MULTIPLE MANAGERS SICAV

(Société d'Investissement à Capital Variable)

Audited Annual Report

For the year ended December 31, 2005

INSINGER de BEAUFORT

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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
Partner
Maitland & Co.
Paris

Mr Thomas MELCHIOR
Assistant Vice President
Dexia Banque Internationale à Luxembourg S.A.
Luxembourg

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INVESTMENT MANAGER
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CUSTODIAN AND CENTRAL ADMINISTRATION
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69, route d'Esch
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REGISTRAR AND TRANSFER AGENT
First European Transfer Agent
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5, rue Thomas Edison
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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 Financieële Dagblad”. 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.

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

I = in scope of the law
0 = out of scope of the law

Market Synopsis

2005 saw the US Federal Reserve continue its tightrope act of normalising interest rates while attempting to limit economic stress. Short rates were hiked at each of the eight Federal Open Markets Committee meetings, ending the year at 4.25%, 200bp above the starting level in January, and 325bp above the 1% level maintained in the second half of 2003 and the first half of 2004. The year ended with markets pricing in between 25 and 50bp of further tightening in 2006. Inflation concerns peaked in the third quarter, with headline inflation reaching 4.7% in September, and concerns growing that higher producer price inflation would filter through to considerably higher core consumer prices. Yet higher commodity prices, particularly oil prices, had limited impact on consumer price inflation, and the year ended with November figures of 3.5% for headline inflation, unchanged from the headline figure of the previous November, and 2.1% core inflation, which actually represented a decline from the 2.2% figure of a year earlier. Consumer confidence declined sharply in August following the devastation of Hurricane Katrina and the related soaring oil price, yet once again the US consumer proved resilient, and confidence bounced back in November and December. The major unease remained the negative effect higher interest rates would have on consumer spending. Rising house prices have been the key factor supporting consumer spending during the current cycle, yet various measures of housing market activity indicated that higher rates had already cooled the market by the end of the year, with prices appearing to have declined slightly from a peak in the third quarter and inventories gradually rising. Mortgage refinancing also continued its decline, reaching its lowest level in eighteen months in November.

The Eurozone economy surprised on the upside in 2005, continued to show signs of strengthening, albeit from a relatively low base. The unemployment rate in October remained at the 8.3% level reached in August, its lowest level for more than three years, and business confidence in the region as a whole rose during the year, with the German IFO business climate indicator rising in December to its highest level in five years. Following five consecutive months of Eurozone inflation greater than the European Central Bank's 2% upper target, the ECB hiked its key short term rate in December for the first time in over two-and-a-half years. The 25bp hike brought rates from 2% to 2.25%, and markets ended the quarter discounting between 25 and 50bp of further increases by mid-2006.

Japan ended the year in what appeared to be its best shape in years, with continued signs that the export led recovery of the past couple of years was making room for a revival of the domestic economy. The Tankan survey released in December showed business confidence at large manufacturers rising to its highest level in over a year and at non-manufacturers, which includes retailers, jumping to its highest level in 13 years. Manufacturers expect to have grown fixed investment in 2005 at the fastest rate since 1990, with non-manufacturers expecting growth to have been its highest since they began to be surveyed in 1996. Although Japan has not yet bucked deflation, the above positive signs are being reflected in Bank of Japan rhetoric. The BOJ has indicated that if current economic trends continue, monetary policy is likely to change in 2006, and markets ended 2005 pricing in an interest rate hike for the second half of 2006.

China and most emerging markets continued to perform strongly in 2005. In December the OECD confirmed that in 2004 China became the world's largest exporter of IT goods, surpassing the US, with annualised growth in IT exports of over 30% per year from 1997-2004. 2005 ended with the Chinese economy barely slowing down at all, despite concerns in 2004 that China would experience a hard landing in 2005. The economy is expected to have grown by more than 9% for the year. With Chinese demand remaining robust, certain industrial commodities such as copper ended the year near all time highs. Crude oil, however, experienced consolidation following its August peak, and precious metals such as gold and platinum declined sharply in December following strong performances for the year.

Currencies
The dollar performed strongly in 2005, reversing the weakening trend seen in 2002-4. It began the year at 1.355 against the euro and strengthened to below 1.17 in November before weakening slightly in December, ending the year at 1.185. Against the yen the dollar strengthened from 102.6 to 117.8. Although the yen also had a weak second half of the year against the euro, it had previously strengthened during the second quarter, and ended the year broadly unchanged, just above 139. The pound sterling and euro continued to trade in a relatively narrow band in 2005, yet there was a clear trend of sterling strength from 1.415 at the beginning of the year to 1.454 at the end of December.

The development of interest rate differentials appeared to remain the dominant factor in currency markets during 2005. Differentials strongly favoured the US, and continued moving further in the US's favour as the Fed continued to hike rates. Yet with an end to Fed tightening on the horizon, and the ECB expected to tighten at a similar rate to the Fed going forward, differentials ended the year appearing unlikely to change significantly in the medium term. Although spreads ended the quarter favouring the dollar, the trade deficit remains a long term concern, and a record wide deficit in October of almost USD 69 billion partially refocused the market on the structural headwinds facing the dollar.

Fixed Income
In early 2005 Greenspan set the tone for the year with his reference to what he saw as a bond market conundrum - the continued decline of long rates in 2004 and stability in 2005 even as the Fed continued to hike short rates. Perhaps the best explanation for low absolute and real yields is that unprecedented levels of surplus global liquidity, largely from Asian central banks and cash-rich Western corporations, have supported bond markets. This support continued in 2005, with Asian central banks continuing to recycle their earnings into government bond markets, and corporations continuing to generate large amounts of cash, buying government bonds as their balance sheets improved rather that borrowing to expand capital expenditure.

The 10-year Treasury yield started the year at 4.22, and ended up slightly higher at 4.39. With short rates rising significantly more, this led to a flattening of the US yield curve. The JP Morgan US Bond Index returned 1.8%. The Eurozone curve also flattened during the year, but as opposed to the US yield curve, where the flattening was driven by the front end rising, the Eurozone curve flattened more through declining long yields than rising short yields, with the 10-year benchmark yield declining from 3.68 to 3.31. This also resulted in stronger performance for this market than in the US, and the JP Morgan Europe Government Bond Index returned 6% for the year.

Market Synopsis (continued)

Using headline inflation of 3.5% in the US, real yields ended the year at 0.9%. Using the ECB's targeted measure of inflation, Eurozone real 10-year yields ended the quarter at 1%. This general level of 1% real yields is very low by historical standards, leaving little room for any unexpected rise in inflation. Using core inflation the real yields do improve, yet still remain relatively low.

Emerging market bond spreads narrowed during the year, diverging from high yield credit, which saw spreads widen. Strong commodity markets have helped generate strong revenues for many developing countries, leading to current account surpluses, which when combined with improved fiscal management, have allowed much emerging market debt to continue its outperformance of other high yielding debt. The JP Morgan Emerging Market Bond Index, hedged into euros, returned over 9% for the year. Unhedged, the index returned just over 21% in euros. This significantly outperformed European high yield credit, which provided weaker returns as spreads widened during the year.

Equities

Global equity markets experienced a strong 2005, despite stumbling in April and October. The S&P 500 returned 4.9% for the year (a rise of 20.2% in euros). MSCI Europe returned 25.5%, reflecting the relative strength of European equity markets versus those in the US. The Japanese equity market was the best performing developed market, with the TOPIX returning 45.2% (a return of 46.5% in euros). Continued improvements in corporate governance, a possible return of pricing power domestically and strong exports all combined to push Japanese equities higher. MSCI Asia Pacific ex Japan reflected the strong performance of the Asia economies, returning 38.6%. Emerging markets performed exceptionally well, with the MSCI Emerging Markets index returning 56.4% in euros for the year, as equity investors' continued risk appetite fed through to less exploited opportunities in developing markets. Small cap also had another year of outperformance, with the MSCI World Small Cap Index returning 34.2% in euros, outperforming the broader MSCI World Index, which returned 26.0%.

Equities were clearly supported by the surplus liquidity that has also supported fixed income markets, and has corresponded to high-risk appetites globally. Although earnings growth appears to have peaked in many markets, valuations relative to bonds remain supportive of equities, and the mildness of the rise in US bond yields and the decline of yields in Europe and many emerging markets were clearly reflected in strong equity performances. Absolute valuations, although still fair for the most part, especially in Europe, ended 2005 facing the risk of a slowdown in US consumption and its potential effect on corporate earnings in 2006.

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 is calculated by averaging the Net Assets of the Fund as at December 31, 2004, March 31, 2005, June 30, 2005, September 30, 2005 and December 31, 2005 and where the Net Asset Value at December 31 is weighted at 50%.

Multiple Managers SICAV - European Bond

The average Net Asset Value during the year ended on December 31, 2005 is EUR 79,772,977. The expense ratio is 1.44%.

Multiple Managers SICAV - Euro High Yield LX

The average Net Asset Value during the year ended on December 31, 2005 is EUR 8,934,653. The expense ratio is 2.32%.

Review of the sub-funds

Multiple Managers European Bond

Investment Policy
The Multiple Managers European Bond Fund invests in high quality European fixed interest securities. The fund objective is to provide long-term capital growth in the currency of the respective share class, consistent with the opportunities available in the European capital markets.

Market Overview and Fund Positioning
2005 saw a flattening of the Eurozone yield curve with both the short end rising and the long end falling, with the five year yields remaining broadly unchanged. The largest rise took place in the six months to two year part of the curve, which rose just over 40bp, and the largest decline took place at the very long end, with the 30 year yield declining over 70bp. The benchmark 10 year yield declined by almost 40bp. The long end rallied in the first six months of the year, driven by surplus liquidity and continued demand from pension funds and insurance companies which were pushed by regulation over liability matching into higher duration bonds. The rise in the short end took place in the second half of the year as the ECB shifted its rhetoric on interest rate hikes and then finally raised rates 25bp following five consecutive months of inflation exceeding the ECB's own target upper target of 2%.

Throughout the year the fund maintained its defensive position by maintaining an underweight duration position and holding only investment grade government bonds, focusing on AAA government issues, as well as holding only developed market currencies. The fund continued to avoid credit, which was judged to offer insufficient reward for the additional risk taken on.

Results
The Net Asset Value per share of the Multiple Managers European Bond class A increased from EUR 133.10 to EUR 138.00, class B from USD 177.54 to USD 185.14, class C from GBP 82.97 to GBP 87.74 and class D from EUR 102.28 to EUR 103.34, resulting in a performance of 3.68% (class A), 4.28% (class B), 5.75% (class C) and 3.68% (class D, adjusted with dividend of EUR 2.70 paid in 2005).

Outlook
The real 10-year yields, using the 10 year yield and the headline CPI number so closely followed by the ECB, ended the year at 1%, a historically low level. Bonds appear overvalued at such a level, with very little protection from unexpected inflation. Structural excess demand in the form of surplus global savings, as well as continued institutional need for duration matching, could continue to support bond prices, yet the fundamentals argue for higher yields. As such we expect yields to drift higher in 2006, and the portfolio remains defensively positioned.

Multiple Managers Euro High Yield LX

Investment Policy
The Multiple Managers Euro High Yield Fund invests predominantly in non-investment grade bonds issued by European corporations. Taking a long term perspective and in line with the relative risk profiles, these high yield bonds typically have substantially higher return expectations than government bonds and investment grade bonds.

Market Overview and Fund Positioning
At the beginning of the year the corporate credit spreads were at multi-year lows. At the time we expressed our concern of the risk of an aggressive widening in spite of acknowledging that spreads could remain there for quite some time. In any case, we judged that holders of corporate high yield bonds were not anymore adequately compensated for the inherent risks. The year 2005 did see an aggressive widening in March and particularly April. The spreads next peaked in May after which they declined. In November and December spreads widened again, closing wider for the year but below the May peak. In effect, the coupon received was sufficient to offset the spread widening over the year, resulting in positive returns for the corporate European high yield market. The fact that the widening was ultimately moderate was mainly attributable to the high level of global liquidity supported by low real rates worldwide. Additionally it must be mentioned that the credit quality of many corporates remained strong given relatively low borrowing rates and restraint in capital expenditures.

Results
The Net Asset Value per share of Multiple Managers Euro High Yield Fund class A increased from EUR 100.91 to EUR 102.52 and class D decreased from EUR 100.50 to EUR 96.68, returning 1.60% for class A and 1.57% for class D (adjusted for dividend of EUR 5.40 paid in 2005). The Merrill Lynch European Currency High Yield Index rose 6.39% in euros .

The result of the fund is in line with our expectations. The fund is typically positioned as relatively defensive, i.e. the credit profile of the fund is typically of a better quality than that of the benchmark. In fact, we even hold several investment grade bonds in the portfolio. Moreover, given the low spreads we were of the opinion that the investor was insufficiently compensated for the inherent risks of an aggressive widening; tilting us towards an even more defensive strategy. As the benchmark has a relatively higher risk profile and as spreads widened only moderately, we underperformed the return of the benchmark. Hence, in hindsight we have been too defensive throughout the year. The flipside is that in a relative context even the return of the benchmark may still be insufficient for the actual risks borne by the investor.

Risks
The market for corporate European High Yield bonds is among other things exposed to credit risk and interest rate risk. The fund is actively managed to address such risks: depending on market conditions the manager may for instance adjust the duration and the creditworthiness of the fund. Furthermore, the fund is diversified with no single holding in excess of 10% of the NAV. The fund is to a lesser extent exposed to currency risks as all foreign currencies are hedged to the euro through forward currency contracts. The fund aims to maximise the long-term risk-weighted return of the fund for the shareholder.

Our core holdings performed in line with our expectations. During the course of the year we gradually exited Kappa 10.625% 2009 on strength. Other major transactions during the year were the sales of Heidelbergcement Finance 7.375% 2007, Royal Bank of Scotland 5.5% perp, Crown Holdings 10.25% 2011 and Jefferson Smurfit 10.125% 2012. The latter two, both of (implied) single B quality, were sold in order to improve the credit quality of the portfolio. Royal Bank of Scotland was sold to avoid potential cheapening of the bond after the announcement of a similar issue by the bank (given the success of this particular tranche). Finally, Heidelbergcement Finance was a tactical reduction of the position as the holding had become too large in the fund.

Outlook
The conditions for 2006 are not too dissimilar to those at the beginning of 2005. That is to say, global liquidity is still high, investor's risk appetite is still high, real rates are still low, long term government yields are still low and credit quality is still high. And in terms of upside, a lot may again depend on the US consumer maintaining its strength and on China's economy maintaining its speed. On the other hand we have seen corporate M&A activity intensifying towards year-end 2005 and commodities are near multi year highs, which may ultimately put pressure on balance sheets and cash flows respectively. Additionally, the FED rate is substantially higher and likely to increase further and also the central banks of Europe and Japan are respectively in a tightening phase or leaning towards it. In summary, risks may have increased slightly. In any case we remain of the opinion that the high global liquidity may allow for long standing low corporate spreads, but we believe the risks of an aggressive widening should not be neglected. We do not believe that the income yield is a sufficient reward for investors relative to the aforementioned inherent risks.

Luxembourg, April 26, 2006

The Board of Directors

Auditor's Report

To the Shareholders of
MULTIPLE MANAGERS 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 MULTIPLE MANAGERS SICAV (the "Fund") and of each of its Sub-Funds for the year ended December 31, 2005. 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 MULTIPLE MANAGERS SICAV and of each of its Sub-Funds as of December 31, 2005 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

Alain Kinsch

Luxembourg, April 26, 2006.

Statement of Net Assets
as at December 31, 2005

	Note	Multiple Managers European Bond	Multiple Managers Euro High Yield LX	Total
		EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	124,861,766	6,535,937	131,397,703
Cash at bank		286,236	950,833	1,237,069
Amounts receivable on subscriptions		422,386	0	422,386
Interest and dividends receivable, net		2,008,025	239,813	2,247,838
Net unrealised profit on forward foreign exchange contracts	(7)	28,004	24,404	52,408
TOTAL ASSETS		**127,606,417**	**7,750,987**	**135,357,404**
LIABILITIES				
Amounts payable on redemptions		356,504	9,912	366,416
Management fee payable	(5)	106,273	7,824	114,097
Taxes and expenses payable	(3)	106,243	22,001	128,244
TOTAL LIABILITIES		**569,020**	**39,737**	**608,757**
TOTAL NET ASSETS		**127,037,397**	**7,711,250**	**134,748,647**
Net Asset Value per share				
"A" shares (EUR)		138.00	102.52	
"B" shares (USD)		185.14	-	
"C" shares (GBP)		87.74	-	
"D" shares (EUR)		103.34	96.68	
Number of shares outstanding				
"A" shares (EUR)		867,539.403	73,928.043	
"B" shares (USD)		14,985.908	-	
"C" shares (GBP)		370.396	-	
"D" shares (EUR)		47,709.265	1,370.067	

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

Statement of Changes in Net Assets for the year ended December 31, 2005

	Note	Multiple Managers European Bond	Multiple Managers Euro High Yield LX	Total
		EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**62,507,447**	**12,855,653**	**75,363,100**
INCOME				
Dividends, net	(2)	162,855	0	162,855
Interest on bonds, net	(2)	3,079,099	614,836	3,693,935
Bank interest	(2)	24,215	21,132	45,347
TOTAL INCOME		**3,266,169**	**635,968**	**3,902,137**
EXPENSES				
Management fees	(5)	797,393	112,598	909,991
Depository bank commission		79,284	9,025	88,309
Domiciliation, administration and transfer agent fees		108,125	58,207	166,332
Audit, printing and publication expenses		98,119	17,646	115,765
Taxe d'abonnement	(6)	45,876	4,184	50,060
Bank charges		3,516	1,750	5,266
Interest paid		2,550	741	3,291
Other charges		16,514	4,814	21,328
TOTAL EXPENSES		**1,151,377**	**208,965**	**1,360,342**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,114,792**	**427,003**	**2,541,795**
Net realised gain / (loss) on sales of investments	(2)	421,753	(33,830)	387,923
Net realised gain / (loss) on forward foreign exchange contracts		100,648	(131,795)	(31,147)
Net realised gain / (loss) on foreign exchange		11,655	44,309	55,964
NET REALISED PROFIT / (LOSS)		**2,648,848**	**305,687**	**2,954,535**
Change in net unrealised appreciation / (depreciation) on investments		(703,495)	(131,779)	(835,274)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		285,637	(8,177)	277,460
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**2,230,990**	**165,731**	**2,396,721**
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		78,950,484	118,161	79,068,645
Redemptions of shares		(16,571,079)	(5,405,144)	(21,976,223)
Dividends distributed	(8)	(80,445)	(23,151)	(103,596)
NET ASSETS AT THE END OF THE YEAR		**127,037,397**	**7,711,250**	**134,748,647**

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

Changes in the Number of Shares for the year ended December 31, 2005

	Multiple Managers European Bond	Multiple Managers Euro High Yield LX
EUR		
"A" shares		
Number of shares outstanding at the beginning of the year	427,591.161	116,837.049
Number of shares issued	548,942.935	1,129.886
Number of shares redeemed	(108,994.693)	(44,038.892)
Number of shares outstanding at the end of the year	867,539.403	73,928.043
USD		
"B" shares		
Number of shares outstanding at the beginning of the year	18,180.265	
Number of shares issued	0.000	
Number of shares redeemed	(3,194.357)	
Number of shares outstanding at the end of the year	14,985.908	
GBP		
"C" shares		
Number of shares outstanding at the beginning of the year	553.150	
Number of shares issued	0.000	
Number of shares redeemed	(182.754)	
Number of shares outstanding at the end of the year	370.396	
EUR		
"D" shares		
Number of shares outstanding at the beginning of the year	30,916.355	10,605.695
Number of shares issued	28,186.000	30.898
Number of shares redeemed	(11,393.090)	(9,266.526)
Number of shares outstanding at the end of the year	47,709.265	1,370.067

Statistics

	Multiple Managers European Bond	Multiple Managers Euro High Yield LX
	EUR	**EUR**
Total Net Asset Value		
December 31, 2005	127,037,397	7,711,250
December 31, 2004	62,507,447	12,855,653
December 31, 2003	52,270,561	31,046,807
NAV per share at the end of the year		
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
December 31, 2003		
"A" shares (EUR)	126.95	93.22
"B" shares (USD)	171.38	-
"C" shares (GBP)	77.95	-
"D" shares (EUR)	-	-

Multiple Managers European Bond

Schedule of Investments
as at December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Belgium					
Belgium 3.00% 05-28.03.10 Olo45	3,000,000	EUR	2,987,520	2,994,150	2.36
			2,987,520	**2,994,150**	**2.36**
Finland					
Finland 2.75% 03-4.7.06	3,400,000	EUR	3,437,839	3,402,380	2.68
			3,437,839	**3,402,380**	**2.68**
France					
France 0% 05-16.02.06 Btf	8,900,000	EUR	8,819,663	8,873,300	6.98
France 4.75% 02-12.7.07	6,300,000	EUR	6,604,020	6,478,920	5.10
			15,423,683	**15,352,220**	**12.08**
Germany					
Germany 3.25% 05-4.7.15	8,500,000	EUR	8,564,025	8,465,150	6.66
Germany 4.75% 03-4.7.34	6,100,000	EUR	7,051,905	7,323,660	5.76
Germany 5% 00-17.02.06	12,500,000	EUR	12,717,421	12,540,625	9.88
			28,333,351	**28,329,435**	**22.30**
Great Britain					
Great Britain 4.5%04-7.3.07 Tsy	1,200,000	GBP	1,784,202	1,754,099	1.38
Great Britain 5% 01-7.3.12 Tsy	3,300,000	GBP	5,047,995	5,021,642	3.95
Great Britain 7.5% 95-06 Tsy	1,300,000	GBP	2,081,024	1,949,465	1.53
Great Britain 8% 95-15 Tsy	2,725,000	GBP	5,265,057	5,217,430	4.11
Great Britain 8% 96-21 Tsy	860,000	GBP	1,798,580	1,799,610	1.42
			15,976,858	**15,742,246**	**12.39**
Greece					
Greece 2.9% 05-21.06.08	5,900,000	EUR	5,951,004	5,884,070	4.63
Greece 5.90% 02-22.10.22	1,700,000	EUR	2,136,679	2,147,440	1.69
			8,087,683	**8,031,510**	**6.32**
Italy					
Italy 4.25% 99-1.11.09 Btp	6,912,000	EUR	7,360,337	7,207,799	5.67
Italy 4.5% 04-1.2.20 Btp	3,600,000	EUR	3,983,880	3,914,802	3.08
Italy 4.75% 01-15.3.06 Btp	8,000,000	EUR	8,131,079	8,036,759	6.33
Italy 5.25 % 01-1.8.11 Btp	5,100,000	EUR	5,680,004	5,630,426	4.43
Italy 5.25% 98-29 Btp	3,000,000	EUR	3,674,145	3,639,750	2.87
			28,829,445	**28,429,536**	**22.38**
Netherlands					
Netherlands 0% 05-28.2.06	13,400,000	EUR	13,323,620	13,352,347	10.51
Netherlands 4.25% 03-15.7.13	3,100,000	EUR	3,311,744	3,310,955	2.61
Netherlands 5% 01-15.07.11	3,170,000	EUR	3,459,497	3,468,297	2.73
			20,094,861	**20,131,599**	**15.85**

Schedule of Investments (continued)
as at December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Valuation	% net assets
Sweden					
Sweden 6.75% 97-2014	18,475,000	SEK	2,450,608	2,448,690	1.93
			2,450,608	**2,448,690**	**1.93**
Total - Transferable securities admitted to an official stock exchange listing			**125,621,848**	**124,861,766**	**98.29**
TOTAL INVESTMENT PORTFOLIO			**125,621,848**	**124,861,766**	**98.29**

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

Multiple Managers Euro High Yield LX

Schedule of Investments
as at December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
France					
Casino Guichard 7.5% 05-1.29.49	250,000	EUR	250,600	204,167	2.65
			250,600	**204,167**	**2.65**
Germany					
Gerling Konz. Tv 04-12.8.24 S	250,000	EUR	251,750	286,450	3.71
Jenoptik 7.875% 03-10 Reg S	230,000	EUR	251,965	244,950	3.18
Kronos Intl 8.875% 02-30.6.09	200,000	EUR	217,500	209,500	2.72
			721,215	**740,900**	**9.61**
Great Britain					
British Airways 10.875% 8808	150,000	GBP	249,912	243,712	3.16
Carlton Communications 5.625% 99-2.3.09	250,000	GBP	374,443	368,130	4.77
Independent News & Media Finance 5.75% 99-09	400,000	EUR	383,999	414,000	5.37
Ineos Vinyls 9.125% 03-11	100,000	EUR	100,500	102,250	1.33
			1,108,854	**1,128,092**	**14.63**
Guernsey					
Abb Intl. Finance Ltd 11%var. 02-08 Emtn	200,000	EUR	233,500	228,160	2.96
			233,500	**228,160**	**2.96**
Iceland					
Islandsbanki 8%(tv) 05-6.29.49	350,000	EUR	347,375	357,000	4.63
			347,375	**357,000**	**4.63**
Ireland					
Valentia Telecommun Ltd. 7.25% 03-13	600,000	EUR	653,250	654,750	8.49
Waterford 9.875% 03-10 Reg S	260,000	EUR	263,250	229,788	2.98
			916,500	**884,538**	**11.47**
Luxembourg					
Antargaz Finance 10% 02-15.7.11 Reg S	450,000	EUR	515,250	491,063	6.37
			515,250	**491,063**	**6.37**
Netherlands					
Fresenius Fin. 7.75% 03-09 Reg S	350,000	EUR	385,875	368,813	4.78
Heidelbergcement Finance 7.375% 03-10 Reg S	380,000	EUR	271,083	270,267	3.50
Yell Finance 10.75% 01-1.8.11	325,000	GBP	558,574	513,190	6.66
			1,215,532	**1,152,270**	**14.94**
Spain					
Santander Fin. 5.75% 04-perp.	275,000	EUR	275,000	278,438	3.61
			275,000	**278,438**	**3.61**
United States					
Huntsman Ici 10.125% 99-1.7.09	359,000	EUR	360,066	373,809	4.85

Multiple Managers Euro High Yield LX

Schedule of Investments (continued)
as at December 31, 2005

(expressed in EUR)

Description	Face value	Currency	Cost	Valuation	% net assets
Xerox 9.75% 03-15.01.09	600,000	EUR	704,250	697,500	9.04
			1,064,316	**1,071,309**	**13.89**
Total - Transferable securities admitted to an official stock exchange listing			**6,648,142**	**6,535,937**	**84.76**
TOTAL INVESTMENT PORTFOLIO			**6,648,142**	**6,535,937**	**84.76**

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

Notes to the Financial Statements for the year ended December 31, 2005

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.

The Central Administration function previously performed by Insinger Fund Administration (Luxembourg) S.A. has been transferred to DEXIA Banque Internationale à Luxembourg S.A. as per the Investment Fund Service Agreement signed on March 25, 2004 and applicable as of April 6, 2004.

At December 31, 2005 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 year ended December 31, 2005

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 2005 Financial Statements on December 31, 2005 on the basis of exchange rates in effect on December 30, 2005 and the last available prices on December 30, 2005.

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 December 31, 2005 :	1 EUR = 1.186350 USD
	1 EUR = 0.687121 GBP
	1 EUR = 9.428047 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 December 31, 2005 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 December 31, 2005.

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.

f) Formation expenses

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

Notes to the Financial Statements (continued)
for the year ended December 31, 2005

2 – Significant accounting policies (continued)

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)	15,925	967
Depositary bank commission, domiciliation, administration and transfer agent fees	51,783	8,348
Audit fees, printing and publication expenses	38,535	12,686
	106,243	22,001

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 year ended December 31, 2005

7 – Forward foreign exchange contracts

As at December 31, 2005, 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	47,052	17/03/2006	(689)
USD	2,735,000	EUR	2,266,700	17/03/2006	28,693
				TOTAL	28,004

The unrealised gain on these forward foreign exchange contracts as at December 31, 2005 amounted to EUR 28,004 and is included in the statement of net assets.

As at December 31, 2005, 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	1,329,100	GBP	900,000	15/03/2006	25,121
EUR	444,146	USD	530,000	15/03/2006	(717)
				TOTAL	24,404

The unrealised gain on these forward foreign exchange contracts as at December 31, 2005 amounted to EUR 24,404 and is included in the statement of net assets.

8 – Dividends

Dividends were distributed for the year ended December 31, 2005 for the following Sub-Funds:

Multiple Managers SICAV – European Bond

Share Class	Ex-Date	Payment Date	Currency	Amount per Share
D	May 31, 2005	June 7, 2005	EUR	1.50
D	October 25, 2005	November 2, 2005	EUR	1.20

This Sub-Fund distributed a total amount of EUR 80,445.

Multiple Managers SICAV – Euro High Yield LX

Share Class	Ex-Date	Payment Date	Currency	Amount per Share
D	May 31, 2005	June 7, 2005	EUR	3.00
D	October 25, 2005	November 2, 2005	EUR	2.40

This Sub-Fund distributed a total amount of EUR 23,151.