corporate					
Her Mlt Str Crd -F- Hdg Eur /Cap	88,806	EUR	185,000 185,000	184,654 184,654	1.25 1.25
Total - Investments Funds			185,000	184,654	1.25
Total - Other transferable securities			185,000	184,654	1.25
Total Investment Portfolio			13,016,567	13,891,831	94.09

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



Notes to the Financial Statements For the period ended June 30, 2016

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, as amended. 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 SICAV qualifies as an alternative investment fund ("AIF") under the Law of July 12, 2013 on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers (the "AIFMD").

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, 2016 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, 2016, 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, 2016, 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, 2016, 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, 2016

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, 2016 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, 2016 are:

1 EUR =	0.827305	GBP
1 EUR =	1.110450	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, 2015 and June 30, 2016 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, 2016

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, 2016.

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 7)	2,257	4,179	924
Depositary bank commission, domiciliation, administration and transfer agent fees	31,123	45,998	26,088
Audit fees, printing and publication expenses	5,114	10,994	2,814
Directors fees	2,073	4,463	1,143
Miscellaneous	16,880	23,549	13,009
	57,447	89,183	43,978

4 - 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.

As remuneration for its services, the Portfolio Manager shall receive from the SICAV an annual fee at the annual rate of 0.7% applicable on the average net assets of this Sub-Fund. The actual amount of this portfolio management fee is disclosed in the financial reports and is accrued daily and payable monthly.

In addition to the portfolio management fee, the Sub-Fund also pays the Portfolio Manager 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).

The performance fee is calculated daily as a percentage of the Net Asset Value per Share that exceeds the so-called "high water mark" which is determined on the first trading day of each month. The high water mark is the highest Net Asset Value per Share on which the performance fee is calculated.

The performance fee is calculated on each Valuation Day and included in the calculation of the Sub-Fund's Net Asset Value. If a performance fee is positive at the end of the calendar month (i.e. the high water mark has been exceeded), it is then payable to the Portfolio Manager on the last day of a calendar month. 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 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.

As at June 30, 2016, there were no performance fees in the reporting period.



Notes to the Financial Statements (continued) For the period ended June 30, 2016

5 - AIFM fees

Under the Alternative Investment Fund Management Agreement, the AIFM is entitled to a variable fee based on the net assets of the SICAV, calculated at a maximum rate of 0.04% per annum and subject to a minimum fee of EUR 10,000 per annum per Sub-Fund. Such fees shall be calculated quarterly on the average of the month-end Net Asset Value of the previous quarter, and paid quarterly in arrears.

For the additional performance of risk management services, the AIFM is entitled to receive out of the net assets of the SICAV a fee of up to EUR 18,000 per annum per Sub-Fund.

For the performance of valuation services, the AIFM is entitled to receive out of the net assets of the SICAV EUR 36,000 per annum calculated on the basis of 64 investment lines held in the portfolio(s) of the Sub-Fund(s). For any additional line, based on the total combined investment lines held by the Sub-Fund(s), the AIFM is entitled to receive EUR 1,000 per annum per line, which will be allocated to each Sub-Fund on a pro-rata basis.

Additional fees and other costs charged to the relevant Sub-Fund in relation to other additional services, as may be agreed from time to time, are disclosed in the relevant Sub-Fund's schedule. In addition, the AIFM shall be entitled to receive reimbursement for its reasonable disbursements, included but not limited to out-of-pocket expenses, incurred in the performance of its duties.

6 - Rebates

The Portfolio Manager has not received rebates for the period ended June 30, 2016.

7 - 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.

8 - Depositary, Central administration agent, Registrar and Transfer agent fees

The Company will pay to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent annual fees which will vary from 0.07% of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee of EUR 60,500 per sub-fund. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary, the Central Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Company to the Depositary, the Central Administration Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Company.

9 - Dividends

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