



INSINGER DE BEAUFORT
BNP PARIBAS WEALTH MANAGEMENT

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

Semi-Annual Report and Unaudited Financial Statements
as at June 30, 2009



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Management and Administration

CHAIRMAN

Mr Peter George SIERADZKI
Director
Bank Insinger de Beaufort N.V.
Amsterdam

DIRECTORS

Mr Jacobus Johannes HUMAN
Director
Insinger de Beaufort Asset Management N.V.
Amsterdam

Mr Steve GEORGALA
Managing Director of Maitland & Co. S.à r.l.
Maitland & Co. S.à r.l.
Paris

Mr Marcel ERNZER
Independent Consultant
54, rue de Cessange
L-1320 Luxembourg

REGISTERED OFFICE

69 route d'Esch,
L-1470 Luxembourg
R.C.S. Luxembourg B-75.761

INVESTMENT MANAGER

Insinger de Beaufort Asset Management N.V.
Herengracht 537
NL-1017 BV Amsterdam

DISTRIBUTOR

Insinger de Beaufort Asset Management N.V.
Herengracht 537
NL-1017 BV Amsterdam

CUSTODIAN AND CENTRAL ADMINISTRATION

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

REGISTRAR AND TRANSFER AGENT

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

AUDITORS

Ernst & Young S.A.
7, Parc d'Activité Syrdall
L-5365 Munsbach



General Information

The annual general meeting of shareholders of INSINGER DE BEAUFORT MANAGER SELECTION SICAV (the "SICAV" or the "Company") is held at the registered office of the Company or at such other place in Luxembourg on the last Wednesday of the month of April of each year at 11.30 a.m. If this is not a bank business day in Luxembourg, it will be held on the next bank business day.

Notifications of all general meetings will be published in the "Mémorial, Recueil des Sociétés et Associations" of Luxembourg (the "Mémorial") and in at least one Luxembourg newspaper as far as this is required by Luxembourg law. The notification shall be sent to the holders of registered shares by mail, in accordance with Luxembourg Law, at least eight days prior to the meeting at their addresses in the register of shareholders. The Board of Directors may decide at its sole discretion to publish the notification in any other newspaper.

Such notices will include the agenda and specify the time and place of the meeting, the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 67 and 67-1 of the law of 10th August, 1915 (as amended) of the Grand Duchy of Luxembourg and in the Company's Articles of Incorporation.

Each entire share is entitled to one vote. Fractions of shares however participate in the distribution of dividends (if any) or in the distribution of the liquidation proceeds.

The Annual Reports and the Unaudited Financial Statements will be published within 4 months after the end of the financial year and the audited semi-annual reports shall be published within 2 months after the end of the relevant period. The reports include separate information on each of the Sub-Funds as well as combined information on all of the Sub-Funds. The reports are available at the registered office of the Company during normal business hours. The financial year-end of the Company is December 31 of each year.

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

The Net Asset Values and the issue, conversion and redemption prices of the shares in any Sub-Fund shall be made public and available at the registered office of the Company. Shares of all the Sub-Funds, as and when issued, shall be listed on the Luxembourg Stock Exchange.

Under current legislation and practice, shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg and for certain former residents of Luxembourg owning more than 10% of the share capital of the Company).

Potential investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

The Company is out of the scope of the EU Savings Directive.

The annual reports can be obtained, free of charge, at the offices of the Investment Manager or can be downloaded, free of charge, from the website of the Investment Manager under the following link:

<http://www.insinger.com/nl/beleggingsfondsen/page00215-ldB-Multi-Manager-fondsen.html>



Statement of Net Assets
as at June 30, 2009

	Note	Insinger de Beaufort Multi-Manager Equity USD	Insinger de Beaufort Multi-Manager Balanced USD	Total USD
ASSETS				
Investments in securities at market value	(2)	72,768,881	40,480,740	113,249,621
Cash at bank		1,029,700	194,849	1,224,549
Amounts receivable on sale of investments		-	2,031,912	2,031,912
Amounts receivable on subscriptions		522,806	2,476	525,282
Unrealised profit on forward foreign exchange contracts	(7)	-	28,917	28,917
TOTAL ASSETS		74,321,387	42,738,894	117,060,281
LIABILITIES				
Bank overdraft		2,550	-	2,550
Amounts payable on redemptions		89,551	44,366	133,917
Management fee payable	(5)	61,289	28,301	89,590
Taxes and expenses payable	(3)	64,952	43,885	108,837
TOTAL LIABILITIES		218,342	116,552	334,894
TOTAL NET ASSETS		74,103,045	42,622,342	116,725,387
Net Asset Value per share				
"A" shares (USD)		82.91	97.14	
"B" shares (GBP)		-	87.60	
"C" shares (EUR)		54.91	74.67	
Number of shares outstanding				
"A" shares (USD)		73,398.67	74,168.05	
"B" shares (GBP)		-	7,643.99	
"C" shares (EUR)		877,907.85	325,542.69	

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


 Statement of Changes in Net Assets
 for the period ended June 30, 2009

	Note	Insinger de Beaufort Multi-Manager Equity USD	Insinger de Beaufort Multi-Manager Balanced USD	Total USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		68,312,019	43,706,051	112,018,070
INCOME				
Dividends, net	(2)	62,680	31,106	93,786
TOTAL INCOME		62,680	31,106	93,786
EXPENSES				
Management fee	(5)	328,771	159,866	488,637
Depositary bank commission		23,032	14,658	37,690
Domiciliation, administration and transfer agent fees		78,452	62,880	141,332
Audit fees, printing and publishing expenses		36,409	27,061	63,470
Taxe d'abonnement	(6)	13,544	6,039	19,583
Bank charges and correspondent fees		1,633	4,295	5,928
Bank interest		76	4,849	4,925
Other charges		10,555	7,653	18,208
TOTAL EXPENSES		492,472	287,301	779,773
NET INCOME / (LOSS) FROM INVESTMENTS		(429,792)	(256,195)	(685,987)
Net realised profit / (loss) on sale of investments	(2)	(3,344,596)	(1,597,026)	(4,941,622)
Net realised profit / (loss) on forward foreign exchange	(2)	-	384,392	384,392
Net realised profit / (loss) on foreign exchange	(2)	(105,185)	(316,473)	(421,658)
NET REALISED PROFIT / (LOSS)		(3,879,573)	(1,785,302)	(5,664,875)
Change in net unrealised appreciation / (depreciation) on:				
- investments		11,583,817	4,012,420	15,596,237
- forward foreign exchange contracts		-	(50,824)	(50,824)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,704,244	2,176,294	9,880,538
EVOLUTION OF THE CAPITAL				
Issue of shares		6,284,821	428,158	6,712,979
Redemption of shares		(8,198,039)	(3,688,161)	(11,886,200)
NET ASSETS AT THE END OF THE PERIOD		74,103,045	42,622,342	116,725,387



Changes in the Number of Shares for the period ended June 30, 2009

	Insinger de Beaufort Multi-Manager Equity	Insinger de Beaufort Multi-Manager Balanced
USD		
"A" shares		
Number of shares outstanding at the beginning of the period	73,602.65	77,084.08
Number of shares issued	1,248.25	833.51
Number of shares redeemed	(1,452.23)	(3,749.54)
Number of shares outstanding at the end of the period	73,398.67	74,168.05
GBP		
"B" shares		
Number of shares outstanding at the beginning of the period	-	9,222.58
Number of shares redeemed	-	(1,578.59)
Number of shares outstanding at the end of the period	-	7,643.99
EUR		
"C" shares		
Number of shares outstanding at the beginning of the period	909,998.58	355,519.13
Number of shares issued	92,990.67	3,768.75
Number of shares redeemed	(125,081.39)	(33,745.19)
Number of shares outstanding at the end of the period	877,907.85	325,542.69

Statistics

	Insinger de Beaufort Multi-Manager Equity	Insinger de Beaufort Multi-Manager Balanced
Total Net Asset Value		
June 30, 2009	74,103,045	42,622,342
December 31, 2008	68,312,019	43,706,051
December 31, 2007	133,615,869	108,744,338
Net asset value at the end of the year / period		
June 30, 2009		
"A" shares (USD)	82.91	97.14
"B" shares (GBP)	-	87.60
"C" shares (EUR)	54.91	74.67
December 31, 2008		
"A" shares (USD)	73.93	91.77
"B" shares (GBP)	-	87.86
"C" shares (EUR)	49.01	70.76
December 31, 2007		
"A" shares (USD)	132.03	131.65
"B" shares (GBP)	-	110.78
"C" shares (EUR)	83.87	100.02



Insinger de Beaufort Multi-Manager Equity

 Schedule of Investments
 as at June 30, 2009

(Expressed in USD)

Description	Quantity	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Asia Ex Japan Equity					
Aberdeen Global - Asia Pacific Fund - Class A2 Acc	56,544	USD	1,996,790	2,426,309	3.28
First State Global Umbrella Plc - Asian Equity Plus Fund - Acc	80,750	USD	2,691,054	2,166,533	2.92
First State Investments Icvc - Asia Pacific Fund - Class A	146,438	GBP	1,430,453	1,058,584	1.43
First State Investments Icvc - Asia Pacific Leaders Fund - Class A	489,238	GBP	1,858,494	1,898,106	2.56
			7,976,791	7,549,532	10.19
Emerging Markets Equity					
Traditional Global Emerging Markets	231,749	USD	5,975,134	8,132,066	10.97
			5,975,134	8,132,066	10.97
Equity Long Short					
Ennismore Europe Smaller Companies Cl.	37,286	GBP	3,578,909	2,725,187	3.68
Genus 15 Fund Ltd - Euro Shares	35,838	EUR	4,834,007	2,842,030	3.83
			8,412,916	5,567,217	7.51
Europe Ex UK Equity					
Jo Hambro Capital Management Umbrella Fund Plc - Continental European Fund	4,597,441	EUR	7,989,440	9,010,747	12.16
			7,989,440	9,010,747	12.16
Japan Equity					
Schroder Tokyo Fund - Class Acc	1,940,266	GBP	5,524,129	4,613,560	6.23
			5,524,129	4,613,560	6.23
Pan European Equity					
Odey Investment Fund Plc - Pan European Fund	34,834	EUR	6,739,136	8,447,383	11.40
			6,739,136	8,447,383	11.40
US Equity					
Axa Rosenberg Equity Alpha Trust - US Equity Alpha Fund - Class B	1,372,204	USD	15,032,380	10,716,914	14.46
Wellington Management Portfolios Luxembourg - US Equity Research B	380,441	USD	13,141,010	9,800,147	13.23
			28,173,390	20,517,061	27.69
Total - Investments Funds			70,790,936	63,837,566	86.15
Total - Transferable securities admitted to an official stock exchange listing			70,790,936	63,837,566	86.15
Other transferable securities					
Investments Funds					
European Ex UK Equity					
Cambrian Europe / Eur S1 12/06	22,691	EUR	3,010,325	1,841,057	2.48
			3,010,325	1,841,057	2.48



Insinger de Beaufort Multi-Manager Equity

Schedule of Investments (continued)
as at June 30, 2009

(Expressed in USD)

Description	Quantity	Currency	Average Cost	Fair Value	% net assets
Other					
Cambrian Asia Ltd Jpy Class	28,847	JPY	2,447,618	1,612,099	2.18
Cambrian Fd Ltd Class A S. 59	1,900	USD	1,454,241	914,375	1.23
Sanlam Global Best Ideas	1,539,794	USD	3,350,000	1,998,037	2.70
			7,251,859	4,524,511	6.11
US Equity					
Cambrian Fund Ltd - Class A Series 1	4,985	USD	2,820,214	2,565,747	3.46
			2,820,214	2,565,747	3.46
Total - Investments Funds			13,082,398	8,931,315	12.05
Total - Other transferable securities			13,082,398	8,931,315	12.05
Total Investment Portfolio			83,873,334	72,768,881	98.20

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



Insinger de Beaufort Multi-Manager Balanced

 Schedule of Investments
 as at June 30, 2009

(Expressed in USD)

Description	Quantity	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investments Funds					
Asia Ex Japan Equity					
Aberdeen Global - Asia Pacific Fund - Class A2 Acc	8,502	USD	187,357	364,831	0.86
First State Global Umbrella Plc - Asian Equity Plus Fund - Acc	11,338	USD	400,000	304,195	0.71
First State Investments Icvc - Asia Pacific Leaders Fund - Class A	140,461	GBP	684,335	544,950	1.28
			1,271,692	1,213,976	2.85
Convertible Bonds					
Insinger De Beaufort Global Convertible Fund	10,817	EUR	558,972	544,138	1.28
			558,972	544,138	1.28
Directional Managers					
Absolute Return Strategy Sicav - Directional Managers - Class B	21,265	EUR	3,127,043	2,933,607	6.88
			3,127,043	2,933,607	6.88
Emerging Markets Equity					
Traditional Global Emerging Markets	31,701	USD	577,837	1,112,390	2.61
			577,837	1,112,390	2.61
Equity Long Short					
Ennismore Europe Smaller Companies Cl.	7,188	GBP	689,990	525,399	1.23
Genus 15 Fund Ltd - Euro Shares	10,000	EUR	1,319,100	793,010	1.86
Insinger De Beaufort Alchemy Nv	110,797	EUR	4,099,381	3,228,423	7.58
			6,108,471	4,546,832	10.67
Equity Market Neutral					
Absolute Return Strategy Sicav - Market Neutral Class B	9,837	EUR	1,357,264	1,242,203	2.91
			1,357,264	1,242,203	2.91
Europe Ex UK Equity					
Insinger De Beaufort Equity Income Fund - Class D	119,710	EUR	6,649,180	5,996,546	14.07
Jo Hambro Capital Management Umbrella Fund Plc - Continental European Fund	7,453	EUR	19,281	14,608	0.03
			6,668,461	6,011,154	14.10
Japan Equity					
Schroder Tokyo Fund - Class Acc	405,157	GBP	1,244,041	963,381	2.26
			1,244,041	963,381	2.26
Luxembourg					
Bluebay High Yield Bond -Base R-	5,945	EUR	770,850	1,027,583	2.41
Bluebay Investment Grade Bond	9,949	EUR	1,461,867	1,671,464	3.92
Parvest-Class-Euro Gov Bd/Cap	8,147	EUR	3,169,464	3,325,932	7.81
			5,402,181	6,024,979	14.14
Real Estate Equity					
Insinger De Beaufort Real Estate Equity Fund - Class C	7,953	EUR	883,356	1,046,683	2.46
			883,356	1,046,683	2.46



Insinger de Beaufort Multi-Manager Balanced

Schedule of Investments (continued)
as at June 30, 2009

(Expressed in USD)

Description	Quantity	Currency	Average Cost	Fair Value	% net assets
US Equity					
Axa Rosenberg Equity Alpha Trust - US Equity Alpha Fund - Class B	249,379	USD	2,998,667	1,947,647	4.57
Multiple Managers Sicav / European Bond "A"	22,688	EUR	3,782,560	4,708,000	11.04
Wellington Management Portfolios Luxembourg - US Equity Research B	79,729	USD	2,901,568	2,053,809	4.82
			9,682,795	8,709,456	20.43
US Fixed Income					
Pimco Total Return Bond Fund Class Acc	165,105	USD	2,483,729	3,267,430	7.67
			2,483,729	3,267,430	7.67
Total - Investments Funds			39,365,842	37,616,229	88.26
Total - Transferable securities admitted to an official stock exchange listing			39,365,842	37,616,229	88.26
Other transferable securities					
Investments Funds					
Global Equity Ex US					
Rodinia Fund Ltd - Usd Class A Series 1	13,290	USD	1,328,948	1,168,544	2.74
			1,328,948	1,168,544	2.74
Other					
Cambrian Fund Ltd - Class A Series 1	987	USD	407,309	507,875	1.19
Sanlam Global Best Ideas	915,607	USD	2,000,000	1,188,092	2.79
			2,407,309	1,695,967	3.98
Total - Investments Funds			3,736,257	2,864,511	6.72
Total - Other transferable securities			3,736,257	2,864,511	6.72
Total Investment Portfolio			43,102,099	40,480,740	94.98

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



Notes to the Financial Statements For the period ended June 30, 2009

1 - Organisation

INSINGER DE BEAUFORT MANAGER SELECTION SICAV is an investment company organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital Variable" (SICAV) pursuant to Part II of the Luxembourg Law of December 20, 2002 on Collective Investment Undertakings. Accordingly the Company does not comply with the European Community Council Directive in Undertakings for Collective Investment in Transferable Securities. The SICAV was incorporated in Luxembourg on May 17, 2000 for an unlimited period. The Articles of Incorporation of the SICAV, as lastly amended on September 1, 2005, were published in the "Mémorial, Recueil des Sociétés et Associations", of Luxembourg. The SICAV is registered with the "Registre de Commerce et des Sociétés", Luxembourg under number B-75.761.

The Articles of Incorporation of the SICAV and a notice required by Luxembourg law in respect of the issue and sale of shares by the SICAV are on file with the "Registre de Commerce et des Sociétés" of Luxembourg.

The objective of the SICAV is to provide investors with a choice of sub-funds investing in a wide range of securities or other legally acceptable assets on a world-wide basis and featuring a diverse array of investment objectives, including capital growth and income, whilst retaining the administrative advantages of one single corporate entity.

The Board of Directors may create at any moment additional sub-funds and/or classes provided that the rights and duties of the shareholders of the existing sub-funds and/or classes will not be modified by such creation. In such case, the prospectus will be up-dated and if different classes are issued within a sub-fund, the details of each class will be described in the Appendix relating to the relevant sub-fund.

Any shareholder may request the conversion of all or part of his/her shares of any sub-fund and/or class into shares of any other existing sub-fund and/or class.

At June 30, 2009 the SICAV comprised two active sub-funds (each a "Sub-Fund" or collectively the "Sub-Funds").

Insinger de Beaufort Manager Selection SICAV-Insinger de Beaufort Multi-Manager Equity

(expressed in USD)

The Net Asset Value per share is expressed for each class in the reference currency of this class but the subscription and redemption may be paid in USD, EUR and GBP, based on the exchange rates applicable on the relevant Valuation Day.

The aim of the Sub-Fund is to achieve absolute returns from investment opportunities offered in equity and bond markets. The term "absolute" shall express the aim of the Sub-Fund to achieve portfolio performance with a reduced dependency on the fluctuations in the financial markets. Under no circumstances shall "absolute" be considered as a guarantee for the future performance of the Sub-Fund's investments.

Two classes of shares have been created in the Sub-Fund to enable investors with different currency profiles to access the same underlying portfolio. The "A" class shares (USD) and the "C" class shares (EUR) aim to achieve the investment objective of long term capital growth.

The shares will be fully exposed in fluctuations in the USD exchange rate relative to the major currencies in which the Sub-Fund is invested.

Insinger de Beaufort Manager Selection SICAV-Insinger de Beaufort Multi-Manager Balanced

(expressed in USD)

The Net Asset Value per share is expressed for each class in the reference currency of this class but the subscription and redemption may be paid in USD, EUR and GBP, based on the exchange rates applicable on the relevant Valuation Day.

The aim of the Sub-Fund is to achieve absolute returns from investment opportunities offered in equity and bond markets. The term "absolute" shall express the aim of the Sub-Fund to achieve portfolio performance with a reduced dependency on the fluctuations in the financial markets. Under no circumstances shall "absolute" be considered as a guarantee for the future performance of the Sub-Fund's investments.

Three classes of shares have been created in the Sub-Fund to enable investors with different currency profiles to access the same underlying portfolio. The "A" class shares (USD), the "B" class shares (GBP) and the "C" class shares (EUR) aim to achieve the investment objective of long term capital growth.



Notes to the Financial Statements (continued) For the period ended June 30, 2009

1 - Organisation (continued)

All share classes shall be invested in the same underlying portfolio of securities the only difference being the application of hedging techniques on "B" (GBP) and "C" (EUR) class shares in order to minimise the impact of fluctuations in the USD rate of exchange.

The shares will be fully exposed to fluctuations in the USD exchange rate relative to the major currencies in which the Sub-Fund is invested.

2 - Significant accounting policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg applicable to investments funds, including the following significant accounting policies:

a) Valuation of investments

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 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 Undertakings for Collective Investment are valued at their latest available Net Asset Value. If, since the last Valuation Day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The valuations at period-end for all investments were made using the latest prices available on June 30, 2009.

b) Net realised profit (loss) on sales of investments

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investments.

c) Foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing as at each valuation date. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Principal closing exchange rates used as at June 30, 2009 are:

1 EUR =	0.708692	USD
1 GBP =	0.598032	USD
1 JPY =	95.444984	USD

The various items of the total statement of net assets and the total statement of changes in net assets of the SICAV as at June 30, 2009 are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into USD, where applicable, at the exchange rate ruling as at June 30, 2009.

d) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.



Notes to the Financial Statements (continued)
For the period ended June 30, 2009

2 - Significant accounting policies (continued)

e) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and the resulting unrealised profits or losses are included in the statement of changes in net assets. Realised profits and losses on matured forward foreign exchange contracts are also included in the statement of changes in net assets.

f) Income

Dividends are recognized on an ex-dividend basis, net of withholding taxes in the country of origin. Interest is recognized on an accrual basis.

g) Advance on investments

Payments made prior to the year end to acquire investments in advance of the calculation of the Underlying fund's net asset value per share/unit are recorded as 'Advance on investments' in the Statement of Net Assets.

3 - Taxes and expenses payable

	Insinger de Beaufort Multi-Manager Equity USD	Insinger de Beaufort Multi- Manager Balanced USD
Taxe d'abonnement	7,745	3,167
Depositary bank commission, domiciliation, administration and transfer agent fees	47,670	34,801
Audit fees, printing and publication expenses	9,531	5,917
Other fees	6	-
	64,952	43,885

4 - Commission on subscription and redemption of the Sub-Funds' shares

A sales charge with a maximum of 5% of the applicable Net Asset Value may be charged in favour of the Investment Manager who shall be responsible for rewarding intermediaries for the distribution of the Sub-Fund shares.

The redemption price of the Sub-Funds' shares corresponds to the Net Asset Value per share of the relevant Sub-Fund. No redemption fee is levied.

5 - Management fees

Pursuant to an agreement dated May 17, 2000, INSINGER DE BEAUFORT ASSET MANAGEMENT N.V., Amsterdam has been appointed as Investment Manager. The agreement between the SICAV and the Investment Manager makes provision for it to remain in force for an unlimited period and that it may be terminated by either party at any time upon one month notice.

As remuneration for its services, the Investment Manager receives from the SICAV an annual fee at the maximum annual rate of 1.50% for Insinger de Beaufort Multi-Manager Equity and Insinger de Beaufort Multi-Manager Balanced applicable on the average net assets of these Sub-Funds. The management fee is payable monthly.

Actual management fees during the year ended June 30, 2009 were charged at 0.8% p.a. for Insinger de Beaufort Multi-Manager Balanced and at 1% p.a. for Insinger de Beaufort Multi-Manager Equity.

The Investment Manager does not receive any performance fee.

The Investment Manager receives management fees and performance fees for investments in other funds managed by Insinger de Beaufort Asset Management N.V., or its affiliates.



Notes to the Financial Statements (continued)
For the period ended June 30, 2009

5 - Management fees (continued)

Rebates

In addition to the management fee, the Investment Manager receives rebates from the underlying funds in which the Sub-Funds invest. These rebates are not refunded to the Sub-Funds. The amount received for INSINGER DE BEAUFORT MANAGER SELECTION SICAV is EUR 125,033.

6 - Taxation

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

However, the Sub-Funds are liable in Luxembourg to a semi-annual tax ("taxe d'abonnement") of at present 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter.

No such tax is paid on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

7 - Forward foreign exchange contracts

As at June 30, 2009, Insinger de Beaufort Multi-Manager Balanced had entered into the following outstanding forward foreign exchange contracts:

	Purchase		Sales	Maturity Date	Net unrealised profit/(loss) (in USD)
EUR	2,872,325	USD	4,000,000	8/28/2009	51,963
GBP	312,912	EUR	360,000	8/28/2009	15,254
GBP	79,325	USD	127,000	8/28/2009	5,609
USD	3,341,760	EUR	2,400,000	8/28/2009	(43,910)
			TOTAL		28,917

8 - Dividends

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