



INSINGER *de* BEAUFORT

Insinger de Beaufort

Manager Selection

(Société d'Investissement à Capital Variable)

Audited Annual Report

for the Year

ended December 31, 2002

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DIRECTORS, ADMINISTRATION AND MANAGEMENT

CHAIRMAN

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

DIRECTORS

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

Mr Steve GEORGALA
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Mr Thomas MELCHIOR
Vice President
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INVESTMENT MANAGER

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69, route d'Esch
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REGISTRAR AND TRANSFER AGENT

First European Transfer Agent
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AUDITORS

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GENERAL INFORMATION

The annual general meeting of shareholders of INSINGER DE BEAUFORT MANAGER SELECTION SICAV (the "SICAV", the "Fund") shall be held at the registered office of the SICAV 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 shall 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.

These notices shall include the agenda and specify the time and place of the meeting and the conditions of admission and shall also 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 shall be those of the Articles 67 and 67-1 of the law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and the Articles of Incorporation.

The audited annual reports shall be published within 4 months after the financial year-end and the unaudited semi-annual reports shall be published within 2 months after the end of the relevant period. The reports shall include separate information on each of the Sub-Funds as well as combined information on all of the Sub-Funds. The reports shall be available at the registered office of the SICAV during normal business hours. The financial year-end of the Fund 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 SICAV. 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 SICAV).

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.



MARKET SYNOPSIS – THE YEAR 2002

Economic Overview

Following a tumultuous 2001 that included a recession, the World Trade Centre terrorist attacks and unprecedented monetary easing by the US Fed, the consensus was that 2002 would be a year of economic recovery. The strength (or weakness) and sustainability of such a global economic recovery was the focus of much of 2002. Deflation, one possible consequence of a failed economic recovery, had already taken centre stage in 2001, and continued to be a major factor driving monetary and fiscal policy in 2002.

In early 2002, steep yield curves showed that investors were discounting a sharp economic recovery and interest rate hikes by the end of the year. This course of events did not materialise. On the contrary, the US Fed Funds target rate was cut to a new low of 1.25% in November 2002 after interest rates had remained unchanged for most of the year. The European Central Bank (ECB) also left their key rates unchanged until December 2002, when they too were lowered 50 basis points to 2.75%.

Although the final figures are not yet in, it appears that US GDP grew close to 3% in 2002, significantly higher growth than in 2001, yet lower than initially expected. US industrial production also showed clear year on year improvements in 2002, ending the year 2.1% up from the previous end of year level. Yet the absolute level began declining in August 2002, and ended the year down from its mid year high. The US consumer confidence index peaked in March, and ended the year lower than previous year levels, and unemployment ended the year at an eight-year high of 6%.

This weaker than expected economic recovery in 2002 can be best understood if one distinguishes the structural problems facing the US and European economies from the more cyclical trends. By historical standards, the normal liquidity cycle sees economic growth responding to changes in interest rates. Lower interest rates stimulate economic activity by encouraging borrowing. Given the extraordinary level of interest rate cuts in 2001, the weakness of the cyclical recovery in 2002 cannot be explained by the liquidity cycle. Rather, the poor economic performance in 2002 is the legacy of the burst technology investment bubble of the late 1990s.

The usual cause of recessions is consumer retrenchment. Yet 2001-2 saw significant consumer resilience, with high levels of consumer spending and buoyant housing markets (including substantial house refinancing in the US) playing significant roles in the economic growth seen. Rather, the economic slowdown and recession of 2001 stemmed from cutbacks in corporate investment following the bubble excesses. The bursting of the tech bubble left companies (and individuals) with unprecedented levels of debt, built up as confidence had increased during the boom years. Although the year as a whole saw a clear recovery in many parts of the US economy, it became clear that overcapacity, originally most evident in the telecommunications sector, was more widely spread, and this contagion limited the willingness and ability of companies to borrow and invest. Furthermore, the inventory rebuilding that was expected to further drive economic growth turned out to be weaker than consensus expectations.

European economic data showed an even more anaemic recovery than in the US, particularly in Germany, which has been struggling with the consequences of reunification for many years, and where successive governments have been unable to introduce structural economic reform. The ECB's focus on keeping inflation in check led to far less monetary easing than in the US, with short term interest rates cut by 2% over 2001-2, compared to US cuts of 4.25% over the same period. Additionally, the euro's growth and stability pact prevented fiscal stimulus on a par with that undertaken in the US. The net result was that far more liquidity was pumped into the US economy than into that of Europe. This suggests that the economic recovery in Europe will continue to lag that of the US.



MARKET SYNOPSIS - THE YEAR 2002 (CONTINUED)

Japan's structural problems continued to surface throughout the year, and despite what seemed at times to be positive moves by authorities, little has actually been done to address the underlying issues. Persistent deflation, a practically bankrupt financial sector and a government with what seems to have little power to affect the situation all conspired to leave Japan's economy stagnating, with ever-higher levels of unemployment. Unless fundamental changes are made, Japan's structural problems will remain in place.

Currencies

Dollar weakness and euro strength were the major themes in currency markets in 2002. The dollar lost more than 15% of its value against the euro (with the euro ending the year clearly above par) and almost 10% against the yen in 2002. The euro also strengthened against the yen, where fundamental problems continue to plague the Japanese economy and consequently weaken the desire for Japanese assets.

The headwinds that have been facing the dollar for many years finally pressured the dollar down in 2002. Declining US stock markets and high interest rate differentials continued to erode the allure of US equities and money market instruments. Significant dollar inflows were required to finance the ever-increasing US current account deficit, and with demand for US assets waning, the dollar finally began to drop.

Fixed Income

Yield curves in the US and Europe, so steep at the beginning of the year, flattened as economic growth expectations declined (they steepened again with the 50 basis point cuts in the US and Europe key interest rates towards the end of the year). The US 10-year government bond yield declined by 1.3%, ending the year at 3.8%; the European benchmark yield declined by 80 basis points; even the Japanese 10 year yield, which started the year at an already low 1.4%, ended the year at a significant new low of 0.9%.

Weakness in equity markets and concerns over events in the Persian Gulf were two other factors that pushed yields lower as investors sought safe investments. US 10-year government bond yields were pushed below 4% for the first time in forty years, extending a bull market in treasuries that has lasted two decades.

Equities

Stock markets declined for the third year in a row, the first time this has happened since the Second World War. In percentage terms, some of the declines of 2002 were the worst since the onset of the bear market. The S&P 500 was down 23.36% for the year compared to a 13% decline in 2001 and a 10% decline in 2000. This brings the total three-year decline of the S&P 500 to 44%. 2002 saw the MSCI Europe down 32% and the Nikkei down 19% at a nineteen year low.

The year began with what were historically high equity valuations, with investors clearly discounting a strong V-shaped economic and earnings recovery. Despite the large equity overhang resulting from the speculative equity bubble of the late 1990's, the consensus was that demand for equities would rise and push markets higher. A muffled economic upturn and a string of poor earnings numbers and profit warnings eroded expectations of a market recovery. Additionally, the crisis of US corporate credibility arising from the Enron and WorldCom scandals, amongst others, put further downward pressure on equity markets as stocks were almost universally sold off. Markets dislike uncertainty, and in addition to the lack of visibility for the economy and corporate earnings, the threat of further terrorist attacks and the prospect of a war in Iraq provided additional uncertainties that plagued equity markets in 2002.

A series of rallies all turned out to be short lived, with markets giving up their gains following each rally. However, capitulative sell offs in July and October on high volumes seem to have provided a base off which equities may have begun a cyclical recovery as the year neared its end.



MARKET SYNOPSIS - THE YEAR 2002 (CONTINUED)

Outlook for 2003

For some time now, the Insinger de Beaufort house view has been that equity markets worldwide have hit a super-cycle top. The excesses of the late 1990's, most importantly the excessive debt levels and large equity overhang, need to be worked off over several years, and we expect that equity market returns will be muted during this consolidation period.

Within this secular sideways equity market, we expect that there will be cyclical rallies. The likelihood of such a rally occurring in 2003 (or continuing, if one believes that October 2002 saw the beginning of such a rally) remains significant. In view of the actions of the main central banks and governments, it appears likely that the global economy will strengthen in 2003. The US economy in particular is likely to strengthen, which should result in more rapidly improving US corporate profits. Expectations for and evidence of this should push markets higher. Additionally, the valuation of equity markets in comparison to bond markets appears relatively attractive, particularly in Europe.

Government bonds, which performed so well in 2002, may be in the process of ending their bull run. We are particularly cautious when it comes to US Treasuries. Rising dollar commodity prices suggest that US inflation expectations may pick up in future, which would drive long yields higher. Additionally, continued weakening of the US dollar, which remains probable, will also lower demand for US bonds. European bonds should fare better, with the anaemic economic recovery in Europe and a strengthening euro reducing fears of Eurozone inflation.

REVIEW OF THE SUB-FUNDS

Insinger de Beaufort Multi-Manager Equity

Director's Report

The NAV of Insinger de Beaufort Multi-Manager Equity – Class A declined from USD 73.24 at the beginning of 2002 to USD 60.24 at the end of the year. This translated in an annual return of – 17.75%, whereas the MSCI World Index returned –20.82% over the same period. 2002 has clearly been another difficult year for equity markets and in absolute terms the performance has been disappointing. However, in relative terms we were able to outperform the benchmark by +3.07%. The C-class (euro) of the fund fell from EUR 77.39 at the beginning of 2002 to EUR 53.77 at the end of the year (– 30.52%), whereas the benchmark (in euro terms) declined by – 33.22%. The C-class thereby outperformed the index by +2.70% for the year 2002.

Within the US portfolio our two core US holdings performed more or less in line with the index over the year 2002. Wellington US Equity Research A ended the year –24.96% lower whereas Credit Suisse Equity Funds – USA returned –24.92%. It was therefore the opportunistic holding that led to the outperformance of our combined US equity portfolio as Alex Roepers' Cambrian Fund had an excellent year. Though the US equity markets dropped heavily; the S&P 500, for instance, fell by – 23.36% (the first third-consecutive calendar year decline since 1939-1941), the Dow Jones by –16.8% and the NASDAQ by – 31.5%, Roepers managed to exhibit a positive return of +4.58%. The fund has remained well ahead of the indices throughout the entire year and ended the year almost 30% higher than the MSCI US index.

In Europe, we made a number of changes to the portfolio during the course of the year. In early February we switched our holding in the Merrill Lynch European Opportunities Fund (formerly Mercury) into Fidelity European Growth Fund, managed by Anthony Bolton. With his somewhat opportunistic approach Bolton returned –18.37%, thereby outperforming the MSCI Europe Index by almost 14%. Furthermore the Thames River European Fund was added to the portfolio as a core holding. The Thames River European Fund is managed by Tony Zucker's successful team. In line with 1999-2001, in which the Thames River European Fund exhibited ample outperformance, the year 2002 turned out to be another positive year in relative terms. The fund outperformed the MSCI Europe Index by 6.7% (–25.64% vs. –32.29% respectively). The Gartmore CSF Continental Europe Fund also outperformed the MSCI Europe index in 2002.

In general terms, our UK equity portfolio outperformed in the year 2002 as all holdings performed slightly better than the MSCI UK index (Barclays United Kingdom Equity Fund returned –24.85%, SVM UK Growth – 24.31% vs. the MSCI UK Index: -25.69%). In September our core holding in the UK, run by Tim Russell, was liquidated, due to the decision of the manager and important team members to leave the company HSBC. The same team will be running an identical portfolio with Cazenove from early next year. Our intention is to reinvest with this manager once he is up and running in the new environment. Until this time we have indexed this portion of the portfolio by investing in the Barclays United Kingdom Equity Fund.

Martin Currie, managed by Michael Thomas, represents our core holding in the Japanese equity portfolio. With a return of –10.5% this fund remained more or less in line with the MSCI Japan Index, which declined by –10.24%. Our opportunistic holding in the Merrill Lynch Japan Opportunities Fund underperformed as it fell by –12.48% for the year 2002.

In the Asia Pacific ex Japan region the Aberdeen Asia Pacific Fund exhibited good results by ending the year positively (gaining +3.76%), whereas the MSCI Asia Pacific Free Index declined by –6.92%.



REVIEW OF THE SUB-FUNDS (CONTINUED)

During the course of July we decided to allocate a small portion of the portfolio to emerging markets and therefore we invested in the Genesis Emerging Markets Investment Company (GEMIC), managed by Richard Carrs and his team. GEMIC's objective is to achieve capital growth over the medium to long term, primarily through the investment in equity securities of companies quoted on Emerging Markets. Genesis follows a value-based stock selection approach, buying companies whose shares appear under-valued on the basis of long-term earning power or asset backing. GEMIC returned -1.77% for the year 2002, whereas the benchmark index (MSCI EM Free Index) returned -6% .

Outlook & Strategy

We expect equity market returns will be muted during the consolidation period following the excesses of the late 1990's. Despite the negative returns in the past two years, most of our underlying managers were able to perform well in relation to their peers and indices. The manager changes that we made to the portfolios turned out to be well considered and well timed and we expect that we will make new changes to the portfolios in the coming year. We are confident that going forward our manager selection process will continue to deliver above market returns for our investors.

Insinger de Beaufort Multi-Manager Balanced

Director's Report

Equities

The NAV of Insinger de Beaufort Multi-Manager Balanced – Class A declined from USD 85.54 at the beginning of 2002 to USD 80.92 at the end of the year. This translated in an annual return of -5.40% , whereas the composite index (50% MSCI World; 50% JP Morgan Global Bond) returned -9.57% over the same period. 2002 has clearly been another difficult year for financial markets. However, in relative terms we were able to outperform the benchmark by $+4.17\%$. The B-class (GBP) of the fund fell from GBP 85.88 at the beginning of 2002 to GBP 75.13 at the end of the year (-12.52%), whereas the benchmark (in GBP terms) declined by -14.11% . The B-class thereby outperformed the index by $+1.59\%$ for the year. And finally the C-class (euro) of the fund fell from EUR 89.22 at the beginning of 2002 to EUR 74.08 at the end of the year (-16.97%), whereas the benchmark (in euro terms) declined by -17.67% . The C-class thereby outperformed the index by $+0.70\%$ for the year.

Within the US equity portfolio our two core US holdings performed more or less in line with the index over the year 2002. Wellington US Equity Research A ended the year -24.96% lower whereas Credit Suisse Equity Funds – USA returned -24.92% . It was therefore the opportunistic holding that led the outperformance of our combined US equity portfolio as Alex Roepers' Cambrian Fund had an excellent year. Though the US equity markets dropped heavily; the S&P 500, for instance, fell by -22.2% (the first third-consecutive calendar year decline since 1939-1941), the Dow Jones by -16.8% and the NASDAQ by -31.5% , Roepers managed to exhibit a positive return of $+4.58\%$. The fund has remained well ahead of the indices throughout the entire year and ended the year almost 30% higher than the MSCI US index.



REVIEW OF THE SUB-FUNDS (CONTINUED)

In Europe, we made a number of changes to the equity portfolio during the course of the year. In early February we switched our holding in the Merrill Lynch European Opportunities Fund (formerly Mercury) into Fidelity European Growth Fund, managed by Anthony Bolton. With his somewhat opportunistic approach Bolton returned -18.37%, thereby outperforming the MSCI Europe Index by almost 14%. Furthermore the Thames River European Fund was added to the portfolio as a core holding. The Thames River European Fund is managed by Tony Zucker's successful team. In line with 1999-2001, in which the Thames River European Fund exhibited ample outperformance, the year 2002 turned out to be another positive year in relative terms. The fund outperformed the MSCI Europe Index by 6.7% (-25.64% vs. -32.29% respectively). The Gartmore CSF Continental Europe Fund also outperformed the MSCI Europe index in 2002. And finally, a small portion was taken in the Olympus Euro (long/short) Fund in early September.

In general terms, our UK equity portfolio outperformed in the year 2002 as all holdings performed slightly better than the MSCI UK index (Barclays United Kingdom Equity Fund returned -24.85%, SVM UK Growth - 24.31% vs. the MSCI UK Index: -25.69%). In September our core holding in the UK, run by Tim Russell was liquidated, due to the decision of the manager and important team members to leave the company HSBC. The same team will be running an identical portfolio with Cazenove from early next year. Our intention is to reinvest with this manager once he is up and running in the new environment. Until this time we have indexed this portion of the portfolio by investing in the Barclays United Kingdom Equity Fund.

Martin Currie, managed by Michael Thomas, represents our core holding in the Japanese equity portfolio. With a return of -10.5% this fund remained more or less in line with the MSCI Japan Index, which declined by -10.24%. Our opportunistic holding in the Merrill Lynch Japan Opportunities Fund underperformed as it fell by -12.48% for the year 2002.

In the Asia Pacific ex Japan region the Aberdeen Asia Pacific Fund exhibited good results by ending the year positively (gaining +3.76%), whereas the MSCI Asia Pacific Free Index declined by -6.92%.

During the course of July we decided to allocate a small portion of the equity portfolio to emerging markets and therefore we invested in the Genesis Emerging Markets Investment Company (GEMIC), managed by Richard Carrs and his team. GEMIC's objective is to achieve capital growth over the medium to long term, primarily through the investment in equity securities of companies quoted on Emerging Markets. Genesis follows a value-based stock selection approach, buying companies whose shares appear under-valued on the basis of long-term earning power or asset backing. GEMIC returned -1.77% for the year 2002, whereas the benchmark index (MSCI EM Free Index) returned -6%.

The allocation to the equity markets has remained approximately 60% of the portfolio.



REVIEW OF THE SUB-FUNDS (CONTINUED)

Fixed Income

Within our fixed income portfolio our holding in the ABN Amro Europe Bond Fund exhibited disappointing results for the year under review relative to the major European bond indices. The fund returned +6.9% whereas the JP Morgan European Bond returned +9.62% and the Sal European Index Unhedged +8.9%. ABN Amro's underperformance was partly due to their less successful credit selection throughout the year and partly to being victims of some of the accounting frauds such as at WorldCom. We have concluded that most European bond managers had difficulty in outperforming the indices in 2002 and although ABN Amro underperformed the index, they did outperform most of their peers. However, we will monitor the fund closely in the coming year.

The Pimco Total Return Bond Fund, representing our US fixed income portfolio, also had difficulty in outperforming the JP Morgan US Bond index. The fund gained +10.16% whereas the index increased by +13%.

In 2002 we have stuck to our strategic decision to exclude Japanese bonds from any portfolio and instead we have allocated the Japanese portion within the JP Morgan GBI to a combination of emerging markets, high yield and global bond funds. This decision is still contributing to the outperformance of our fixed income portfolio. The Pimco Global Bond rose by +9.13%, the Ashmore EMLIP fund returned +14.21. Towards the end of May we switched our holding in the Lazard Euro High Yield Fund into the Pimco High Yield Fund. This decision turned out well as Pimco managed to keep their high yield fund broadly flat since then, whereas Lazard's European high yield fund dropped by roughly 8%.

The allocation to the fixed income markets has remained approximately 40% of the portfolio.

Outlook & Strategy

We expect equity market returns will be muted during the consolidation period following the excesses of the late 1990's. Despite the negative returns in the past two years, most of our underlying managers were able to perform well in relation to their peers and indices. The valuation of equity markets in comparison to bond markets appears relatively attractive, particularly in Europe and we believe we are well positioned entering 2003 with a 60% allocation to equities, and 40% to bonds. The manager changes that we made to the portfolios turned out to be well considered and well timed and we expect that we will make new changes to the portfolios in the coming year. We are confident that going forward our manager selection process will continue to deliver above market returns for our investors.



REVIEW OF THE SUB-FUNDS (CONTINUED)

Insinger de Beaufort Multi-Manager Asia Ex Japan

Director's Report

In 2002, the NAV of the Insinger de Beaufort Multi-Manager Asia ex Japan fund declined by -3.11%. This result compared favorably to the benchmark (MSCI All Country Pacific Free ex Japan) performance of -4.8%. The performance of the region as a whole also compared favorably to the performance of other markets in the world. The MSCI World index performed -20.82% which was mainly the result of dismal performance in the European and US equity markets.

The markets in Asia started the year by continuing the market rally of the last quarter of 2001. Domestic consumption is increasingly contributing to the Asian economies as well as the growing economy of China which is creating demand. This latter factor is also diminishing the reliance of the Asian markets on the US which is particularly welcome now that its economy is in such dire straits. These and other factors were cause for optimism that allowed the markets to rally in the first 6 months of the year. However, the Asian markets were not insulated from the financial scare that developed over the summer following the corporate scandals, and lowered earnings from leading blue chip companies in the US. The markets in Asia turned down in sympathy with the developed markets although not to the same extent, but as a result still ended the year in negative territory. In the multi manager portfolio we made no changes in our holdings during the year. This reflects the continued confidence that we have in each of our managers. Throughout the year all managers turned in good performance, and we are confident that we still have a good mix of managers to position us for future outperformance.

Outlook & Strategy

While the economies of the countries in the Asian region are becoming less dependent on demand from the US, for a decisive upturn in the equity markets to come through there needs to be a US led recovery. The attractive equity valuations in the region coupled with healthy domestic demand have acted as a buffer during the past year and we expect that to continue should global markets deteriorate further in 2003. On the other hand, when global markets do recover, we believe that the Asian markets are well positioned to fully participate in an equity rally.



REVIEW OF THE SUB-FUNDS (CONTINUED)

Insinger de Beaufort Multi-Manager Japan

Director's Report

In 2002, or rather, from the launch date of the fund on 14 January 2002, the NAV of the Insinger de Beaufort Multi-Manager Japan fund declined by -9.43%. This result compared favorably to the benchmark performance of -11.0%. The performance Japan also compared favorably to the performance of other markets in the world. The MSCI World index performed -20.82% which was mainly the result of dismal performance in the European and US equity markets.

Starting in February the Japanese equity markets started a rally which was sparked by improved optimism on the global economy and new restrictions on short selling. This rally continued all the way into June taking the markets more than 20% off their lows established in February. However, the Japanese markets were not insulated from the financial scare that developed over the summer following corporate scandals, and lowered earnings from leading blue chip companies in the US. The markets in Japan turned down in sympathy with the developed markets although not to the same extent, but as a result still ended the year in negative territory and even touched a 17-year low in November. One trend that has emerged in Japan and that has served to dampen the extent of the market falls are the increased buyback programs of companies' own shares. This has often been in response to sharp falls in equity prices, sending the companies' shares down to book value.

James Salter, manager of Polar Capital Japan, turned in the best performance in our multi-manager portfolio outperforming the benchmark by more than 5%. The other managers performed in line with the benchmark except for Fumiko Roberts of the Schroders ISF Japan fund who underperformed. We have placed this manager under review and will possibly replace her with a new manager.

Outlook & Strategy

The unwind of cross shareholdings and the aversion to risk of many Japanese financial institutions remain the key factors influencing domestic demand for equities. Looking forward, expectations for inflation are key. A dramatic policy change by the Bank of Japan could introduce inflation into the economy, although there would be a substantial time lag before the effects would be realized. To this extent many money managers in Japan are banking on companies with significant international exposure (exporters) for gains.

Luxembourg, February 20, 2003

The Board of Directors



Auditor's Report

To the Shareholders of
Insinger de Beaufort Manager Selection SICAV:

We have audited the financial statements, which consist of the statement of net assets, the statement of changes in net assets, the schedule of investments and the notes to the financial statements of Insinger de Beaufort Manager Selection SICAV (the "Fund") and of each of its sub-funds for the year ended December 31, 2002. These financial statements are the responsibility of the Board of Directors of the Fund. 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. 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 the Board of Directors of the Fund in preparing the financial statements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached financial statements described above give, in conformity with Luxembourg legal and regulatory requirements, a true and fair view of the financial position of Insinger de Beaufort Manager Selection SICAV and of each of its sub-funds as of December 31, 2002 and the results of their operations and changes in their net assets for the year then ended.

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

Ernst & Young
Société Anonyme
Réviseur d'entreprises

A. Lockwood

Luxembourg, February 20, 2003



Statement of Net Assets as at December 31, 2002

	Insinger de Beaufort Multi-Manager Equity (in USD)	Insinger de Beaufort Multi-Manager Balanced (in USD)	Insinger de Beaufort Multi-Manager Asia Ex Japan (in USD)	* Insinger de Beaufort Multi-Manager Japan (in USD)	Total (in EUR)
Assets					
Investments in securities, at cost	37,188,488	105,536,026	1,955,495	3,283,715	141,341,756
Unrealised appreciation (depreciation)	(4,540,601)	(2,097,863)	10,632	(214,024)	(6,535,656)
Investments in securities, at market value (note 2)	32,647,887	103,438,163	1,966,127	3,069,691	134,806,100
Cash at bank	638,849	0	0	0	610,258
Amounts receivable on sales of investments	0	0	157,000	0	149,974
Amounts receivable on subscriptions	273,679	1,977,294	0	10,416	2,160,183
Unrealised gain on forward foreign exchange contracts (note 7)	0	725,785	0	0	693,303
Other assets	0	0	8,471	0	8,092
Formation expenses (note 2)	12,702	11,386	3,176	11,982	37,490
	33,573,117	106,152,628	2,134,774	3,092,089	138,465,400
Liabilities					
Bank overdraft	0	336,887	160,749	36,606	510,333
Amounts payable on redemptions	75,241	158,481	6,310	6,587	235,583
Amounts payable on purchases of investments	704,142	578,284	0	0	1,225,032
Advisory commission payable (note 5)	34,247	106,133	2,111	3,078	139,054
Taxes and expenses payable (note 3)	29,171	28,964	15,618	20,695	90,221
	842,801	1,208,749	184,788	66,966	2,200,223
Total net assets	32,730,316	104,943,879	1,949,986	3,025,123	136,265,177
Number of shares outstanding :					
- "A" shares	142,875.573	24,647.712	19,638.341	32,921.605	
- "B" shares		7,344.209			
- "C" shares	428,603.076	1,316,048.341			



Net asset value per share :

- "A" shares (in USD)
- "B" shares (in GBP)
- "C" shares (in EUR)

	60.24	80.92	99.29	91.88
	53.77	74.08		

* Insinger de Beaufort Multi-Manager Japan was launched on January 14, 2002

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



Statement of Changes in Net Assets for the Year
Ended December 31, 2002

	Insinger de Beaufort Multi- Manager Equity (in USD)	Insinger de Beaufort Multi- Manager Balanced (in USD)	Insinger de Beaufort Multi- Manager Asia Ex Japan (in USD)	* Insinger de Beaufort Multi- Manager Japan (in USD)	Total (in EUR)
Net assets at the beginning of the year	19,094,584	33,564,183	3,268,756	0	63,244,968
Income					
Dividends, net of taxes	55,346	159,466	12,436	3,239	220,172
Bank interest	6,302	6,627	138	409	12,873
	61,648	166,093	12,574	3,648	233,045
Expenses					
Advisory commission (note 5)	336,434	867,564	34,022	38,887	1,219,760
Depository bank commission	15,728	13,294	15,648	15,127	57,121
Domiciliation, administrative and transfer agent fees	57,170	77,083	40,735	37,625	203,098
Audit fees, printing and publication expenses	7,033	20,307	7,209	5,031	37,809
Subscription tax (note 6)	4,181	16,433	1,304	437	21,355
Bank charges and correspondent fees	4,892	7,945	1,837	853	14,832
Bank interest	12,527	32,865	2,767	972	46,932
Amortisation of formation expenses	5,244	4,700	1,311	3,018	13,634
Other expenses	23,793	18,606	14,065	1,530	55,399
	467,002	1,058,797	118,898	103,480	1,669,940
Net loss from investments	(405,354)	(892,704)	(106,324)	(99,832)	(1,436,895)
Net realised profit/(loss) on sales of investments (note 2)	(994,572)	(558,062)	336,933	11,537	(1,150,273)
Net realised profit on forward foreign exchange contracts (note 2)	0	1,849,550	0	0	1,766,775
Net realised profit on foreign exchange	85,871	419,176	1,669	5,190	488,996
Net realised profit/(loss)	(1,314,055)	817,960	232,278	(83,105)	(331,397)
Change in net unrealised appreciation (depreciation) on :					
-investments	(4,045,471)	(1,983,486)	(96,931)	(214,024)	(6,056,176)
-forward foreign exchange contracts	0	826,640	0	0	789,645
Net increase/(decrease) in net assets as a result of operations	(5,359,526)	(338,886)	135,347	(297,129)	(5,597,928)



Movements in capital					
Issue of shares	29,453,080	91,064,415	488,588	3,898,288	119,314,401
Redemption of shares	(10,457,822)	(19,345,833)	(1,942,705)	(576,036)	(30,875,839)
	18,995,258	71,718,582	(1,454,117)	3,322,252	88,438,562
Currency translation					(9,820,425)
Net assets at the end of the year	32,730,316	104,943,879	1,949,986	3,025,123	136,265,177

* Insinger de Beaufort Multi-Manager Japan was launched on January 14, 2002

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

Changes in the Number of Shares during the Year
Ended December 31, 2002

	Insinger de Beaufort Multi-Manager Equity		
	"A" shares	"B" shares	"C" shares
Number of shares in issue at the beginning of the year	44,142.153	33,218.315	178,587.424
Number of shares issued	141,145.031	0.000	319,516.240
Number of shares redeemed	(42,411.611)	(33,218.315)	(69,500.588)
Number of shares in issue at the end of the year	142,875.573	0.000	428,603.076

	Insinger de Beaufort Multi-Manager Balanced		
	"A" shares	"B" shares	"C" shares
Number of shares in issue at the beginning of the year	18,332.258	9,274.096	390,910.745
Number of shares issued	21,242.209	211.599	1,158,020.080
Number of shares redeemed	(14,926.755)	(2,141.486)	(232,882.484)
Number of shares in issue at the end of the year	24,647.712	7,344.209	1,316,048.341

	Insinger de Beaufort Multi-Manager Asia Ex Japan	* Insinger de Beaufort Multi-Manager Japan
	Number of shares in issue at the beginning of the year	31,895.344
Number of shares issued	4,327.487	38,382.300
Number of shares redeemed	(16,584.490)	(5,460.695)
Number of shares in issue at the end of the year	19,638.341	32,921.605

* Insinger de Beaufort Multi-Manager Japan was launched on January 14, 2002

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



Statistics

	Insinger de Beaufort Multi-Manager Equity	Insinger de Beaufort Multi-Manager Balanced	Insinger de Beaufort Multi-Manager Asia Ex Japan	* Insinger de Beaufort Multi-Manager Japan
Total net assets as at December 31, 2002 (in USD)	32,730,316	104,943,879	1,949,986	3,025,123
Net asset value per share as at December 31, 2002				
- "A" shares (in USD)	60.24	80.92	99.29	91.88
- "B" shares (in GBP)		75.13		
- "C" shares (in EUR)	53.77	74.08		
Total net assets as at December 31, 2001 (in USD)	19,094,584	33,564,183	3,268,756	
Net asset value per share as at December 31, 2001				
- "A" shares (in USD)	73.24	85.54	102.48	
- "B" shares (in GBP)	75.58	85.88		
- "C" shares (in EUR)	77.39	89.22		
Total net assets as at December 31, 2000 (in USD)	3,785,410	3,426,732	1,215,668	
Net asset value per share as at December 31, 2000				
- "A" shares (in USD)	86.81	93.57	100.49	
- "B" shares (in GBP)	87.04	92.49		
- "C" shares (in EUR)	87.37	95.14		

* Insinger de Beaufort Multi-Manager Japan was launched on January 14, 2002

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



INSINGER DE BEAUFORT MULTI-MANAGER EQUITY

Schedule of Investments as at December 31, 2002 (in USD)

Description	Quantity	Acquisition cost	Market value (note 2)	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing				
Investment Funds				
US Equity				
Cambrian Fund Ltd. Class ' A	3,820	1,479,999	1,557,039	4.76
Crédit Suisse Equity Fund - USA Class B	14,216	8,771,403	7,299,739	22.30
Wellington Management Portfolios FCP - US Equity Research Class A.	408,164	11,443,933	9,575,519	29.26
		<u>21,695,335</u>	<u>18,432,297</u>	<u>56.32</u>
Europe ex-UK Equity				
Gartmore Capital Strategy – Continental Europe Fund	126,796	1,429,849	1,293,779	3.95
Thames River Traditional Funds PLC - European Fund (Euro class)	249,666	3,949,274	3,774,073	11.53
		<u>5,379,123</u>	<u>5,067,852</u>	<u>15.48</u>
Pan-European Equity				
Fidelity Funds SICAV - European Growth Fund	149,827	954,004	919,122	2.81
UK Equity				
Scottish Value Portfolio Fund– SVM UK Growth Fund	204,407	1,151,313	962,156	2.94
Barclays International Fund – UK Equity	75,146	2,328,037	2,248,060	6.87
		<u>3,479,350</u>	<u>3,210,216</u>	<u>9.81</u>
Asia ex-Japan Equity				
Aberdeen International Fund - Asia Pacific	273,711	1,014,923	1,027,786	3.14
Japan Equity				
Martin Currie Global Funds SICAV - Japan Fund	235,622	2,358,747	1,899,115	5.80
Merrill Lynch Int'l - Japan Opportunities A2 USD	33,442	1,052,006	837,060	2.56
		<u>3,410,753</u>	<u>2,736,175</u>	<u>8.36</u>
Emerging Markets				
Genesis Emerging Markets	138,612	1,255,000	1,254,439	3.83
Total investments		<u>37,188,488</u>	<u>32,647,887</u>	<u>99.75</u>

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



INSINGER DE BEAUFORT MULTI-MANAGER BALANCED

Schedule of Investments as at December 31, 2002 (in USD)

Description	Quantity	Acquisition cost	Market value (note 2)	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing				
Investment Funds				
1) Equity Funds				
US Equity				
Cambrian Fund Ltd. Class A	5,946	2,410,000	2,423,542	2.31
Crédit Suisse Equity Fund (Lux) FCP - USA Class B	23,946	14,202,516	12,295,631	11.72
Wellington Management Portfolios FCP - US Equity Research Class A	853,659	22,940,000	20,026,849	19.08
		<u>39,552,516</u>	<u>34,746,022</u>	<u>33.11</u>
Europe exUK Equity				
Gartmore Capital Strategy – Continental Europe Fund	231,982	2,614,594	2,367,060	2.26
Thames River Traditional Funds PLC - European Fund EUR Class	413,209	6,505,376	6,246,278	5.95
		<u>9,119,970</u>	<u>8,613,338</u>	<u>8.21</u>
Pan-European Equity				
Fidelity Funds SICAV - European Growth Fund.	265,233	1,663,088	1,627,081	1.55
Olympus Euro Fund Ltd - Accum	33,953	3,054,895	3,042,492	2.90
		<u>4,717,983</u>	<u>4,669,573</u>	<u>4.45</u>
UK Equity				
Scottish Value Portfolio Fund – SVM UK Growth Fund	369,086	1,914,384	1,737,310	1.66
Barclays International Fund – UK Equity	122,198	3,786,161	3,655,645	3.48
		<u>5,700,545</u>	<u>5,392,955</u>	<u>5.14</u>
Asia ex-Japan Equity				
Aberdeen International Fund - Asia Pacific	500,533	1,933,550	1,879,502	1.79
Japan Equity				
Martin Currie Global Funds SICAV - Japan Fund	454,984	4,278,813	3,667,173	3.49
Merrill Lynch Int'l - Japan Opportunities A2 USD	60,413	1,797,313	1,512,129	1.44
		<u>6,076,126</u>	<u>5,179,302</u>	<u>4.93</u>

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

INSINGER DE BEAUFORT MULTI-MANAGER BALANCED (continued)

Schedule of Investments as at December 31, 2002 (in USD)

Description	Quantity	Acquisition cost	Market value (note 2)	% net assets
Emerging Markets				
Genesis Emerging Markets	254,243	2,300,000	2,300,898	2.19
Total Equity Funds		69,400,690	62,781,590	59.82
2) Fixed Income Funds				
Emerging Markets Fixed Income				
Ashmore Emerging Markets Liquid Investment Portfolio	354,850	1,418,983	1,640,580	1.56
Global Fixed Income				
Pimco Global Investors Series Funds - Global Bond Fund – Institutional Class – Acc	571,273	7,559,984	8,134,926	7.75
US Fixed Income				
Pimco Global Investors Series Fund . - Total Return Bond Fund – Institutional Class - Acc	829,151	11,192,629	12,047,558	11.48
(Pan-) European Fixed Income				
ABN Amro Funds SICAV - Europe Bond Fund A	185,924	14,272,044	17,129,820	16.32
High Yield Fixed Income				
Pimco Global Investors Series Funds - High Yie Id Bond Fund – Institutional Class - Acc	154,881	1,691,696	1,703,689	1.62
Total Fixed Income Funds		36,135,336	40,656,573	38.73
Total Investments		105,536,026	103,438,163	98.55

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



INSINGER DE BEAUFORT MULTI-MANAGER ASIA EX JAPAN

Schedule of Investments as at December 31, 2002 (in USD)

Description	Quantity	Acquisition cost	Market value (note 2)	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing				
Investment Funds				
Asia Ex-Japan Equity				
Aberdeen International Fund - Asia Pacific	126,643	452,839	475,543	24.39
First State Investments ICVC - Asia Pacific Fund Class A - Acc	212,038	485,663	502,913	25.79
Invesco Asian Equity Core Fund Class A	302,911	491,070	496,774	25.48
Mellon Global Funds Plc - Asian Equity Portfolio Class B	516,973	491,538	460,623	23.62
Mellon Global Funds Plc - Asian Equity Portfolio Class A	33,731	34,385	30,274	1.55
		<u>1,955,495</u>	<u>1,966,127</u>	<u>100.83</u>
Total investments		<u>1,955,495</u>	<u>1,966,127</u>	<u>100.83</u>

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



INSINGER DE BEAUFORT MULTI-MANAGER JAPAN

Schedule of Investments as at December 31, 2002 (in USD)

Description	Quantity	Acquisition cost	Market value (note 2)	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing				
Investment Funds				
Japan Equity				
Martin Currie Global Funds SICAV - Japan Fund	87,467	767,305	704,981	23.32
Polar Capital Funds PLC - Japan Fund – JPY Class	103,870	930,416	870,182	28.76
Schroder International Selection Fund SICAV - Japanese Equity Class B - Cap	147,445	778,692	733,830	24.25
Merrill Lynch Int'l - Japan Opportunities A2 USD	30,391	807,302	760,698	25.14
		<u>3,283,715</u>	<u>3,069,691</u>	<u>101.47</u>
Total investments		3,283,715	3,069,691	101.47

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



Notes to the Financial Statements as at December 31, 2002

1 - Organisation

INSINGER DE BEAUFORT MANAGER SELECTION SICAV (formerly Insinger Manager Selection) 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 March 30, 1988 on Collective Investment Undertakings. The SICAV was incorporated in Luxembourg on May 17, 2000 for an unlimited period. The Articles of Incorporation of the SICAV, as amended on October 12, 2001, were published in the "Mémorial, Recueil des Sociétés et Associations", of Luxembourg, on June 22, 2000 and December 7, 2001. The SICAV is registered with the "Registre de Commerce", 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 "Greffe du Tribunal d'Arrondissement" 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 its shares of any Sub-Fund and/or class into shares of any other existing Sub-Fund and/or class.

On January 14, 2002, the Insinger de Beaufort Multi-Manager Japan Sub-Fund was launched.

At December 31, 2002, the Fund comprised four active 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 GBP, based on the exchange rates applicable on the relevant Valuation Day).

The aim of the Sub-Fund is to achieve a return commensurate with that offered in global equity markets.

Two classes of shares have been created in the Sub-Fund as to enable investors with different currency profiles to access the same underlying portfolio. The "A" class shares (USD) and the "C" class shares (EURO) aim to achieve the investment objective of long term capital growth. As from January 3, 2002, the "B" class shares were converted into "A" class shares.

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



Notes to the Financial Statements as at December 31, 2002 (continued)

Insinger de Beaufort Manager Selection Sicav -Insinger de Beaufort Multi-Manager Balanced (expressed in USD)

(The net asset value per share is expressed and the subscription price may only be paid for each class in the reference currency).

The aim of the Sub-Fund is to achieve returns commensurate with those offered in global equity and bond markets.

Three classes of shares have been created in the Sub-Fund as 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 (EURO) aim to achieve the investment objective of long term capital growth.

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

Insinger de Beaufort Manager Selection Sicav -Insinger de Beaufort Multi-Manager Asia Ex Japan (expressed in USD)

(The net asset value per share is expressed in USD but the subscription and redemption prices may be paid in USD, EUR or GBP, based on the exchange rates applicable on the relevant Valuation day).

The aim of the Sub-Fund is to achieve returns commensurate with those offered in Asian equity markets excluding Japan.

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.

Insinger de Beaufort Manager Selection Sicav -Insinger de Beaufort Multi-Manager Japan (expressed in USD)

(The net asset value per share is expressed in USD but the subscription and redemption prices may be paid in USD, EUR or GBP, based on the exchange rates applicable on the relevant Valuation day).

The aim of the Sub-Fund is to achieve returns commensurate with those offered in Japanese equity market.

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.



Notes to the Financial Statements as at December 31, 2002 (continued)

2 - Significant accounting policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg, 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.

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

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

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 of December 31, 2002. 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 exchange rate used as at December 31, 2002 : 1 USD = 0.955246 EUR

The various items of the total statement of net assets and the total statement of changes in net assets of the Fund as at December 31, 2002 are equal to the total sum of the corresponding items of the financial statements of each Sub-Fund translated into EUR at the exchange rate ruling as at December 31, 2002.

d) Cost of investment securities

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.

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) Formation expenses

Formation expenses are amortized in equal parts in respect of each Sub-Fund over the first five financial years.

Notes to the Financial Statements as at December 31, 2002 (continued)

3 - Taxes and expenses payable				
	Insinger de Beaufort Multi-Manager Equity (in USD)	Insinger de Beaufort Multi-Manager Balanced (in USD)	Insinger de Beaufort Multi-Manager Asia Ex Japan (in USD)	Insinger de Beaufort Multi-Manager Japan (in USD)
Subscription tax (note 6)	1,092	5,356	245	104
Depository bank commission, domiciliation and administration fees	14,670	14,670	13,020	12,547
Audit fees, printing and publication expenses	5,255	2,820	2,312	1,736
Other taxes and expenses	8,154	6,118	41	6,308
	<u>29,171</u>	<u>28,964</u>	<u>15,618</u>	<u>20,695</u>

4 - Commission on subscription and redemption of the Fund's 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 Fund's shares corresponds to the net asset value per share of the relevant Sub-Fund. No redemption fee is levied.

5 – Advisory commission

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 shall receive from the SICAV an annual fee at the maximum annual rate of 1.50% for Insinger de Beaufort Multi-Manager Equity, Insinger de Beaufort Multi-Manager Balanced, Insinger de Beaufort Multi-Manager Asia Ex Japan and Insinger de Beaufort Multi-Manager Japan applicable on the average net assets of these Sub-Funds. The actual rate of this investment management fee is payable monthly. The current annual rate is 1.25%.

The Investment Manager shall not receive any performance fee.

Notes to the Financial Statements as at December 31, 2002 (continued)

6 - Subscription tax

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 SICAV is liable in Luxembourg to a subscription tax of 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 subscription tax is paid on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

7 – Forward foreign exchange contracts

As at December 31, 2002, the Insinger de Beaufort Multi-Manager Balanced had entered into the following outstanding forward foreign exchange contracts:

	Purchases		Sales	Maturity	Unrealised Appreciation/ (Depreciation)
GBP	105,000	EUR	162,892	February 18, 2003	(2,388)
USD	425,000	EUR	420,002	February 18, 2003	(13,797)
EUR	22,500,000	USD	22,767,750	February 18, 2003	737,595
GBP	150,000	USD	235,320	February 18, 2003	4,375
				USD	725,785