



INSINGER DE BEAUFORT
BNP PARIBAS WEALTH MANAGEMENT

MULTIPLE MANAGERS SICAV
(Société d'Investissement à Capital Variable)

Unaudited Semi-Annual Report
as at June 30, 2010



Table of contents

	Page
Management and Administration	3
General Information	4
Statement of Net Assets	5
Statement of Changes in Net Assets	6
Changes in the Number of Shares	7
Statistics	7
Multiple Managers SICAV - European Bond	
Schedule of Investments	8
Notes to the Financial Statements	9



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General Information

The annual general meeting of Shareholders of MULTIPLE MANAGERS SICAV (the "SICAV" or the "Company") will be held at the registered office of the Company or at such other place in Luxembourg as indicated in the convening notice on the last Wednesday of the month of April of each year at 11.30 a.m. If this is not a bank Business Day in Luxembourg, it will be held on the next bank Business Day.

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

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

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

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

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

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

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

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

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

These semi-annual accounts can be obtained, free of charge, at the offices of the Investment Manager or can be downloaded, free of charge, from the website of the Investment Manager under the following link:

<http://www.insinger.com/nl/beleggingsfondsen/page00217-Andere-ldB-fondsen.html>

Statement of Net Assets
as at June 30, 2010Multiple Managers SICAV -
European Bond

	Note	EUR
ASSETS		
Investments in securities at market value	(2)	94,448,029
Cash at bank		4,619,054
Amounts receivable on subscriptions		373,527
Interest and dividends receivable		1,534,410
Unrealised profit on forward foreign exchange contracts	(7)	4,376
TOTAL ASSETS		100,979,396
LIABILITIES		
Amounts payable on redemptions		429,291
Management fee payable	(5)	84,093
Taxes and expenses payable	(3)	86,887
TOTAL LIABILITIES		600,271
TOTAL NET ASSETS		100,379,125
Net asset value per share		
"A" shares (EUR)		152.18
"B" shares (USD)		205.52
"D" shares (EUR)		110.09
Number of shares outstanding		
"A" shares (EUR)		642,157.77
"B" shares (USD)		9,080.48
"D" shares (EUR)		10,242.29

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

Statement of Changes in Net Assets
for the period ended June 30, 2010

	Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		82,603,873
INCOME		
Interest on bonds	(2)	1,736,575
Bank interest	(2)	265
TOTAL INCOME		1,736,840
EXPENSES		
Management fees	(5)	498,848
Depositary bank commission		49,145
Domiciliation, administration and transfer agent fees		54,764
Audit fees, printing and publishing expenses		26,441
Subscription tax		25,179
Bank charges and correspondent fees		3,666
Bank interest		468
Other charges		23,553
TOTAL EXPENSES		682,064
NET INCOME / (LOSS) FROM INVESTMENTS		1,054,776
Net realised profit / (loss) on sale of investments	(2)	(614,097)
Net realised profit / (loss) on forward foreign exchange	(2)	285,366
Net realised profit / (loss) on foreign exchange	(2)	12,408
NET REALISED PROFIT / (LOSS)		738,453
Change in net unrealised appreciation / (depreciation) on:		
- investments		1,373,553
- forward foreign exchange contracts		(51,370)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,060,636
EVOLUTION OF THE CAPITAL		
Issue of shares		25,437,982
Redemption of shares		(9,723,366)
NET ASSETS AT THE END OF THE PERIOD		100,379,125

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



Changes in the Number of Shares for the period ended June 30, 2010

	Multiple Managers SICAV - European Bond
EUR	
"A" Shares	
Number of shares outstanding at the beginning of the period	535,930.03
Number of shares issued	168,968.64
Number of shares redeemed	(62,740.90)
Number of shares outstanding at the end of the period	642,157.77
USD	
"B" Shares	
Number of shares outstanding at the beginning of the period	10,143.85
Number of shares issued	270.00
Number of shares redeemed	(1,333.37)
Number of shares outstanding at the end of the period	9,080.48
EUR	
"D" Shares	
Number of shares outstanding at the beginning of the period	10,438.29
Number of shares issued	174.00
Number of shares redeemed	(370.00)
Number of shares outstanding at the end of the period	10,242.29

Statistics

	Multiple Managers SICAV - European Bond EUR
Total Net Asset Value	
June 30, 2010	100,379,125
December 31, 2009	82,603,873
December 31, 2008	90,129,621
NAV per share at the end of the period	
June 30, 2010	
"A" shares (EUR)	152.18
"B" shares (USD)	205.52
"D" shares (EUR)	110.09
December 31, 2009	
"A" shares (EUR)	149.37
"B" shares (USD)	202.48
"D" shares (EUR)	108.05
December 31, 2008	
"A" shares (EUR)	146.11
"B" shares (USD)	199.47
"D" shares (EUR)	107.26



Multiple Managers SICAV - European Bond (EUR)

Schedule of Investments
as at June 30, 2010

(expressed in EUR)

Description	Face Value	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5% 04-28.3.35 S44 Olo	4,000,000	EUR	4,334,800	4,593,520	4.58
			4,334,800	4,593,520	4.58
France					
BNP Paribas 4.75% 08-4.4.11 Emtn	1,000,000	EUR	993,160	1,026,126	1.02
France 4% 02-25.10.13 Oat	10,000,000	EUR	10,675,460	10,875,200	10.84
France 4% 04-25.4.14 Oat	5,000,000	EUR	5,058,700	5,460,550	5.44
			16,727,320	17,361,876	17.3
Germany					
Bayer 6% 02-10.4.12 Emtn	1,000,000	EUR	1,034,370	1,076,768	1.07
Deutsche Bank Ag 4.5% 08-7.3.11 Emtn	1,000,000	EUR	979,730	1,020,653	1.02
Germany 4% 07-13.04.12 S.150	10,500,000	EUR	11,154,655	11,167,905	11.13
VW FIN 3.375% 10-28.7.14	1,000,000	EUR	1,025,510	1,035,943	1.03
			14,194,265	14,301,269	14.25
Great Britain					
HSBC BK Fm 09-08.04.13	2,000,000	EUR	2,007,340	1,989,924	1.98
Natl Grid 4.125% 06-21.03.13	1,000,000	EUR	1,048,770	1,048,448	1.04
Tesco 5.125% 09-24.2.15	1,000,000	EUR	1,101,290	1,113,491	1.11
UK 5% 02-07.09.14	3,800,000	GBP	4,605,476	5,259,539	5.24
			8,762,876	9,411,402	9.37
Italy					
Enel Ente Naz Fm 10-1.14.15	1,000,000	EUR	1,018,200	1,002,410	1
Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2020	4,000,000	EUR	3,816,473	4,140,280	4.12
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2011	10,000,000	EUR	10,699,770	10,386,000	10.35
			15,534,443	15,528,690	15.47
Netherlands					
Dt Tel.Intl.Fin 4% 05-19.01.15	1,000,000	EUR	1,043,010	1,047,736	1.04
Kon.Philips 6.125% 01-16.05.11	1,000,000	EUR	1,043,430	1,039,884	1.04
Netherlands 3.75% 04-15.7.14	7,500,000	EUR	7,753,350	8,207,550	8.18
Netherlands 1.75% 10-15.1.13	10,000,000	EUR	10,012,100	10,220,900	10.18
Netherlands 4% 08-15.07.18	2,000,000	EUR	2,079,360	2,219,960	2.21
Netherlands 4% 08-15.1.11	9,300,000	EUR	9,619,530	9,479,397	9.44
			31,550,780	32,215,427	32.09
Sweden					
Teliasonera 3.625%05-9.5.12	1,000,000	EUR	949,660	1,035,845	1.03
			949,660	1,035,845	1.03
Total - Transferable securities admitted to an official stock exchange listing			92,054,144	94,448,029	94.09
Total Investment Portfolio			92,054,144	94,448,029	94.09

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



Notes to the Financial Statements For the period ended June 30, 2010

1 – Organisation

MULTIPLE MANAGERS SICAV (the "Fund") 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)". The Fund was incorporated in Luxembourg on February 23, 1996 for an unlimited period. Its Articles of Incorporation were published in the "Mémorial, Recueil des Sociétés et Associations", of Luxembourg, on April 1, 1996. On November 4, 2003, the Fund changed its name from Insinger de Beaufort Asset Selection SICAV to MULTIPLE MANAGERS SICAV.

The Fund is registered with the "Registre de Commerce", Luxembourg under number B-53 934.

The objective of the Fund is to provide investors with a choice of Sub-Funds investing in a wide range of transferable securities on a worldwide 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 at any one time create additional Sub-Funds whose investment objectives may differ from the then existing Sub-Funds as well as issue, within each Sub-Fund, two or more classes of shares.

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

At June 30, 2010 the Fund comprised one active Sub-Fund: Multiple Managers SICAV - European Bond

Multiple Managers SICAV - European Bond (expressed in EUR)

This Sub-Fund seeks stable long-term capital growth consistent with the opportunities available in the European capital markets. It is not the Sub-Fund's objective to produce a high level of income.

Three classes of shares are available to investors in this Sub-Fund so as to enable investors with different currency profiles to access to the same underlying portfolio. The "A" shares (EUR shares) and the "B" shares (USD-hedged shares) aim to achieve the investment objective of long-term capital growth and the "D" shares (EUR shares) aim to achieve the investment objective of long-term capital growth, but also to distribute income twice every year. The Board of Directors shall decide on the amount and the time of each income distribution.

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

2 – Significant accounting policies

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

a) Valuation of investments

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the last available price prevailing on the valuation date, and where appropriate at the middle market price. If securities are listed on several stock exchanges or markets, the price on the principal market will be applied.

In the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or traded on a stock exchange or another regulated market or, for any one of the securities, no price quotation is available, or if the price as determined here above is not in the opinion of the Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

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

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



Notes to the Financial Statements (continued) For the period ended June 30, 2010

2 – Significant accounting policies (continued)

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

Principal exchange rates used as at June 30, 2010:

1 EUR = 1.222250 USD
1 EUR = 0.812261 GBP

The various items of the statement of net assets and of the total statement of changes in net assets of the SICAV as at June 30, 2010 are equal to the total sum of the corresponding items of the financial statements translated into EUR at the exchange rate as of June 30, 2010.

d) Cost of investment securities

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

e) Forward foreign exchange contracts

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

f) Income

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

g) Dividends

Except for "D" Shares, it is the Sub-Fund's policy to reinvest all its revenues and capital gains and not to pay any dividends. Dividends payable are recorded on the ex-dividend date.

3 – Taxes and expenses payable

	Multiple Managers SICAV - European Bond EUR
Taxe d'abonnement (note 6)	12,583
Depository bank commission, domiciliation, administration and transfer agent fees	38,029
Audit fees, printing and publication expense	36,275
	86,887

4 – Commission on subscription and redemption of the Fund's shares

The shares of MULTIPLE MANAGERS SICAV are issued at a subscription price equal to the Net Asset Value per share of the relevant Sub-Fund plus a maximum loading of 5% in favour of the Investment Manager who is responsible for rewarding the intermediaries involved in the distribution of the 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.



Notes to the Financial Statements (continued)
For the period ended June 30, 2010

5 – Management fees

As remuneration for its services, the Investment Manager receives from the SICAV an annual fee at the maximum annual rate of 1% for Multiple Managers SICAV - European Bond applicable on the average net assets of the Sub-Fund.

6 – Taxation

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to a "Taxe d'abonnement" 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 such tax is paid on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

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

7 – Forward foreign exchange contracts

As at June 30, 2010, the Multiple Managers SICAV - European Bond had entered into the following outstanding forward foreign exchange contract:

	Purchases		Sales	Maturity Date	Unrealised profit (in EUR)
USD	1,820,000	EUR	1,484,381	31/08/2010	4,376
					4,376

The unrealised profit on this forward foreign exchange contract as at June 30, 2010 amounted to EUR 4,376 and is included in the statement of net assets.