



INSINGER DE BEAUFORT
BNP PARIBAS WEALTH MANAGEMENT

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

Annual Report and Audited Financial Statements
For the year ended December 31, 2015

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
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Wallberg Invest S.A.
Luxembourg

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

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L-1273 Luxembourg

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1017 BV Amsterdam, The Netherlands

SUB-PORTFOLIO MANAGER

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Herengracht 537
1017 BV Amsterdam, The Netherlands

DISTRIBUTOR

Bank Insinger de Beaufort N.V.
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DEPOSITARY AND CENTRAL ADMINISTRATION

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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>



General Information (continued)

Ongoing Charges Figure (Expense Ratio)

The Ongoing Charges Figure of the Sub-Fund is calculated by dividing the total expenses, by the average Net Asset Value of the Sub-Fund. The average Net Asset Value as at December 31, 2015 is calculated by averaging the Net Assets Value of each Valuation of the Sub-Fund in the year of 2015. The calculation of the ongoing charges figure of the underlying funds is based on available information of these underlying funds. Below ongoing charges figures exclude any performance fees, transaction costs/fees and bank interest paid.

Insinger de Beaufort Multi-Manager Equity

The average Net Asset Value for the year ended December 31, 2015 is EUR 31,056,087.

The Ongoing Charges Figures ("OCF") as at December 31, 2015 are as follows:

- excluding the OCF of the underlying funds is 1.28% per annum
- including the OCF of the underlying funds is 1.87% per annum

Insinger de Beaufort Multi-Manager Balanced

The average Net Asset Value for the year ended December 31, 2015 is EUR 63,826,982.

The Ongoing Charges Figures ("OCF") as at December 31, 2015 are as follows:

- excluding the OCF of the underlying funds is 1.12%.
- including the OCF of the underlying funds is 1.78%.

Insinger de Beaufort Multi-Manager Defensive Balanced

The average Net Asset Value for the year ended December 31, 2015 is EUR 17,318,498.

The Ongoing Charges Figures ("OCF") as at December 31, 2015 are as follows:

- excluding the OCF of the underlying funds is 1.52%.
- including the OCF of the underlying funds is 2.20%.

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.



General Information (continued)

AIF Directives

According to the AIF Directive, please find here below the split between realised gains and realised losses on investments, and the split between the change in unrealised gains and change in unrealised losses:

Fund Name	Currency	Change in Unrealised Gains	Change in Unrealised Losses	Realised Gains	Realised Losses
Insinger de Beaufort Multi-Manager Equity	EUR	1,357,514	(421,946)	1,675,918	(35,676)
Insinger de Beaufort Multi-Manager Balanced	EUR	2,041,690	(1,284,989)	2,597,404	(272,788)
Insinger de Beaufort Multi-Manager Defensive Balanced	EUR	283,343	(641,466)	978,375	(14,322)

- Remuneration of personnel of the Portfolio Manager

For more information related to the remuneration of personnel of the Portfolio Manager for the reporting period, we refer to the annual report for the year ended December 31, 2015 for Insinger de Beaufort Asset Management N.V. as published on

<http://www.insinger.com/onzebank/belangrijkeDeelnemingen/idbassetmanagementnv.aspx>

- Remuneration of personnel of the AIFM

Details on the remuneration paid by the AIFM to its staff are available upon request of the Shareholders at the registered office of the AIFM.

General information related to the remuneration policy is included in the AIFM's main procedures and policies document as published on AIFM website on

<http://www.mdo-manco.com/our-clients>

- AIFMD Leverage

In accordance with the AIFM Directive please find below the calculation of the AIFMD Leverage of the different Sub-Funds from a gross method point of view as well as using the commitment method.

	Insinger de Beaufort Multi-Manager Equity	Insinger de Beaufort Multi-Manager Balanced	Insinger de Beaufort Multi-Manager Defensive Balanced
Gross Method	98.05%	93.82%	98.37%
Commitment Method	100.28%	100.43%	101.71%



Market Synopsis

Market Developments 2015

Last year was an extremely volatile year for both the equity markets and the bond markets and ultimately only yielded small returns. 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. However, when converted into US dollars, many equity and bond markets yielded minimal or even negative returns. As in previous years, the poorest results were posted in emerging markets, while the US markets again stood out positively against the rest of the world.

The financial markets initially responded enthusiastically when 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. Yet these price 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 it was Greece that threw a spanner in the works by adopting an unprecedentedly tough stance in negotiations with the Troika and rejecting European bailout proposals via a referendum. The markets did succeed in bouncing back after the Greek government had been forced into agreeing to an even tougher bail-out package. The real setback for the markets came in August, when the Chinese government apparently devalued the renminbi on 11 August. This step was so poorly communicated that the markets became increasingly concerned about the economic slowdown in China and other emerging markets. Western equity markets finally succumbed on 24 August, a day which witnessed several hours of unprecedented volatility, partly caused by automated high frequency trading. The lows of the end of August were tested a month later at similar levels, after which a strong recovery took place in October. There was also an end-of-year rally, but only after markets had dropped again slightly in the first half of December due to persisting concerns about weakness in the Chinese economy and the ever-declining oil price.

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 were the biggest losers, 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. At a price gain of 9%, Japan's Nikkei index was one of the best performers, 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 chiefly 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, 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 government bond yields to revert to about 1% in the space of just one month. In contrast to the ECB, the US Fed implemented no special monetary policy initiatives and yields on US 10-year government bonds spent the entire year moving more or less sideways at about 2%. The persisting strength of the US dollar led to European investors earning a positive return on US treasuries again, like in 2014.

While European government bonds posted a modest positive return, European corporate bonds on average earned a marginal loss as 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 greatest losses were to be found in the US high yield market, about 15% of which comprises companies active in the shale oil industry. Yet 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.



Review of the Sub-funds

Insinger de Beaufort Multi-Manager Equity

The NAV of Insinger de Beaufort Multi-Manager Equity – EUR Class increased from EUR 104.44 to EUR 111.87. The Sub-Fund returned 7.11% in 2015.

In January the ECB announced its assets purchase program of 60 billion euros per month that is to run from March 2015 until September 2016. European bond prices rose sharply and yields on European government bonds fell to record lows. Furthermore, European equity markets rallied. Due to the strong equity performance we also took some profits on our UK equity investments. In the second half of June we decreased the allocation to US and European equities due to the uncertainty in the European stock markets caused by the Greek debt crisis. Part of the proceeds was kept in cash. We have been cautious on emerging market equity markets for a long time. In the beginning of August we reduced the equity allocation to this region further by selling the investments in the global emerging market funds. We reinvested the proceeds in the US equity market. Worries about economic growth in China and the possible consequences for the global economy led to severe stock market declines in August. After the corrections we used part of the cash that we set aside in June to increase US and European equity investments. In the beginning of October we increased the risk of the Sub-Fund somewhat, because we remained positive about the global economy. We decreased the allocation to defensive US stocks in favour of equity investments in Asia.

Equity Funds

Last year was an extremely volatile year for global equity markets. European equity markets ultimately showed a total return of 8.9% including dividends in euros over the year (MSCI Europe index figures), but results varied greatly from country to country. When expressed in US dollars the US S&P500 index returned 1.4%, but in euros it posted a profit of nearly 12.9% including dividends, causing it once more to outperform most European indices on balance. Emerging market equities were the biggest losers, 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 equity market losses. With a total return of 11.0% including dividends (measured in Japanese yen), Japan's Nikkei index was one of the best performers, while the yen remained more or less stable against the US dollar. The MSCI All Countries World index earned a total return in euros of 8.7% in 2015.

Within the Sub-Fund's US equity fund investments Wellington US Research Equity Portfolio (+3.5% in USD) and Robeco US Select Opportunities Equities (+2.6% in USD) did not only all outperform their own benchmark, but also the broad US equity market, as measured by the S&P 500 Net Return Index (+1.4% in USD). The performance of the Wellington fund was broad-based, with positive value added in 8 out of 10 sectors. The fund is broadly industry-neutral as Wellington believes that there are greater opportunities in stock dispersion within sectors rather than between sectors. As a result, almost all of the outperformance was driven by positive stock selection in 2015. The Robeco fund did not only manage to outperform its benchmark, the Russell Mid Cap Value Index, but also outperformed more broader small and mid cap indexes. This was an impressive result, because smaller sized companies and value stocks lagged large cap and growth stocks in 2015. The performance was driven by strong stock selection. The Robeco fund avoided the deeply cyclical energy services, steel and metals & mining industries. The fund also added value by underweighting the underperforming Utilities sector and overweighting the outperforming Technology sector. The JPM US Value Fund (-6.1% in USD) and AXA Rosenberg US Equity Alpha Fund (-2.7% in USD) lagged the broad US equity market as measured by the S&P 500 Net Return Index (+1.4% in USD). The JPM US Value fund also lagged its own benchmark, the Russell 1000 Value Index (-4.5% in USD). The underperformance was explained by the fact that the fund has a strong focus on high quality stocks, while investors had a preference for low quality stocks during 2015. The AXA Rosenberg fund invests in stocks that appear cheap relative to its valuation models. In 2015 the US stock market was driven by a small number of highly valued internet and e-commerce related stocks. The fund's analytical models avoid this kind of stocks, which explains the underperformance versus its benchmark. Approximately half of the US equity investments are invested through Exchange Traded Funds. The SPDR S&P Dividend ETF (-0.8% in USD) lagged the broad US equity market. The fund tracks the S&P High Yield Dividend Aristocrats Index. This index is composed of companies that have followed a managed-dividend policy of consistently increasing dividends every year for at least 20 consecutive years. iShares Core S&P 500 ETF (+1.3% in USD) and Vanguard S&P 500 ETF (+1.3% in USD) performed in line with the US equity market. At the beginning of May we added Columbia Threadneedle US Contrarian Core Equities to have more diversification within the US equity investments. The Threadneedle fund is a core large cap fund and is style agnostic. The management team has a contrarian approach as they are systematically focused on buying well-researched stocks at times when these stocks are out of favour in the market.

Within the Sub-Fund's European equity investments the JOHCM Continental European Fund (+16.4% in EUR) and IdB European Mid Cap Fund (+17.6% in EUR) did not only outperform their own benchmarks, but also the broad European equity market as measured by the Stoxx Europe 600 Net Return Index (+10.3% in EUR). The JOHCM fund successfully played two important themes, namely companies benefitting from a strengthening of the US dollar versus the euro and companies well-positioned for a falling oil price. IdB European Mid Cap Fund had strong stock selection. During the year the fund sold its energy exposure which helped performance, because of the sell-off in energy stocks following the sharp decline in the oil price. During the year the fund increased its exposure to the European and British consumer. The IdB Equity Income Fund (+7.1% in EUR) modestly lagged the MSCI Euro Index. This was largely due to its low risk exposure. During the year the fund decreased its direct energy exposure to less than 2%. The Odey Pan European Fund (+5.8% in EUR) lagged the broad European equity market. Fund manager Crispin Odey had a very bearish opinion on the Chinese economy. This caused him to be also bearish on European equity market prospects. Therefore he maintained a high cash balance which exerted a drag on the performance of the fund, especially in the first quarter of the year when European stock markets rallied. A large part of the underperformance was made good in the remainder of the year which saw a very volatile performance of European equity markets. All in all the stock selection results were strong, but the defensive (high cash) positioning caused the fund to underperform. Approximately a



Review of the Sub-funds (continued)

quarter of the Sub-Fund's European equity investments is invested through Exchange Traded Funds. Within the European equity investments we maintained a tilt towards euro markets through UBS MSCI EMU UCITS ETF (+11.4% in EUR). At the end of January we sold the Henderson Horizon Pan European Equity Fund and used part of the proceeds to buy a position in the iShares MSCI Europe UCITS ETF that has lower fees. Furthermore we sold Threadneedle UK Fund.

Within the Sub-Fund's emerging equity market investments we sold JP Morgan Emerging Markets Opportunities and First State Global Emerging Markets Fund at the beginning of August. Mid October we added to the existing position in First State Asia Pacific Leaders Fund. Although the equity markets of Asia Pacific ex Japan were weak as measured by the MSCI AC Asia Pacific ex Japan Index (+1.6% in EUR), the funds of First State Asia Pacific showed excellent returns. First State Stewart Investors Asia Pacific Leaders Fund gained 7.3% in euros, while the First State Stewart Investors Asia Pacific Fund showed a positive return of 5.9% in euros. The funds of First State Asia Pacific place more weight on the Indian equity market and less on the Chinese equity market. In 2015 the funds initially lagged slightly due to their very limited exposure to China, but when the tide turned in July the funds started to outperform and turned their underperformance against the MSCI AC Asia Pacific ex-Japan index into an impressive outperformance for the year as a whole.

Outlook & Strategy

Our investment policy remains largely unchanged. Given current valuations, we still prefer equities to bonds. The prospect of structurally low growth means that we prefer growth equities to value equities. For the time being, we continue to largely avoid investment in emerging markets and commodities, leading us to seek our equity and bond investments mainly in the US and Europe.

Insinger de Beaufort Multi-Manager Balanced

The NAV of Insinger de Beaufort Multi-Manager Balanced – EUR Class increased from EUR 111.18 to EUR 115.81. The Sub-Fund returned 4.16% in 2015.

In January the ECB announced its assets purchase program of 60 billion euros per month that is to run from March 2015 until September 2016. European bond prices rose sharply and yields on European government bonds fell to record lows. We thought that there was limited space for yields to decline further. Hence, early March we sold part of the European government bond investments. A portion of the proceeds was reinvested in US government bonds. The yields on US government bonds were substantially higher than the yields on most high quality European corporate bond funds, while creditor risk was lower. We were not too afraid of currency risk, as we thought that the ECB's asset purchase program would weaken the euro. Furthermore, European equity markets rallied. Due to the strong equity performance we also took some profits on our UK equity investments. After interest rates made lows in April, they rebounded significantly. It was notable that yields on corporate bonds increased less than on government bonds. We interpreted this as a positive sign for corporate bonds, but we were also concerned that credit spreads could widen more significantly when yields would rise significantly. Hence, at the end of May we reduced the allocation to corporate bonds. We used the proceeds together with a part of the cash allocation to buy medium duration Euro government bonds. In the second half of June we decreased the allocation to US and European equities due to the uncertainty in the European stock markets caused by the Greek debt crisis. Part of the proceeds was kept in cash. We have been cautious on emerging market equity markets for a long time. In the beginning of August we reduced the equity allocation to this region further by selling the investments in the global emerging market funds. We reinvested the proceeds in the US equity market. Worries about economic growth in China and the possible consequences for the global economy led to severe stock market declines in August. After the corrections we used part of the cash that we set aside in June to increase US and European equity investments. In the beginning of October we increased the risk of the Sub-Fund somewhat, because we remained positive about the global economy. On the one hand we decreased the allocation to defensive US stocks in favour of equity investments in Asia. On the other hand we reduced the investments in high quality US corporate bonds in favour of riskier Western corporate bonds of lower quality. In the beginning of December we took profits on part of the US Treasury bond investment after the US dollar had gained in value in the run-up to the expected Fed interest rate hike.

Equity Funds

Last year was an extremely volatile year for global equity markets. European equity markets ultimately showed a total return of 8.9% including dividends in euros over the year (MSCI Europe index figures), but results varied greatly from country to country. When expressed in US dollars the US S&P500 index returned 1.4%, but in euros it posted a profit of nearly 12.9% including dividends, causing it once more to outperform most European indices on balance. Emerging market equities were the biggest losers, 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 equity market losses. With a total return of 11.0% including dividends (measured in Japanese yen), Japan's Nikkei index was one of the best performers, while the yen remained more or less stable against the US dollar. The MSCI All Countries World index earned a total return in euros of 8.7% in 2015.

Within the Sub-Fund's US equity fund investments Wellington US Research Equity Portfolio (+3.5% in USD) and Robeco US Select Opportunities Equities (+2.6% in USD) did not only all outperform their own benchmark, but also the broad US equity market, as measured by the S&P 500 Net Return Index (+1.4% in USD). The performance of the Wellington fund was broad-based, with positive value added in 8 out of 10 sectors. The fund is broadly industry-neutral as Wellington believes that there are greater opportunities in stock dispersion within sectors rather than between sectors. As a result, almost all of the outperformance was



Review of the Sub-funds (continued)

driven by positive stock selection in 2015. The Robeco fund did not only manage to outperform its benchmark, the Russell Mid Cap Value Index, but also outperformed more broader small and mid cap indexes. This was an impressive result, because smaller sized companies and value stocks lagged large cap and growth stocks in 2015. The performance was driven by strong stock selection. The Robeco fund avoided the deeply cyclical energy services, steel and metals & mining industries. The fund also added value by underweighting the underperforming Utilities sector and overweighting the outperforming Technology sector. The JPM US Value Fund (-6.1% in USD) and AXA Rosenberg US Equity Alpha Fund (-2.7% in USD) lagged the broad US equity market as measured by the S&P 500 Net Return Index (+1.4% in USD). The JPM US Value fund also lagged its own benchmark, the Russell 1000 Value Index (-4.5% in USD). The underperformance was explained by the fact that the fund has a strong focus on high quality stocks, while investors had a preference for low quality stocks during 2015. The AXA Rosenberg fund invests in stocks that appear cheap relative to its valuation models. In 2015 the US stock market was driven by a small number of highly valued of internet and e-commerce related stocks. The fund's analytical models avoid this kind of stocks, which explains the underperformance versus its benchmark. Approximately half of the US equity investments are invested through Exchange Traded Funds. The SPDR S&P Dividend ETF (-0.8% in USD) lagged the broad US equity market. The fund tracks the S&P High Yield Dividend Aristocrats Index. This index is composed of companies that have followed a managed-dividend policy of consistently increasing dividends every year for at least 20 consecutive years. iShares Core S&P 500 ETF (+1.3% in USD) and Vanguard S&P 500 ETF (+1.3% in USD) performed in line with the US equity market. At the beginning of May we added Columbia Threadneedle US Contrarian Core Equities to have more diversification within the US equity investments. The Threadneedle fund is a core large cap fund and is style agnostic. The management team has a contrarian approach as they are systematically focused on buying well-researched stocks at times when these stocks are out of favour in the market.

Within the Sub-Fund's European equity investments the JOHCM Continental European Fund (+16.4% in EUR) and IdB European Mid Cap Fund (+17.6% in EUR) did not only outperform their own benchmarks, but also the broad European equity market as measured by the Stoxx Europe 600 Net Return Index (+10.3% in EUR). The JOHCM fund successfully played two important themes, namely companies benefitting from a strengthening of the US dollar versus the euro and companies well-positioned for a falling oil price. IdB European Mid Cap Fund had strong stock selection. During the year the fund sold its energy exposure which helped performance, because of the sell-off in energy stocks following the sharp decline in the oil price. During the year the fund increased its exposure to the European and British consumer. IdB Equity Income Fund (+7.1% in EUR) modestly lagged the MSCI Euro Index. This was largely due to its low risk exposure. During the year the fund decreased its direct energy exposure to less than 2%. The Odey Pan European Fund (+5.8% in EUR) lagged the broad European equity market. Fund manager Crispin Odey had a very bearish opinion on the Chinese economy. This caused him to be also bearish on European equity market prospects. Therefore he maintained a high cash balance which exerted a drag on the performance of the fund, especially in the first quarter of the year when European stock markets rallied. A large part of the underperformance was made good in the remainder of the year which saw a very volatile performance of European equity markets. All in all the stock selection results were strong, but the defensive (high cash) positioning caused the fund to underperform. Approximately a quarter of the Sub-Fund's European equity investments is invested through Exchange Traded Funds. Within the European equity investments we maintained a tilt towards euro markets through UBS MSCI EMU UCITS ETF (+11.4% in EUR). At the end of January we sold the Henderson Horizon Pan European Equity Fund and used part of the proceeds to buy a position in the iShares MSCI Europe UCITS ETF that has lower fees. Furthermore we sold Threadneedle UK Fund.

Within the Sub-Fund's emerging equity market investments we sold JP Morgan Emerging Markets Opportunities and First State Global Emerging Markets Fund at the beginning of August. Mid October we added to the existing position in First State Stewart Investors Asia Pacific Leaders Fund. Although the equity markets of Asia Pacific ex Japan were weak as measured by the MSCI AC Asia Pacific ex Japan Index (+1.6% in EUR), the funds of First State Asia Pacific showed excellent returns. First State Stewart Investors Asia Pacific Leaders Fund gained 7.3% in euros, while the First State Stewart Investors Asia Pacific Fund showed a positive return of 5.9% in euros. The funds of First State Asia Pacific place more weight on the Indian equity market and less on the Chinese equity market. In 2015 the funds initially lagged slightly due to their very limited exposure to China, but when the tide turned in July the funds started to outperform and turned their underperformance against the MSCI AC Asia Pacific ex-Japan index into an impressive outperformance for the year as a whole.

Fixed Income Funds

The European bond markets chiefly 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, Spanish 10-year 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 government bond yields to revert to about 1% in the space of just one month. In contrast to the ECB, the US Fed implemented no special monetary policy initiatives and yields on US 10-year government bonds spent the entire year moving 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.

The Sub-Fund's government bond investments contributed positively to the year's performance. During the year we actively responded to movements in interest rates. At the end of January we sold the entire position in Multiple Managers European Bond Fund. Part of the proceeds was used to seek diversification in US investment grade corporate bonds that showed higher yields than European government and corporate bonds. Currency risk was hedged to the euro. At the beginning of March we sold the entire position in Robeco Euro Government Bond Fund as yields on European government bonds fell to record lows. Part of the proceeds was reinvested in the iShares 7-10 Year Treasury Bond ETF. During the year we added to this position. Because of this action, the Sub-Fund's government bond investments benefited from the strengthening of the US dollar throughout the year. From the mid of April yields on European government bonds rose significantly. Hence, at the end of May we decided to add to the existing position in European government bonds through the purchase of the iShares Euro



Review of the Sub-funds (continued)

Government Bond 3-7y ETF. At the beginning of December we took some profit on the strengthening of the US dollar by reducing the position in iShares 7-10 Year Treasury Bond ETF. We used the proceeds to buy a new position in the iShares Euro Government Bond 7-10yr UCITS ETF. At the end of the year the Sub-Fund's government bond investments consisted entirely of Exchange Traded Funds. Herewith we managed to reduce the cost burden at the cost of active management in a low return environment.

The Sub-Fund's corporate bond investments contributed negatively to the Fund's performance. Standard Life European Corporate Bond Fund (-0.6% in EUR) performed in line with its benchmark, the iBoxx Euro Corporates Index (-0.7% in EUR). However, both Henderson Euro Corporate Bond Fund (-1.3% in EUR) and BlueBay Investment Grade Bond Fund (-1.5% in EUR) underperformed the iBoxx Euro Corporates Index. The Henderson fund lagged due to its relatively high duration. The BlueBay fund lagged because it was more heavily invested in poorly performing BBB- rated fixed income instruments, while it was less exposed to better performing A and AA- rated instruments. The Schroder US Dollar Bond Fund (-1.8% in EUR) lagged its benchmark, the Barclays Capital US Aggregate Bond Index (+0.2%). This was mainly caused by a higher risk profile as the fund was more heavily invested in corporate bonds, high yield bonds and emerging market bonds. The overweight position in Asset- Backed Securities was positive, but the overweight in the energy sector, which was created during the year, hurt performance. The performance of the Templeton Global Total Return Fund (-5.3% in EUR) was disappointing. We added the Templeton fund to the bond investments in 2014 for its diversification benefits. The fund suffered from weakness in emerging market debt. Next to that the fund suffered from declining US government bond rates, while the fund was positioned for a rising rate environment in the US. In the beginning of July we sold the position in the Pimco Low Average Duration Fund in favour of longer dated US government bonds. In the beginning of July we bought a new position in Robeco Investment Grade Corporate Bonds. This fund has a special feature in the form of a zero duration, which means that the fund is less impacted by any rise in interest rates. At the beginning of October we also bought a new position in Robeco Euro Credit Bonds. Mid October we bought a small position in Robeco High Yield Bonds, as we thought that high yield bonds were again attractively priced after a significant rise in risk premiums.

Alternative Funds

Within the Sub-Fund's alternative investments Absolute Return Strategy - Multi-Manager Hedge fund realized a positive return of 0.8% in euros, beating equally weighted indices of hedge fund strategies like the HFRX Equal Weighted Strategies EUR Index, that showed a negative performance of 2.3% in euros. The Absolute Return Strategy - Multi-Manager Hedge fund especially benefitted from the strong results of the long/short equity funds. Systematic strategies (or CTA's) and distressed debt strategies detracted from performance. IdB Real Estate Equity (+10.8% in EUR) contributed positively to the Fund's return. 2015 was another strong year for the fund. In the first quarter of the year the fund clearly underperformed the EPRA index that rallied strongly. In the last three quarters of the year the fund demonstrated its strong risk- return profile by outperforming the EPRA index with much less volatility than the broader market. The fund ended the year with a net exposure of approximately 60%. Especially the overweight position in German residential property equities turned out to be a strong contributor to the performance. At the beginning of November we sold the UBS HFRX Global Hedge Fund Index SF UCITS ETF.

Outlook & Strategy

Our investment policy remains largely unchanged. Given current valuations, we still prefer equities to bonds. The prospect of structurally low growth means that we prefer growth equities to value equities. For the time being, we continue to largely avoid investment in emerging markets and commodities, leading us to seek our equity and bond investments mainly in the US and Europe.

Insinger de Beaufort Multi-Manager Defensive Balanced

The NAV of Insinger de Beaufort Multi-Manager Defensive Balanced – EUR Class increased from EUR 121.74 to EUR 124.36. The Sub-Fund returned 2.15% in 2015.

In January the ECB announced its assets purchase program of 60 billion euros per month that is to run from March 2015 until September 2016. European bond prices rose sharply and yields on European government bonds fell to record lows. We thought that there was limited space for yields to decline further. Hence, early March we sold part of the European government bond investments. A portion of the proceeds was reinvested in US government bonds. The yields on US government bonds were substantially higher than the yields on most high quality European corporate bond funds, while creditor risk was lower. We were not too afraid of currency risk, as we thought that the ECB's asset purchase program would weaken the euro. Furthermore, European equity markets rallied. Due to the strong equity performance we also took some profits on our UK equity investments. After interest rates made lows in April, they rebounded significantly. It was notable that yields on corporate bonds increased less than on government bonds. We interpreted this as a positive sign for corporate bonds, but we were also concerned that credit spreads could widen more significantly when yields would rise significantly. Hence, at the end of May we reduced the allocation to corporate bonds. We used the proceeds together with a part of the cash allocation to buy medium duration Euro government bonds. In the second half of June we decreased the allocation to US and European equities due to the uncertainty in the European stock markets caused by the Greek debt crisis. Part of the proceeds was kept in cash. We have been cautious on emerging market equity markets for a long time. In the beginning of August we reduced the equity allocation to this region further by selling the investments in the global emerging market funds. We reinvested the proceeds in the US equity market. Worries about economic growth in China and the possible consequences for the global economy led to severe stock market declines in August. After the corrections we used part of the cash that we set aside in June to increase US and European equity investments. In the beginning of October we increased the



Review of the Sub-funds (continued)

risk of the Sub-Fund somewhat, because we remained positive about the global economy. On the one hand we decreased the allocation to defensive US stocks in favour of equity investments in Asia. On the other hand we reduced the investments in high quality US corporate bonds in favour of riskier Western corporate bonds of lower quality. In the beginning of December we took profits on part of the US Treasury bond investment after the US dollar had gained in value in the run-up to the expected Fed interest rate hike.

Equity Funds

Last year was an extremely volatile year for global equity markets. European equity markets ultimately showed a total return of 8.9% including dividends in euros over the year (MSCI Europe index figures), but results varied greatly from country to country. When expressed in US dollars the US S&P500 index returned 1.4%, but in euros it posted a profit of nearly 12.9% including dividends, causing it once more to outperform most European indices on balance. Emerging market equities were the biggest losers, 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 equity market losses. With a total return of 11.0% including dividends (measured in Japanese yen), Japan's Nikkei index was one of the best performers, while the yen remained more or less stable against the US dollar. The MSCI All Countries World index earned a total return in euros of 8.7% in 2015.

Within the Sub-Fund's US equity fund investments Wellington US Research Equity Portfolio (+3.5% in USD) and Robeco US Select Opportunities Equities (+2.6% in USD) did not only all outperform their own benchmark, but also the broad US equity market, as measured by the S&P 500 Net Return Index (+1.4% in USD). The performance of the Wellington fund was broad-based, with positive value added in 8 out of 10 sectors. The fund is broadly industry-neutral as Wellington believes that there are greater opportunities in stock dispersion within sectors rather than between sectors. As a result, almost all of the outperformance was driven by positive stock selection in 2015. The Robeco fund did not only manage to outperform its benchmark, the Russell Mid Cap Value Index, but also outperformed more broader small and mid cap indexes. This was an impressive result, because smaller sized companies and value stocks lagged large cap and growth stocks in 2015. The performance was driven by strong stock selection. The Robeco fund avoided the deeply cyclical energy services, steel and metals & mining industries. The fund also added value by underweighting the underperforming Utilities sector and overweighting the outperforming Technology sector. The JPM US Value Fund (-6.1% in USD) and AXA Rosenberg US Equity Alpha Fund (-2.7% in USD) lagged the broad US equity market as measured by the S&P 500 Net Return Index (+1.4% in USD). The JPM US Value fund also lagged its own benchmark, the Russell 1000 Value Index (-4.5% in USD). The underperformance was explained by the fact that the fund has a strong focus on high quality stocks, while investors had a preference for low quality stocks during 2015. The AXA Rosenberg fund invests in stocks that appear cheap relative to its valuation models. In 2015 the US stock market was driven by a small number of highly valued of internet and e-commerce related stocks. The fund's analytical models avoid this kind of stocks, which explains the underperformance versus its benchmark. Approximately half of the US equity investments is invested through Exchange Traded Funds. The SPDR S&P Dividend ETF (-0.8% in USD) lagged the broad US equity market. The fund tracks the S&P High Yield Dividend Aristocrats Index. This index is composed of companies that have followed a managed-dividend policy of consistently increasing dividends every year for at least 20 consecutive years. iShares Core S&P 500 ETF (+1.3% in USD) and Vanguard S&P 500 ETF (+1.3% in USD) performed in line with the US equity market. At the beginning of May we added Columbia Threadneedle US Contrarian Core Equities to have more diversification within the US equity investments. The Threadneedle fund is a core large cap fund and is style agnostic. The management team has a contrarian approach as they are systematically focused on buying well-researched stocks at times when these stocks are out of favour in the market.

Within the Sub-Fund's European equity investments the JOHCM Continental European Fund (+16.4% in EUR) and IdB European Mid Cap Fund (+17.6% in EUR) did not only outperform their own benchmarks, but also the broad European equity market as measured by the Stoxx Europe 600 Net Return Index (+10.3% in EUR). The JOHCM fund successfully played two important themes, namely companies benefitting from a strengthening of the US dollar versus the euro and companies well-positioned for a falling oil price. IdB European Mid Cap Fund had strong stock selection. During the year the fund sold its energy exposure which helped performance, because of the sell-off in energy stocks following the sharp decline in the oil price. During the year the fund increased its exposure to the European and British consumer. IdB Equity Income Fund (+7.1% in EUR) modestly lagged the MSCI Euro Index. This was largely due to its low risk exposure. During the year the fund decreased its direct energy exposure to less than 2%. The Odey Pan European Fund (+5.8% in EUR) lagged the broad European equity market. Fund manager Crispin Odey had a very bearish opinion on the Chinese economy. This caused him to be also bearish on European equity market prospects. Therefore he maintained a high cash balance which exerted a drag on the performance of the fund, especially in the first quarter of the year when European stock markets rallied. A large part of the underperformance was made good in the remainder of the year which saw a very volatile performance of European equity markets. All in all the stock selection results were strong, but the defensive (high cash) positioning caused the fund to underperform. Approximately a quarter of the Sub-Fund's European equity investments is invested through Exchange Traded Funds. Within the European equity investments we maintained a tilt towards euro markets through UBS MSCI EMU UCITS ETF (+11.4% in EUR).

At the end of January we sold the Henderson Horizon Pan European Equity Fund and used part of the proceeds to buy a position in the iShares MSCI Europe UCITS ETF that has lower fees. Furthermore we sold Threadneedle UK Fund.

Within the Sub-Fund's emerging equity market investments we sold JP Morgan Emerging Markets Opportunities and First State Global Emerging Markets Fund at the beginning of August. Mid October we added to the existing position in First State Asia Pacific Leaders Fund. Although the equity markets of Asia Pacific ex Japan were weak as measured by the MSCI AC Asia Pacific ex Japan Index (+1.6% in EUR), the funds of First State Asia Pacific showed excellent returns. First State Stewart Investors Asia Pacific Leaders Fund gained 7.3% in euros, while the First State Stewart Investors Asia Pacific Fund showed a positive return of 5.9% in euros. The funds of First State Asia Pacific place more weight on the Indian equity market and less on the Chinese equity market. In 2015 the funds initially lagged slightly due to their very limited exposure to China, but when the tide turned in



Review of the Sub-funds (continued)

July the funds started to outperform and turned their underperformance against the MSCI AC Asia Pacific ex-Japan index into an impressive outperformance for the year as a whole.

Fixed Income Funds

The European bond markets chiefly 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, Spanish 10-year 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 government bond yields to revert to about 1% in the space of just one month. In contrast to the ECB, the US Fed implemented no special monetary policy initiatives and yields on US 10-year government bonds spent the entire year moving 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.

The Sub-Fund's government bond investments contributed positively to the year's performance. During the year we actively responded to movements in interest rates. At the end of January we sold the entire position in Multiple Managers European Bond Fund. Part of the proceeds was used to seek diversification in US investment grade corporate bonds that showed higher yields than European government and corporate bonds. Currency risk was hedged to the euro. At the beginning of March we sold the entire position in Robeco Euro Government Bond Fund as yields on European government bonds fell to record lows. Part of the proceeds was reinvested in the iShares 7-10 Year Treasury Bond ETF. During the year we added to this position. Because of this action, the Sub-Fund's government bond investments benefited from the strengthening of the US dollar throughout the year. From the mid of April yields on European government bonds rose significantly. Hence, at the end of May we decided to add to the existing position in European government bonds through the purchase of the iShares Euro Government Bond 3-7y ETF. At the beginning of December we took some profit on the strengthening of the US dollar by reducing the position in iShares 7-10 Year Treasury Bond ETF. We used the proceeds to buy a new position in the iShares Euro Government Bond 7-10yr UCITS ETF. At the end of the year the Sub-Fund's government bond investments consisted entirely of Exchange Traded Funds. Herewith we managed to reduce the cost burden at the cost of active management in a low return environment.

The Sub-Fund's corporate bond investments contributed negatively to the Fund's performance. Standard Life European Corporate Bond Fund (-0.6% in EUR) performed in line with its benchmark, the iBoxx Euro Corporates Index (-0.7% in EUR). However, both Henderson Euro Corporate Bond Fund (-1.3% in EUR) and BlueBay Investment Grade Bond Fund (-1.5% in EUR) underperformed the iBoxx Euro Corporates Index. The Henderson fund lagged due to its relatively high duration. The BlueBay fund lagged because it was more heavily invested in poorly performing BBB- rated fixed income instruments, while it was less exposed to better performing A and AA- rated instruments. The Schroder US Dollar Bond Fund (-1.8% in EUR) lagged its benchmark, the Barclays Capital US Aggregate Bond Index (+0.2%). This was mainly caused by a higher risk profile as the fund was more heavily invested in corporate bonds, high yield bonds and emerging market bonds. The overweight position in Asset- Backed Securities was positive, but the overweight in the energy sector, which was created during the year, hurt performance. The performance of the Templeton Global Total Return Fund (-5.3% in EUR) was disappointing. We added the Templeton fund to the bond investments in 2014 for its diversification benefits. The fund suffered from weakness in emerging market debt. Next to that the fund suffered from declining US government bond rates, while the fund was positioned for a rising rate environment in the US. In the beginning of July we sold the position in the Pimco Low Average Duration Fund in favour of longer dated US government bonds. In the beginning of July we bought a new position in Robeco Investment Grade Corporate Bonds. This fund has a special feature in the form of a zero duration, which means that the fund is less impacted by any rise in interest rates. At the beginning of October we also bought a new position in Robeco Euro Credit Bonds. Mid October we bought a small position in Robeco High Yield Bonds, as we thought that high yield bonds were again attractively priced after a significant rise in risk premiums.

Alternative Funds

Within the Sub-Fund's alternative investments Absolute Return Strategy - Multi-Manager Hedge fund realized a positive return of 0.8% in euros, beating equally weighted indices of hedge fund strategies like the HFRX Equal Weighted Strategies EUR Index, that showed a negative performance of 2.3% in euros. The Absolute Return Strategy - Multi-Manager Hedge fund especially benefitted from the strong results of the long/short equity funds. Systematic strategies (or CTA's) and distressed debt strategies detracted from performance. IdB Real Estate Equity (+10.8% in EUR) contributed positively to the Fund's return. 2015 was another strong year for the fund. In the first quarter of the year the fund clearly underperformed the EPRA index that rallied strongly. In the last three quarters of the year the fund demonstrated its strong risk- return profile by outperforming the EPRA index with much less volatility than the broader market. The fund ended the year with a net exposure of approximately 60%. Especially the overweight position in German residential property equities turned out to be a strong contributor to the performance. At the beginning of November we sold the UBS HFRX Global Hedge Fund Index SF UCITS ETF.



Review of the Sub-funds (continued)

Outlook & Strategy

Our investment policy remains largely unchanged. Given current valuations, we still prefer equities to bonds. The prospect of structurally low growth means that we prefer growth equities to value equities. For the time being, we continue to largely avoid investment in emerging markets and commodities, leading us to seek our equity and bond investments mainly in the US and Europe.

Luxembourg, February 2016
The Board of Directors

Historical performance is not an indication of future performance.



Audit report

To the Shareholders of
Insinger de Beaufort Manager Selection SICAV

Following our appointment by the General Meeting of the Shareholders of the Sicav dated April 29, 2015, we have audited the accompanying financial statements of Insinger de Beaufort Manager Selection SICAV and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require 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 judgment of the "Réviseur d'entreprises agréé", 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 "Réviseur d'entreprises agréé" 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 the Board of Directors of the SICAV, 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

In our opinion, the financial statements give a true and fair view of the financial position of Insinger de Beaufort Manager Selection SICAV and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 19, 2016

Thierry Blondeau

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477- TVA LU25482518


 Statement of Net Assets
 as at December 31, 2015

	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)	29,130,167	58,332,126	15,466,506
Cash at bank		698,961	4,159,826	531,946
Amounts receivable on subscriptions		23,360	93,526	-
Interest and dividends receivable		17,861	21,734	3,455
TOTAL ASSETS		29,870,349	62,607,212	16,001,907
LIABILITIES				
Amounts payable on redemptions		57,279	261,060	231,044
Management fee payable	(4)	20,227	42,392	10,924
Taxes and expenses payable	(3)	46,536	80,779	30,577
Other liabilities		121	154	25
TOTAL LIABILITIES		124,163	384,385	272,570
TOTAL NET ASSETS		29,746,186	62,222,827	15,729,337
Net Asset Value per share				
EUR Share Class		111.87	115.81	124.36
Number of shares outstanding				
EUR Share Class		265,901.66	537,271.20	126,486.80

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



Statement of Net Assets
as at December 31, 2015 (continued)

	Note	Total USD
ASSETS		
Investments in securities at market value	(2)	112,475,494
Cash at bank		5,890,726
Amounts receivable on subscriptions		127,727
Interest and dividends receivable		47,043
TOTAL ASSETS		118,540,990
LIABILITIES		
Amounts payable on redemptions		600,339
Management fee payable	(4)	80,364
Taxes and expenses payable	(3)	172,537
Other liabilities		327
TOTAL LIABILITIES		853,567
TOTAL NET ASSETS		117,687,423

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


 Statement of Operations and Changes in Net Assets
 for the year ended December 31, 2015

	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 YEAR		30,830,440	61,001,475	17,888,073
INCOME				
Dividends, net	(2)	407,423	609,680	139,466
TOTAL INCOME		407,423	609,680	139,466
EXPENSES				
Portfolio Management fees	(4)	217,625	447,018	121,344
Performance fee	(4)	429,556	549,542	102,842
AIFM fees	(5)	19,312	39,754	10,876
Depositary bank commission	(8)	38,298	68,276	31,311
Domiciliation, administration and transfer agent fees	(8)	64,963	72,131	59,067
Audit fees, printing and publishing expenses		12,865	26,436	7,182
Taxe d'abonnement	(7)	10,548	19,017	4,104
Bank charges		7,591	13,390	8,167
Bank interest		1,894	5,794	2,076
Other charges		12,285	23,495	10,605
TOTAL EXPENSES		814,937	1,264,853	357,574
NET LOSS FROM INVESTMENTS		(407,514)	(655,173)	(218,108)
Net realised gain on sale of investments	(2)	1,640,242	2,324,616	964,053
Net realised gain on foreign exchange	(2)	12,471	9,772	221
NET REALISED PROFIT		1,245,199	1,679,215	746,166
Change in net unrealised appreciation / (depreciation) on:				
- investments		935,568	756,701	(358,123)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		2,180,767	2,435,916	388,043
EVOLUTION OF THE CAPITAL				
Issue of shares		1,681,726	10,125,132	1,090,870
Redemption of shares		(4,946,747)	(11,339,696)	(3,637,649)
Currency translation	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR		29,746,186	62,222,827	15,729,337

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

Statement of Operations and Changes in Net Assets
for the year ended December 31, 2015 (continued)

	Note	Total USD
NET ASSETS AT THE BEGINNING OF THE YEAR		133,375,622
INCOME		
Dividends, net	(2)	1,263,841
TOTAL INCOME		1,263,841
EXPENSES		
Portfolio Management fees	(4)	858,888
Performance fee	(4)	1,182,290
AIFM fees	(5)	76,429
Depositary bank commission	(8)	150,674
Domiciliation, administration and transfer agent fees	(8)	214,355
Audit fees, printing and publishing expenses		50,794
Taxe d'abonnement	(7)	36,792
Bank charges		31,851
Bank interest		10,670
Other charges		50,688
TOTAL EXPENSES		2,663,431
NET LOSS FROM INVESTMENTS		(1,399,590)
Net realised gain on sale of investments	(2)	5,386,070
Net realised gain on foreign exchange	(2)	24,548
NET REALISED PROFIT		4,011,028
Change in net unrealised appreciation / (depreciation) on:		
- investments		1,457,889
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		5,468,917
EVOLUTION OF THE CAPITAL		
Issue of shares		14,093,998
Redemption of shares		(21,772,061)
Currency translation	(2)	(13,479,053)
NET ASSETS AT THE END OF THE YEAR		117,687,423

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



Changes in the Number of Shares for the year ended December 31, 2015

	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 year	295,200.89	548,695.88	146,934.17
Number of shares issued	14,847.38	85,999.98	8,654.33
Number of shares redeemed	(44,146.61)	(97,424.66)	(29,101.70)
Number of shares outstanding at the end of the year	265,901.66	537,271.20	126,486.80

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			
December 31, 2015	29,746,186	62,222,827	15,729,337
December 31, 2014	30,830,440	61,001,475	17,888,073
December 31, 2013	33,743,562	38,847,466	20,556,187
Net asset value per share at the end of the year			
December 31, 2015			
EUR Share Class	111.87	115.81	124.36
December 31, 2014			
EUR Share Class	104.44	111.18	121.74
December 31, 2013			
USD Share Class	-	130.84	-
GBP Share Class	-	118.36	-
EUR Share Class	92.00	101.33	112.95



Insinger de Beaufort Multi-Manager Equity

 Schedule of Investments
 as at December 31, 2015

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Equities - Asia Pacific Ex Japan					
First State As Pac Lead -B- Acc	211,713	GBP	1,321,961	1,481,214	4.98
First State Inv. As. Pac /-B- /Acc	67,277	GBP	691,136	973,785	3.27
			2,013,097	2,454,999	8.25
Equities - Europe					
Insinger De Beaufort Equity Income Fund - Class D*	70,392	EUR	3,032,129	3,621,668	12.18
Insinger De Beaufort European Mid Cap Eur /Dis*	30,165	EUR	991,273	1,595,728	5.36
Ishs Msci Europ Eur Etf	40,796	EUR	960,395	932,801	3.14
Jo Hambro /Cont. Europ. -Inst-	295,480	EUR	822,495	991,040	3.33
Odey Pan European -I- Gbp /Cap	6,934	GBP	899,737	1,033,632	3.47
Ubs Etf Msci Emu A Dis	15,166	EUR	1,607,699	1,704,052	5.73
			8,313,728	9,878,921	33.21
Equities - US					
Axa Rosenb. Us Eq Alpha Tr -A-	62,408	USD	1,024,648	1,367,802	4.60
Ishs Core Sp 500 - Shs	11,326	USD	1,918,898	2,145,385	7.21
JPMF US Val JPM C USD Dist	18,311	USD	1,472,233	1,984,643	6.67
Robeco US Select Opportunities Equities Fund USD /Cap	16,685	USD	1,373,573	2,008,962	6.76
Spdr S&P 500 Etf Trust S. 1	10,365	USD	1,462,325	1,953,296	6.57
Spdr. Ser Tr - S&P Div Etf /Dist	15,253	USD	899,996	1,038,223	3.49
Threadneedle L Us Cc Eq -Zu /Cap	158,006	USD	1,450,194	1,522,581	5.12
Vanguard 500 Index /Dis	12,344	USD	1,901,209	2,132,736	7.17
Wmpl Us Res Eq Sc -S- Capi	31,290	USD	1,459,920	2,092,029	7.03
			12,962,996	16,245,657	54.62
Money Market					
Pictet Ch Enh Liq -I Dy /Dis	567	EUR	553,782	550,590	1.85
			553,782	550,590	1.85
Total - Investments Funds			23,843,603	29,130,167	97.93
Total - Transferable securities admitted to an official stock exchange listing			23,843,603	29,130,167	97.93
Total Investment Portfolio			23,843,603	29,130,167	97.93

* 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 December 31, 2015

(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	3,135,176	5.04
Insinger De Beaufort Real Estate Equity Fund - Class C*	11,554	EUR	1,465,268	1,816,058	2.92
			4,442,199	4,951,234	7.96
Equities - Asia Pacific Ex Japan					
First State As Pac Lead -B- Acc	347,792	GBP	2,144,642	2,433,266	3.91
First State Inv. As. Pac /-B- /Acc	37,087	GBP	380,992	536,803	0.86
			2,525,634	2,970,069	4.77
Equities - Europe					
Insinger De Beaufort Equity Income Fund - Class D*	84,992	EUR	3,970,771	4,372,838	7.03
Insinger De Beaufort European Mid Cap Eur /Dis*	34,790	EUR	1,199,811	1,840,391	2.96
Ishs Msci Europ Eur Eff	48,494	EUR	1,149,480	1,108,815	1.78
Jo Hambro /Cont. Europ. -Inst-	351,568	EUR	991,334	1,179,159	1.89
Odey Pan European -I- Gbp /Cap	8,247	GBP	1,093,894	1,229,376	1.98
R Cap Inv Grco -0ih Eur- /Cap	8,477	EUR	847,000	847,521	1.36
Ubs Eff Msci Emu A Dis	18,648	EUR	2,145,761	2,095,289	3.37
			11,398,051	12,673,389	20.37
Equities - US					
Axa Rosenb. Us Eq Alpha Tr -A-	73,680	USD	1,224,624	1,614,860	2.59
Ishs Core Sp 500 - Shs	13,267	USD	2,276,449	2,513,051	4.04
JPMF US Val JPM C USD Dist	22,834	USD	1,933,010	2,474,898	3.98
Robeco US Select Opportunities Equities Fund USD /Cap	19,385	USD	1,683,028	2,334,054	3.75
Spdr S&P 500 Eff Trust S. 1	12,305	USD	1,731,418	2,318,891	3.73
Spdr. Ser Tr - S&P Div Eff /Dist	18,504	USD	1,136,541	1,259,508	2.02
Threadneedle L Us Cc Eq -Zu /Cap	193,631	USD	1,779,348	1,865,874	3.00
Vanguard 500 Index /Dis	14,544	USD	2,238,408	2,512,841	4.04
Wmpl Us Res Eq Sc -S- Capi	39,004	USD	1,985,711	2,607,792	4.19
			15,988,537	19,501,769	31.34
Fixed Income - Corporate					
Bluebay Invest Grade Bd -S- Eur	21,727	EUR	2,287,455	2,313,963	3.72
Fr Templ Gl Tr - Z Ydis Eur H1-	97,565	EUR	1,081,727	974,675	1.57
Henderson Horiz Eur Corp Bd IID	17,845	EUR	2,338,271	2,316,269	3.72
R Cap Euro Cr Bds -Fh- Eur /Cap	15,322	EUR	1,656,932	1,674,399	2.69
R Cap H Y Bd -Fh- Eur /Cap	4,462	EUR	546,000	534,844	0.86
Sisf USD Bond -C- Eurh Cap	13,916	EUR	2,087,016	2,043,462	3.28
Standard Life Eu Corp Bd -D- Cap	41,506	EUR	705,776	720,858	1.16
			10,703,177	10,578,470	17.00
Fixed Income - Government					
Ishares Eu Govt Bd 7-10 Eff	6,831	EUR	1,411,867	1,389,357	2.23
Ishares Euro Gov Bd 3-7 Eur	25,651	EUR	3,319,467	3,354,894	5.39
Ishs 7-10 Treasury Bond - Shs	13,244	USD	1,266,497	1,278,284	2.06
			5,997,831	6,022,535	9.68

* 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 December 31, 2015

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
Money Market					
Pictet Ch Enh Liq -I Dy /Dis	1,682	EUR	1,644,303	1,634,660	2.63
			1,644,303	1,634,660	2.63
Total - Investments Funds			52,699,732	58,332,126	93.75
Total - Transferable securities admitted to an official stock exchange listing			52,699,732	58,332,126	93.75
Total Investment Portfolio			52,699,732	58,332,126	93.75

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



Insinger de Beaufort Multi-Manager Defensive Balanced

 Schedule of Investments
as at December 31, 2015

(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*	7,171	EUR	761,052	891,870	5.67
Insinger De Beaufort Real Estate Equity Fund - Class C*	4,279	EUR	557,238	672,573	4.28
			1,318,290	1,564,443	9.95
Equities - Asia Pacific Ex Japan					
First State As Pac Lead -B- Acc	60,194	GBP	348,520	421,139	2.68
			348,520	421,139	2.68
Equities - Europe					
Insinger De Beaufort Equity Income Fund - Class D*	12,135	EUR	514,066	624,346	3.97
Insinger De Beaufort European Mid Cap Eur /Dis*	4,717	EUR	156,812	249,529	1.59
Ishs Msci Europ Eur Etf	6,768	EUR	160,015	154,750	0.98
Jo Hambro /Cont. Europ. -Inst-	47,063	EUR	131,865	157,851	1.00
Odey Pan European -I- Gbp /Cap	1,147	GBP	151,475	171,020	1.09
R Cap Inv Grco -0ih Eur- /Cap	4,580	EUR	458,000	457,953	2.91
Ubs Etf Msci Emu A Dis	2,513	EUR	280,664	282,361	1.80
			1,852,897	2,097,810	13.34
Equities - US					
Axa Rosenb. Us Eq Alpha Tr -A-	11,059	USD	174,471	242,373	1.54
Ishs Core Sp 500 - Shs	1,809	USD	305,687	342,663	2.18
JPMF US Val JPM C USD Dist	3,245	USD	260,247	351,734	2.24
Robeco US Select Opportunities Equities Fund USD /Cap	2,658	USD	228,170	320,081	2.03
Spdr S&P 500 Etf Trust S. 1	1,652	USD	246,227	311,321	1.98
Spdr. Ser Tr - S&P Div Etf /Dist	2,616	USD	155,499	178,063	1.13
Threadneedle L Us Cc Eq -Zu /Cap	27,996	USD	256,952	269,778	1.72
Vanguard 500 Index /Dis	1,980	USD	307,372	342,095	2.17
Wmpl Us Res Eq Sc -S- Capi	5,371	USD	243,786	359,125	2.28
			2,178,411	2,717,233	17.27
Fixed Income - Corporate					
Bluebay Invest Grade Bd -S- Eur	11,353	EUR	1,186,169	1,209,129	7.69
Fr Templ Gl Tr - Z Ydis Eur H1-	47,772	EUR	537,432	477,239	3.03
Henderson Horiz Eur Corp Bd I1D	9,278	EUR	1,208,980	1,204,222	7.66
R Cap Euro Cr Bds -Fh- Eur /Cap	8,006	EUR	865,733	874,860	5.56
R Cap H Y Bd -Fh- Eur /Cap	2,313	EUR	283,000	277,218	1.76
Sisf USD Bond -C- Eurh Cap	7,303	EUR	1,097,827	1,072,354	6.82
Standard Life Eu Corp Bd -D- Cap	22,753	EUR	382,090	395,161	2.51
			5,561,231	5,510,183	35.03
Fixed Income - Government					
Ishares Eu Govt Bd 7-10 Etf	3,619	EUR	747,994	736,069	4.68
Ishares Euro Gov Bd 3-7 Eur	13,295	EUR	1,721,439	1,738,853	11.05
Ishs 7-10 Treasury Bond - Shs	6,920	USD	661,963	667,904	4.25
			3,131,396	3,142,826	19.98

* 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 December 31, 2015

(Expressed in EUR)

Description	Quantity	Currency	Average Cost	Market Value	% net assets
Money Market					
Pictet Ch Enh Liq -I Dy /Dis	13	EUR	12,946	12,872	0.08
			12,946	12,872	0.08
Total - Investments Funds			14,403,691	15,466,506	98.33
Total - Transferable securities admitted to an official stock exchange listing			14,403,691	15,466,506	98.33
Total Investment Portfolio			14,403,691	15,466,506	98.33

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



Notes to the Financial Statements For the year ended December 31, 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, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 year ended December 31, 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 December 31, 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 December 31, 2015 are:

1 EUR =	0.737274	GBP
1 EUR =	1.092750	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 December 31, 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 year ended December 31, 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 December 31, 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 7)	2,557	4,541	912
Depositary bank commission, domiciliation, administration and transfer agent fees	21,182	35,136	16,008
Audit fees, printing and publication expenses	19,128	36,624	9,901
Directors fees	1,251	1,505	742
Miscellaneous	2,418	2,973	3,014
	46,536	80,779	30,577

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 rate 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.



Notes to the Financial Statements (continued) For the year ended December 31, 2015

4 - Portfolio management and performance fees (continued)

The amounts of the performance fees paid as at December 31, 2015 are as follows:

- Insinger de Beaufort Multi-Manager Equity EUR 429,556
- Insinger de Beaufort Multi-Manager Balanced EUR 549,542
- Insinger de Beaufort Multi-Manager Defensive Balanced EUR 102,842.

5 - 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 valuations services, the SICAV shall pay an annual fee of EUR 36,000 and for Risk Management services the SICAV shall pay annually EUR 18,000 and of which an amount of EUR 13,500 per Sub-Fund was waived in this reporting period.

6 - Rebates

The Portfolio Manager has not received rebates for the year ended December 31, 2015.

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, 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% for Insinger de Beaufort Multi-Manager Balanced and Insinger de Beaufort Multi-Manager Equity and 0.101644% for Insinger de Beaufort Multi-Manager Defensive Balanced. 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.

9 - Dividends

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

10 - Directors fees

The amount of Directors fees for the year ended December 31, 2015 for the SICAV is EUR 15,400 per annum, including tax and is included in the caption "Other charges" in the Statement of Operations and Changes in Net Assets.

11 - Transaction costs and fees

For the year ended December 31, 2015, the Fund incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets for a total amount of EUR 49,576. Details are as follows:

- Insinger de Beaufort Multi-Manager Equity EUR 9,322
- Insinger de Beaufort Multi-Manager Balanced EUR 27,002
- Insinger de Beaufort Multi-Manager Defensive Balanced EUR 13,252



Notes to the Financial Statements (continued)
For the year ended December 31, 2015

11 - Transaction costs and fees (continued)

Transaction costs are incorporated directly in dealing prices of assets and are not reported as a separate line in the statement of operations.