
MULTIPLE MANAGERS SICAV

(Société d'Investissement à Capital Variable)

Unaudited Semi-Annual Report
as at June 30, 2006





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Management and Administration

CHAIRMAN

Mr Peter George SIERADZKI
Director Insinger de Beaufort 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
Director
Maitland
Paris

Mr Thomas MELCHIOR
Assistant Vice President
RBC Dexia Investor Services Bank S.A.
Strassen
Luxembourg

REGISTERED OFFICE

69 route d'Esch
L-1470 Luxembourg
R.C.S. Luxembourg B-53 934

INVESTMENT MANAGER

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

CUSTODIAN AND CENTRAL ADMINISTRATION

Dexia Banque Internationale à Luxembourg (until January 16, 2006)
69, route d'Esch
L-1470 Luxembourg

RBC Dexia Investor Services Bank S.A. (since January 16, 2006)
5, rue Thomas Edison
L-1445 Strassen

REGISTRAR AND TRANSFER AGENT

RBC Dexia Investor Services Bank S.A.
5, rue Thomas Edison
L-1445 Strassen

AUDITORS

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



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 and "Het Financierdagblad". 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 audited Annual Report 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 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 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.

Savings Directive

The law of June 21, 2005 (the "Law") has implemented into Luxembourg Law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive").

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). Austria, Belgium and Luxembourg have opted instead to levy, for a transitional period, a withholding tax in relation to payments of Taxable Income. Other countries, including the Swiss Confederation, dependent or associated territories of the Member States, the Principality of Monaco, the Principality of Liechtenstein, the Principality of Andorra and the Republic of San Marino have also introduced measures equivalent to Exchange of Information or the application of a withholding tax.

Pursuant to the Law, the withholding tax applicable in Luxembourg is set at 15% from July 1, 2005 until June 30, 2008, then 20% from July 1, 2008 until June 30, 2011, rising to 35% from July 1, 2011.

Article 9 of the Law provides however that no withholding tax will be withheld if the Beneficiary explicitly authorizes the paying agent in writing to proceed to an Exchange of Information.

Dividends distributed by the Company will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the scope of the Savings Directive if more than 40% of the relevant sub-fund's assets are invested in debt claims.

MULTIPLE MANAGERS SICAV



General Information (continued)

The Company is authorised to reject any application for shares if the applying investor does not provide the Company with complete and satisfactory information as required by the Law.

Name of the Sub-Fund	Multiple Managers European Bond	Multiple Managers Euro High Yield LX
Tax status for redemptions*	I	I
Tax status for distributions*	I	I
Method used to determine the status	Prospectus	Prospectus
Period of validity of the status	01.01.2006 - 31.12.2006	01.01.2006 - 31.12.2006

I = in scope of the law

0 = out of scope of the law



Statement of Net Assets
as at June 30, 2006

		Multiple Managers European Bond	Multiple Managers Euro High Yield LX	Total
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	137,991,574	4,924,231	142,915,805
Cash at bank		938,335	2,221,427	3,159,762
Amounts receivable on subscriptions		474,084	0	474,084
Interest and dividends receivable, net		2,499,528	117,520	2,617,048
Net unrealised profit on forward foreign exchange contracts	(7)	0	19,127	19,127
TOTAL ASSETS		141,903,521	7,282,305	149,185,826
LIABILITIES				
Amounts payable on redemptions		947,345	583	947,928
Net unrealised loss on forward foreign exchange contracts	(7)	15,649	0	15,649
Management fee payable	(5)	118,687	7,581	126,268
Taxes and expenses payable	(3)	96,289	22,178	118,467
TOTAL LIABILITIES		1,177,970	30,342	1,208,312
TOTAL NET ASSETS		140,725,551	7,251,963	147,977,514
Net Asset Value per share				
"A" shares (EUR)		135.25	102.74	
"B" shares (USD)		183.19	-	
"C" shares (GBP)		86.72	-	
"D" shares (EUR)		100.07	94.49	
Number of shares outstanding				
"A" shares (EUR)		1,016,580.721	69,186.392	
"B" shares (USD)		13,102.372	-	
"C" shares (GBP)		370.396	-	
"D" shares (EUR)		13,017.265	1,520.067	



Statement of Changes in Net Assets
for the Period ended June 30, 2006

		Multiple Managers European Bond	Multiple Managers Euro High Yield LX	Total
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		127,037,397	7,711,250	134,748,647
INCOME				
Interest on bonds, net	(2)	2,534,399	227,966	2,762,365
Bank interest	(2)	17,121	13,695	30,816
TOTAL INCOME		2,551,520	241,661	2,793,181
EXPENSES				
Management fees	(5)	699,151	46,680	745,831
Depository bank commission		66,672	3,714	70,386
Domiciliation, administration and transfer agent fees		43,204	20,513	63,717
Audit, printing and publication expenses		35,951	5,581	41,532
Taxe d'abonnement	(6)	35,218	1,841	37,059
Bank charges		750	650	1,400
Interest paid		719	0	719
Other charges		14,276	1,454	15,730
TOTAL EXPENSES		895,941	80,433	976,374
NET INCOME / (LOSS) FROM INVESTMENTS		1,655,579	161,228	1,816,807
Net realised gain / (loss) on sales of investments	(2)	(1,026,253)	(117,011)	(1,143,264)
Net realised gain / (loss) on forward foreign exchange contracts		(87,412)	9,491	(77,921)
Net realised gain / (loss) on foreign exchange		(5,921)	(17,282)	(23,203)
NET REALISED PROFIT / (LOSS)		535,993	36,426	572,419
Change in net unrealised appreciation / (depreciation) on investments		(3,448,584)	(13,248)	(3,461,832)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(43,653)	(5,278)	(48,931)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,956,244)	17,900	(2,938,344)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		32,206,045	50,309	32,256,354
Redemptions of shares		(15,545,792)	(523,848)	(16,069,640)
Dividends distributed	(8)	(15,855)	(3,648)	(19,503)
NET ASSETS AT THE END OF THE PERIOD		140,725,551	7,251,963	147,977,514



Changes in the Number of Shares for the Period ended June 30, 2006

	Multiple Managers European Bond	Multiple Managers Euro High Yield LX
EUR		
"A" shares		
Number of shares outstanding at the beginning of the period	867,539.403	73,928.043
Number of shares issued	232,450.633	253.658
Number of shares redeemed	(83,409.315)	(4,995.309)
Number of shares outstanding at the end of the period	1,016,580.721	69,186.392
USD		
"B" shares		
Number of shares outstanding at the beginning of the period	14,985.908	
Number of shares issued	525.000	
Number of shares redeemed	(2,408.536)	
Number of shares outstanding at the end of the period	13,102.372	
GBP		
"C" shares		
Number of shares outstanding at the beginning of the period	370.396	
Number of shares issued	0.000	
Number of shares redeemed	0.000	
Number of shares outstanding at the end of the period	370.396	
EUR		
"D" shares		
Number of shares outstanding at the beginning of the period	47,709.265	1,370.067
Number of shares issued	2,486.000	250.000
Number of shares redeemed	(37,178.000)	(100.000)
Number of shares outstanding at the end of the period	13,017.265	1,520.067

Statistics

	Multiple Managers European Bond	Multiple Managers Euro High Yield LX
	EUR	EUR
Total Net Asset Value		
June 30, 2006	140,725,551	7,251,963
December 31, 2005	127,037,397	7,711,250
December 31, 2004	62,507,447	12,855,653
NAV per share at the end of the period		
June 30, 2006		
"A" shares (EUR)	135.25	102.74
"B" shares (USD)	183.19	-
"C" shares (GBP)	86.72	-
"D" shares (EUR)	100.07	94.49
December 31, 2005		
"A" shares (EUR)	138.00	102.52
"B" shares (USD)	185.14	-
"C" shares (GBP)	87.74	-
"D" shares (EUR)	103.34	96.68
December 31, 2004		
"A" shares (EUR)	133.10	100.91
"B" shares (USD)	177.54	-
"C" shares (GBP)	82.97	-
"D" shares (EUR)	102.28	100.50



Multiple Managers European Bond

Schedule of Investments

as at June 30, 2006

(expressed in EUR)

Description	Face value	Currency	Average Cost	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Finland					
Finland Government Bond 2.750% 04/07/2006	3,400,000	EUR	3,437,839	3,399,830	2.42
			3,437,839	3,399,830	2.42
France					
French Treasury Note BTAN 3.750% 12/01/2007	12,000,000	EUR	12,109,800	12,037,200	8.55
French Treasury Note BTAN 4.750% 12/07/2007	6,300,000	EUR	6,604,020	6,386,940	4.54
			18,713,820	18,424,140	13.09
Germany					
Bundesobligation 4.0% 16/02/2007	10,000,000	EUR	10,122,700	10,047,500	7.14
Bundesrepublik Deutschland 3.250% 04/07/2015	8,500,000	EUR	8,564,025	8,012,100	5.69
Bundesrepublik Deutschland 4.750% 04/07/2034	100,000	EUR	113,256	106,710	0.08
			18,799,981	18,166,310	12.91
Great Britain					
United Kingdom Gilt 4.50% 07/03/2007	1,200,000	GBP	1,784,202	1,727,906	1.23
United Kingdom Gilt 5.0% 07/03/2012	4,150,000	GBP	6,340,399	6,048,074	4.30
United Kingdom Gilt 7.50% 07/12/2006	1,300,000	GBP	2,081,024	1,897,202	1.35
United Kingdom Gilt 8.0% 07/06/2021	860,000	GBP	1,798,580	1,680,931	1.19
United Kingdom Gilt 8.0% 07/12/2015	2,725,000	GBP	5,265,057	4,899,331	3.48
			17,269,262	16,253,444	11.55
Greece					
Hellenic Republic Government Bond 2.90% 21/06/2008	5,900,000	EUR	5,951,004	5,817,990	4.14
Hellenic Republic Government Bond 5.90% 22/10/2022 FRN	1,700,000	EUR	2,136,679	1,962,480	1.39
			8,087,683	7,780,470	5.53
Italy					
Italy Buoni Ordinari del Tesoro BOT 15/02/2007	4,000,000	EUR	3,903,240	3,922,580	2.79
Italy Buoni Poliennali Del Tesoro 4.250% 01/11/2009	6,912,000	EUR	7,360,337	7,016,751	4.99
Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2020	3,600,000	EUR	3,983,880	3,614,562	2.57
Italy Buoni Poliennali Del Tesoro 5.0% 01/08/2034	11,000,000	EUR	11,619,300	11,551,595	8.21
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2011	5,100,000	EUR	5,680,004	5,407,250	3.84
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,300,000	EUR	2,763,793	2,491,475	1.77
Italy Certificati di Credito del Tesoro 3.10% 01/04/2009	13,500,000	EUR	13,554,199	13,547,470	9.62
			48,864,753	47,551,683	33.79
Netherlands					
Dutch Treasury Certificate 15/12/2006	10,000,000	EUR	9,785,200	9,863,425	7.01
Netherlands Government Bond 4.250% 15/07/2013	3,100,000	EUR	3,311,744	3,156,575	2.24
Netherlands Government Bond 5.0% 15/07/2011	10,470,000	EUR	11,479,350	11,017,057	7.83
			24,576,294	24,037,057	17.08

MULTIPLE MANAGERS SICAV



Multiple Managers European Bond

Schedule of Investments (continued) as at June 30, 2006

(expressed in EUR)

Description	Face value	Currency	Average Cost	Valuation	% net assets
Sweden					
Sweden Government Bond 6.750% 05/05/2014	18,475,000	SEK	2,450,608	2,378,640	1.69
			2,450,608	2,378,640	1.69
Total - Transferable securities admitted to an official stock exchange listing			142,200,240	137,991,574	98.06
TOTAL INVESTMENT PORTFOLIO			142,200,240	137,991,574	98.06

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

MULTIPLE MANAGERS SICAV



Multiple Managers Euro High Yield LX

Schedule of Investments

as at June 30, 2006

(expressed in EUR)

Description	Face value	Currency	Average Cost	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Finland					
Metso Oyj 5.125% 19/11/2011 EMTN	250,000	EUR	256,325	251,500	3.47
			256,325	251,500	3.47
France					
Remy Cointreau SA 6.50% 01/07/2010	250,000	EUR	267,125	260,000	3.59
			267,125	260,000	3.59
Germany					
Jenoptik AG 7.875% 15/11/2010 Reg S	230,000	EUR	251,965	245,525	3.39
Tui AG 6.625% 16/05/2011 Reg	250,000	EUR	265,875	250,675	3.45
			517,840	496,200	6.84
Great Britain					
British Airways PLC 10.875% 15/06/2008	190,000	GBP	315,545	296,733	4.09
Carlton Communication 5.625% 02/03/2009	200,000	GBP	299,554	287,927	3.97
Independent News & Media Finance Ltd 5.750% 17/05/2009	400,000	EUR	383,999	413,999	5.70
Ineos Vinyls Finance PLC 9.125% 01/12/2011	100,000	EUR	100,500	102,500	1.41
			1,099,598	1,101,159	15.17
Guernsey					
ABB International Finance Ltd 4.625% 06/06/2013 EMTN	275,000	EUR	288,854	269,638	3.72
			288,854	269,638	3.72
Ireland					
Valentia Telecommunications Ltd 7.250% 15/08/2013	600,000	EUR	653,250	654,000	9.01
Waterford Wedgwood PLC 9.875% 01/12/2010 Reg S	260,000	EUR	263,250	228,800	3.16
			916,500	882,800	12.17
Luxembourg					
HypoVereinsbank Luxembourg SA 6.0% 18/12/2008	300,000	EUR	314,808	311,730	4.30
			314,808	311,730	4.30
Netherlands					
Heidelbergcement Finance 7.375% 03-10 REG S	295,750	EUR	324,318	316,571	4.37
			324,318	316,571	4.37
United States					
Huntsman International LLC 10.125% 01/07/2009	359,000	EUR	360,066	368,873	5.09
Xerox Corp 9.750% 15/01/2009	600,000	EUR	704,249	665,760	9.18
			1,064,315	1,034,633	14.27
Total - Transferable securities admitted to an official stock exchange listing			5,049,683	4,924,231	67.90
TOTAL INVESTMENT PORTFOLIO			5,049,683	4,924,231	67.90

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



Notes to the Financial Statements for the period ended June 30, 2006

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, 2006 the Fund comprised two active Sub-Funds:

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.

Four classes of shares have been created in this Sub-Fund so as to enable investors with different currency profiles access to the same underlying portfolio. The “A” shares (EUR shares), the “B” shares (USD-hedged shares), the “C” shares (GBP-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, but also to distribute income twice every year.

All four 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” and “C” class shares in order to minimise the impact of fluctuations in the USD and GBP rates of exchange and the class D distributions.

Multiple Managers SICAV – Euro High Yield LX (expressed in EUR)

This Sub-Fund’s objective is to maximise returns by investing mainly in debt securities issued by corporates offering a yield higher than that of comparable government bond issues.

Sub-Fund invests in major OECD currencies and exposure will be hedged back into EUR with the objective to preserve the EUR value of the portfolio. Such hedging will be subject to the limitations as set out in the prospectus.

Two classes of shares have been created in the Sub-Fund as to enable investors with different profiles to access to the same underlying portfolio. The “A” shares and “D” shares aim to achieve the investment objective of maximising returns. The “A” share returns are reinvested in the Sub-Fund and shall be visible as an increase of the value per “A” share. “D” share returns are fully or partially distributed as income twice every year. The Board of Directors shall decide on the amount and the time of each income distribution.



Notes to the Financial Statements (continued) for the period ended June 30, 2006

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.

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, 2006 :

1 EUR	=	1.270950	USD
1 EUR	=	0.693579	GBP
1 EUR	=	9.227636	SEK

The various items of the total statement of net assets and the total statement of changes in net assets of the SICAV as at June 30, 2006 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 as of June 30, 2006.

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.

Due to the change of the Central Administration function which occurred in 2004, and as noted in the Audited Annual Report of the Fund for the year ended December 31, 2004, the cost price of all securities transferred into the accounting system of Dexia Banque Internationale à Luxembourg S.A. as of March 23, 2004 was set at the market value of such securities as of the date of transfer. Consequently, the cost of the securities which were transferred into the Dexia Banque Internationale à Luxembourg's systems as of March 23, 2004 and still remain in the schedule of investments at December 31, 2005 reflects the market value as of March 23, 2004 instead of the historical cost price. This led to a reclassification between the caption Net realized gain/(loss) on sales of investments and the caption Change in net unrealized appreciation/(depreciation) on investments in the Statement of Changes in Net Assets. This accounting treatment was specifically approved by the Board of Directors of the Fund as of June 7, 2005.

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.



Notes to the Financial Statements (continued) for the period ended June 30, 2006

2 – Significant accounting policies (continued)

f) Formation expenses

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

g) 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.

3 – Taxes and expenses payable

	Multiple Managers SICAV - European Bond EUR	Multiple Managers SICAV - Euro High Yield LX EUR
Taxe d'abonnement (note 6)	35,263	1,844
Depository bank commission, domiciliation, administration and transfer agent fees	41,206	6,662
Audit fees, printing and publication expenses	19,820	13,672
	96,289	22,178

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.

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 and of 1.25% for Multiple Managers SICAV - Euro High Yield LX respectively, applicable on the average net assets of the relevant 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.



Notes to the Financial Statements (continued) for the period ended June 30, 2006

7 – Forward foreign exchange contracts

As at June 30, 2006, the Multiple Managers SICAV - European Bond had entered into the following outstanding forward foreign exchange contracts:

	Purchase		Sale		Maturity Date	Unrealized profit/(loss) (in EUR)
GBP	32,000	EUR	46,668		15/09/2006	(693)
USD	2,375,000	EUR	1,874,063		15/09/2006	(14,956)
TOTAL						(15,649)

The unrealised loss on these forward foreign exchange contracts as at June 30, 2006 amounted to EUR (15,649) and is included in the statement of net assets.

As at June 30, 2006, the Multiple Managers SICAV - Euro High Yield LX had entered into the following outstanding forward foreign exchange contracts:

	Purchase		Sale		Maturity Date	Unrealized profit/(loss) (in EUR)
EUR	1,312,145	GBP	900,000		14/09/2006	19,127
TOTAL						19,127

The unrealised gain on these forward foreign exchange contracts as at June 30, 2006 amounted to EUR 19,127 and is included in the statement of net assets.

8 – Expense Ratio

The expense ratio of the Fund is calculated by dividing the total expenses by the average Net Asset Value of the Fund. The average Net Asset Value as at June 30, 2006 is calculated by averaging the Net Assets Value of each Valuation of the Fund in the first half year of 2006.

Multiple Managers SICAV – European Bond

The average Net Asset Value for the period ended June 30, 2006 is EUR 139,706,666. The expense ratio as at June 30, 2006 is 1.28% per annum.

Multiple Managers SICAV – Euro High Yield LX

The average Net Asset Value for the period ended June 30, 2006 is EUR 7,423,869. The expense ratio as at June 30, 2006 is 2.16% per annum.

9 – Dividends

Dividends were distributed for the period ended June 30, 2006 for the following Sub-Funds:

Multiple Managers SICAV – European Bond

Share Class	Ex-Date	Payment Date	Currency	Amount per Share
D	May 2, 2006	May 9, 2006	EUR	1.20

This Sub-Fund distributed a total amount of EUR 15,855.



Notes to the Financial Statements (continued) for the period ended June 30, 2006

9 – Dividends (continued)

Multiple Managers SICAV – Euro High Yield LX

Share Class	Ex-Date	Payment Date	Currency	Amount per Share
D	May 2, 2006	May 9, 2006	EUR	2.40

This Sub-Fund distributed a total amount of EUR 3,648.

It is the intention to have another distribution for the above funds in October 2006.

10 – Information

This 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>