



Insinger Manager Selection
(Société d'Investissement à Capital Variable)

Annual report for the Period
from May 17, 2000 (Date of Incorporation)
to December 31, 2000

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Directors, Administration and Management

CHAIRMAN

Mr Peter George SIERADZKI
Chief Operating Officer, Insinger Group
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Amsterdam

DIRECTORS

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

Mr S. GEORGALA

Partner
Maitland & Co.,
Paris

Mrs Martine SCHEUREN

(until July 19, 2000)
Attaché de Direction
Dexia Banque Internationale à Luxembourg S.A.,
Luxembourg

Mr Thomas MELCHIOR

(since July 19, 2000)
Fondé de Pouvoir
Dexia Banque Internationale à Luxembourg S.A.,
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Registered office
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**INVESTMENT MANAGER**

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CUSTODIAN AND CENTRAL ADMINISTRATION

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AUDITORS

Ernst & Young S.A.
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General Information

The annual general meeting of shareholders of Insinger Manager Selection (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. The first annual meeting will be held in 2001.

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 10th 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 25% 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 Synopsys – The year 2000

The year 2000 was characterised by sharp swings in investor perception and underlying economic fundamentals. Global growth decelerated rapidly towards the latter half of the year. Consequently, the earnings outlook of a wide range of companies deteriorated and resulted in one of the worst years of equity market performance in the past decade. This was balanced by a strong showing by government bonds which proved the primary beneficiaries of the equity weakness and reduced inflation expectations.

Despite expectations to the contrary, the US economy accelerated further during the first quarter of 2000. Excluding the inventory effect, data suggests that the economy grew at an annual rate in excess of 8%. Wage pressures associated with record low levels of unemployment, a sharp reversal in the oil price and ever increasing demands on scarce technological resources caused a number of measures of the rate of inflation to break out of their downtrends. This US expansion was paralleled by developments elsewhere as European growth continued to recover, Japan seemed to give hope of finally experiencing an economic recovery, and the rest of Asia enjoyed solid gains on the back of strong export growth.

However, a triple dose of rising interest rates, oil price increases, and falling equity markets proved successful in breaking this growth momentum by the end of the year. Global real GDP growth peaked in the first half of this year and is now slowing in response to higher interest rates and the higher oil price. The slowdown has been most pronounced in the cyclical industrial sector where production is contracting. However, indications from the recent round of corporate earnings announcements are that this slowdown is also spreading to the previously more resilient service and technology sectors. The US economy is slowing and with few other clear contenders to absorb the global excess production, global export growth has already started to slow.



EQUITIES

The first quarter was also marked by frenzied investors driving up the prices of high tech, media and telecommunication (TMT) equities to extremely speculative levels, in the belief that the Internet revolution would dramatically change the economic landscape. In the last months of the quarter, the bubble finally burst. Within three weeks the NASDAQ index lost almost 35%, before staging a mild recovery in mid April.

Strong oil prices, a weak Euro and a focus on the earnings pre-announcements created a difficult environment for the major equity indices during the second half of the year. After posting strong returns in August, US market indices gave back all their gains as earnings warnings proliferated in September. Investors' attention focussed on the consequences of slowing global growth for corporate earnings given the high expectations discounted in many stocks. Especially hard hit was the technology sector as earnings pre-announcement from the like of Intel and Apple contributed to the –14% decline in the tech sector during the third quarter.

FIXED INCOME

The ongoing economic strength in the US translated into yields creeping higher over the first weeks of the year. However, during February the trend reversed and fixed income markets, enthused by news of large budget surpluses to be utilised to buy back government debt, rallied sharply. This rally was furthermore supported by the reversal of fortunes in the equity market.

The tug-of-war between perceptions of an overheating economy and moderating growth began to firmly swing in favour of the latter towards the end of second quarter. The macro-economic backdrop by the end of the year has proved extremely bullish for bonds as the global growth slowdown gained momentum. This slowdown has been met with reduced investor inflation expectations and long term yields declined significantly. From a high of 6.5% in May, US long-term bond yields look set to finish the year around 5.13%. Eurozone bonds also performed well due to the weaker economic outlook. Combined with a strengthening currency and a decline in energy prices towards year-end and a hawkish Central Bank, the backdrop was created for a strong performance in the fourth quarter. Japanese bonds were the odd one out among the major economic blocs as bond yields actually rose from under 1.8% to break through the 2% level on concern over the available solutions to the rising public debt levels. However, with mounting signs of the economy sliding back into recession



and deflationary forces gaining steam, Japanese bonds rallied to finish the year at 1.6%.

CURRENCIES

The first two thirds of the year saw an acceleration in the downward trend of the Euro relative to all other currencies. The currency weakness was related to the relatively muted economic growth in the Euro zone compared to the vibrant activity in the US. September's concerted intervention on behalf of the Euro caught market participants by surprise and led to a sharp reversal in the Euro. The momentum in the USD/EUR cross rate remains firmly in the Euro camp. The declining attraction of US financial assets is threatening to halt the capital inflows necessary to support the US trade current account deficit. Given the extensive current account deficit, the US has relied on its ability to attract FDI and portfolio flows based on the premise of higher productivity and higher capital returns. This premise is currently being tested with earnings expectation in the fast growing tech sector being reduced. In addition, it has become clear that the Fed will blink first and lower interest rates while the ECB continues to utter relatively hawkish rhetoric. This will obviously reduce the interest rate differential between the two currencies in favour of the Euro.

The mid-December TANKAN survey and the recent industrial production figures have acted as the catalysts in the recent Yen breakdown. Both data sources point to a significantly weakening economy and increasing price deflation. The monetary and fiscal sources of economic stimulus have been virtually exhausted in Japan. One of the only measures left is to permit the price structure to depreciate through a decline in the currency.

OUTLOOK

Looking forward to 2001, we would expect equity markets to provide better results after a poor 2000. However, this improved performance will not materialise until after the monetary authorities actually start to cut interest rates. Until rates decline substantially, the potential for disappointing profits and reduced expectations caused by the slowing economy will continue to limit the upside for stocks. The macro environment remains positive for bonds although they would seem to be currently more fairly valued compared to the undervalued condition at the beginning of 2000.

Insinger Multi-Manager Equity



PROFILE

The objective is to achieve long term capital appreciation, by outperforming the average performance of global equity managers with a fund volatility below that of the average active manager. Exposure to financial markets will be gained through investment in a diversified portfolio of global equity and money market funds. The primary objective is to achieve a return commensurate with that offered in global equity markets and will therefore endeavour to remain fully invested in equities at all times.

The fund's investment strategy focuses principally on the financial markets of developed economies though some exposure to emerging equity markets could occur. By using managers with complementary growth and value approaches and different size biases, the fund is expected to reduce style, size, market and sector risk, thus reducing performance volatility relative to the index.

DIRECTORS' REPORT

The launch date of the fund was at the beginning of June – a point in time which had just seen a substantial rally in global equity markets following the sharp correction in March and April. Unfortunately the rally turned out to be one of relief rather than a continuation of the secular bull run to which many investors had become so accustomed. Here the term 'unfortunately' relates more to the timing of the launching of the fund rather than the fundamental fact that a correction was required to restore some degree of normality into what had become an unsustainable speculative bubble.

At launch the fund held 10 managers divided between the regions North America, Continental Europe, UK, Japan and Pacific ex Japan. The weighting of the regions began in line with the benchmark weightings (MSCI world) and remained so throughout the year in keeping with the investment philosophy of the fund. Initially the North America holding contained a small exposure to a small cap manager. However, as it became clear that the high degree of volatility exhibited by the Nasdaq was not showing any signs of abating, coupled with the departure of a key member of the team, the position was cut, leaving the North America exposure with just core players to protect the downside. Relative to the US, we felt that the risks in Europe and Japan were better contained and therefore continued to hold opportunity



holdings in Mercury ST Japan Opportunities and Mercury ST European Opportunities. Our core holding in Japan at fund launch consisted of Martin Currie Japan and Newton UGF Japan Equity. These two managers were selected as their respective styles offered a good diversification opportunity. On the back of poor performance combined with small changes in management style, our confidence in Newton was reduced leading to a redemption of our holding during September leaving Martin Currie as our sole core holding. Since August, we had been looking to add an opportunity player to the UK portion of the fund, but felt that Colin McLean's SVM UK Growth fund was at a performance high. In early October, as the relative performance of the fund looked to have formed a bottom and as the investment climate in the UK looked better positioned for opportunistic investing, we initiated our position in this fund.

The growth player of our growth/value pair in the US represented by Mercury ST North American and Credit Suisse US Equity had failed to impress during September and October. Since manager Gary Lowe of the Mercury ST North American had effectively ceded control of the fund it had been on our watchlist and as a result of this disappointing performance it seemed ripe for a replacement. In early November we went ahead with a change into the RG America Fund managed by Robeco. This proved favourable as for the remainder of the year Mercury continued to underperform whereas RG America outperformed the index. In December we added another player to our US part of the portfolio in the form of the Wellington US Equity Research Fund. This fund aims to add value purely by stock picking and as such we felt that it would complement our other two holdings which have a style bias (growth and value).

OUTLOOK & STRATEGY

Going forward we expect to continue to build positions in the opportunity segment of our portfolio. We are now actively researching this segment in the US, but are looking for players in the other regions as well.



Insinger Multi-Manager Balanced

PROFILE

The objective of this fund of funds is to achieve long term capital appreciation, by outperforming the average performance of balanced fund managers with a fund volatility below that of the average active manager. Exposure to financial markets will be gained through investment in a diversified portfolio of global equity, bond and money market funds.

The fund's investment strategy focuses on investing principally on the financial markets of developed economies in keeping with the relatively conservative nature of this investment vehicle. A balanced asset allocation strategy will be maintained and determined by the relative performance outlook for equities versus bonds, although the allocation will not exceed 70%/30% either way. By using managers with complementary growth and value approaches and different size biases, the fund is expected to reduce style, size, market and sector risk, thus reducing performance volatility relative to the index.

DIRECTORS' REPORT

This fund was launched together with the MM Equity fund in the beginning of June. At this point in time the outlook for equities was uncertain at best. After the sharp correction at the end of March and the subsequent rally in June, many investors were in limbo whether the market had seen the bottom or if there was more bad news on the horizon. The picture for bonds was much more favourable as a result of hawkish sentiment at both the ECB and the US Fed, lifting the probabilities of a sharp economic slowdown. In hindsight, bonds did outperform equities, but only in the government and high quality corporate sections of this asset class, cushioning disappointing results in equities. For the cautious investor with a long-term investment horizon, the balanced approach remains an excellent vehicle for investment.

In the equity portion of the portfolio the fund started off with 6 managers divided between the regions North America, Continental Europe, UK, Japan and Pacific ex Japan. The weighting of the regions began in line with the benchmark weightings (MSCI world for the equity portion of the fund) and remained so throughout the year in



keeping with the investment philosophy of the fund. The big allocation to the US region justified selecting two managers which led to the inclusion of a fund biased to growth (Mercury ST North America) and a fund biased to value (Credit Suisse US Equity) investing, creating a well diversified exposure to the US equity markets. In Europe we selected Gartmore Continental Europe, a fund that has consistently outperformed its peers in the large-cap arena of this region. As a manager biased to growth, Roger Guy has proven to be a skilled trader and risk manager in volatile equity markets through his ability to cut losses early. Our UK manager Tim Russell, of the HSBC UK Equity fund, is an excellent example of the kind of core manager that we are seeking to include in our fund. While maintaining a low tracking error, he has managed to continually add incremental value in his fund. Japan has been a difficult environment to invest in equities since it has been in a secular bear market for the past ten years. It is still uncertain to see whether the Japanese economy can get out of the doldrums, but we believe that our manager Martin Currie is well positioned to protect on the downside, but is sufficiently capable to participate in an eventual upturn. Few manager changes were made in this part of the portfolio with the exception of the US region. There we replaced Mercury ST North America with the RG America fund of Robeco. As a growth player, Mercury had failed to protect on the downside and while it had already been on the watchlist after an effective manager change the fund seemed ripe for a replacement. In December, we cut back both our positions in both Credit Suisse and RG America to initiate a position in the Wellington US Equity Research fund.

In the bond part of the portfolio the fund also aims to be geographically invested as dictated by the benchmark (JP Morgan Global Gov't Bond), but in the absence of any specialist Japan managers we run a structural underweight in this region. With the historical low yield levels in Japan it is hard to make a case for specialist bond investing in Japan and therefore we feel relatively comfortable with this underweight position. Any exposure to Japan comes from our two global bond managers Pimco Global Bond and Mercury Euro Global Bond. Just as in equity, we follow a core/opportunity approach in fixed income investing, where core is represented by government and high quality credit issues and opportunity by high yield. The results in the high yield segment has been divergent as the sovereign emerging markets issues have been the top performing class over the year whereas the corporate high yield sector have been the worst, leaving overall performance neutral. In these inefficient markets we believe the case for manager selection is even more profound. Our emerging markets specialists at Ashmore and the corporate high yield team led by



William Healy of Mercury Euro High Yield continue to impress. In the US, Pimco Total Return manager Bill Gross was heralded as the top manager in '99 and reinforced his high profile in 2000 by again making the right calls. His move away from corporate issues and into municipals and agency debt paid off during the year.



Insinger Money Fund

PROFILE

Insinger Money Fund aims to provide investors with a superior USD return to that of cash deposits with minimal additional risk. The fund will only invest in short dated, highly liquid cash or near cash money market securities with a remaining maturity of not more than 12 months, issued by governments, highly rated banks and corporates. The average maturity of the fund investments will not exceed 90 days in keeping with the conservative nature of the fund.

DIRECTORS' REPORT

During the year under review the net asset value per share of the fund rose from USD 100 (initial offering price) to USD 100.49, a rise of 0.49%. On December 29, 2000, the 3 months LIBOR was 4.92%. The fund underperformed the 3 months LIBOR due to startup costs and the relative limited size of the fund.

The fund has been invested in several deposits with the maximum duration. From investors perspective this has been the ultimate position for two reasons. The first reason is the wide spread view that the US economy is slowing and will continue to slow into 2001. The Federal Reserve is therefore expected to lower the FED Fund Rate in 2001. This justifies the long maturity securities in the Fund.

Secondly, inflation ticked up during 2000 and the Federal Reserve reacted by increasing interest rates. More recently inflation is experiencing downward pressure as global economic growth shows signs of slowing down. Energy prices, mainly oil, also reached their peaks in 2000, but started to trade lower in quarter four. In addition gold prices (inflation indicator) are not rising aggressively which indicates that out of line inflation is not expected.

In December the US treasury market rallied significantly from a sell-off in equities as the market discounted weak corporate earning reports. These lower earnings could be translated into a clear signal of slowing US economic growth and the need for lower interest rates to engineer a soft landing. On the 19th of December the Federal Reserve made a drastic move: the bias was to change from "inflation risk" into a "recession risk". The market welcomed this hawkish act of the FED and started



discounting lower rates for 2001. Money Market Instruments rallied to very close spreads over US treasury notes. The LIBOR curve continues to peak in January, which is characteristic of the calendar year-end money market.

OUTLOOK & STRATEGY

Due to the small size of the fund and the compensate highly cost ratio and the expectation that the fund will not grow significantly in the short term, the directors expect to dissolve the fund in the first quarter 2001

Luxembourg, 24 April 2001

The Board of Directors



Auditor's Report

To the Shareholders of Insinger 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 Manager Selection SICAV (the "Fund") and of each of its sub-funds for the period from May 17, 2000 (date of incorporation) to December 31, 2000. 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 statements 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 Manager Selection SICAV and of each of its sub-funds as of December 31, 2000 and the results of their operations and changes in their net assets for the period 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, 24 April 2001



Statement of Net Assets as at December 31, 2000

	Insinger Multi- Manager Equity (in USD)	Insinger Multi- Manager Balanced (in USD)	Insinger Money Fund (in USD)	Total (in EUR)
Assets				
Investments in securities, at cost	3,565,965	3,264,497	0	7,356,845
Unrealised depreciation	(205,047)	(61,183)	0	(286,747)
Investments in securities, at market value (note 2)	3,360,918	3,203,314	0	7,070,098
Cash at bank	185,324	75,686	1,222,373	1,597,698
Amounts receivable on subscriptions	258,245	161,725	0	452,335
Interest and dividends receivable, net	0	0	2,947	3,174
Formation expenses (note 2)	28,578	21,263	29,858	85,841
	3,833,065	3,461,988	1,255,178	9,209,146
Liabilities				
Unrealised loss on forward foreign exchange contracts (note 7)	0	727	0	783
Advisory commission payable (note 5)	3,424	3,141	242	7,332
Taxes and expenses payable (note 3)	41,846	29,513	39,268	119,152
Other liabilities	2,385	1,875	0	4,588
	47,655	35,256	39,510	131,855
Total net assets	3,785,410	3,426,732	1,215,668	9,077,291
Number of shares outstanding :				
- "A" shares	9,356.345	12,105.117	12,097.852	
- "B" shares	1,939.974	9,648.040		
- "C" shares	33,547.753	10,896.713		
Net asset value per share :				
- "A" shares	86.81	93.57	100.49	
- "B" shares (in GBP)	87.04	92.49		
- "C" shares (in EUR)	87.37	95.14		

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



Statement of Changes in Net Assets for the Period
from May 17, 2000 (Date of Incorporation) to December 31, 2000

	* Insinger Multi-Manager Equity (in USD)	** Insinger Multi-Manager Balanced (in USD)	*** Insinger Money Fund (in USD)	Total (in EUR)
Net assets at the beginning of the period	0	0	0	0
Income				
Bank interest, net	0	0	49,164	52,953
	0	0	49,164	52,953
Expenses				
Advisory commission (note 5)	17,112	16,783	1,965	38,624
Depository bank commission	9,464	9,132	6,361	26,880
Domiciliation, administrative and transfer agent fees	30,093	30,115	18,995	85,307
Audit fees, printing and publication expenses	9,517	4,939	6,473	22,542
Subscription tax (note 6)	235	363	171	828
Bank charges and correspondent fees	3,390	3,043	0	6,929
Amortisation of formation expenses	3,732	2,776	3,793	11,095
Other charges	9,849	6,463	3,877	21,744
	83,392	73,614	41,635	213,949
Net profit (loss) from investments	(83,392)	(73,614)	7,529	(160,996)
Net realised loss on sale of investments (note 2)	(73,767)	(49,121)	0	(132,358)
Net realised profit on forward foreign exchange contracts (note 2)	1,202	7,334	0	9,194
Net realised profit on foreign exchange	29,529	30,073	432	64,660
Net realised profit (loss)	(126,428)	(85,328)	7,961	(219,500)
Change in net unrealised depreciation on :				
-investments	(205,047)	(61,183)	0	(286,747)
-forward foreign exchange contracts	0	(727)	0	(783)
Net increase (decrease) in net assets as a result of operations	(331,475)	(147,238)	7,961	(507,030)
Movements in capital				
Issue of shares	4,183,363	3,808,015	1,507,707	10,231,123
Redemption of shares	(66,478)	(234,045)	(300,000)	(646,802)
	4,116,885	3,573,970	1,207,707	9,584,321
Net assets at the end of the period	3,785,410	3,426,732	1,215,668	9,077,291

* Insinger Multi-Manager Equity was launched on June 6, 2000
** Insinger Multi-Manager Balanced was launched on June 6, 2000
*** Insinger Money Fund was launched on June 5, 2000

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



Changes in the Number of Shares during the Period
from May 17, 2000 (Date of Incorporation) to December 31, 2000

	* Insinger Multi- Manager Equity		
	"A" shares	"B" shares	"C" shares
Number of shares in issue at the beginning of the period	0.000	0.000	0.000
Number of shares issued	9,356.345	2,352.608	33,616.863
Number of shares redeemed	0.000	(412.634)	(69.110)
Number of shares in issue at the end of the period	9,356.345	1,939.974	33,547.753

	** Insinger Multi- Manager Balanced		
	"A" shares	"B" shares	"C" shares
Number of shares in issue at the beginning of the period	0.000	0.000	0.000
Number of shares issued	14,207.503	9,666.672	11,247.372
Number of shares redeemed	(2,102.386)	(18.632)	(350.659)
Number of shares in issue at the end of the period	12,105.117	9,648.040	10,896.713

	*** Insinger Money Fund	
Number of shares in issue at the beginning of the period	0.000	
Number of shares issued	15,071.977	
Number of shares redeemed	(2,974.125)	
Number of shares in issue at the end of the period	12,097.852	

* Insinger Multi-Manager Equity was launched on June 6, 2000

** Insinger Multi-Manager Balanced was launched on June 6, 2000

*** Insinger Money Fund was launched on June 5, 2000

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



	Insinger Multi- Manager Equity (in USD)	Insinger Multi- Manager Balanced (in USD)	Insinger Money Fund (in USD)
Total net assets as at December 31, 2000	3,785,410	3,426,732	1,215,668
Net asset value per share as at December 31, 2000			100.49
- "A" shares	86.81	93.57	
- "B" shares (in GBP)	87.04	92.49	
- "C" shares (in EUR)	87.37	95.14	

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



SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2000 (IN USD)

Description	Quantity	Acquisition cost	Market Value (note 2)	% net assets
Transferable securities admitted to an official stock exchange listing				
Investment Funds				
Ireland				
SVM - UK Growth Class Fund	10,647	79,642	74,879	1.98
Jersey				
Gartmore Capital Strategy Fund - Continental Europe /pref.	35,275	548,795	522,054	13.79
Luxembourg				
Crédit Suisse Equity Fund (Lux) FCP - USA /'b' /CAP	686	610,628	569,902	15.06
Henderson Horizon Fund SICAV - Pacific Fund /reg.	6,506	213,000	195,435	5.16
HSBC Global Investment Funds SICAV - UK Equity /'a'	96,173	242,962	238,342	6.30
Martin Currie Global Funds SICAV - Japan Fund /reg.	20,189	293,000	245,906	6.50
Mercury Selected Trust SICAV - European Opportunities Fund /'a'	3,813	255,795	238,877	6.31
- Japan Opportunities Fund /'a'	3,228	145,512	117,656	3.11
- North American Fund /'a'	1	76	66	0.00
RG Capital Growth Funds SICAV - RG North America Equity Fund (EUR) /'a' /reg. /CAP	6,948	446,555	429,996	11.36
Wellington Management Portfolios FCP - US Equity Research /'a' /reg.	21,948	730,000	727,805	19.23
		2,937,528	2,763,985	73.03
Total investments		3,565,965	3,360,918	88.80

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



GEOGRAPHIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2000

(Expressed as a percentage of net assets)

Luxembourg	73.03 %
Jersey	13.79 %
Ireland	1.98 %
	<hr/>
	88.80 %

ECONOMIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2000

(Expressed as a percentage of net assets)

Collective Investment Funds	50.06 %
SICAV	38.74 %
	<hr/>
	88.80 %



SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2000 (IN USD)

Description	Quantity	Acquisition cost	Market Value (note 2)	% net assets
Transferable securities admitted to an official stock exchange listing				
Investment Funds				
Guernsey				
Ashmore Emerging Markets Liquid Investment Portfolio Fund	20,172	66,000	69,415	2.03
Ireland				
Pimco Global Bond Accumulating Investor Class PLC Fund /accum.	18,842	216,035	227,805	6.65
Pimco Total Return Bond Accumulating Investor Class Fund PLC /accum.	23,630	271,173	284,746	8.31
		487,208	512,551	14.96
Jersey				
Gartmore Capital Strategy Fund - Continental Europe /pref.	30,989	480,498	458,624	13.38
Luxembourg				
ABN Amro Funds SICAV				
- Europe Bond Fund /'a' /CAP	4,485	311,557	326,579	9.53
Crédit Suisse Equity Fund (Lux) FCP				
- USA /'b' /CAP	409	365,860	339,747	9.91
Henderson Horizon Fund SICAV				
- Pacific Fund /reg.	2,999	101,000	90,097	2.63
HSBC Global Investment Funds SICAV				
- UK Equity /'a'	76,342	190,711	189,197	5.52
Martin Currie Global Funds SICAV				
- Japan Fund /reg.	16,926	247,000	206,153	6.02
Mercury Selected Trust SICAV				
- Euro Global Bond Fund /'a' /CAP	20,884	287,011	303,455	8.86
- European High Yield Bond Fund /'a' /CAP	7,663	82,618	72,572	2.12
- North American Fund /'a'	1	35	29	0.00
RG Capital Growth Funds SICAV				
- RG North America Equity Fund (EUR) /reg. /CAP	3,493	224,999	216,158	6.31
Wellington Management Portfolios FCP				
- U.S. Equity Research /'a' /reg.	12,628	420,000	418,737	12.22
		2,230,791	2,162,724	63.12
Total investments		3,264,497	3,203,314	93.49

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



GEOGRAPHIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2000

(Expressed as a percentage of net assets)

Luxembourg	63.12 %
Ireland	14.96 %
Jersey	13.38 %
Guernsey	2.03 %
	<hr/>
	93.49 %
	<hr/>

ECONOMIC DIVISION OF INVESTMENTS AS AT DECEMBER 31, 2000

(Expressed as a percentage of net assets)

Collective Investment Funds	52.50 %
SICAV	40.99 %
	<hr/>
	93.49 %
	<hr/>



SCHEDULE OF INVESTMENTS AS AT DECEMBER 31, 2000 (IN USD)

There were no investments in this Sub-Fund as at December 31, 2000.



1. ORGANISATION

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 were published in the "Mémorial, Recueil des Sociétés et Associations", of Luxembourg, on June 22, 2000. 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.



At December 31, 2000, the Fund comprised three active Sub-Funds:

INSINGER MANAGER SELECTION-INSINGER MULTI-MANAGER EQUITY
(EXPRESSED IN USD)

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

The aim of the Sub-Fund is to achieve a return commensurate with that offered in global equity 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 MANAGER SELECTION-INSINGER MULTI-MANAGER BALANCED
(EXPRESSED IN USD)

(The net asset value per share will be 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 to 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 MANAGER SELECTION-INSINGER MONEY FUND
(EXPRESSED IN USD)

The net asset value per share will be expressed in USD and the subscription price may only be paid in USD.

The objective of the Sub-Fund is to achieve a superior return to that of cash deposits with minimal additional risks.

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.

The investments were valued for the purposes of the 2000 Financial Statements on December 29, 2000 on the basis of exchange rates in effect on December 29, 2000 and the last available prices on December 28, 2000.



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, 2000. 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, 2000 : 1 USD = 1.077064 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, 2000 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, 2000.

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 combined statement of changes in net assets. Realised profits and losses on matured forward foreign exchange contracts are also included in the combined statement of changes in net assets.

f) Formation expenses

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



3. TAXES AND EXPENSES PAYABLE

	Insinger Multi-Manager Equity (in USD)	Insinger Multi-Manager Balanced (in USD)	Insinger Money Fund (in USD)
Subscription tax (note 6)	153	189	30
Depository bank commission, domiciliation and administration fees	12,154	11,816	8,496
Audit fees, printing and publication expenses	2,577	0	1,937
Other charges	26,962	17,508	28,805
	<u>41,846</u>	<u>29,513</u>	<u>39,268</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 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 Multi-Manager Equity, 1.50% for Insinger Multi-Manager Balanced and 0.50% for Insinger Money Fund applicable on the average net assets of this Sub-Fund.

The current rate is 1.25% for the Insinger Multi-Manager Balanced and the Multi-Manager Equity.

The current rate for the Insinger Money Fund is 0.25%.



The Investment Manager shall not receive any performance fee.

6. SUBSCRIPTION TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a subscription tax of 0.06% in respect of all Sub-Funds except in respect of the Insinger Money Fund Sub-Fund which is liable to a tax of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the end of the relevant quarter.

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

7. FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2000, the Insinger Multi-Manager Balanced had entered into the following outstanding forward foreign exchange contracts:

	Purchases		Sales	Maturity	Unrealised Appreciation/ (depreciation)
GBP	160,000	EUR	260,714	March 6, 2001	(3,742)
EUR	130,000	USD	116,025	March 6, 2001	5,024
USD	190,000	EUR	212,885	March 6, 2001	(8,203)
GBP	160,000	USD	232,816	March 6, 2001	6,194
				USD	(727)