



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

Annual Report and Audited Financial Statements
For the year ended December 31, 2007



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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
Managing Director of Maitland & Co. S.à r.l.
Maitland & Co. S.à r.l.
Paris

Mr Thomas MELCHIOR (until April 24, 2007)
Assistant Vice President
RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Mr Ilias GEORGOPOULOS (since January 8, 2007)
Vice President
RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Mr Eduard KOSTER (since April 25, 2007)
Vice President
RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

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

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

REGISTRAR AND TRANSFER AGENT

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

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. 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 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>

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 December 31, 2007 is calculated by averaging the Net Assets Value of each Valuation of the Fund in the year of 2007.

Multiple Managers SICAV - European Bond the average Net Asset Value for the year ended December 31, 2007 is EUR 138,768,472. The expense ratio as at December 31, 2007 is 1.30% per annum.

Multiple Managers SICAV - Euro High Yield LX the average Net Asset Value for the year ended December 31, 2007 is EUR 6,607,510. The expense ratio as at December 31, 2007 is 2.63% per annum.



Market Synopsis

Macro review

2007 was a year of two distinct halves. The first six months saw a continuation of the positive trends of 2006. Economic growth, although expected to slow, was generally seen as likely to remain positive, and global stock markets continued to grind higher. Yet increasing concerns over economic growth and growing equity market volatility reached a turning point in July. The sub-prime melt down in the US became front page news and began to work its way through the global financial system. US house prices ended 2007 with their first calendar year decline since the great depression, and the year ended with growing concerns over a consumer led recession.

Within the financial industry, around USD100 billion of sub-prime losses were written off, many companies involved in the sub-prime business went bankrupt and the CEO's of Citigroup, UBS and Merrill Lynch were all forced out. But perhaps most importantly, inter-bank lending froze up. With an expected USD 100-200 billion of further write-offs, banks held onto their cash, unwilling to trust other institutions as credit worthy.

The economic direction of 2008 will depend for a large part on the ability of global central banks to re-instill confidence in the global financial system. With continued concerns over inflation, they have resisted slashing interest rates too aggressively, although they have injected liquidity through other means. One key measure indicates that they have been partially successful: the second half of December saw LIBOR spreads in both the US and Eurozone decline significantly from credit crisis highs. Yet these spreads ended the year still elevated – the risks associated with contagion from the sub-prime meltdown have far from disappeared, and will continue to impact economic growth and equity and bond markets worldwide in 2008.

Equity market volatility closely followed sentiment over US consumer retrenchment and the global impact of the unfolding sub-prime crisis and its contagion. MSCI World declined 0.9% in euros for the year. It was up 6.6% at the end of June, yet gave these gains away during the second half of the year.

2008 is likely to be a volatile year, with uncertainty over global economic growth likely to remain in place at least till the middle of the year. A further key question is the extent to which emerging economies, China in particular, will be affected by a slowdown in the major developed markets, given that they are still experiencing such strong growth. This question is also relevant for understanding the current bull market underway for many commodities, with precious metals and certain agricultural commodities performing especially well in 2007.

Currencies

2007 was a year of significant dollar weakness, as well as significant pound weakness in the second half of the year, with the pound giving up most of its gains that it had made against the dollar earlier in 2007. Against the euro, 2007 saw the dollar weaken 14c from 1.32 to 1.46; the yen also appreciated against the dollar, strengthening from 119.1 to 111.7. The strongest of the major currencies was the euro, which strengthened against the pound from 1.48 to 1.36 over the course of the year.

The continued fallout from the US credit crisis and related consumer retrenchment saw declining sentiment towards US economic growth. With the Fed cutting interest rates by over 1% as the crisis unfolded, interest rate differentials also moved against the US. This combination was instrumental in pushing the dollar to new lows. The ECB has been unwilling to cut rates, and the interest rate differential between the US and the Eurozone is now at its lowest level since the beginning of 2005. This has contributed to the euro being the major beneficiary (or one could argue, the major victim) of dollar weakness. In the UK, the combination of a weak housing market, stretched consumer, and central bank that has begun cutting rates to stimulate the economy despite a sticky inflation rate, contributed to worsening sentiment and a rapidly weakening currency.

Fixed Income

Following a weak first half of the year, government bonds rallied strongly in the second half of the year, in line with negative sentiments over economic growth and a general flight to safety. The US in particular saw yields decline strongly. Over 2007 as a whole, the US 10-year Treasury yield declined almost 70bp from 4.70 to 4.02. The Eurozone 10-year government bond yield, although declining in the second half of the year, rose over the course of the entire year by 38bp from 3.95 to 4.33. November saw the crossover point, when the US 10-Treasury began yielding less than the Eurozone 10-year for the first time since 2004. Dollar bond investors therefore performed far better than euro investors. JP Morgan US returned 9.2% while JP Morgan Europe returned only 0.9%. JP Morgan Global Bond hedged into euros returned 4.6%, in-between the two extremes of the US and Europe.



Market Synopsis (continued)

The credit crisis in the second half of the year, although initially centred around inter-bank lending, fed through quickly to both investment grade and high yield bond spreads. In Europe, AAA credit spreads rose almost 30bp over the year, ending the year at around 50bp. Lower quality BBB investment grade bonds saw spreads rising even more, from 115bp to 205bp. High yield bonds were hit the hardest, with spreads in Europe rising over 280bp, and ending the year at just over 5%. This led to a decline in the JP Morgan Euro High Yield Index of just over 2% for the year. Although concerns in the inter-bank market eased at the end of December, sustained worries over the US consumer in particular and the risks of a recession have continued to push high yield spreads further.

Emerging market bonds fared better than developed market high yield. The JP Morgan GBI Emerging Market Index hedged into euros returned 1.78%. The unhedged performance in euros was 4.87%. This reflects continued strength in global emerging markets despite weakness in developed markets.

Equities

Equity market performance in 2007 depended for a large part on the reporting currency, with MSCI AC World rising 12.3% in dollars but only 1.5% when measured in euros. Yet when measuring in the same currency (in this case, euros), there was some large deviations between regions. Amongst the developed markets, Europe performed best, with MSCI Europe rising by 3.5%, Measured in euros. the S&P 500 declined by 4.6% and the Topix declined by just over 14%. Japan clearly had a particularly disappointing year, with economic forecasts downgraded throughout the year, and the much touted consumer recovery never materialising. Financials were the hardest hit sector, and any banks with US mortgage exposure were severely punished by the markets. MSCI World Financials ended the year down almost 19% in euros. Small caps also performed poorly, suffering especially hard in the second half of the year in an environment of reduced equity market liquidity. For the year as a whole, MSCI World Small Cap declining by 10% in euros.

Yet it was a year of exceptional performance for developing markets. The spectacular rise in China's A-shares (88% in euros) was front page news, yet emerging markets performed well across most regions, with MSCI Emerging Markets returning 26% in euros, outperforming MSCI Asia Pacific ex Japan, which rose 24% in euros. These strong returns mirrored the current resilience of developing market economies to the slowdown in the developed economies. Whether developed equities and emerging equities can continue to perform in line with this diverging trend remains unclear. Emerging market equity valuations are no longer that attractive relative to developed market equities, and in some cases they now factor in clear growth premiums over developed markets, with little emphasis on the traditional risks associated with emerging markets.

The developed market weakness of the last six months of the year was relatively indiscriminate, and many well managed, attractively valued companies sold off in line with the broader indices. This provided an attractive opportunity for fund managers to invest in undervalued stocks in anticipation of an eventual recovery. However an equity market recovery could be several months away. The risk remains that the Federal Reserve and other central banks, possibly through insufficient action, fail to inject the necessary liquidity to re-instil investor and consumer confidence and the related investing and spending.



Review of the Sub-Funds

Multiple Managers SICAV - European Bond

As mentioned above in the macro overview, 2007 was not a strong year for European fixed income. The Multiple Managers – European Bond fund declined by 0.58% in the main share class. European bond investors have therefore had two very flat years, with markets only marginally up 2006 and 2007.

The year started off with a very poor six months for European bond markets, with the fund declining in five out of the six months, and hitting a low for the year in June. This sell-off in the first half of the year was accompanied by a continued positive economic outlook and rising equity markets. The yield on the 10-year bond rose from 3.95 at the start of the year and touched 4.70 in June at the depths of the bear market. With inflation expectation broadly unchanged over the first six months, this translated to higher real yields, suggesting the asset class was offering increasing value. The second half of the year saw a volatile rally in European bonds as the sub-prime crisis hit global markets and government bonds worldwide began to recover amid concerns over an economic slowdown and a flight to safety. The Multiple Managers – European Bond fund also benefitted from this rally, rising almost 3.5% from the year's lows in June. This was not as strong as the performance of some of the widely followed benchmarks, and this lower performance stems from a conservative positioning that was unwound slowly over the second half of the year, reflecting the fund's more conservative strategy.

Risks

The portfolio continued to avoid all credit in 2007, preferring the safety of government securities. The portfolio spent most of the year defensively positioned, with underweight duration positions especially in the first half of the year, which were gradually reduced in the second half of the year. The fund followed a ladder structure for most of the year, without taking any large yield curve positions. In hind sight, the yield curve did steepen from 2 – 15 years as long rates rose more than shorter rates.

The portfolio maintained currency exposure broadly in line with European bond benchmarks, meaning that it was mainly in EUR, but also contained around 13-14% GBP and a small amount of SEK. During the year the fund did not diverge significantly from these levels. No currency derivatives were used in the main share class, but currency forwards were used in the GBP and USD share classes to hedge the main fund's performance into GBP and USD.

Outlook

The outlook for 2008 is for continued strength in bond markets as long as uncertainty remains over economic growth. The extent of the slowdown in the US and Europe will be the main determinant of bond market performance. The ECB has also spoken about its continued concerns over Eurozone inflation, and if the ECB does start easing, concerns about inflation could rise again, countering the bullish effect on bonds of a slowing economy. This means that 2008 could see a continuation of the volatility experienced in the second half of 2007. In all likelihood, if the economic picture improves during the course of the year, we would decrease duration and position the portfolio for higher bond yields.



Review of the Sub-Funds (continued)

Multiple Managers sicav – Euro High Yield LX

For the year 2007 the European High Yield Fund returned -0.50%. The NAV per share for the A class declined from EUR 104.01 to EUR 103.49. The Merrill Lynch European Currency High Yield Index declined -3.31% in euros.

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 – as in fact had happened the year before. In any case, we judged that holders of corporate high yield bonds were not anymore adequately compensated for the inherent risks. The year 2007 bore witness of just that. The credit crisis in the second half of the year, although initially centered on inter-bank lending, fed through quickly to both investment grade and high yield bond spreads. Spreads in the high yield space widened some 280 basis points to over 5%. Also the interest rate environment did not help this year: while the flight to quality in the second half resulted in the Eurozone 10-year government bond yield coming down, for the year as a whole the yield rose 38 basis points from 3.95 to 4.33. Incidentally this was in strong contrast to the US, where the FED lowered its target fund rate to address the crisis, whereas the ECB maintained its target rate at 4%.

In effect, the coupon received was insufficient to offset the combined impact from the spread widening and the unfavourable rate environment, resulting in declines for the corporate European high yield market for the year.

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. We may in fact hold some investment grade bonds, government bonds and cash amounts in the portfolio for defensive purposes. Given our opinion that investors were insufficiently compensated for the inherent risks of an aggressive widening from the historic low level of spreads already at the beginning of the year, we have been reluctant to increase our risk profile and have in fact gone even more defensive throughout the year. As high yield spreads widened, we outperformed the return of the benchmark. Our focus remains on capital preservation.

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 corporate 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.

With the exception of Waterford Wedgwood 9.875% 2010 all our core holdings performed in line with our expectations. Waterford, a manufacturer of high quality tableware and giftware, suffered as its ongoing restructuring efforts proved insufficient against the current weak macro backdrop. New initiatives were and are being launched and the implicit backing by its majority billionaire shareholder O'Reilly provides support. Yet, we will carefully monitor the situation going forward as risks have undeniably increased. During the course of the year we initiated new positions in the following names: Dutch T-bill 0% 2008, German T-bill 0% 2007, Italian treasury bond 3.75% 2011, German treasury bond 3.25% 2010 and Fiat 6.75% 2011.

One the one hand, the new positions were a function of the various bonds that were either called or redeemed this year – in order of timing: Remy Cointreau 6.5% 2010, HeidelbergCement 7.375% 2010, Telenet 9% 2013, Jenoptik 7.875% 2010 and German T-bill 0% 2007. On the other hand the high number of – short duration – government bonds initiated was a reflection of us deliberately shifting our portfolio to even more defensive territory as we assessed the majority of high yield bonds as too expensive in relation to the inherent risks. Other than the aforementioned bonds called or redeemed no positions were exited this year.

Outlook

The correction seen in 2007 was long overdue and as such we had been expecting this for a while already. Going forward from here, things are a lot less clear however. The US rate cuts might on the one hand significantly shorten a US recession if any and might on the other hand lessen the impact from the subprime/credit crisis in the financial sector. With corporate balance sheets and cash flows remaining acceptable, with the Chinese growth engine possibly intact – be it at a slower speed – spreads might start to contract again. The flipside, we are coming out of an equity bull market lasting more than four years, the capital position of banks has eroded significantly and the likely higher funding costs/refinancing rates may only just have begun affecting the wider economy at a time when economic growth is slowing and with fears of a US recession almost increasing on a daily basis. Not least, in recent months liquidity has virtually dried up in the high yield space. Given our focus on capital protection we would prefer to have either clearer indication of such risks subsiding or to have built conviction that valuations fully reflect these risks – which at these levels in our opinion they don't – rather than try to make an early call on the market bottoming on momentum alone. In sum, we will initiate the year sitting on the fence and depending on developments we may gradually increase our risk profile during the year. In any case, our focus will relentlessly remain on capital protection and the fund's profile shall at all times remain relatively more defensive than the broader high yield bond market.

Luxembourg, March 20, 2008

The Board of Directors



Independent Auditor's Report

To the Shareholders of
MULTIPLE MANAGERS SICAV,
69, route d'Esch
L-1470 Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders dated April 25, 2007 we have audited the accompanying financial statements of MULTIPLE MANAGERS SICAV and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2007 and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'Entreprises"

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 as adopted by the "Institut des Réviseurs d'Entreprises." Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of MULTIPLE MANAGERS SICAV and of each of its Sub-Funds as at December 31, 2007 and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other Matter

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. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Ernst & Young S.A.
Société Anonyme
Réviseur d'entreprises

Kerry NICHOL

Luxembourg, April 29, 2008.



Statement of Net Assets
as at December 31, 2007

	Note	Multiple Managers SICAV - European Bond EUR	Multiple Managers SICAV - Euro High Yield LX EUR	Total EUR
ASSETS				
Investment portfolio at market value	(2)	125,628,828	5,027,251	130,656,079
Cash at bank		1,768,331	822,531	2,590,862
Amounts receivable on subscriptions		152,317	0	152,317
Interest and dividends receivable, net		2,829,210	120,177	2,949,387
Net unrealised profit on forward foreign exchange contracts	(7)	0	13,351	13,351
TOTAL ASSETS		130,378,686	5,983,310	136,361,996
LIABILITIES				
Amounts payable on redemptions		491,605	87	491,692
Interest payable		6	0	6
Net unrealised loss on forward foreign exchange contracts	(7)	3,135	0	3,135
Management fee payable	(5)	109,542	6,408	115,950
Taxes and expenses payable	(3)	85,000	14,121	99,121
TOTAL LIABILITIES		689,288	20,616	709,904
TOTAL NET ASSETS		129,689,398	5,962,694	135,652,092
Net Asset Value per share				
"A" shares (EUR)		137.49	103.49	
"B" shares (USD)		190.55	-	
"C" shares (GBP)		90.08	-	
"D" shares (EUR)		100.93	93.18	
Number of shares outstanding				
"A" shares (EUR)		928,504.390	57,331.549	
"B" shares (USD)		11,432.527	-	
"C" shares (GBP)		370.396	-	
"D" shares (EUR)		4,999.357	318.818	

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



Statement of Changes in Net Assets
for the year ended December 31, 2007

	Note	Multiple Managers SICAV - European Bond EUR	Multiple Managers SICAV - Euro High Yield LX EUR	Total EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		138,563,253	7,067,402	145,630,655
INCOME				
Interest on bonds, net	(2)	5,385,037	363,374	5,748,411
Bank interest	(2)	67,962	25,553	93,515
TOTAL INCOME		5,452,999	388,927	5,841,926
EXPENSES				
Management fees	(5)	1,390,844	82,892	1,473,736
Depository bank commission		133,846	6,690	140,536
Domiciliation, administration and transfer agent fees		115,252	62,086	177,338
Audit, printing and publication expenses		65,549	16,071	81,620
Taxe d'abonnement	(6)	68,857	3,223	72,080
Bank charges		2,500	200	2,700
Interest paid		188	0	188
Other charges		27,592	3,150	30,742
TOTAL EXPENSES		1,804,628	174,312	1,978,940
NET INCOME / (LOSS) FROM INVESTMENTS		3,648,371	214,615	3,862,986
Net realised gain / (loss) on sales of investments	(2)	(1,814,145)	(46,200)	(1,860,345)
Net realised gain / (loss) on forward foreign exchange contracts		(180,078)	25,657	(154,421)
Net realised gain / (loss) on foreign exchange		12,488	(6,728)	5,760
NET REALISED PROFIT / (LOSS)		1,666,636	187,344	1,853,980
Change in net unrealised appreciation / (depreciation) on investments		(2,554,271)	(231,832)	(2,786,103)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(17,322)	19,803	2,481
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(904,957)	(24,685)	(929,642)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		40,196,692	34,605	40,231,297
Redemptions of shares		(48,165,590)	(1,114,628)	(49,280,218)
NET ASSETS AT THE END OF THE YEAR		129,689,398	5,962,694	135,652,092

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



Changes in the Number of Shares for the year ended December 31, 2007

	Multiple Managers SICAV - European Bond	Multiple Managers SICAV - Euro High Yield LX
EUR		
"A" shares		
Number of shares outstanding at the beginning of the year	984,078.032	66,649.495
Number of shares issued	291,743.338	330.595
Number of shares redeemed	(347,316.980)	(9,648.541)
Number of shares outstanding at the end of the year	928,504.390	57,331.549
USD		
"B" shares		
Number of shares outstanding at the beginning of the year	13,018.526	
Number of shares issued	0.000	
Number of shares redeemed	(1,585.999)	
Number of shares outstanding at the end of the year	11,432.527	
GBP		
"C" shares		
Number of shares outstanding at the beginning of the year	370.396	
Number of shares issued	0.000	
Number of shares redeemed	0.000	
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	5,427.357	1,445.067
Number of shares issued	510.000	0.000
Number of shares redeemed	(938.000)	(1,126.249)
Number of shares outstanding at the end of the year	4,999.357	318.818



Statistics

	Multiple Managers SICAV - European Bond	Multiple Managers SICAV - Euro High Yield LX
	EUR	EUR
Total Net Asset Value		
December 31, 2007	129,689,398	5,962,694
December 31, 2006	138,563,253	7,067,402
December 31, 2005	127,037,397	7,711,250
NAV per share at the end of the year		
December 31, 2007		
"A" shares (EUR)	137.49	103.49
"B" shares (USD)	190.55	-
"C" shares (GBP)	90.08	-
"D" shares (EUR)	100.93	93.18
December 31, 2006		
"A" shares (EUR)	138.29	104.01
"B" shares (USD)	189.49	-
"C" shares (GBP)	89.21	-
"D" shares (EUR)	101.52	93.65
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



Multiple Managers SICAV - European Bond

 Schedule of Investments
as at December 31, 2007

(expressed in EUR)

Description	Face value	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Belgium					
Belgium 0% 07-17.04.08 Tb	2,000,000	EUR	1,969,960	1,977,264	1.52
Belgium			1,969,960	1,977,264	1.52
France					
France 0% 07-21.2.08 Btf	5,000,000	EUR	4,954,950	4,973,100	3.83
France 5.25% 98-25.4.08 Oat	9,000,000	EUR	9,054,990	9,030,717	6.97
France			14,009,940	14,003,817	10.80
Germany					
Bundesrepublik Deutschland 3.250% 04/07/2015	16,000,000	EUR	15,491,352	14,968,932	11.54
Bundesrepublik Deutschland 4.750% 04/07/2034	1,100,000	EUR	1,135,586	1,119,979	0.86
Germany 3.75% 04/01/2017 S.6	16,500,000	EUR	15,790,995	15,830,735	12.20
Germany 4% 07-13.04.12 S.150	5,500,000	EUR	5,492,465	5,468,378	4.22
Germany			37,910,398	37,388,024	28.82
Great Britain					
United Kingdom Gilt 4.250% 07/03/2036	3,000,000	GBP	4,189,287	3,995,302	3.08
United Kingdom Gilt 8.0% 07/06/2021	3,060,000	GBP	5,997,490	5,548,809	4.28
United Kingdom Gilt 8.0% 07/12/2015	5,025,000	GBP	9,496,564	8,334,557	6.43
Great Britain			19,683,341	17,878,668	13.79
Greece					
Hellenic Republic Government Bond 5.90% 22/10/2022 Frn	4,700,000	EUR	5,635,279	5,238,972	4.04
Greece			5,635,279	5,238,972	4.04
Italy					
Italy Buoni Poliennali Del Tesoro 4.250% 01/11/2009	6,912,000	EUR	7,360,336	6,928,251	5.34
Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2020	3,600,000	EUR	3,983,880	3,547,413	2.74
Italy Buoni Poliennali Del Tesoro 5.0% 01/08/2034	5,000,000	EUR	5,281,500	5,047,168	3.89
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2011	4,100,000	EUR	4,559,564	4,238,586	3.27
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,300,000	EUR	2,763,793	2,409,134	1.86
Italy			23,949,073	22,170,552	17.10
Netherlands					
Netherlands Government Bond 5.0% 15/07/2011	6,470,000	EUR	6,893,112	6,651,574	5.13
Netherlands Government Bond 5.5% 98-28	12,000,000	EUR	13,495,650	13,308,506	10.26
Netherlands			20,388,762	19,960,080	15.39



Multiple Managers SICAV - European Bond

Schedule of Investments (continued)
as at December 31, 2007

(expressed in EUR)

Description	Face value	Currency	Average Cost	Fair Value	% net assets
Sweden					
Sweden Government Bond 6.750% 05/05/2014	18,475,000	SEK	2,450,608	2,230,363	1.72
Sweden			2,450,608	2,230,363	1.72
Total - Transferable securities admitted to an official stock exchange listing			125,997,361	120,847,740	93.18
Other transferable securities					
France					
France 0% 07-7.2.08 Btf	4,800,000	EUR	4,760,256	4,781,088	3.69
France			4,760,256	4,781,088	3.69
Total - Other transferable securities			4,760,256	4,781,088	3.69
TOTAL INVESTMENT PORTFOLIO			130,757,617	125,628,828	96.87

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



Multiple Managers SICAV - Euro High Yield LX

 Schedule of Investments
 as at December 31, 2007

(expressed in EUR)

Description	Face value	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Finland					
Metso Oyj 5.125% 19/11/2011 Emtn	390,000	EUR	401,057	387,732	6.50
Finland			401,057	387,732	6.50
Germany					
Tui Ag 6.625% 16/05/2011 Reg	250,000	EUR	265,875	247,187	4.15
Germany			265,875	247,187	4.15
Great Britain					
British Airways Plc 10.875% 15/06/2008	190,000	GBP	315,545	261,826	4.39
Carlton Communication 5.625% 02/03/2009	200,000	GBP	299,554	270,296	4.53
Independent News & Media Finance Ltd 5.750% 17/05/2009	400,000	EUR	383,999	392,001	6.58
Ineos Vinyls Finance Plc 9.125% 01/12/2011	100,000	EUR	100,500	97,000	1.63
Great Britain			1,099,598	1,021,123	17.13
Guernsey					
Abb International Finance Ltd 4.625% 06/06/2013 Emtn	295,000	EUR	307,744	285,570	4.79
Guernsey			307,744	285,570	4.79
Ireland					
Waterford Wedgwood PLC 9.875% 01/12/2010 Reg S	260,000	EUR	263,250	168,134	2.82
Ireland			263,250	168,134	2.82
Italy					
Italy 3.75% 06-15.9.11 Btp	420,000	EUR	415,380	412,902	6.92
Italy			415,380	412,902	6.92
Luxembourg					
Fiat Fin. & Tr. 6.75% 01-25.5.11 Emtn	240,000	EUR	257,040	247,437	4.15
Gaz Gazprom 7.8% 03-27.9.10	250,000	EUR	278,150	260,441	4.37
HypoVereinsbank Luxembourg Sa 6.0% 18/12/2008	300,000	EUR	314,808	301,179	5.05
Luxembourg			849,998	809,057	13.57
Netherlands					
Pays Bas 0% 07-31.03.08 Tb	610,000	EUR	600,008	604,513	10.14
Netherlands			600,008	604,513	10.14
United States					
Xerox Corp 9.750% 15/01/2009	570,000	EUR	669,038	591,691	9.92
Total - United States			669,038	591,691	9.92
Total - Transferable securities admitted to an official stock exchange listing			4,871,948	4,527,909	75.94



Multiple Managers SICAV - Euro High Yield LX

Schedule of Investments (continued)
as at December 31, 2007

(expressed in EUR)

Description	Face value	Currency	Average Cost	Fair Value	% net assets
Transferable securities dealt in on another regulated market					
United States					
Fresenius Med.7.375% 01-11 Reg	200,000	EUR	218,700	205,720	3.45
Total - United States			218,700	205,720	3.45
Total - Transferable securities dealt in on another regulated market			218,700	205,720	3.45
Other transferable securities					
Great Britain					
Fki Plc 6.625% 00-10	300,000	EUR	311,880	293,622	4.92
Great Britain			311,880	293,622	4.92
Total - Other transferable securities			311,880	293,622	4.92
TOTAL INVESTMENT PORTFOLIO			5,402,528	5,027,251	84.31

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



Notes to the Financial Statements for the year ended December 31, 2007

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 December 31, 2007 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 to 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.

The 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 in 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, 2007

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.

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 sales of investments

The net realised profit or loss on sales 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, 2007:

1 EUR	=	1.470950	USD
1 EUR	=	0.736949	GBP
1 EUR	=	9.412333	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, 2007 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, 2007.

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.

Due to the change of the Central Administration function which occurred in 2004, and as noted in the 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, 2007 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 year ended December 31, 2007

2 – Significant accounting policies (continued)

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	Multiple Managers SICAV - Euro High Yield LX EUR
Taxe d’abonnement (note 6)	16,260	748
Depositary bank commission, domiciliation, administration and transfer agent fees	39,852	7,074
Audit fees, printing and publication expenses	28,888	6,299
	85,000	14,121

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.

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



Notes to the Financial Statements (continued)
for the year ended December 31, 2007

7 – Forward foreign exchange contracts

As at December 31, 2007, the Multiple Managers SICAV - European Bond had entered into the following outstanding forward foreign exchange contracts:

	Purchase		Sale		Maturity date	Unrealized (loss) (in EUR)
GBP	32,900	EUR	45,536	20/03/2008	(1,023)	
USD	2,175,000	EUR	1,480,196	20/03/2008	(2,112)	
				TOTAL	(3,135)	

The unrealised loss on these forward foreign exchange contracts as at December 31, 2007 amounted to EUR (3,135) and is included in the statement of net assets.

As at December 31, 2007, the Multiple Managers SICAV - Euro High Yield LX had entered into the following outstanding forward foreign exchange contracts:

	Purchase		Sale	Maturity Date	Unrealized gain (in EUR)
EUR	554,593	GBP	400,000	13/03/2008	13,351
				TOTAL	13,351

The unrealised profit on these forward foreign exchange contracts as at December 31, 2007 amounted to EUR 13,351 and is included in the statement of net assets.

8 – Dividends

No dividends were distributed for the year ended December 31, 2007.