
MULTIPLE MANAGERS SICAV

(Société d'Investissement à Capital Variable)

Unaudited Semi-Annual Report
as at June 30, 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 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>



General Information

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 Sub-Fund'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.

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	Managers SICAV - European Bond	Multiple Managers SICAV - Euro High Yield LX
Tax status for redemptions	I	I
Tax status for distributions	I	I
Method used to determine the status	Prospectus	Prospectus
Period of validity of the status	01.01.2007 – 31.12.2007	01.01.2007 – 31.12.2007

I = in scope of the Law

0 = out of scope of the Law



Statement of Net Assets as at June 30, 2007

		Multiple Managers European Bond	Multiple Managers Euro High Yield LX	Total
	Note	EUR	EUR	EUR
ASSETS				
Investment portfolio at market value	(2)	134,101,897	5,595,655	139,697,552
Cash at bank		1,540,038	890,343	2,430,381
Amounts receivable on subscriptions		131,368	6,929	138,297
Interest and dividends receivable, net		1,855,220	118,184	1,973,404
TOTAL ASSETS		137,628,523	6,611,111	144,239,634
LIABILITIES				
Amounts payable on redemptions		1,469,032	1,459	1,470,491
Interest payable		15	0	15
Net unrealised loss on forward foreign exchange contracts	(7)	9,540	5,686	15,226
Management fee payable	(5)	110,998	6,670	117,668
Taxes and expenses payable	(3)	66,844	12,488	79,332
TOTAL LIABILITIES		1,656,429	26,303	1,682,732
TOTAL NET ASSETS		135,972,094	6,584,808	142,556,902
Net Asset Value per share				
"A" shares (EUR)		135.64	104.73	
"B" shares (USD)		187.00	-	
"C" shares (GBP)		87.99	-	
"D" shares (EUR)		99.58	94.30	
Number of shares outstanding				
"A" shares (EUR)		985,845.501	61,574.409	
"B" shares (USD)		12,100.350	-	
"C" shares (GBP)		370.396	-	
"D" shares (EUR)		5,209.357	1,445.067	

MULTIPLE MANAGERS SICAV



Statement of Changes in Net Assets for the Period ended June 30, 2007

		Multiple Managers European Bond	Multiple Managers Euro High Yield LX	Total
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		138,563,253	7,067,402	145,630,655
INCOME				
Interest on bonds, net	(2)	2,895,905	199,514	3,095,419
Bank interest	(2)	33,047	12,282	45,329
TOTAL INCOME		2,928,952	211,796	3,140,748
EXPENSES				
Management fees	(5)	710,781	42,820	753,601
Depository bank commission		67,662	3,423	71,085
Domiciliation, administration and transfer agent fees		69,803	29,670	99,473
Audit, printing and publication expenses		26,545	4,284	30,829
Taxe d'abonnement	(6)	35,099	1,669	36,768
Bank charges		1,100	150	1,250
Interest paid		104	0	104
Other charges		25,283	2,561	27,844
TOTAL EXPENSES		936,377	84,577	1,020,954
NET INCOME / (LOSS) FROM INVESTMENTS		1,992,575	127,219	2,119,794
Net realised gain / (loss) on sales of investments	(2)	(1,514,807)	(5,680)	(1,520,487)
Net realised gain / (loss) on forward foreign exchange contracts		(34,969)	(6,518)	(41,487)
Net realised gain / (loss) on foreign exchange		31,014	(80)	30,934
NET REALISED PROFIT / (LOSS)		473,813	114,941	588,754
Change in net unrealised appreciation / (depreciation) on investments		(3,128,547)	(65,738)	(3,194,285)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(23,727)	766	(22,961)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,678,461)	49,969	(2,628,492)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		29,066,325	26,874	29,093,199
Redemptions of shares		(28,979,023)	(559,437)	(29,538,460)
NET ASSETS AT THE END OF THE PERIOD		135,972,094	6,584,808	142,556,902

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



Changes in the Number of Shares for the Period ended June 30, 2007

	Multiple Managers European Bond	Multiple Managers Euro High Yield LX
EUR		
"A" shares		
Number of shares outstanding at the beginning of the period	984,078.032	66,649.495
Number of shares issued	210,677.768	256.725
Number of shares redeemed	(208,910.299)	(5,331.811)
Number of shares outstanding at the end of the period	985,845.501	61,574.409
USD		
"B" shares		
Number of shares outstanding at the beginning of the period	13,018.526	
Number of shares issued	0.000	
Number of shares redeemed	(918.176)	
Number of shares outstanding at the end of the period	12,100.350	
GBP		
"C" shares		
Number of shares outstanding at the beginning of the period	370.396	
Number of shares issued	0.000	
Number of shares redeemed	0.000	
Number of shares outstanding at the end of the period	370.396	
EUR		
"D" shares		
Number of shares outstanding at the beginning of the period	5,427.357	1,445.067
Number of shares issued	510.000	0.000
Number of shares redeemed	(728.000)	0.000
Number of shares outstanding at the end of the period	5,209.357	1,445.067

Statistics

	Multiple Managers European Bond	Multiple Managers Euro High Yield LX
	EUR	EUR
Total Net Asset Value		
June 30, 2007	135,972,094	6,584,808
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 period		
June 30, 2007		
"A" shares (EUR)	135.64	104.73
"B" shares (USD)	187.00	-
"C" shares (GBP)	87.99	-
"D" shares (EUR)	99.58	94.30
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 European Bond

Schedule of Investments

as at June 30, 2007

(expressed in EUR)

Description	Face value	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
France					
French Treasury Note Btan 4.750% 12/07/2007	6,300,000	EUR	6,604,020	6,301,236	4.63
France			6,604,020	6,301,236	4.63
Germany					
Bundesrepublik Deutschland 3.250% 04/07/2015	8,000,000	EUR	7,991,832	7,317,793	5.39
Bundesrepublik Deutschland 4.750% 04/07/2034	100,000	EUR	113,256	100,637	0.07
Germany 0% 14/11/2007 Tb S.0507	26,000,000	EUR	25,522,640	25,609,219	18.84
Germany 3.75% 04/01/2017 S.6	6,500,000	EUR	6,177,495	6,103,723	4.49
Germany			39,805,223	39,131,372	28.79
Great Britain					
Uk Tsy 4.75% 07/06/2010	2,900,000	GBP	4,193,224	4,202,149	3.09
United Kingdom Gilt 4.250% 07/03/2036	1,300,000	GBP	1,908,581	1,768,141	1.30
United Kingdom Gilt 8.0% 07/06/2021	2,160,000	GBP	4,345,961	4,057,126	2.98
United Kingdom Gilt 8.0% 07/12/2015	5,025,000	GBP	9,496,564	8,719,418	6.42
Great Britain			19,944,330	18,746,834	13.79
Greece					
Hellenic Republic Government Bond 2.90% 21/06/2008	5,900,000	EUR	5,951,004	5,815,315	4.27
Hellenic Republic Government Bond 5.90% 22/10/2022 Frn	4,700,000	EUR	5,635,279	5,188,354	3.82
Greece			11,586,283	11,003,669	8.09
Italy					
Italy Buoni Poliennali Del Tesoro 4.250% 01/11/2009	6,912,000	EUR	7,360,337	6,882,492	5.06
Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2020	3,600,000	EUR	3,983,880	3,492,202	2.57
Italy Buoni Poliennali Del Tesoro 5.0% 01/08/2034	6,000,000	EUR	6,337,800	6,008,937	4.42
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2011	5,100,000	EUR	5,680,004	5,232,079	3.85
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,300,000	EUR	2,763,793	2,385,942	1.75
Italy Certificati Di Credito Del Tesoro 3.10% 01/04/2009	13,500,000	EUR	13,554,199	13,543,856	9.96
Italy			39,680,013	37,545,508	27.61
Netherlands					
Netherlands Government Bond 5.0% 15/07/2011	3,470,000	EUR	3,804,522	3,530,012	2.60
Netherlands Government Bond 5.5% 98-28	7,000,000	EUR	8,109,500	7,691,796	5.65
Netherlands			11,914,022	11,221,808	8.25
Spain					
Spain 0% 06-19.10.07 Tb	5,000,000	EUR	4,878,004	4,939,475	3.63
Spain			4,878,004	4,939,475	3.63
Sweden					
Sweden Government Bond 6.750% 05/05/2014	18,475,000	SEK	2,450,608	2,260,925	1.66
Sweden			2,450,608	2,260,925	1.66
Total - Transferable securities admitted to an official stock exchange listing			136,862,503	131,150,827	96.45



Schedule of Investments (continued)
as at June 30, 2007

(expressed in EUR)

Description	Face value	Currency	Average Cost	Fair Value	% net assets
Other transferable securities					
France					
France 0% 06-22.11.07 Btf	3,000,000	EUR	2,942,460	2,951,070	2.17
France			2,942,460	2,951,070	2.17
Total - Other transferable securities			2,942,460	2,951,070	2.17
TOTAL INVESTMENT PORTFOLIO			139,804,963	134,101,897	98.62



Multiple Managers Euro High Yield LX

Schedule of Investments as at June 30, 2007

(expressed in EUR)

Description	Face value	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Belgium					
Telenet Com.9% 15/12/13 Regs	239,040	EUR	264,871	258,761	3.93
Belgium			264,871	258,761	3.93
Finland					
Metso Oyj 5.125% 19/11/2011 Emtn	390,000	EUR	401,057	390,429	5.93
Finland			401,057	390,429	5.93
France					
Remy Cointreau Sa 6.50% 01/07/2010	320,000	EUR	341,010	328,800	4.99
France			341,010	328,800	4.99
Germany					
Jenoptik Ag 7.875% 15/11/2010 Reg S	230,000	EUR	251,965	241,500	3.67
Tui Ag 6.625% 16/05/2011 Reg	250,000	EUR	265,875	251,750	3.82
Germany			517,840	493,250	7.49
Great Britain					
British Airways Plc 10.875% 15/06/2008	190,000	GBP	315,545	294,355	4.47
Carlton Communication 5.625% 02/03/2009	200,000	GBP	299,554	293,667	4.46
Independent News & Media Finance Ltd 5.750% 17/05/2009	400,000	EUR	383,999	402,501	6.12
Ineos Vinyls Finance Plc 9.125% 01/12/2011	100,000	EUR	100,500	106,125	1.61
Great Britain			1,099,598	1,096,648	16.66
Guernsey					
Abb International Finance Ltd 4.625% 06/06/2013 Emtn	295,000	EUR	307,744	287,802	4.37
Guernsey			307,744	287,802	4.37
Ireland					
Waterford Wedgwood Plc 9.875% 01/12/2010 Reg S	260,000	EUR	263,250	251,550	3.82
Ireland			263,250	251,550	3.82
Luxembourg					
Fiat Fin. & Tr. 6.75% 01-25.5.11 Emtn	240,000	EUR	257,040	251,856	3.82
Gaz Gazprom 7.8% 03-27.9.10	250,000	EUR	278,150	268,675	4.08
Hypovereinsbank Luxembourg Sa 6.0% 18/12/2008	300,000	EUR	314,807	305,040	4.64
Luxembourg			849,997	825,571	12.54
Netherlands					
Heidelbergcement Finance 7.375% 03-10 Reg S	516,750	EUR	559,852	536,076	8.14
Netherlands			559,852	536,076	8.14
United States					
Xerox Corp 9.750% 15/01/2009	570,000	EUR	669,038	604,998	9.19
Total - United States			669,038	604,998	9.19
Total - Transferable securities admitted to an official stock exchange listing			5,274,257	5,073,885	77.06



Schedule of Investments (continued)
as at June 30, 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% 01-11reg.	200,000	EUR	218,700	213,580	3.24
Total - United States			218,700	213,580	3.24
Total - Transferable securities dealt in on another regulated market			218,700	213,580	3.24
Other transferable securities					
Great Britain					
Fki Plc 6.625% 00-10	300,000	EUR	311,880	308,190	4.68
Great Britain			311,880	308,190	4.68
Total - Other transferable securities			311,880	308,190	4.68
TOTAL INVESTMENT PORTFOLIO			5,804,837	5,595,655	84.98

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



Notes to the Financial Statements for the period ended June 30, 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 June 30, 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 period ended June 30, 2007

2 – Significant accounting policies

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

a) Valuation of investments

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

Transferable securities not admitted to an official exchange listing or dealt in on another regulated market and transferable securities admitted to an official exchange listing or dealt in on another regulated market for which the available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and good faith by the Board of Directors.

b) Net realised profit (loss) on 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 June 30, 2007:

1 EUR	=	1.344350	USD
1 EUR	=	0.671168	GBP
1 EUR	=	9.239709	SEK

The various items of the total statement of net assets and the total statement of changes in net assets of the SICAV as at June 30, 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 June 30, 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 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 June 30, 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 period ended June 30, 2007

2 – Significant accounting policies (continued)

f) Formation expenses

Formation expenses were amortized on a straight line basis in respect of each Sub-Fund over the first five financial years.

g) Income

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

h) Dividends

Except for “D” Shares, it is the Sub-Funds’ 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)	16,855	817
Depository bank commission, domiciliation, administration and transfer agent fees	39,824	7,096
Audit fees, printing and publication expenses	10,165	4,575
	66,844	12,488

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 period ended June 30, 2007

7 – Forward foreign exchange contracts

As at June 30, 2007, the Multiple Managers SICAV - European Bond had entered into the following outstanding forward foreign exchange contracts:

				Unrealized	
	Purchase		Sale	Maturity date	Profit (in EUR)
GBP	32,000	EUR	47,142	14/09/2007	360
EUR	14,809	USD	20,000	14/09/2007	(31)
USD	2,260,000	EUR	1,686,819	14/09/2007	(9,869)
TOTAL					(9,540)

The unrealised loss on these forward foreign exchange contracts as at June 30, 2007 amounted to EUR 9,540 and is included in the statement of net assets.

As at June 30, 2007, the Multiple Managers SICAV - Euro High Yield LX had entered into the following outstanding forward foreign exchange contracts:

				Unrealized	
	Purchase		Sale	Maturity Date	(loss) (in EUR)
EUR	736,594	GBP	500,000	13/09/07	(5,686)
TOTAL					(5,686)

The unrealised loss on these forward foreign exchange contracts as at June 30, 2007 amounted to EUR (5,686) and is included in the statement of net assets.

8 – Dividends

No dividends were distributed for the period ended June 30, 2007.

9 – Expense ratio

The expense ratio of the Fund is calculated by dividing the total expenses by the average Net Asset Value of the Fund. The average Net Asset Value as at June 30, 2007 is calculated by averaging the Net Assets Value of each Valuation of the Fund in the first half year of 2007.

Multiple Managers sicav * European Bond The average Net Asset Value for the period ended June 30, 2007 is EUR 142,270,022. The expense ratio as at June 30, 2007 is 1.32% per annum.

Multiple Managers sicav * Euro High Yield LX The average Net Asset Value for the period ended June 30, 2007 is EUR 6,844,051. The expense ratio as at June 30, 2007 is 2.47% per annum.