

**APPENDIX TO ANNUAL ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009 FOR INSINGER DE BEAUFORT MANAGER SELECTION SICAV TO COMPLY WITH THE DUTCH ACT ON FINANCIAL SUPERVISION.**

To comply with the Dutch Act on Financial Supervision, the following information should be disclosed for Insinger de Beaufort Manager Selection SICAV.

**1. Directors' Interests**

The investment manager and its directors held the following interests in which Insinger de Beaufort Manager Selection SICAV has invested :

As at 1 January 2009

117 units Multiple Managers SICAV – European Bond  
253 units Insinger de Beaufort Real Estate Equity Fund  
5.645 units Insinger de Beaufort Equity Income Fund  
30.073 units Genus 15 Fund Limited  
17.493 units Insinger de Beaufort Alchemy N.V

As at 31 December 2009

117 units Multiple Managers SICAV – European Bond  
260 units Insinger de Beaufort Real Estate Equity Fund  
5.682 units Insinger de Beaufort Equity Income Fund  
9.059 units Insinger de Beaufort Alchemy N.V.

**APPENDIX TO ANNUAL ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009 FOR INSINGER DE BEAUFORT MANAGER SELECTION SICAV TO COMPLY WITH THE DUTCH ACT ON FINANCIAL SUPERVISION.**

**2. Information regarding expenses**

Set out below are the expenses for the year 2009 for each sub-fund of Insinger de Beaufort Manager Selection SICAV :

	IdB MM Equity USD	IdB MM Balanced USD
	_____	_____
Management fees            Note 1)	741,382	339,437
Depository bank commission	56,943	34,052
Domiciliation, administration and Transfer agent fees	169,420	149,860
Audit, printing and publication expenses	52,484	38,949
Taxe d'abonnement	32,649	12,446
Bank charges	4,576	9,727
Interest paid	76	4,862
Other charges	15,352	10,295
	_____	_____
<b>Total expenses</b>	<b>1,072,882</b>	<b>599,628</b>
	=====	=====

Note 1) The total expenses for the above two sub-funds of Insinger de Beaufort Manager Selection sicav for the year 2009 are USD 1,672,510 (2008: USD 2,469,839) of which an amount of USD 1,080,819 management fees is paid to Insinger de Beaufort Asset Management N.V. (2007: USD 1,712,577).

**3. Rebates**

The investment manager has received an amount of EUR 281,905 in rebates for the year 2009 based on units held by Insinger de Beaufort Manager Section SICAV (2008: EUR 339,888)

**APPENDIX TO ANNUAL ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009 FOR INSINGER DE BEAUFORT MANAGER SELECTION SICAV TO COMPLY WITH THE DUTCH ACT ON FINANCIAL SUPERVISION.**

**4. Actual expenses for the year 2009 compared to the expenses mentioned in the base supplement to the prospectus**

**Insinger de Beaufort Manager Selection SICAV – IdB Multi-Manager Equity**

	Actual expenses USD	Prospectus USD	Difference USD
Management fees	741,382	1,155,933	(414,551)
Registrar and transfer agent fees	117,796	95,321	22,475
Custodian fees	62,859	80,961	(18,102)
Marketing expenses	10,525	14,093	(3,568)
Audit expenses	41,958	23,099	18,859

**Insinger de Beaufort Manager Selection SICAV – idB Multi-Manager Balanced**

	Actual expenses USD	Prospectus USD	Difference USD
Management fees	339,437	921,720	(582,283)
Registrar and transfer agent fees	98,120	65,326	32,794
Custodian fees	43,230	80,683	(37,453)
Marketing expenses	12,735	17,645	(4,090)
Audit expenses	26,213	29,745	(3,532)

**5. Turnover Ratio**

The turnover ratio is calculated as follows: the sum of all investments and redemptions (absolute) less the sum of the purchase of own shares and sale of own shares (absolute) divided by the average net asset value of the fund during the year.

The turnover ratio for the sub-funds are follows :

Insinger de Beaufort Multi-Manager Equity	1.57
Insinger de Beaufort Multi-Manager Balanced	1.54

**APPENDIX TO ANNUAL ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2009 FOR INSINGER DE BEAUFORT MANAGER SELECTION SICAV TO COMPLY WITH THE DUTCH ACT ON FINANCIAL SUPERVISION.**

**6. Related Parties**

Related parties are directly or indirectly linked either organisationally or financially to the fund. The related parties are Insinger de Beaufort Asset Management N.V. and Bank Insinger de Beaufort N.V.

a. Investment Manager

The fund has an agreement with Insinger de Beaufort Asset Management N.V. ("IdBAM") for the investment management of the fund. IdBAM receives an annual management fee at the maximum annual rate of 1.50% calculated over the net asset value of the Sub-Funds and is paid out monthly.

Actual management fee during the year ended December 31, 2009 were charged at 0.80% p.a. for Insinger de Beaufort Multi-Manager Balanced and at 1.00% p.a. for Insinger de Beaufort Multi-Manager Equity.

b. Bank

All FX and forward transactions done for the fund are transacted with Bank Insinger de Beaufort N.V. These transactions are done at market related rates.

**7. Required information related to indirect investments**

In accordance with the information requirement as detailed in the The Dutch Act on Financial Supervision the Insinger de Beaufort Manager Selection SICAV does not need to disclose the indirect investments.

**8. Soft Dollar arrangements**

The fund has no soft dollar arrangements.