

INSINGER DE BEAUFORT

**Annual report including audited financial statements
as at 31st December 2016**

**INSINGER DE BEAUFORT
MANAGER SELECTION SICAV**

Société d'Investissement à Capital Variable
with multiple Sub-Funds
Luxembourg

R.C.S. Luxembourg B 75 761

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INSINGER DE BEAUFORT MANAGER SELECTION SICAV

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INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Organisation

Registered Office

11, rue Aldringen
L-1118 LUXEMBOURG
(since 1st November 2016)

11-13 boulevard de la Foire
L-1528 LUXEMBOURG
(until 1st November 2016)

Board of Directors

Chairman

Peter George SIERADZKI

Director
BANK INSINGER DE BEAUFORT N.V.
AMSTERDAM

Directors

Steve GEORGALA

Managing Director
MAITLAND ADVISORY LLP
LONDON

Marcel ERNZER

Director
WALLBERG INVEST S.A.
LUXEMBOURG

Marc Jan BALTUS

CFO
BANK INSINGER DE BEAUFORT N.V.
AMSTERDAM

Alternative Investment Fund Manager
(since 1st November 2016)

KREDIETRUST LUXEMBOURG S.A.
11, rue Aldringen
L-2960 LUXEMBOURG

Board of Directors of Alternative Investment Fund Manager

Chairman

Olivier de JAMBLINNE de MEUX

Director

Vincent DECALF

Managing Director

Stefan VAN GEYT

Conducting officers

Aurélien BARON
Kristel COOLS
Stefan VAN GEYT

Alternative Investment Fund Manager
(until 1st November 2016)

MDO MANAGEMENT COMPANY S.A.
19, rue de Bitbourg
L-1273 LUXEMBOURG

Board of Directors of the Alternative Investment Fund Manager

Chairman

Géry DAENINCK

Directors

Martin VOGEL
Yves WAGNER
John LI HOW CHEONG
Garvan Rory PIETERS

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Organisation (continued)

Conducting Officers	Kim KIRSCH Riccardo del TUFO Eduard van WIJK
Portfolio Manager	INSINGER DE BEAUFORT ASSET MANAGEMENT N.V. Herengracht 537 NL-1017 BV AMSTERDAM
Sub-portfolio Manager	BANK INSINGER DE BEAUFORT N.V. Herengracht 537 NL-1017 BV AMSTERDAM
Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent	KREDIETRUST LUXEMBOURG S.A. 11, rue Aldringen L-2960 LUXEMBOURG (since 1st November 2016)
Administrative Agent, Registrar and Transfer Agent	RBC INVESTOR SERVICES BANK S.A. 14, Porte de France L-4360 ESCH-SUR-ALZETTE (until 1st November 2016)
Depository and Paying Agent	KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG (since 1st November 2016) RBC INVESTOR SERVICES BANK S.A. 14, porte de France L-4360 ESCH-SUR-ALZETTE (until 1st November 2016)
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, rue Gerhard Mercator L-2182 LUXEMBOURG
Distributor	BANK INSINGER DE BEAUFORT N.V. Herengracht 537 NL-1017 BV AMSTERDAM

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

General information

INSINGER DE BEAUFORT MANAGER SELECTION SICAV (the "SICAV", the "Company" or the "Fund") was incorporated in Luxembourg on 17th May 2000 for an unlimited period and is an open-ended investment company registered pursuant to Part II of the Luxembourg law of 17th December, 2010 on Undertakings for Collective Investment (the "Law of 2010"). The SICAV qualifies as an Alternative Investment Fund ("AIF") under the Law of 12th July 2013 on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers (the "AIFMD").

The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

At the date of the financial statements, the following Sub-Funds are offered to investors:

- INSINGER DE BEAUFORT MULTI-MANAGER EQUITY	In EUR
- INSINGER DE BEAUFORT MULTI-MANAGER BALANCED	In EUR
- INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED	In EUR
- INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE (launched on 6th October 2016)	in EUR

At the date of the financial statements, only EUR Share Class is active. These shares aim to achieve the investment objective of long-term capital growth.

The most recent financial statements, annual report, key investor information document as well as copies of the Articles of Incorporation of the Company and the material contracts referred to in the prospectus are available for inspection during usual business hours at the registered office of the Company in Luxembourg and can be obtained free of charge upon request from the AIFM.

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.

Report on activities of the Board of Directors

Market review 2016

In many respects, 2016 was an exceedingly challenging year for investors. Both the bond and equity markets witnessed unusual events and sharp trend reversals. On the bond markets the first half of the year was markedly different from the second half. In the first half, government bond yields reached record lows in most markets, while the second half saw a clear upward trend. Over the year as a whole, bond markets ultimately earned a modest positive return in euros, whereby corporate bonds performed significantly better than government bonds. Equity markets got off to an extraordinarily poor start in 2016, driven by fears of a devaluation of China's currency and the persisting decline in oil prices. Markets subsequently underwent a rapid recovery in February, only to be followed by a second severe correction at the end of June, this time in response to the surprise result in the UK's Brexit referendum. Another remarkably rapid recovery occurred, during which major US indices such as the S&P500 index even hit new all-time highs. In early November, there was another surprise political result with Donald Trump's election as President of the United States. Equity markets underwent their third major correction of the year, but on this occasion it was much more short-lived and less dramatic than in the wake of the Brexit referendum result, after which many US indices again shot to new record highs.

With its severe corrections and dramatic recoveries, record lows and record highs, not to mention rapid sector rotations, 2016 was a year full of pitfalls for investors. It should therefore come as no surprise that very few fund managers succeeded in outperforming their benchmarks. Across the year as a whole, the global equity index earned a return of over 10% in euros, whereby the US again noted the best results. After a very poor start in January, on average emerging markets also ultimately managed to keep ahead of the global index, and once more it was the European markets that lagged furthest behind. Yet returns varied greatly within both emerging markets and within Europe. Most European markets achieved a modest positive return, but the defensive Swiss market, for instance, noted a loss of over 5%, while Italy's persisting banking sector difficulties caused its losses to be in excess of 10%. In January, the US market experienced its worst start ever to the year, and yet over the course of the year it succeeded in reaching new absolute highs as a result of declining deflation fears. Optimism rose sharply in the wake of the US presidential elections in early November, allowing the US market to end the year close to absolute record highs. In November, the sharpest price gains occurred in cyclical stocks, which profited from growing optimism about the global economy, and in financial stocks, which benefited from rising interest rates and the corresponding improvement in earnings forecasts for the financial sector. During the latter upturn, European markets again initially lagged behind, only to rise significantly in December. As a result, it was only towards the end of the year that returns on equity investments started to look positive against returns on bond investments, which were particularly negatively affected by rising government bond yields during the final two months of the year.

As far as bond investments are concerned, 2016 looked to be a very tough year as yields on most bonds had already dropped to very low levels over the previous years. Moreover, risk spreads on corporate bonds had tightened sharply. In the first half of 2016, however, long-term yields continued to decline and credit spreads continued to tighten, causing yields on the world's most important government bond, the US 10-year Treasury, to drop to an all-time low at the start of July (about 1.3%). Yields on its German counterpart even dropped to a negative 0.2%. The turning point came shortly after the surprise Brexit referendum result at the end of June. After absolute lows were reached in many government bond yields in early July, an upward trend was visible in yields in the second half of the year. This rise was initially very tentative, but after the election of Donald Trump at the start of November yields on US Treasuries in particular began an explosive rise. From the low in July, US 10-year yields rose by over one whole percent to about 2.6%, resulting in considerable losses on these bonds in the second half of the year. The remarkable reversal in yield trends was chiefly due to a decline in deflation fears, which had still been high at the start of the year when the markets were worried about a possible devaluation of the Chinese currency. The election of Donald Trump prompted a rapid upturn in inflation expectations, as almost all the new president's policy plans (tax cuts, government investments, import duties) seemed to be inflationary. Elsewhere in the world, long-term yields also displayed an upward trend in the second half of the year, albeit a less sharp one than in the US. For instance, yields on German 10-year government bonds rose from a low of -0.2% in July to +0.4% in December, closing the year at about +0.2%. Higher forecasts for economic growth and inflation had a positive effect on corporate bond spreads, which displayed a tightening trend throughout almost the entire year. As a result, corporate bonds yielded a better return than government bonds, whereby the riskiest corporate bonds (high yield) earned the highest returns, not just in the US and Europe, but also elsewhere in the world. A diversified bond portfolio consequently yielded a modest positive return over the year as a whole, although part of the return was lost in the second half of the year.

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

INSINGER DE BEAUFORT MULTI-MANAGER EQUITY

The NAV of INSINGER DE BEAUFORT MULTI-MANAGER EQUITY – EUR Class increased from EUR 111.87 to EUR 117.81. The Sub-Fund returned 5.31% in 2016.

During the first six weeks of the year equity markets declined and interest rates decreased because of global growth worries among investors. We took advantage of the Brexit referendum at June 23rd by buying a position in iShares Core DAX UCITS ETF. This position earned a sound return in the recovery of the equity markets after the Brexit referendum and was closed at a profit at the end of July. We continued to prefer US equity markets, as we expected the US to persist in displaying relatively high economic growth. Hence, we added AB American Growth Portfolio to the US equity investments in the midst of July. The purchase of this fund was financed by reducing the positions in JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities. In doing so, we shifted our US equity investments more towards equities for which prices are largely determined by future growth. As interest rates moved to historical lows in July and we were looking for higher yielding alternatives, we added to the alternatives investments in the fund at the end of July and the beginning of August. We bought a new position in Aviva Investors - Multi-Strategy Target Return Fund. The objective of this fund is to earn an average return of 5% per year above the European Central Bank's basic interest rate over a rolling three-year period, at less than half the volatility of equities. To this end, Aviva Investors - Multi-Strategy Target Return Fund invests in a wide selection of investment strategies which enjoy a low correlation. The focus here is on restricting potential losses. In October we sold the position in Odey Pan European Fund as the fund lagged the European equity markets considerably. Fund manager Crispin Odey had positioned his fund quite defensively, because he was expecting a market drawdown. As we had a more positive opinion about equity markets, we sold Odey Pan European Fund and bought a new position in Allianz Europe Equity Growth. This fund has a focus on attractively priced stocks of European companies that can generate stable revenue and earnings growth.

Equity Funds

In 2016 equity markets were characterized by sector and style rotation, historical lows in interest rates, oil price movements, elections and politics. This proved to be a difficult environment for active fund managers with a focus on specialized investment strategies. During some periods the funds were punished for their investment style, while they benefited from investor sentiment in other periods.

Overall the US equity investments performed well in line with the broad US equity market as represented by the S&P 500 Index, but the funds showed some dispersion in their performances. Although JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities both underperformed their own benchmarks, both funds did eventually outperform the broad US equity market. JPMorgan Funds – US Value Fund largely underperformed its benchmark (Russell 1000 Value Index) in the recovery of the equity markets from the midst of February till the lows in interest rates in the midst of July. Most of the underperformance was due to sector exposure, rather than stock selection within the sectors. In particular the overweight allocation to the poorly performing financials sector in a decreasing interest rate environment. Also the underweight allocation to the rallying energy sector on oil price recovery was among the largest detractors from relative performance. From the midst of July till the end of the year, JPMorgan Funds – US Value Fund recouped much of its underperformance, due to its overweight in the well performing financials sector, supported by rising interest rates. Robeco BP US Select Opportunities Equities largely underperformed its benchmark (Russell Mid Cap Value Index) in the first six weeks of 2016. The underweight allocation to the well performing defensive utilities sector and poor stock selection in the financials sector also attributed negatively to the fund's relative performance. Both JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities performed very well after the election of Trump as next president of the US in early November as value, mid-cap and financial stocks rallied on the prospects of higher economic growth and rising interest rates. AXA Rosenberg US Equity Alpha Fund, Threadneedle (Lux) – US Contrarian Core Equities and Wellington US Research Equity Fund all underperformed their shared benchmark, the S&P 500 Index. The underperformance of AXA Rosenberg US Equity Alpha Fund occurred from September till the end of November as the fund suffered from poor stock selection in the consumer and financials sector. During most of 2016 Threadneedle (Lux) – US Contrarian Core Equities tracked its benchmark fairly well. However, during the second half of June, before the Brexit referendum, Threadneedle (Lux) – US Contrarian Core Equities underperformed its benchmark due to its overweight in the poorly performing financials sector. From the Brexit referendum at June 24 until the US presidential elections at November 9, the performance was comparable to the S&P 500 Index. Thereafter Threadneedle (Lux) – US Contrarian Core Equities started to underperform its benchmark again due to weaker stock selection in the industrials, information technology and consumer discretionary sectors. Wellington US Research Equity Fund underperformed its benchmark in the first six weeks of the year because of weak stock selection across a number of sectors, including financials, information technology, health care and consumer staples. Not owning or underweighting large, defensive high-yielding index names was a relative detractor to performance. From mid-February Wellington US Research Equity Fund steadily recovered some of the relative underperformance, outperforming the benchmark from March till September. However, in the last quarter Wellington US Research Equity Fund underperformed its benchmark again. Weaker stock selection within information technology, energy, industrials and consumer staples was the primary driver of relative underperformance. Almost half of the US equity investments is invested through Exchange Traded Funds. In 2016 SPDR S&P Dividend ETF massively outperformed the broad US market. The fund tracks the S&P High Yield Dividend Aristocrats Index. This index is composed of companies that have

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Report on activities of the Board of Directors (continued)

followed a managed-dividend policy of consistently increasing dividends every year for at least 20 consecutive years. From the start of the year till the middle of July the performance of SPDR S&P Dividend ETF was driven by investor preferences for higher quality stocks and the search for yield in a low interest rate environment. iShares Core S&P 500 ETF, SPDR S&P 500 ETF and Vanguard S&P 500 ETF performed in line with the broad US equity market. In the midst of July we added AB American Growth Portfolio to the US equity investments to place a higher emphasis on growth stocks in the portfolio on the prospects of stable economic growth. We reduced the positions in JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities to finance the new position. AB American Growth Portfolio gained since it was bought, but lagged the performance of JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities considerably as these funds were benefitting from the rally in value, mid-cap and financials stocks toward year end.

While US equity markets performed quite strongly in 2016 and posted new record levels, European equity markets moved sideways at losses from the start of the year and began their year- end rally only in December, led by financials and other cyclical stocks. Overall the Fund's European equity investments made a slightly negative contribution to the Fund's performance, while the broad European equities market as measured by the Stoxx Europe 600 Net Return Index ended the year with a low single- digit gain. The continental European equity market ended the year higher and performed better than the UK equities market that ended the year with a loss. Within the fund's European equity investments JOHCM Continental European Fund, Insinger de Beaufort Equity Income Fund and Allianz Europe Equity Growth contributed positively to the Fund's performance. JOHCM Continental European Fund was the strongest performer with a performance that was in line with the broad European equity market. However, JOHCM Continental European Fund underperformed its own continental European equities benchmark. Over the year good returns were realised in energy and financials, but technology, utilities and healthcare detracted from performance. The Insinger de Beaufort Equity Income Fund underperformed its benchmark, the MSCI Euro index. This underperformance was fully incurred in the last quarter when stock markets rallied. The difference with the MSCI Euro index can be mainly attributed to the lower exposure to cyclicals. Following the US presidential election, equity markets initiated a strong rally induced by higher expectations for growth and inflation due to expected fiscal stimulus under Trump. These expectations have driven the strong performance of cyclicals and the underperformance of defensives during the last quarter of 2016. Given the defensive profile of Insinger de Beaufort Equity Income Fund, it maintained a relative underweight exposure to cyclicals (such as financials) and a relative overweight position to defensive sectors, such as staples and pharmaceuticals. Although Allianz Europe Equity Growth contributed positively to the Fund's performance, it underperformed the broad European equities market. The second half of 2016 was much more difficult for quality growth strategies, like Allianz Europe Equity Growth. Value stocks significantly outperformed growth stocks in the second half of 2016. The underperformance occurred entirely in the fourth quarter of 2016, because of an underweight position in lower quality financials and energy. Insinger de Beaufort European Mid Cap Fund contributed negatively to the Fund's performance and it underperformed its own benchmark, the MSCI Europe Mid Cap index. The underperformance was largely suffered in the recovery of the equity markets from the middle of February, due to a limited exposure to the cyclical sectors such as the industrial, materials and financial sectors. Approximately a quarter of the Fund's European equity investments are done through Exchange Traded Funds. Within the European equity investments we maintained a tilt towards euro markets through UBS ETF (LU) MSCI EMU UCITS ETF.

Overall the emerging markets equity investments contributed positively to the Fund's performance, but underperformed global emerging equity markets as we had a preference for higher quality stocks in the Asia Pacific region. The global emerging equity markets fared very well due to the recovery of the Brazilian and Russian equity markets on the back of rising commodity prices. The Fund is invested in Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Asia Pacific Fund. Both funds of Stewart Investors posted a positive return, but underperformed the equity markets of Asia Pacific ex Japan as measured by the MSCI AC Asia Pacific ex Japan Index which is typical of the managers style in the 2016 market backdrop. The high cash position in the portfolio also held back returns. The funds of Stewart Investors retain a high weighting in India as the market offers many well-managed quality companies which should provide reasonable long-term returns. In 2016 companies in the Energy and Materials sector have outperformed. The funds of Stewart Investors tend to have lower exposure in these sectors where earnings are driven by commodity price movements and there are often sustainability issues.

Alternative Funds

Overall the alternative investments contributed negatively to the Fund's performance. Absolute Return Strategy SICAV - Multi-Manager Hedge realized a slightly negative return, underperforming equally weighted indices of hedge fund strategies like the HFRX Equal Weighted Strategies EUR Index, that showed a positive performance. Especially long/short equity strategies and systematic strategies (or CTA's) detracted from the Absolute Return Strategy SICAV - Multi-Manager Hedge performance, because of quick equity market rotations in 2016. Event-Driven and Relative Value strategies contributed positively to the Absolute Return Strategy SICAV - Multi-Manager Hedge performance. 2016 was for the European real estate market characterised by three corrections of approximately 12% after which the market recovered to pre correction levels. The Insinger de Beaufort Real Estate Equity Fund benefitted from its defensive strategy and declined much less (approximately half of the market corrections). In the last recovery phase of the year (in November and December) the Insinger de Beaufort Real Estate Equity Fund recovered slightly less than the market,

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

due to the higher exposure to market segments that were negatively influenced by rising interest rates in continental Europe. Ultimately Insinger de Beaufort Real Estate Equity Fund outperformed the pan European real estate market.

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 stocks to value stocks. For the time being we continue to largely avoid investments in emerging markets and commodities, so that we will continue to focus on the US and Europe for our equity and bond investments.

INSINGER DE BEAUFORT MULTI-MANAGER BALANCED

The NAV of INSINGER DE BEAUFORT MULTI-MANAGER BALANCED – EUR Class increased from EUR 115.81 to EUR 120.54. The Sub-Fund returned 4.08% in 2016.

In 2016 the fund was in a risk-on mode with a heightened allocation to more risky assets, like equities and high yield bonds, because we had positive expectations about global economic growth. During the year we took numerous actions in the portfolio in anticipation of market developments. In the middle of the year we started to decrease the interest rate risk of the bond portfolio by lowering duration as we thought that interest rate levels were too low. Next to that we diversified the bond portfolio into other higher yielding solid bond segments like Agency US mortgages. Furthermore we reduced portfolio risk in front of upcoming events, like the UK referendum about EU membership, the US presidential elections and the Italian referendum on political reforms. After these events we generally increased portfolio risk by adding to equity investments. We took advantage of the drop in equity markets after the outcome of the UK referendum and we profited from the recovery thereafter. After the outcome of the US presidential elections we added to equities again on the prospects of improving US economic growth as the 45th presidential elect Trump unfolded his reflationary plans. The fund ended the year with an allocation to equities that is at the upper end of the bandwidth that is set for this fund and with lower bond duration than at the start of the year.

During the first six weeks of the year equity markets declined and interest rates decreased because of global growth worries among investors. After US bond prices had risen substantially as rates dropped, mid-February we sold the position in US government bonds via the iShares 7-10 Year Treasury Bond ETF. With this sale we also closed the active currency position in US dollars we had kept through various US bond funds for some years, profiting from the US dollar's strengthening in recent years. In early March the ECB announced that it would expand its asset purchase programme from EUR 60 bln to EUR 80 bln a month. Next to that the ECB announced that it would also start buying corporate bonds as early as June. This caused European interest rates to drop even further to new lows. As we thought that investment-grade European bonds were expensively priced, we switched part of these investments to a flexible and defensive high yield bond strategy. We reduced the position in BlueBay Funds - BlueBay Investment Grade Bond Fund and bought a new position in Hermes Multi Strategy Credit Fund. Furthermore we reinitiated a position in the US dollar currency by buying in the iShares \$ Treasury Bond 3-7yr UCITS ETF as we were positive on the US dollar currency again and we preferred the higher interest rates in the US relative to Europe. In June we took some profits on investment grade European corporate bonds in the run-up to the UK referendum about European Union membership. We believed that corporate bonds offered only moderate compensation for the risk of higher yields. We reduced the position in Henderson Horizon Euro Corporate Bond Fund slightly as this fund was the largest position within our corporate bond investments. In doing so, we reduced the allocation to corporate bonds to the lower end of the bandwidth. We took advantage of the Brexit referendum at June 23rd by adding to equities when equity markets fell. With a view to rapid execution, we bought a position in iShares Core DAX UCITS ETF. This position earned a sound return in the recovery of the equity markets after the Brexit referendum and was closed at a profit at the end of July. We continued to prefer US equity markets, as we expected the US to persist in displaying relatively high economic growth. Hence, we added AB American Growth Portfolio to the US equity investments in the midst of July. The purchase of this fund was financed by reducing the positions in JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities. In doing so, we shifted our US equity investments more towards equities for which prices are largely determined by future growth. As interest rates moved to historical lows in July and we were looking for higher yielding alternatives, we added to the alternatives investments in the fund at the end of July and the beginning of August. We bought a new position in Aviva Investors - Multi-Strategy Target Return Fund. The objective of this fund is to earn an average return of 5% per year above the European Central Bank's basic interest rate over a rolling three-year period, at less than half the volatility of equities. To this end, Aviva Investors - Multi-Strategy Target Return Fund invests in a wide selection of investment strategies which enjoy a low correlation. The focus here is on restricting potential losses. In the bond portfolio we looked for more diversification and higher yields. To this end we bought a new position in BNP Paribas Flexi I US Mortgage, which invests in US residential mortgages. The majority of the fund is invested in AAA Agency Mortgage-Backed Securities (MBS). These are baskets of mortgages guaranteed by mortgage lenders. The main risk this BNP Paribas Flexi I US Mortgage runs is that mortgages are paid off earlier than expected. In addition to AAA Agency MBS, a smaller portion of the fund (a maximum of 10% according to the fund managers) is invested in investment-grade MBS that are not guaranteed by the lenders. These are chiefly larger mortgages on higher-end residential properties, but may also be on commercial real estate, such as residential rental properties or retail

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

properties. In October we sold the position in Odey Pan European Fund as the fund lagged the European equity markets considerably. Fund manager Crispin Odey had positioned his fund quite defensively, because he was expecting a market drawdown. As we had a more positive opinion about equity markets, we sold Odey Pan European Fund and bought a new position in Allianz Europe Equity Growth. This fund has a focus on attractively priced stocks of European companies that can generate stable revenue and earnings growth. As we still thought that the risk-return ratio for bonds was unattractive, in early November we switched the investments in Henderson Horizon Euro Corporate Bond Fund to Pimco GIS Low Average Duration Fund, which invests in shorter-dated bonds. In the run-up to the US presidential elections at November 9th, we reduced portfolio risk by selling Robeco High Yield Bonds and slightly reducing the equity allocation by decreasing the position in Insinger de Beaufort Equity Income Fund. After the presidential elections, we substantially reduced the bond investments by selling Schroder International Selection Fund US Dollar Bond. We used the proceeds to expand the equity investments by increasing the position in the SPDR S&P 500 ETF and by buying a new position in iShares Core DAX UCITS ETF again. Furthermore, we took profit on the US dollar by switching BNP Paribas Flexi I US Mortgage, which is listed in US dollars, for the version in which the US dollar currency risk is hedged against the euro. In the run-up to the Italian referendum at December 4th, we significantly reduced the indirect allocation to Italian government bonds via European bond trackers and replaced these with a German government bond tracker (iShares eb.rexx Government Germany 5.5-10.5yr UCITS ETF).

Equity Funds

In 2016 equity markets were characterized by sector and style rotation, historical lows in interest rates, oil price movements, elections and politics. This proved to be a difficult environment for active fund managers with a focus on specialized investment strategies. During some periods the funds were punished for their investment style, while they benefited from investor sentiment in other periods.

Overall the US equity investments performed well in line with the broad US equity market as represented by the S&P 500 Index, but the funds showed some dispersion in their performances. Although JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities both underperformed their own benchmarks, both funds did eventually outperform the broad US equity market. JPMorgan Funds – US Value Fund largely underperformed its benchmark (Russell 1000 Value Index) in the recovery of the equity markets from the midst of February till the lows in interest rates in the midst of July. Most of the underperformance was due to sector exposure, rather than stock selection within the sectors. In particular the overweight allocation to the poorly performing financials sector in a decreasing interest rate environment. Also the underweight allocation to the rallying energy sector on oil price recovery was among the largest detractors from relative performance. From the midst of July till the end of the year, JPMorgan Funds – US Value Fund recouped much of its underperformance, due to its overweight in the well performing financials sector, supported by rising interest rates. Robeco BP US Select Opportunities Equities largely underperformed its benchmark (Russell Mid Cap Value Index) in the first six weeks of 2016. The underweight allocation to the well performing defensive utilities sector and poor stock selection in the financials sector also attributed negatively to the fund's relative performance. Both JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities performed very well after the election of Trump as next president of the US in early November as value, mid-cap and financial stocks rallied on the prospects of higher economic growth and rising interest rates. AXA Rosenberg US Equity Alpha Fund, Threadneedle (Lux) – US Contrarian Core Equities and Wellington US Research Equity Fund all underperformed their shared benchmark, the S&P 500 Index. The underperformance of AXA Rosenberg US Equity Alpha Fund occurred from September till the end of November as the fund suffered from poor stock selection in the consumer and financials sector. During most of 2016 Threadneedle (Lux) – US Contrarian Core Equities tracked its benchmark fairly well. However, during the second half of June, before the Brexit referendum, Threadneedle (Lux) – US Contrarian Core Equities underperformed its benchmark due to its overweight in the poorly performing financials sector. From the Brexit referendum at June 24 until the US presidential elections at November 9, the performance was comparable to the S&P 500 Index. Thereafter Threadneedle (Lux) – US Contrarian Core Equities started to underperform its benchmark again due to weaker stock selection in the industrials, information technology and consumer discretionary sectors. Wellington US Research Equity Fund underperformed its benchmark in the first six weeks of the year because of weak stock selection across a number of sectors, including financials, information technology, health care and consumer staples. Not owning or underweighting large, defensive high-yielding index names was a relative detractor to performance. From mid-February Wellington US Research Equity Fund steadily recovered some of the relative underperformance, outperforming the benchmark from March till September. However, in the last quarter Wellington US Research Equity Fund underperformed its benchmark again. Weaker stock selection within information technology, energy, industrials and consumer staples was the primary driver of relative underperformance. Almost half of the US equity investments is invested through Exchange Traded Funds. In 2016 SPDR S&P Dividend ETF massively outperformed the broad US 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. From the start of the year till the middle of July the performance of SPDR S&P Dividend ETF was driven by investor preferences for higher quality stocks and the search for yield in a low interest rate environment. iShares Core S&P 500 ETF, SPDR S&P 500 ETF and Vanguard S&P 500 ETF performed in line with the broad US equity market. In the midst of July we added AB American Growth Portfolio to the US equity investments to place a higher emphasis on growth stocks in the portfolio on the prospects of stable economic growth. We reduced the positions in JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities to finance the new position. AB American Growth Portfolio

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

gained since it was bought, but lagged the performance of JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities considerably as these funds were benefitting from the rally in value, mid-cap and financials stocks toward year end.

While US equity markets performed quite strongly in 2016 and posted new record levels, European equity markets moved sideways at losses from the start of the year and began their year-end rally only in December, led by financials and other cyclical stocks. Overall the Fund's European equity investments made a slightly negative contribution to the Fund's performance, while the broad European equities market as measured by the Stoxx Europe 600 Net Return Index ended the year with a low single-digit gain. The continental European equity market ended the year higher and performed better than the UK equities market that ended the year with a loss. Within the fund's European equity investments JOHCM Continental European Fund, Insinger de Beaufort Equity Income Fund and Allianz Europe Equity Growth contributed positively to the Fund's performance. JOHCM Continental European Fund was the strongest performer with a performance that was in line with the broad European equity market. However, JOHCM Continental European Fund underperformed its own continental European equities benchmark. Over the year good returns were realised in energy and financials, but technology, utilities and healthcare detracted from performance. The Insinger de Beaufort Equity Income Fund underperformed its benchmark, the MSCI Euro index. This underperformance was fully incurred in the last quarter when stock markets rallied. The difference with the MSCI Euro index can be mainly attributed to the lower exposure to cyclicals. Following the US presidential election, equity markets initiated a strong rally induced by higher expectations for growth and inflation due to expected fiscal stimulus under Trump. These expectations have driven the strong performance of cyclicals and the underperformance of defensives during the last quarter of 2016. Given the defensive profile of Insinger de Beaufort Equity Income Fund, it maintained a relative underweight exposure to cyclicals (such as financials) and a relative overweight position to defensive sectors, such as staples and pharmaceuticals. Although Allianz Europe Equity Growth contributed positively to the Fund's performance, it underperformed the broad European equities market. The second half of 2016 was much more difficult for quality growth strategies, like Allianz Europe Equity Growth. Value stocks significantly outperformed growth stocks in the second half of 2016. The underperformance occurred entirely in the fourth quarter of 2016, because of an underweight position in lower quality financials and energy. Insinger de Beaufort European Mid Cap Fund contributed negatively to the Fund's performance and it underperformed its own benchmark, the MSCI Europe Mid Cap index. The underperformance was largely suffered in the recovery of the equity markets from the middle of February, due to a limited exposure to the cyclical sectors such as the industrial, materials and financial sectors. Approximately a quarter of the Fund's European equity investments are done through Exchange Traded Funds. Within the European equity investments we maintained a tilt towards euro markets through UBS ETF (LU) MSCI EMU UCITS ETF.

Overall the emerging markets equity investments contributed positively to the Fund's performance, but underperformed global emerging equity markets as we had a preference for higher quality stocks in the Asia Pacific region. The global emerging equity markets fared very well due to the recovery of the Brazilian and Russian equity markets on the back of rising commodity prices. The Fund is invested in Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Asia Pacific Fund. Both funds of Stewart Investors posted a positive return, but underperformed the equity markets of Asia Pacific ex Japan as measured by the MSCI AC Asia Pacific ex Japan Index which is typical of the managers style in the 2016 market backdrop. The high cash position in the portfolio also held back returns. The funds of Stewart Investors retain a high weighting in India as the market offers many well-managed quality companies which should provide reasonable long-term returns. In 2016 companies in the Energy and Materials sector have outperformed. The funds of Stewart Investors tend to have lower exposure in these sectors where earnings are driven by commodity price movements and there are often sustainability issues.

Fixed Income Funds

The corporate bond investments benefited from the expansion of the ECB asset purchase programme. Robeco Euro Credit Bonds showed a solid performance in line with the benchmark. Credit spreads widened in the first months of the year, but recovered after February. Hence the overweight beta positioning of the fund contributed positively to the performance. Financials underperformed non-financials in the first half of the year, but recovered in the second half. Robeco Euro Credit Bonds had an overweight position in financials. The overweight in northern European bonds versus southern European bonds detracted from performance. Robeco Investment Grade Corporate Bonds 01H performed strongly as spreads in non-financial bonds tightened strongly after the announcement of the corporate credit buying programme by the ECB. The zero duration profile prevented Robeco Investment Grade Corporate Bonds 01H from profiting from the further decline in interest rates in the first part of the year, but this was partly reversed by the rise in yields in the latter months of the year. The Standard Life Investments Global SICAV European Corporate Bond Fund showed a strong performance relative to its benchmark (iBoxx Euro Corporate All Stocks Index). The long risk positioning of Standard Life Investments Global SICAV European Corporate Bond Fund, evidenced by the average BBB rating in the fund versus A- in the benchmark, helped performance in a climate of falling spreads. Credit selection was also positive. An overweight in mining companies helped performance. BlueBay Funds - BlueBay Investment Grade Bond Fund suffered from the underweight in the better performing A and AA rated securities. In the first part of the year the fund reduced risks in the portfolio as a whole which caused underperformance as the market improved after the ECB announced a credit buying program. In the last quarter of 2016 the BlueBay Funds - BlueBay Investment Grade Bond Fund outperformed the benchmark mainly because of a tactical choice to reduce duration by going short US rates.

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

Unfortunately this wasn't enough to make up for the underperformance versus peers and the benchmark earlier in the year. After struggling in the first three quarters of 2016 the investment strategy of Templeton Global Total Return Fund proved its worth in the last quarter and the fund to show a strong performance for the whole of 2016. The short US interest rate position that hurt performance in the first half of the year paid off as US rates showed a sharp increase after the election of Donald Trump. After the election the US dollar was strong versus other currencies. This was positive for Templeton Global Total Return Fund as it had large short positions in the yen and euro versus the US dollar. The long position in Mexican peso versus the US dollar detracted from performance. Templeton Global Total Return Fund has always been a diversifying factor in the portfolio. This was very clear in the final quarter of 2016 when most bond funds suffered from rising yields, but Templeton Global Total Return Fund performed strongly. Given the strong performance of high yield markets in 2016 the Hermes Multi Strategy Credit Fund lagged its long only peers as expected. The short duration of the fund limited the positive performance in the first part of the year, but was beneficial in the last quarter of 2016. Since selection in April Hermes Multi Strategy Credit Fund has performed in line with expectations, capturing most of the upside in a positive market. In 2016 BNP Paribas Flexi I US Mortgage has seen a small but positive return ahead of the benchmark. The off-benchmark positioning in Commercial MBS and non-agency MBS helped performance. Also the tactical positioning in prepayment sensitive Commercial MBS was positive compared to the benchmark. Strongly rising underlying yields in the last months of 2016 caused the fund to perform negatively in the last quarter.

Alternative Funds

Overall the alternative investments contributed negatively to the Fund's performance. Absolute Return Strategy SICAV - Multi-Manager Hedge realized a slightly negative return, underperforming equally weighted indices of hedge fund strategies like the HFRX Equal Weighted Strategies EUR Index, that showed a positive performance. Especially long/short equity strategies and systematic strategies (or CTA's) detracted from the Absolute Return Strategy SICAV - Multi-Manager Hedge performance, because of quick equity market rotations in 2016. Event-Driven and Relative Value strategies contributed positively to the Absolute Return Strategy SICAV - Multi-Manager Hedge performance. 2016 was for the European real estate market characterised by three corrections of approximately 12% after which the market recovered to pre correction levels. The Insinger de Beaufort Real Estate Equity Fund benefitted from its defensive strategy and declined much less (approximately half of the market corrections). In the last recovery phase of the year (in November and December) the Insinger de Beaufort Real Estate Equity Fund recovered slightly less than the market, due to the higher exposure to market segments that were negatively influenced by rising interest rates in continental Europe. Ultimately Insinger de Beaufort Real Estate Equity Fund outperformed the pan European real estate market.

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 stocks to value stocks. For the time being we continue to largely avoid investments in emerging markets and commodities, so that we will continue to focus on the US and Europe for our equity and bond investments.

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED

The NAV of INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED – EUR Class increased from EUR 124.36 to EUR 128.14. The Sub-Fund returned 3.04% in 2016.

In 2016 the fund was in a risk-on mode with a heightened allocation to more risky assets, like equities and high yield bonds, because we had positive expectations about global economic growth. During the year we took numerous actions in the portfolio in anticipation of market developments. In the middle of the year we started to decrease the interest rate risk of the bond portfolio by lowering duration as we thought that interest rate levels were too low. Next to that we diversified the bond portfolio into other higher yielding solid bond segments like Agency US mortgages. Furthermore we reduced portfolio risk in front of upcoming events, like the UK referendum about EU membership, the US presidential elections and the Italian referendum on political reforms. After these events we generally increased portfolio risk by adding to equity investments. We took advantage of the drop in equity markets after the outcome of the UK referendum and we profited from the recovery thereafter. After the outcome of the US presidential elections we added to equities again on the prospects of improving US economic growth as the 45th presidential elect Trump unfolded his reflationary plans. The fund ended the year with an allocation to equities that is at the upper end of the bandwidth that is set for this fund and with lower bond duration than at the start of the year.

During the first six weeks of the year equity markets declined and interest rates decreased because of global growth worries among investors. After US bond prices had risen substantially as rates dropped, mid-February we sold the position in US government bonds via the iShares 7-10 Year Treasury Bond ETF. With this sale we also closed the active currency position in US dollars we had kept through various US bond funds for some years, profiting from the US dollar's strengthening in recent years. In early March the ECB announced that it would expand its asset purchase programme

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

from EUR 60 bln to EUR 80 bln a month. Next to that the ECB announced that it would also start buying corporate bonds as early as June. This caused European interest rates to drop even further to new lows. As we thought that investment-grade European bonds were expensively priced, we switched part of these investments to a flexible and defensive high yield bond strategy. We reduced the position in BlueBay Funds - BlueBay Investment Grade Bond Fund and bought a new position in Hermes Multi Strategy Credit Fund. Furthermore we reinitiated a position in the US dollar currency by buying in the iShares \$ Treasury Bond 3-7yr UCITS ETF as we were positive on the US dollar currency again and we preferred the higher interest rates in the US relative to Europe. In June we took some profits on investment grade European corporate bonds in the run-up to the UK referendum about European Union membership. We believed that corporate bonds offered only moderate compensation for the risk of higher yields. We reduced the position in Henderson Horizon Euro Corporate Bond Fund slightly as this fund was the largest position within our corporate bond investments. In doing so, we reduced the allocation to corporate bonds to the lower end of the bandwidth. We took advantage of the Brexit referendum at June 23rd by adding to equities when equity markets fell. With a view to rapid execution, we bought a position in iShares Core DAX UCITS ETF. This position earned a sound return in the recovery of the equity markets after the Brexit referendum and was closed at a profit at the end of July. We continued to prefer US equity markets, as we expected the US to persist in displaying relatively high economic growth. Hence, we added AB American Growth Portfolio to the US equity investments in the midst of July. The purchase of this fund was financed by reducing the positions in JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities. In doing so, we shifted our US equity investments more towards equities for which prices are largely determined by future growth. As interest rates moved to historical lows in July and we were looking for higher yielding alternatives, we added to the alternatives investments in the fund at the end of July and the beginning of August. We bought a new position in Aviva Investors - Multi-Strategy Target Return Fund. The objective of this fund is to earn an average return of 5% per year above the European Central Bank's basic interest rate over a rolling three-year period, at less than half the volatility of equities. To this end, Aviva Investors - Multi-Strategy Target Return Fund invests in a wide selection of investment strategies which enjoy a low correlation. The focus here is on restricting potential losses. In the bond portfolio we looked for more diversification and higher yields. To this end we bought a new position in BNP Paribas Flexi I US Mortgage, which invests in US residential mortgages. The majority of the fund is invested in AAA Agency Mortgage-Backed Securities (MBS). These are baskets of mortgages guaranteed by mortgage lenders. The main risk this BNP Paribas Flexi I US Mortgage runs is that mortgages are paid off earlier than expected. In addition to AAA Agency MBS, a smaller portion of the fund (a maximum of 10% according to the fund managers) is invested in investment-grade MBS that are not guaranteed by the lenders. These are chiefly larger mortgages on higher-end residential properties, but may also be on commercial real estate, such as residential rental properties or retail properties. In October we sold the position in Odey Pan European Fund as the fund lagged the European equity markets considerably. Fund manager Crispin Odey had positioned his fund quite defensively, because he was expecting a market drawdown. As we had a more positive opinion about equity markets, we sold Odey Pan European Fund and bought a new position in Allianz Europe Equity Growth. This fund has a focus on attractively priced stocks of European companies that can generate stable revenue and earnings growth. As we still thought that the risk-return ratio for bonds was unattractive, in early November we switched the investments in Henderson Horizon Euro Corporate Bond Fund to Pimco GIS Low Average Duration Fund, which invests in shorter-dated bonds. In the run-up to the US presidential elections at November 9th, we reduced portfolio risk by selling Robeco High Yield Bonds and slightly reducing the equity allocation by decreasing the position in Insinger de Beaufort Equity Income Fund. After the presidential elections, we substantially reduced the bond investments by selling Schroder International Selection Fund US Dollar Bond. We used the proceeds to expand the equity investments by increasing the position in the SPDR S&P 500 ETF and by buying a new position in iShares Core DAX UCITS ETF again. Furthermore, we took profit on the US dollar by switching BNP Paribas Flexi I US Mortgage, which is listed in US dollars, for the version in which the US dollar currency risk is hedged against the euro. In the run-up to the Italian referendum at December 4th, we significantly reduced the indirect allocation to Italian government bonds via European bond trackers and replaced these with a German government bond tracker (iShares eb.rexx Government Germany 5.5-10.5yr UCITS ETF).

Equity Funds

In 2016 equity markets were characterized by sector and style rotation, historical lows in interest rates, oil price movements, elections and politics. This proved to be a difficult environment for active fund managers with a focus on specialized investment strategies. During some periods the funds were punished for their investment style, while they benefited from investor sentiment in other periods.

Overall the US equity investments performed well in line with the broad US equity market as represented by the S&P 500 Index, but the funds showed some dispersion in their performances. Although JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities both underperformed their own benchmarks, both funds did eventually outperform the broad US equity market. JPMorgan Funds – US Value Fund largely underperformed its benchmark (Russell 1000 Value Index) in the recovery of the equity markets from the midst of February till the lows in interest rates in the midst of July. Most of the underperformance was due to sector exposure, rather than stock selection within the sectors. In particular the overweight allocation to the poorly performing financials sector in a decreasing interest rate environment. Also the underweight allocation to the rallying energy sector on oil price recovery was among the largest detractors from relative performance. From the midst of July till the end of the year, JPMorgan Funds – US Value Fund recouped much of its underperformance, due to its overweight in the well performing financials sector, supported by

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

rising interest rates. Robeco BP US Select Opportunities Equities largely underperformed its benchmark (Russell Mid Cap Value Index) in the first six weeks of 2016. The underweight allocation to the well performing defensive utilities sector and poor stock selection in the financials sector also attributed negatively to the fund's relative performance. Both JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities performed very well after the election of Trump as next president of the US in early November as value, mid-cap and financial stocks rallied on the prospects of higher economic growth and rising interest rates. AXA Rosenberg US Equity Alpha Fund, Threadneedle (Lux) – US Contrarian Core Equities and Wellington US Research Equity Fund all underperformed their shared benchmark, the S&P 500 Index. The underperformance of AXA Rosenberg US Equity Alpha Fund occurred from September till the end of November as the fund suffered from poor stock selection in the consumer and financials sector. During most of 2016 Threadneedle (Lux) – US Contrarian Core Equities tracked its benchmark fairly well. However, during the second half of June, before the Brexit referendum, Threadneedle (Lux) – US Contrarian Core Equities underperformed its benchmark due to its overweight in the poorly performing financials sector. From the Brexit referendum at June 24 until the US presidential elections at November 9 the performance was comparable to the S&P 500 Index. Thereafter Threadneedle (Lux) – US Contrarian Core Equities started to underperform its benchmark again due to weaker stock selection in the industrials, information technology and consumer discretionary sectors. Wellington US Research Equity Fund underperformed its benchmark in the first six weeks of the year because of weak stock selection across a number of sectors, including financials, information technology, health care and consumer staples. Not owning or underweighting large, defensive high-yielding index names was a relative detractor to performance. From mid-February Wellington US Research Equity Fund steadily recovered some of the relative underperformance, outperforming the benchmark from March till September. However, in the last quarter Wellington US Research Equity Fund underperformed its benchmark again. Weaker stock selection within information technology, energy, industrials and consumer staples was the primary driver of relative underperformance. Almost half of the US equity investments is invested through Exchange Traded Funds. In 2016 SPDR S&P Dividend ETF massively outperformed the broad US 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. From the start of the year till the middle of July the performance of SPDR S&P Dividend ETF was driven by investor preferences for higher quality stocks and the search for yield in a low interest rate environment. iShares Core S&P 500 ETF, SPDR S&P 500 ETF and Vanguard S&P 500 ETF performed in line with the broad US equity market. In the midst of July we added AB American Growth Portfolio to the US equity investments to place a higher emphasis on growth stocks in the portfolio on the prospects of stable economic growth. We reduced the positions in JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities to finance the new position. AB American Growth Portfolio gained since it was bought, but lagged the performance of JPMorgan Funds – US Value Fund and Robeco BP US Select Opportunities Equities considerably as these funds were benefitting from the rally in value, mid-cap and financials stocks toward year end.

While US equity markets performed quite strongly in 2016 and posted new record levels, European equity markets moved sideways at losses from the start of the year and began their year-end rally only in December, led by financials and other cyclical stocks. Overall the Fund's European equity investments made a slightly negative contribution to the Fund's performance, while the broad European equities market as measured by the Stoxx Europe 600 Net Return Index ended the year with a low single-digit gain. The continental European equity market ended the year higher and performed better than the UK equities market that ended the year with a loss. Within the fund's European equity investments JOHCM Continental European Fund, Insinger de Beaufort Equity Income Fund and Allianz Europe Equity Growth contributed positively to the Fund's performance. JOHCM Continental European Fund was the strongest performer with a performance that was in line with the broad European equity market. However, JOHCM Continental European Fund underperformed its own continental European equities benchmark. Over the year good returns were realised in energy and financials, but technology, utilities and healthcare detracted from performance. The Insinger de Beaufort Equity Income Fund underperformed its benchmark, the MSCI Euro index. This underperformance was fully incurred in the last quarter when stock markets rallied. The difference with the MSCI Euro index can be mainly attributed to the lower exposure to cyclicals. Following the US presidential election, equity markets initiated a strong rally induced by higher expectations for growth and inflation due to expected fiscal stimulus under Trump. These expectations have driven the strong performance of cyclicals and the underperformance of defensives during the last quarter of 2016. Given the defensive profile of Insinger de Beaufort Equity Income Fund, it maintained a relative underweight exposure to cyclicals (such as financials) and a relative overweight position to defensive sectors, such as staples and pharmaceuticals. Although Allianz Europe Equity Growth contributed positively to the Fund's performance, it underperformed the broad European equities market. The second half of 2016 was much more difficult for quality growth strategies, like Allianz Europe Equity Growth. Value stocks significantly outperformed growth stocks in the second half of 2016. The underperformance occurred entirely in the fourth quarter of 2016, because of an underweight position in lower quality financials and energy. Insinger de Beaufort European Mid Cap Fund contributed negatively to the Fund's performance and it underperformed its own benchmark, the MSCI Europe Mid Cap index. The underperformance was largely suffered in the recovery of the equity markets from the middle of February, due to a limited exposure to the cyclical sectors such as the industrial, materials and financial sectors. Approximately a quarter of the Fund's European equity investments are done through Exchange Traded Funds. Within the European equity investments we maintained a tilt towards euro markets through UBS ETF (LU) MSCI EMU UCITS ETF.

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Report on activities of the Board of Directors (continued)

Overall the emerging markets equity investments contributed positively to the Fund's performance, but underperformed global emerging equity markets as we had a preference for higher quality stocks in the Asia Pacific region. The global emerging equity markets fared very well due to the recovery of the Brazilian and Russian equity markets on the back of rising commodity prices. The Fund is invested in Stewart Investors Global Emerging Markets Leaders Fund. The fund of Stewart Investors posted a positive return, but underperformed the equity markets of Asia Pacific ex Japan as measured by the MSCI AC Asia Pacific ex Japan Index which is typical of the managers style in the 2016 market backdrop. The high cash position in the portfolio also held back returns. The fund of Stewart Investors retain a high weighting in India as the market offers many well-managed quality companies which should provide reasonable long-term returns. In 2016 companies in the Energy and Materials sector have outperformed. The fund of Stewart Investors tend to have lower exposure in these sectors where earnings are driven by commodity price movements and there are often sustainability issues.

Fixed Income Funds

The corporate bond investments benefited from the expansion of the ECB asset purchase programme. Robeco Euro Credit Bonds showed a solid performance in line with the benchmark. Credit spreads widened in the first months of the year, but recovered after February. Hence the overweight beta positioning of the fund contributed positively to the performance. Financials underperformed non-financials in the first half of the year, but recovered in the second half. Robeco Euro Credit Bonds had an overweight position in financials. The overweight in northern European bonds versus southern European bonds detracted from performance. Robeco Investment Grade Corporate Bonds 01H performed strongly as spreads in non-financial bonds tightened strongly after the announcement of the corporate credit buying programme by the ECB. The zero duration profile prevented Robeco Investment Grade Corporate Bonds 01H from profiting from the further decline in interest rates in the first part of the year, but this was partly reversed by the rise in yields in the latter months of the year. The Standard Life Investments Global SICAV European Corporate Bond Fund showed a strong performance relative to its benchmark (iBoxx Euro Corporate All Stocks Index). The long risk positioning of Standard Life Investments Global SICAV European Corporate Bond Fund, evidenced by the average BBB rating in the fund versus A- in the benchmark, helped performance in a climate of falling spreads. Credit selection was also positive. An overweight in mining companies helped performance. BlueBay Funds - BlueBay Investment Grade Bond Fund suffered from the underweight in the better performing A and AA rated securities. In the first part of the year the fund reduced risks in the portfolio as a whole which caused underperformance as the market improved after the ECB announced a credit buying program. In the last quarter of 2016 the BlueBay Funds - BlueBay Investment Grade Bond Fund outperformed the benchmark mainly because of a tactical choice to reduce duration by going short US rates. Unfortunately this wasn't enough to make up for the underperformance versus peers and the benchmark earlier in the year. After struggling in the first three quarters of 2016 the investment strategy of Templeton Global Total Return Fund proved its worth in the last quarter and the fund to show a strong performance for the whole of 2016. The short US interest rate position that hurt performance in the first half of the year paid off as US rates showed a sharp increase after the election of Donald Trump. After the election the US dollar was strong versus other currencies. This was positive for Templeton Global Total Return Fund as it had large short positions in the yen and euro versus the US dollar. The long position in Mexican peso versus the US dollar detracted from performance. Templeton Global Total Return Fund has always been a diversifying factor in the portfolio. This was very clear in the final quarter of 2016 when most bond funds suffered from rising yields, but Templeton Global Total Return Fund performed strongly. Given the strong performance of high yield markets in 2016 the Hermes Multi Strategy Credit Fund lagged its long only peers as expected. The short duration of the fund limited the positive performance in the first part of the year, but was beneficial in the last quarter of 2016. Since selection in April Hermes Multi Strategy Credit Fund has performed in line with expectations, capturing most of the upside in a positive market. In 2016 BNP Paribas Flexi I US Mortgage has seen a small but positive return ahead of the benchmark. The off-benchmark positioning in Commercial MBS and non-agency MBS helped performance. Also the tactical positioning in prepayment sensitive Commercial MBS was positive compared to the benchmark. Strongly rising underlying yields in the last months of 2016 caused the fund to perform negatively in the last quarter.

Alternative Funds

Overall the alternative investments contributed negatively to the Fund's performance. Absolute Return Strategy SICAV - Multi-Manager Hedge realized a slightly negative return, underperforming equally weighted indices of hedge fund strategies like the HFRX Equal Weighted Strategies EUR Index, that showed a positive performance. Especially long/short equity strategies and systematic strategies (or CTA's) detracted from the Absolute Return Strategy SICAV - Multi-Manager Hedge performance, because of quick equity market rotations in 2016. Event-Driven and Relative Value strategies contributed positively to the Absolute Return Strategy SICAV - Multi-Manager Hedge performance. 2016 was for the European real estate market characterised by three corrections of approximately 12% after which the market recovered to pre correction levels. The Insinger de Beaufort Real Estate Equity Fund benefitted from its defensive strategy and declined much less (approximately half of the market corrections). In the last recovery phase of the year (in November and December) the Insinger de Beaufort Real Estate Equity Fund recovered slightly less than the market, due to the higher exposure to market segments that were negatively influenced by rising interest rates in continental Europe. Ultimately Insinger de Beaufort Real Estate Equity Fund outperformed the pan European real estate market.

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Report on activities of the Board of Directors (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 stocks to value stocks. For the time being we continue to largely avoid investments in emerging markets and commodities, so that we will continue to focus on the US and Europe for our equity and bond investments.

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE (launched on 6th October 2016)

The NAV of INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE – EUR Class decreased from EUR 100.00 to EUR 99.38. The Sub-Fund returned -0.62% in 2016.

All in all, 2016 was a volatile year. During November and December, the fund held a relatively short duration of about 4.4. The focus on capital retention and stable asset growth remains unchanged. For this reason, the fund is chiefly invested in government bonds with a high credit rating and investment grade corporate bonds. There is no exposure to peripheral EU government bonds, such as Italy, Spain and Greece. The fund holds a small exposure to foreign currency, mainly Norwegian Kronen. The weaker euro has led to the modest exposure to foreign currency creating additional upside. No new positions were added to the portfolio in November and December.

Partly as a result of government bonds increasing in value, the percentage of the fund invested in government is approx. 60%. The percentage invested in corporate bonds remained relatively stable at about 30%. No single corporate bond accounted for over 5% of the fund.

Outlook & Strategy

Looking forward to 2017, bond markets are likely to see further yield increases under the influence of events in the US. US inflation forecasts could be pushed up further as a result of economic growth picking up, tax cuts for industry, greater government investment and higher wage increases caused by a further decline in the already low unemployment rate. Like 2016, 2017 therefore threatens to be another challenging year for bond investors, although many spreads could still tighten. We intend to move the portfolio from direct bond investments to investments through bond funds.

Luxembourg, 7th February 2017

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
INSINGER DE BEAUFORT MANAGER SELECTION SICAV

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 statement of investments and other net assets as at 31st December 2016 and the statement of operations and the statement of 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

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



Audit report (continued)

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 31st December 2016, 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 information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20th April 2017

Thierry Blondeau

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Combined statement of net assets (in USD)

as at 31st December 2016

Assets

Investments

Securities portfolio at market value	112,462,444.48
	<hr/>
	112,462,444.48

Cash and cash equivalents

Cash at banks	6,728,786.63
	<hr/>
	6,728,786.63

Receivables

Receivable on treasury transactions	1,154.05
Receivable on issues of shares	1,107,838.22
Income receivable on portfolio	114,578.93
	<hr/>
	1,223,571.20
	<hr/>

Total assets

120,414,802.31

Liabilities

Payables

Payable on redemptions of shares	343,298.05
Expenses payable	240,663.32
	<hr/>
	583,961.37
	<hr/>

Total liabilities

583,961.37

Total net assets at the end of the year

119,830,840.94

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

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Combined statement of operations (in USD)

from 1st January 2016 to 31st December 2016

Income

Investment income

Dividends, net	972,779.58
Interest on bonds and other debt securities, net	35,331.46
	<hr/>
	1,008,111.04

Realised gain on investments

- on securities portfolio	3,415,742.26
- on foreign exchange	31,623.20
	<hr/>
	3,447,365.46

Appreciation of unrealised results on investments

- on securities portfolio	4,468,669.47
	<hr/>
	4,468,669.47

Total income

8,924,145.97

Expenses

Investment advisory or management fees

Portfolio management fees	781,979.16
AIFM fees	23,764.40
Performance fees	39,468.74
	<hr/>
	845,212.30

Other expenses

Depository fees	129,898.20
Banking charges and other fees	18,884.41
Transaction fees	24,339.77
Central administration costs	196,260.24
Professional fees	45,347.63
Other administration costs	77,272.76
Subscription duty ("taxe d'abonnement")	33,462.02
Bank interest paid	17,791.40
Restructuring fees	52,379.87
Other fees	21,748.08
	<hr/>
	617,384.38

Realised loss on investments

- on securities portfolio	704,471.45
- on foreign exchange	14,667.37
	<hr/>
	719,138.82

Depreciation of unrealised results on investments

- on securities portfolio	2,473,464.58
	<hr/>
	2,473,464.58

Total expenses

4,655,200.08

Net income

4,268,945.89

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

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Combined statement of changes in net assets (in USD)

from 1st January 2016 to 31st December 2016

Net income	4,268,945.89
Subscriptions	22,861,551.87
Redemptions	-20,878,339.11
Total changes in net assets	6,252,158.65
Total net assets at the beginning of the year	117,687,423.00
Revaluation difference	-4,108,740.71
Total net assets at the end of the year	119,830,840.94

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

INSINGER DE BEAUFORT MULTI-MANAGER EQUITY

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Investments

Securities portfolio at market value	26,211,641.93
	<u>26,211,641.93</u>

Cash and cash equivalents

Cash at banks	882,994.55
	<u>882,994.55</u>

Receivables

Receivable on issues of shares	24,577.61
Income receivable on portfolio	7,778.26
	<u>32,355.87</u>

Total assets

27,126,992.35

Liabilities

Payables

Payable on redemptions of shares	59,197.29
Expenses payable	54,419.43
	<u>113,616.72</u>

Total liabilities

113,616.72

Total net assets at the end of the year

27,013,375.63

Number of EUR Share Class outstanding	229,288.537
Net asset value per EUR Share Class	117.81

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

INSINGER DE BEAUFORT MULTI-MANAGER EQUITY

Statement of operations (in EUR)

from 1st January 2016 to 31st December 2016

Income

Investment income

Dividends, net	286,788.82
	<hr/>
	286,788.82

Realised gain on investments

- on securities portfolio	1,484,267.35
- on foreign exchange	26,105.20
	<hr/>
	1,510,372.55

Appreciation of unrealised results on investments

- on securities portfolio	1,101,831.48
	<hr/>
	1,101,831.48

Total income

2,898,992.85

Expenses

Investment advisory or management fees

Portfolio management fees	195,035.20
AIFM fees	6,049.84
Performance fees	6,190.78
	<hr/>
	207,275.82

Other expenses

Depository fees	32,900.18
Banking charges and other fees	4,522.41
Transaction fees	4,994.18
Central administration costs	56,453.36
Professional fees	11,219.45
Other administration costs	21,423.88
Subscription duty ("taxe d'abonnement")	9,261.71
Bank interest paid	3,191.77
Restructuring fees	12,616.00
Other fees	4,466.19
	<hr/>
	161,049.13

Realised loss on investments

- on securities portfolio	197,019.75
	<hr/>
	197,019.75

Depreciation of unrealised results on investments

- on securities portfolio	1,050,997.21
	<hr/>
	1,050,997.21

Total expenses

1,616,341.91

Net income

1,282,650.94

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

INSINGER DE BEAUFORT MULTI-MANAGER EQUITY

Statement of changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

Net income	1,282,650.94
Subscriptions	3,388,498.13
Redemptions	-7,403,959.84
Total changes in net assets	-2,732,810.77
Total net assets at the beginning of the year	29,746,186.40
Total net assets at the end of the year	27,013,375.63

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

INSINGER DE BEAUFORT MULTI-MANAGER EQUITY

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	27,013,375.63
- as at 31.12.2015	29,746,186.40
- as at 31.12.2014	30,830,439.53
Number of EUR Share Class	
- outstanding at the beginning of the year	265,901.662
- issued	30,781.237
- redeemed	-67,394.362
- outstanding at the end of the year	<u>229,288.537</u>
Net asset value per EUR Share Class	
- as at 31.12.2016	117.81
- as at 31.12.2015	111.87
- as at 31.12.2014	104.44

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

INSINGER DE BEAUFORT MULTI-MANAGER EQUITY

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	344.998	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	726,999.40	744,795.48	2.76
EUR	2,244.329	Aviva Investors Multi-Strategy Target Return Fd I Cap	239,875.50	245,155.91	0.91
EUR	206,670.681	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	588,178.58	700,406.94	2.59
			1,555,053.48	1,690,358.33	6.26
GBP	171,567.548	First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap	1,088,588.89	1,245,127.89	4.61
GBP	67,276.909	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	691,135.74	1,058,786.44	3.92
			1,779,724.63	2,303,914.33	8.53
USD	13,812.055	AB FCP I FCP American Growth Ptf I Cap	931,496.63	992,749.64	3.67
USD	48,523.524	AXA Rosenberg Eq Alpha Trust US Units A Cap	802,064.79	1,200,434.99	4.44
USD	12,844.912	JPMorgan Fds US Value C USD Dist	1,068,354.06	1,616,636.80	5.98
USD	6,521.5936	Robeco Capital Gh Fds BP US Select Opp Eq F USD Cap	543,855.06	920,666.47	3.41
USD	179,074.26	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	1,640,678.72	1,903,491.80	7.05
USD	25,271.338	Wellington Management Fds Lux US Research Eq Units S Cap	1,202,509.59	1,851,857.58	6.85
			6,188,958.85	8,485,837.28	31.40
Total investment funds (UCITS)			9,523,736.96	12,480,109.94	46.19
Tracker funds (UCITS)					
EUR	7,496	iShares Core DAX UCITS ETF (DE) Cap	702,450.16	752,448.48	2.79
EUR	10,518	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	1,114,854.63	1,189,270.26	4.40
Total tracker funds (UCITS)			1,817,304.79	1,941,718.74	7.19
Investment funds (UCI)					
EUR	9,251.328	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *	1,117,999.89	1,128,476.99	4.18
EUR	35,731	Insinger de B Umb Fd NV Equity Income (D) Dist *	1,548,765.21	1,768,327.19	6.55
EUR	23,180	Insinger de B Umb Fd NV European Mid Cap (F) Dist *	761,733.92	1,191,220.20	4.41
EUR	5,020	Insinger de B Umb Fd NV Real Estate Equity (C) *	778,682.49	746,072.40	2.76
Total investment funds (UCI)			4,207,181.51	4,834,096.78	17.90
Tracker funds (UCI)					
USD	9,674	iShares Core S&P500 ETF	1,646,814.42	2,063,866.17	7.64
USD	8,818	SPDR S&P 500 ETF Trust Ser 1 Dist	1,329,541.04	1,869,038.06	6.92
USD	12,742	SPDR Ser Trust S&P Div ETF Dist	755,733.68	1,033,762.11	3.83
USD	10,217	Vanguard 500 Index Fd	1,593,930.56	1,989,050.13	7.36
Total tracker funds (UCI)			5,326,019.70	6,955,716.47	25.75
Total investments in securities			20,874,242.96	26,211,641.93	97.03
Cash at banks				882,994.55	3.27
Other net assets/(liabilities)				-81,260.85	-0.30
Total				27,013,375.63	100.00

*Related Party Investments

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

INSINGER DE BEAUFORT MULTI-MANAGER BALANCED

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Investments

Securities portfolio at market value

59,231,797.31

59,231,797.31

Cash and cash equivalents

Cash at banks

4,075,374.88

4,075,374.88

Receivables

Receivable on issues of shares

1,025,329.72

Income receivable on portfolio

16,054.90

1,041,384.62

Total assets

64,348,556.81

Liabilities

Payables

Payable on redemptions of shares

147,508.36

Expenses payable

133,008.89

280,517.25

Total liabilities

280,517.25

Total net assets at the end of the year

64,068,039.56

Number of EUR Share Class outstanding

531,525.060

Net asset value per EUR Share Class

120.54

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

INSINGER DE BEAUFORT MULTI-MANAGER BALANCED

Statement of operations (in EUR)

from 1st January 2016 to 31st December 2016

Income

Investment income

Dividends, net

515,901.95

515,901.95

Realised gain on investments

- on securities portfolio

1,320,062.12

1,320,062.12

Appreciation of unrealised results on investments

- on securities portfolio

2,607,972.09

2,607,972.09

Total income

4,443,936.16

Expenses

Investment advisory or management fees

Portfolio management fees

425,683.15

AIFM fees

13,032.78

Performance fees

29,321.16

468,037.09

Other expenses

Depositary fees

62,759.63

Banking charges and other fees

7,404.68

Transaction fees

13,071.90

Central administration costs

79,196.98

Professional fees

24,625.35

Other administration costs

30,626.13

Subscription duty ("taxe d'abonnement")

17,773.44

Bank interest paid

10,468.34

Restructuring fees

27,187.00

Other fees

10,857.25

283,970.70

Realised loss on investments

- on securities portfolio

387,663.12

- on foreign exchange

9,024.35

396,687.47

Depreciation of unrealised results on investments

- on securities portfolio

936,246.97

936,246.97

Total expenses

2,084,942.23

Net income

2,358,993.93

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

INSINGER DE BEAUFORT MULTI-MANAGER BALANCED

Statement of changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

Net income	2,358,993.93
Subscriptions	9,182,247.13
Redemptions	-9,696,028.50
Total changes in net assets	1,845,212.56
Total net assets at the beginning of the year	62,222,827.00
Total net assets at the end of the year	64,068,039.56

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

INSINGER DE BEAUFORT MULTI-MANAGER BALANCED

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	64,068,039.56
- as at 31.12.2015	62,222,827.00
- as at 31.12.2014	61,001,474.88

Number of EUR Share Class

- outstanding at the beginning of the year	537,271.197
- issued	78,861.398
- redeemed	-84,607.535
- outstanding at the end of the year	531,525.060

Net asset value per EUR Share Class

- as at 31.12.2016	120.54
- as at 31.12.2015	115.81
- as at 31.12.2014	111.18

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

INSINGER DE BEAUFORT MULTI-MANAGER BALANCED

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	707.992	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	1,480,000.51	1,528,441.45	2.39
EUR	11,477.062	Aviva Investors Multi-Strategy Target Return Fd I Cap	1,227,875.20	1,253,679.65	1.96
EUR	14,505.626	BlueBay Fds Inv Grade Bond S EUR Cap	1,537,957.57	1,599,390.32	2.50
EUR	10,646.16	BNP Paribas Flexi I US Mortgage IH EUR Cap	1,066,000.00	1,066,000.00	1.66
EUR	96,104.109	Franklin Templeton Inv Fds GI Total Return ZH1 EUR Dist	1,050,223.20	947,586.51	1.48
EUR	389,668.4178	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	813,167.93	847,100.17	1.32
EUR	457,877.199	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	1,361,497.42	1,551,745.83	2.42
EUR	159,197.377	PIMCO Fds GI Investors Ser Plc Low Average Dur I Hgd EUR Cap	1,690,676.14	1,684,308.25	2.63
EUR	16,539.98	Robeco Capital Gh Fds EUR Credit Bonds FH EUR Cap	1,807,940.70	1,897,466.51	2.96
EUR	8,936.0035	Robeco Capital Gh Fds Inv Grade Corp Bds OIH EUR Cap	894,227.93	921,391.32	1.44
EUR	42,955.063	Standard Life Inv GI SICAV Eur Corporate Bd Fd D Cap	734,106.77	786,258.06	1.23
			13,663,673.37	14,083,368.07	21.99
GBP	344,584.214	First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap	2,165,151.56	2,500,772.54	3.90
GBP	37,086.722	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	380,991.92	583,661.16	0.91
			2,546,143.48	3,084,433.70	4.81
USD	20,453.703	AB FCP I FCP American Growth Ptf I Cap	1,380,303.81	1,470,122.03	2.29
USD	72,274.28	AXA Rosenberg Eq Alpha Trust US Units A Cap	1,233,676.40	1,788,010.59	2.79
USD	17,326.167	JPMorgan Fds US Value C USD Dist	1,497,588.22	2,180,639.25	3.40
USD	9,615.5839	Robeco Capital Gh Fds BP US Select Opp Eq F USD Cap	856,802.39	1,357,451.29	2.12
USD	241,322.556	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	2,221,590.45	2,565,167.69	4.00
USD	36,698.503	Wellington Management Fds Lux US Research Eq Units S Cap	1,911,904.94	2,689,228.44	4.20
			9,101,866.21	12,050,619.29	18.80
		Total investment funds (UCITS)	25,311,683.06	29,218,421.06	45.60
Tracker funds (UCITS)					
EUR	8,856	iShares Core DAX UCITS ETF (DE) Cap	829,541.52	888,965.28	1.39
EUR	19,591	iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE)	2,794,395.59	2,815,814.43	4.39
EUR	9,196	iShares II Plc EUR Government Bond 7-10yr UCITS ETF Dist	1,926,441.72	1,926,470.04	3.01
EUR	16,444	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	1,885,633.76	1,859,323.08	2.90
			7,436,012.59	7,490,572.83	11.69
USD	10,899	iShares VII Plc USD T Bond 3-7 UCITS ETF Cap	1,198,982.20	1,261,249.73	1.97
		Total tracker funds (UCITS)	8,634,994.79	8,751,822.56	13.66
Investment funds (UCI)					
EUR	25,672.109	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *	3,032,931.03	3,131,483.86	4.89
EUR	48,800	Insinger de B Umb Fd NV Equity Income (D) Dist *	2,285,170.73	2,415,112.00	3.77
EUR	34,228	Insinger de B Umb Fd NV European Mid Cap (F) Dist *	1,195,619.97	1,758,976.92	2.75
EUR	17,926	Insinger de B Umb Fd NV Real Estate Equity (C) *	2,501,138.55	2,664,162.12	4.16
		Total investment funds (UCI)	9,014,860.28	9,969,734.90	15.57
Tracker funds (UCI)					
USD	14,145	iShares Core S&P500 ETF	2,461,654.45	3,017,716.24	4.71
USD	18,201	SPDR S&P 500 ETF Trust Ser 1 Dist	3,034,179.78	3,857,831.91	6.02
USD	18,829	SPDR Ser Trust S&P Div ETF Dist	1,162,014.28	1,527,602.16	2.38
USD	14,838	Vanguard 500 Index Fd	2,308,291.29	2,888,668.48	4.51
		Total tracker funds (UCI)	8,966,139.80	11,291,818.79	17.62
		Total investments in securities	51,927,677.93	59,231,797.31	92.45
		Cash at banks		4,075,374.88	6.36
		Other net assets/(liabilities)		760,867.37	1.19
		Total		64,068,039.56	100.00

* Related Party Investments

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Investments

Securities portfolio at market value	15,324,311.88
	<hr/>
	15,324,311.88

Cash and cash equivalents

Cash at banks	1,159,383.90
	<hr/>
	1,159,383.90

Receivables

Receivable on issues of shares	349.02
Income receivable on portfolio	2,520.13
	<hr/>
	2,869.15
	<hr/>

Total assets

16,486,564.93

Liabilities

Payables

Payable on redemptions of shares	111,048.10
Expenses payable	29,685.04
	<hr/>
	140,733.14
	<hr/>

Total liabilities

140,733.14

Total net assets at the end of the year

16,345,831.79

Number of EUR Share Class outstanding	127,560.728
Net asset value per EUR Share Class	128.14

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED

Statement of operations (in EUR)

from 1st January 2016 to 31st December 2016

Income

Investment income

Dividends, net	119,724.90
	<hr/>
	119,724.90

Realised gain on investments

- on securities portfolio	434,371.07
	<hr/>
	434,371.07

Appreciation of unrealised results on investments

- on securities portfolio	519,230.85
	<hr/>
	519,230.85

Total income

1,073,326.82

Expenses

Investment advisory or management fees

Portfolio management fees	110,499.62
AIFM fees	3,365.11
Performance fees	1,913.38
	<hr/>
	115,778.11

Other expenses

Depositary fees	26,403.77
Banking charges and other fees	5,406.76
Transaction fees	5,013.54
Central administration costs	48,072.74
Professional fees	6,385.95
Other administration costs	18,309.14
Subscription duty ("taxe d'abonnement")	3,919.47
Bank interest paid	2,848.51
Restructuring fees	7,033.00
Other fees	4,704.79
	<hr/>
	128,097.67

Realised loss on investments

- on securities portfolio	83,315.84
- on foreign exchange	4,883.64
	<hr/>
	88,199.48

Depreciation of unrealised results on investments

- on securities portfolio	295,082.65
	<hr/>
	295,082.65

Total expenses

627,157.91

Net income

446,168.91

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED

Statement of changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

Net income	446,168.91
Subscriptions	2,705,750.15
Redemptions	-2,535,424.30
Total changes in net assets	616,494.76
Total net assets at the beginning of the year	15,729,337.03
Total net assets at the end of the year	16,345,831.79

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED

Statistical information (in EUR)

as at 31st December 2016

Total net assets

- as at 31.12.2016	16,345,831.79
- as at 31.12.2015	15,729,337.03
- as at 31.12.2014	17,888,073.23

Number of EUR Share Class

- outstanding at the beginning of the year	126,486.802
- issued	21,426.558
- redeemed	-20,352.632
- outstanding at the end of the year	127,560.728

Net asset value per EUR Share Class

- as at 31.12.2016	128.14
- as at 31.12.2015	124.36
- as at 31.12.2014	121.74

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	57.05	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	119,999.28	123,161.82	0.75
EUR	3,140.62	Aviva Investors Multi-Strategy Target Return Fd I Cap	336,000.00	343,060.91	2.10
EUR	10,257.01	BlueBay Fds Inv Grade Bond S EUR Cap	1,080,994.58	1,130,937.92	6.92
EUR	10,106.861	BNP Paribas Flexi I US Mortgage IH EUR Cap	1,011,999.99	1,011,999.99	6.19
EUR	56,760.517	Franklin Templeton Inv Fds GI Total Return ZH1 EUR Dist	617,338.24	559,658.70	3.42
EUR	96,782.0361	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	202,000.00	210,394.47	1.29
EUR	36,706.81	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	106,989.06	124,399.38	0.76
EUR	82,768.362	PIMCO Fds GI Investors Ser Plc Low Average Dur I Hgd EUR Cap	879,000.00	875,689.27	5.36
EUR	8,495.9267	Robeco Capital Gh Fds EUR Credit Bonds FH EUR Cap	925,298.35	974,652.71	5.96
EUR	4,551.1604	Robeco Capital Gh Fds Inv Grade Corp Bds OIH EUR Cap	456,184.56	469,270.15	2.87
EUR	18,542.34	Standard Life Inv GI SICAV Eur Corporate Bd Fd D Cap	316,263.90	339,402.70	2.08
			6,052,067.96	6,162,628.02	37.70
GBP	59,652.237	First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap	356,614.41	432,917.90	2.65
USD	3,109.325	AB FCP I FCP American Growth Ptf I Cap	209,991.70	223,484.58	1.37
USD	12,441.466	AXA Rosenberg Eq Alpha Trust US Units A Cap	206,279.29	307,792.39	1.88
USD	2,037.522	JPMorgan Fds US Value C USD Dist	167,056.30	256,438.74	1.57
USD	1,347.0038	Robeco Capital Gh Fds BP US Select Opp Eq F USD Cap	120,587.01	190,159.24	1.16
USD	37,601.265	Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	348,073.80	399,687.26	2.45
USD	5,371.388	Wellington Management Fds Lux US Research Eq Units S Cap	243,785.97	393,609.77	2.41
			1,295,774.07	1,771,171.98	10.84
		Total investment funds (UCITS)	7,704,456.44	8,366,717.90	51.19
Tracker funds (UCITS)					
EUR	3,270	iShares Core DAX UCITS ETF (DE) Cap	306,464.40	328,242.60	2.01
EUR	10,146	iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE)	1,447,191.96	1,458,284.58	8.92
EUR	4,462	iShares II Plc EUR Government Bond 7-10yr UCITS ETF Dist	934,410.59	934,744.38	5.72
EUR	2,218	UBS ETF SICAV MSCI EMU UCITS A EUR Dist	246,198.13	250,789.26	1.53
			2,934,265.08	2,972,060.82	18.18
USD	5,981	iShares VII Plc USD T Bond 3-7 UCITS ETF Cap	659,216.37	692,130.89	4.23
		Total tracker funds (UCITS)	3,593,481.45	3,664,191.71	22.41
Investment funds (UCI)					
EUR	4,564.832	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *	491,126.79	556,818.21	3.41
EUR	6,709	Insinger de B Umb Fd NV Equity Income (D) Dist *	289,202.70	332,028.41	2.03
EUR	5,466	Insinger de B Umb Fd NV European Mid Cap (F) Dist *	202,863.50	280,897.74	1.72
EUR	3,018	Insinger de B Umb Fd NV Real Estate Equity (C) *	401,789.10	448,535.16	2.74
		Total investment funds (UCI)	1,384,982.09	1,618,279.52	9.90
Tracker funds (UCI)					
USD	1,976	iShares Core S&P500 ETF	339,339.15	421,562.91	2.58
USD	2,857	SPDR S&P 500 ETF Trust Ser 1 Dist	492,843.09	605,561.55	3.71
USD	2,744	SPDR Ser Trust S&P Div ETF Dist	165,531.84	222,621.51	1.36
USD	2,185	Vanguard 500 Index Fd	356,714.71	425,376.78	2.60
		Total tracker funds (UCI)	1,354,428.79	1,675,122.75	10.25
		Total investments in securities	14,037,348.77	15,324,311.88	93.75
		Cash at banks		1,159,383.90	7.09
		Other net assets/(liabilities)		-137,863.99	-0.84
		Total		16,345,831.79	100.00

* Related Party Investments

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE

Statement of net assets (in EUR)

as at 31st December 2016

Assets

Investments

Securities portfolio at market value

5,872,152.73

5,872,152.73

Cash and cash equivalents

Cash at banks

262,662.48

262,662.48

Receivables

Receivable on treasury transactions

1,094.30

Receivable on issues of shares

225.54

Income receivable on portfolio

82,293.52

83,613.36

Total assets

6,218,428.57

Liabilities

Payables

Payable on redemptions of shares

7,770.66

Expenses payable

11,090.05

18,860.71

Total liabilities

18,860.71

Total net assets at the end of the period

6,199,567.86

Number of EUR Share Class outstanding

62,383.727

Net asset value per EUR Share Class

99.38

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE

Statement of operations (in EUR)

from 6th October 2016 to 31st December 2016

Income

Investment income

Interest on bonds and other debt securities, net	33,502.24
	<hr/>
	33,502.24

Realised gain on investments

- on securities portfolio	197.81
- on foreign exchange	3,880.77
	<hr/>
	4,078.58

Appreciation of unrealised results on investments

- on securities portfolio	8,277.73
	<hr/>
	8,277.73

Total income

45,858.55

Expenses

Investment advisory or management fees

Portfolio management fees	10,275.63
AIFM fees	86.31
	<hr/>
	10,361.94

Other expenses

Depositary fees	1,109.37
Banking charges and other fees	572.85
Central administration costs	2,376.14
Professional fees	769.09
Other administration costs	2,912.95
Subscription duty ("taxe d'abonnement")	774.96
Bank interest paid	361.66
Restructuring fees	2,832.00
Other fees	593.88
	<hr/>
	12,302.90

Depreciation of unrealised results on investments

- on securities portfolio	63,078.57
	<hr/>
	63,078.57

Total expenses

85,743.41

Net expenditure

-39,884.86

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE

Statement of changes in net assets (in EUR)

from 6th October 2016 to 31st December 2016

Net expenditure	-39,884.86
Subscriptions	6,401,440.76
Redemptions	-161,988.04
Total changes in net assets	6,199,567.86
Total net assets at the beginning of the period	0.00
Total net assets at the end of the period	6,199,567.86

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE

Statistical information (in EUR)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	6,199,567.86
Number of EUR Share Class	
- outstanding at the beginning of the period	0.000
- issued	64,016.323
- redeemed	-1,632.596
- outstanding at the end of the period	62,383.727
Net asset value per EUR Share Class	
- as at 31.12.2016	99.38

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

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE

Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	100,000	Allianz SE VAR Sub 12/17.10.42	118,990.00	118,493.00	1.91
EUR	100,000	Apple Inc 1% EMTN 14/10.11.22	105,190.00	103,993.50	1.68
EUR	648,000	Belgium 2.25% OLO Reg S Ser 68 13/22.06.23	758,471.04	748,138.68	12.07
EUR	105,000	Daimler AG 1.75% EMTN Sen 12/21.01.20	111,125.70	110,524.57	1.78
EUR	200,000	Deutsche Bank AG 1.25% EMTN Sen 14/08.09.21	200,330.00	201,625.00	3.25
EUR	437,000	European Economic Community 3.375% 10/10.05.19	480,590.75	476,264.45	7.68
EUR	40,900	France 0.5% OAT Sen 14/25.05.25	42,470.56	41,278.53	0.67
EUR	100,000	Intesa Sanpaolo SpA 1.125% Reg S Sen 15/04.03.22	101,380.00	100,435.50	1.62
EUR	300,000	Koninklijke KPN NV 4.25% EMTN Reg S Ser 25 12/01.03.22	362,241.00	355,776.00	5.74
EUR	100,000	Lagardere SCA 4.125% Sen 12/31.10.17	104,210.00	103,259.50	1.67
EUR	457,000	Netherlands 2.25% 12/15.07.22	526,692.50	523,207.87	8.44
EUR	936,000	Netherlands 3.25 11/15.07.21	1,105,434.72	1,099,032.48	17.73
EUR	323,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	357,351.05	349,842.92	5.64
EUR	34,000	Oesterreich 1.65% Ser 1 14/21.10.24	38,821.20	38,135.25	0.61
EUR	300,000	Sanofi SA 1.875% EMTN Reg S Ser 15 13/04.09.20	321,606.00	318,811.50	5.14
EUR	200,000	Telefonica Emisiones SA 2.242% EMTN Sen 14/27.05.22	219,940.00	215,240.00	3.47
EUR	128,000	Volkswagen Intl Finance NV 2% EMTN Sen 13/26.03.21	137,638.40	136,177.92	2.20
			5,092,482.92	5,040,236.67	81.30
GBP	300,000	Tesco Plc 5% EMTN Ser 49 06/24.03.23	373,087.72	380,070.45	6.13
NOK	3,681,000	Norway 3.75% 10/25.05.21	461,382.93	451,845.61	7.29
			5,926,953.57	5,872,152.73	94.72
				262,662.48	4.24
				64,752.65	1.04
				6,199,567.86	100.00

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

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Notes to the financial statements

as at 31st December 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation of assets

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-Funds is determined and as approved by the Central Administration of the SICAV.

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-Funds 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 net assets as at 31st December 2016 have been calculated for reporting purposes, based on last available prices at the date.

Therefore, the last official Net Assets Values dated 30th December 2016 may differ from the ones disclosed in this report.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities portfolio

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost. The realised gains and losses on sales of securities portfolio are recorded in the statement of operations.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in the portfolio expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Funds are converted into this reference currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations. At the date of the financial statements, the exchange rates used are as follow:

1	EUR	=	0.8535470	GBP	Pound Sterling
			9.0783132	NOK	Norwegian Krona
			1.0546000	USD	US Dollar

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Notes to the financial statements (continued)

as at 31st December 2016

g) Combined financial statements

The combined financial statements of the SICAV are expressed in USD and are equal to the corresponding items in the financial statements of the Sub-Funds converted into this currency at the exchange rate prevailing at the date of the report.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 USD = 0.9482268 EUR

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statements of operations are mainly composed of broker fees incurred by the SICAV and of fees relating to liquidation of transactions paid to the depositary.

Note 2 - Portfolio management fee

As remuneration for its services, the Portfolio Manager receives from the SICAV an annual fee at the maximum annual rate of 0.70% on the average net assets of the Sub-Funds.

The actual management fees charged during the year ended 31st December 2016 are 0.70% p.a. of the average net assets attributable to Class EUR Share accrued daily and payable monthly.

Note 3 - Performance fee

In addition to the portfolio management fee, the Sub-Funds 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.

No performance fee is applicable to the Sub-Fund INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE (launched on 6th October 2016).

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

- INSINGER DE BEAUFORT MULTI-MANAGER EQUITY	EUR 6,190.78
- INSINGER DE BEAUFORT MULTI-MANAGER BALANCED	EUR 29,321.16
- INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED	EUR 1,913.38

Note 4 - Management fees and performance fees of the target funds

If the portfolio of the SICAV or Sub-Fund includes Related Party Investments, the Portfolio Manager will charge (portfolio) management fees at both levels of investing but at no time will the combined fees exceed the maximum portfolio management fees set out in note 2 plus 0.05%.

There is no waiver of fees in respect of performance fees earned in the Related Party Investments by the Portfolio Manager or an affiliate of the Portfolio Manager.

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Note 5 - AIFM fees

Until 1st November 2016

As remuneration for its services, the AIFM received 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 valuation services, the SICAV paid an annual fee of EUR 36,000 and for Risk Management services the SICAV paid annually EUR 18,000.

Note 6 - Depositary, Administration and Transfer agency fees

Until 1st November 2016

The SICAV paid 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 rates of the Depositary fees were 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 SICAV paid fee to RBC INVESTOR SERVICES BANK S.A., for its rendering of services as Registrar and Transfer Agent, as generally charged in Luxembourg.

Note 7 - Depositary, AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent

Since 1st November 2016

As remuneration for the services of Depositary and Paying Agent as rendered by KBL EUROPEAN PRIVATE BANKERS S.A., the Company will be charged an all-in fee of 0.06% per annum of the total net assets of the Company.

As remuneration for the services of AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent rendered by KREDIETRUST LUXEMBOURG S.A., the Company is charged by KREDIETRUST LUXEMBOURG S.A. an all-in fee of 0.15% per annum of the total net assets of the Company. The total amount fees to the Depositary and Paying Agent, the AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent is subject to a minimum of EUR 150,000 per annum should the total net assets of the Company be below EUR 100 million and split between the Sub-Funds according to asset size.

This fee is reflected in the "Statement of operations" in the caption "Central administration costs".

The Depositary, Domiciliary Agent, Administrative 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.

Note 8 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Notes to the financial statements (continued)

as at 31st December 2016

Note 9 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV.

Note 10 - Events

With effective date 1st November 2016, KREDIETRUST LUXEMBOURG S.A. has been appointed as domiciliary agent, registrar and transfer agent and administrative agent replacing RBC INVESTOR SERVICES BANK S.A..

With effective date 1st November 2016, KREDIETRUST LUXEMBOURG S.A. has been appointed as the Alternative Investment Fund Manager replacing MDO MANAGEMENT COMPANY.

With effective date 1st November 2016, KBL EUROPEAN PRIVATE BANKERS S.A. has been appointed as depositary and paying agent replacing RBC INVESTOR SERVICES BANK S.A..

Note 11 - Subsequent event

KBL EUROPEAN PRIVATE BANKERS S.A. has acquired BANK INSINGER DE BEAUFORT N.V. on 1st January 2017. This acquisition has no impact on the contents of this annual report.

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Additional Information (unaudited)

as at 31st December 2016

1 - Liquidity

The investors may subscribe or redeem shares in the Sub-Fund(s) of the SICAV every business day in Luxembourg ("T"). The settlement period of these transactions is T + 5. We refer to the prospectus of the SICAV for more information related to the subscription and the redemption procedures and the applicable notice period of the Sub-Funds of this SICAV.

The below table shows the period required to redeem the total investment portfolio and where the period is based on the redemption frequency of the securities as held on 31 December 2016 by the Sub-Funds of the SICAV:

	Investor Liquidity						
	1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	Total
INSINGER DE BEAUFORT MULTI-MANAGER EQUITY	95.8%		4.2%				100.0%
INSINGER DE BEAUFORT MULTI-MANAGER BALANCED	95.0%		5.0%				100.0%
INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED	96.6%		3.4%				100.0%
INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE	100.0%						

2 - Risks

The risk profile for each Sub-Fund is given in the KIID available on the site www.insinger.com.

There were no active breaches in INSINGER DE BEAUFORT MANAGER SELECTION SICAV in 2016.

3 - Leverage

The level of leverage, calculated in accordance with the AIFM law, which each Sub-Fund can employ and its real exposure at the end of December 2016 is as follows:

	Commitment method		Gross method	
	Exposure	Max	Exposure	Max
INSINGER DE BEAUFORT MULTI-MANAGER EQUITY	100%	105%	96.6%	105%
INSINGER DE BEAUFORT MULTI-MANAGER BALANCED	100%	105%	92%	105%
INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED	100%	105%	92.9%	105%
INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE	100%	105%	95.7%	105%

4 - Remuneration

<p>- Art.20 (2) e) of the Law of 12th July 2013 The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF.</p>	<p>Fixed remuneration: EUR 4,302,009.54 Variable remuneration: EUR 485,350.00 Number of beneficiaries: 50</p>
<p>- Art.20 (2) f) of the Law of 12th July 2013 The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF.</p>	<p>Remuneration of senior management: EUR 894,754.94</p>

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Additional Information (unaudited) (continued)

as at 31st December 2016

5 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the SICAV is currently not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

6 - 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 31st December 2016 is calculated by averaging the Net Assets Value of each Valuation of the Sub-Fund in the year of 2016. 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.

On 1st November 2016, KBL EUROPEAN PRIVATE BANKERS S.A. is appointed as the depositary and paying agent and KREDIETRUST LUXEMBOURG S.A. as the Alternative Investment Fund Manager for INSINGER DE BEAUFORT MANAGER SELECTION SICAV and an all-in fee arrangement is agreed with these parties.

The below Ongoing Charges Figures are calculated based on the following information:

- the annual report for the year ended 31 December 2016
- the new fee arrangement and available information.

INSINGER DE BEAUFORT MULTI-MANAGER EQUITY

The average Net Asset Value for the year ended 31st December 2016 is EUR 27,805,060.

The Ongoing Charges Figures ("OCF") based on the information of the annual report for the period ended 31st December 2016 are as follows:

- excluding the OCF of the underlying funds is 1.27% per annum
- including the OCF of the underlying funds is 1.93% per annum

The Ongoing Charges Figures ("OCF") based on the new fee arrangement and available information:

- excluding the OCF of the underlying funds is 1.01% per annum
- including the OCF of the underlying funds is 1.66% per annum

INSINGER DE BEAUFORT MULTI-MANAGER BALANCED

The average Net Asset Value for the year ended 31st December 2016 is EUR 60,691,476.

The Ongoing Charges Figures ("OCF") based on the information of the annual report for the period ended 31st December 2016 are as follows:

- excluding the OCF of the underlying funds is 1.15 % per annum
- including the OCF of the underlying funds is 1.77% per annum

The Ongoing Charges Figures ("OCF") based on the new fee arrangement and available information:

- excluding the OCF of the underlying funds is 1.01% per annum
- including the OCF of the underlying funds is 1.62% per annum

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE BALANCED

The average Net Asset Value for the year ended 31st December 2016 is EUR 15,760,731.

The Ongoing Charges Figures ("OCF") based on the information of the annual report for the period ended 31st December 2016 are as follows:

- excluding the OCF of the underlying funds is 1.49% per annum
- including the OCF of the underlying funds is 2.02% per annum

The Ongoing Charges Figures ("OCF") based on the new fee arrangement and available information:

- excluding the OCF of the underlying funds is 1.01% per annum
- including the OCF of the underlying funds is 1.54% per annum

INSINGER DE BEAUFORT MANAGER SELECTION SICAV

Additional Information (unaudited) (continued) as at 31st December 2016

INSINGER DE BEAUFORT MULTI-MANAGER DEFENSIVE

The average Net Asset Value for the year ended 31st December 2016 is EUR 6,241,688.

The Ongoing Charges Figure ("OCF") based on the information of the annual report for the period ended 31st December 2016 is 1.47% per annum.

The Ongoing Charges Figure ("OCF") based on the new fee arrangement and available information is 1.07% per annum.