

**Insinger de Beaufort
Asset Management
N.V. Amsterdam
2005**

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Directors' report

The directors' report is available at the office of the company.

General Notes

Group structure

Insinger de Beaufort Asset Management N.V. ("the N.V.") is a 100% subsidiary of Bank Insinger de Beaufort N.V., Amsterdam. The ultimate holding company is Insinger de Beaufort Holdings S.A., Luxembourg. The annual accounts of the N.V. are included in the consolidated annual accounts of Insinger de Beaufort Holdings S.A., Luxembourg.

Nature of the business

The N.V. is a manager of investment funds.

Basis of valuation of assets and liabilities

General information

Unless stated otherwise, assets and liabilities have been stated at nominal value.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Resulting gains or losses are recognised in the profit and loss account.

Receivables and accrued income

Receivables are valued against nominal value after deduction of provisions for bad debts. This item has a period shorter than one year.

Basis for determination of results

General

Income and expenses are recorded in the year to which they relate.

Foreign exchange

Income and expenses are translated at the rate of exchange ruling at the date of the transaction.

Employee benefits

The parent company, Bank Insinger de Beaufort N.V., has only defined contribution plans. A defined contribution plan is a pension plan under which the parent company pays fixed contributions into a separate entity. The parent company has no legal or constructive obligations to pay further contributions once the contributions have been paid.

Taxation

The tax charge is calculated on the profit before taxes for the year under review in accordance with ruling tax legislation. The N.V. forms part of the fiscal unity headed by Insinger de Beaufort Holding B.V.

As a member of the fiscal unity headed by Insinger de Beaufort Holding B.V., the N.V. is severally liable for the tax liability of the fiscal unity.

Balance Sheet per 31 December 2005

before result appropriation

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
Assets		EURO	EURO
Current assets			
Receivable from related parties	1	30,501,232	18,301,698
Receivables and accrued income	2	<u>4,062,639</u>	<u>3,394,022</u>
		<u>34,563,871</u>	<u>21,695,720</u>
Shareholder's equity and liabilities			
Shareholder's equity			
Issued and paid up share capital	3	70,000	70,000
Other reserves		11,305,599	7,296,805
Result for the year		<u>7,563,715</u>	<u>4,008,794</u>
		18,939,314	11,375,599
Current liabilities			
Taxes and social securities		3,180,197	4,566,289
Other liabilities	4	7,133,463	5,008,473
Liabilities to related parties	5	<u>5,310,897</u>	<u>745,359</u>
		<u>15,624,557</u>	<u>10,320,121</u>
		<u>34,563,871</u>	<u>21,695,720</u>

Profit and loss account for the year 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		EURO	EURO
Income			
Commission and management fee income		20,347,943	15,318,479
Expenses			
Salaries, pension- and social security expenses	6	6,176,735	5,282,249
Other expenses		<u>3,835,896</u>	<u>4,178,443</u>
		10,012,631	9,460,692
		10,335,312	5,857,787
Net interest income		408,600	262,509
Result on ordinary activities before taxation		10,743,912	6,120,296
Taxation on ordinary activities		<u>(3,180,197)</u>	<u>(2,111,502)</u>
Result after taxation		<u>7,563,715</u>	<u>4,008,794</u>

Notes to the balance sheet

	2005	2004
	EURO	EURO
1 Receivable from related parties	30,501,232	18,301,698
This relates to the following items:		
Bank Insinger de Beaufort N.V.	30,368,202	18,181,832
Insinger Finance (PTY) Limited	4,416	119,866
Insinger de Beaufort Investments (SA) Pty	24,850	-
Insinger de Beaufort (ACD) Limited	103,764	-
	<u>30,501,232</u>	<u>18,301,698</u>
2 Receivables and accrued income	4,062,639	3,394,022
This relates primarily to debtors and receivables from investment management.		

Notes to the balance sheet

	2005	2004
	EURO	EURO
3 Shareholder's equity	18.939,314	11,375,599
Issued and paid up share capital	70,000	70,000
The authorised capital of EUR 350,000 consists of 350 shares with a nominal value of EUR 1,000.-.		
The issued and paid up share capital amounts to EUR 70,000 and consists of 70 shares with a nominal value of EUR 1,000.-.		
Other reserves	11,305,599	7,296,805
The movements in the other reserves are as follows:		
Balance as at 1 January	7,296,805	4,790,001
Appropriation of the result of prior year	4,008,794	2,506,804
Balance as at 31 December	<u>11,305,599</u>	<u>7,296,805</u>
Result for the year	7,563,715	4,008,794
Unappropriated result prior year	4,008,794	2,506,804
Appropriation of the result of prior year	(4,008,794)	(2,506,804)
Result for the year	<u>7,563,715</u>	<u>4,008,794</u>
Balance as at 31 December	<u>7,563,715</u>	<u>4,008,794</u>
4 Other liabilities	7,133,463	5,008,473
This item includes accrued expenses and deferred income.		
5 Liabilities to related parties	5,310,897	745,359
The breakdown of this item is as follows:		
Bank Insinger de Beaufort N.V.	5,310,897	673,781
Insinger de Beaufort	-	17,016
Insinger Finance (PTY) Ltd.	-	54,562
	<u>5,310,897</u>	<u>745,359</u>

Notes to the profit and loss account

	2005	2004
	EURO	EURO
6 Salaries, pension- and social security expenses	6,176,735	5,282,249
Salaries	5,948,375	4,999,489
Social security expenses	121,367	195,877
Pension costs	106,993	86,883
	<u>6,176,735</u>	<u>5,282,249</u>

This relates to recharged personnel costs. Of this amount EUR 4,241,407 (2004: EUR 3,074,618) relate to directors. The directors remuneration has increased due to the increase of the result of the company in 2005 compared to 2004.

7 Related-party transactions

Insinger de Beaufort Asset Management N.V. is controlled by Bank Insinger de Beaufort N.V. which owns 100% of the ordinary shares. A number of banking transactions are entered into with related parties in the normal course of business.

The outstanding balances with related parties are separately disclosed in the balance sheet.

8 Employees

The N.V. has no employees. A group company has recharged the total personnel costs of 24 FTE's (2004: 34)

9 Contingent liabilities

As a member of the fiscal unity headed by Insinger de Beaufort Holding B.V., the N.V. is severally liable for the tax liability of the fiscal unity.

Amsterdam, March 15, 2006

Directors

J.J. Human
P.G. Sieradzki
G.R. Ester
E.M. Martens
P.D. Yeo
D.H. Williams

Other information

Appropriation of the result

Article 16 of the articles of association states;

1. All profit as revealed in the adopted annual accounts is at the disposal of the general meeting.
2. The company is entitled to allocate payments to shareholders and other beneficiaries from the profit available for distribution only insofar as shareholders' equity exceeds the paid-up and called-up portion of the share capital augmented by statutorily retainable reserves. No distribution of profit can be made to the company itself on shares held by the company itself.
3. The general meeting is entitled, with due regard to the provision laid down in paragraph 2 of this article and to article 2:105 of the Civil Code, to make one or more interim dividends available for distribution.
4. Profit distribution takes place after the adoption of the annual accounts showing that such appropriation is permissible.

The proposed appropriation of the results 2005 is as follows:

Net profit 2005	7,563,715
Dividend paid	-
To add to the other reserves	<u>7,563,715</u>

Auditors' report

The auditors' report can be found on the next page.

Insinger de Beaufort Asset Magement N.V.
Auditor's report

To: The board of directors of Insinger de Beaufort Asset Management NV

Auditors' report

Introduction

In accordance with your instructions we have audited the financial statements of Insinger de Beaufort Asset Management NV in Amsterdam for the year 2005. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 2005 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code.

Furthermore, we have to the extent of our competence, established that the annual report is consistent with the company financial statements.

Amsterdam, April 26, 2006
PricewaterhouseCoopers Accountants, N.V.

R.E.H.M. van Adrichem RA

