
MULTIPLE MANAGERS SICAV

(Société d'Investissement à Capital Variable)

Unaudited Semi-Annual Report
as at June 30, 2005





Table of contents

| | Page |
|---|-------------|
| Management and Administration | 3 |
| General Information | 4 |
| Statement of Net Assets | 5 |
| Changes in the Number of Shares and Statistics | 6 |
| Multiple Managers European Bond | |
| Schedule of Investments | 7 |
| Multiple Managers Euro High Yield LX | |
| Schedule of Investments | 9 |
| Notes to the Financial Statements | 10 |

MULTIPLE MANAGERS SICAV



Management and Administration

CHAIRMAN

Mr Peter George SIERADZKI
Director, Insinger de Beaufort Group
Bank Insinger de Beaufort N.V.
Amsterdam
The Netherlands

DIRECTORS

Mr Jacobus Johannes HUMAN
Director
Insinger de Beaufort Asset Management N.V.
Amsterdam
The Netherlands

Mr Steve GEORGALA
Partner
Maitland & Co.
Paris

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

REGISTERED OFFICE

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

INVESTMENT MANAGER

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

CUSTODIAN AND CENTRAL ADMINISTRATION

Dexia Banque Internationale à Luxembourg S.A.
69, route d'Esch
L-1470 Luxembourg

REGISTRAR AND TRANSFER AGENT

First European Transfer Agent S.A.
5, rue Thomas Edison
L-1445 Strassen
Luxembourg

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”, 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 10th August 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.



Statement of Net Assets
as at June 30, 2005

| | | Multiple Managers European Bond | Multiple Managers Euro High Yield LX | Total |
|---|------|------------------------------------|---|-------------------|
| | Note | EUR | EUR | EUR |
| ASSETS | | | | |
| Investment portfolio at market value | | 61,443,959 | 6,438,076 | 67,882,035 |
| Cash at bank | | 1,126,323 | 1,755,209 | 2,881,532 |
| Amounts receivable on sale of investments | | 6,136,704 | 0 | 6,136,704 |
| Amounts receivable on subscriptions | | 403,833 | 611 | 404,444 |
| Interest and dividends receivable, net | | 1,293,349 | 209,262 | 1,502,611 |
| TOTAL ASSETS | | 70,404,168 | 8,403,158 | 78,807,326 |
| LIABILITIES | | | | |
| Amounts payable on purchase of investments | | 5,720,964 | 0 | 5,720,964 |
| Amounts payable on redemptions | | 1,078,657 | 26 | 1,078,683 |
| Net unrealised loss on forward foreign exchange contracts | (7) | 5,047 | 11,627 | 16,674 |
| Management fee payable | (5) | 53,692 | 8,194 | 61,886 |
| Taxes and expenses payable | (3) | 20,558 | 18,894 | 39,452 |
| TOTAL LIABILITIES | | 6,878,918 | 38,741 | 6,917,659 |
| TOTAL NET ASSETS | | 63,525,250 | 8,364,417 | 71,889,667 |
| Net asset value per share | | | | |
| "A" shares (EUR) | | 138.30 | 101.58 | |
| "B" shares (USD) | | 184.39 | - | |
| "C" shares (GBP) | | 86.96 | - | |
| "D" shares (EUR) | | 104.77 | 98.16 | |
| Number of shares outstanding | | | | |
| "A" shares (EUR) | | 423,083.735 | 78,142.009 | |
| "B" shares (USD) | | 16,329.337 | - | |
| "C" shares (GBP) | | 384.216 | - | |
| "D" shares (EUR) | | 23,574.080 | 4,351.269 | |



Changes in the Number of Shares for the Period ended June 30, 2005

| | Multiple Managers European Bond | Multiple Managers Euro High Yield LX |
|---|------------------------------------|---|
| EUR | | |
| "A" shares | | |
| Number of shares outstanding at the beginning of the period | 427,591.161 | 116,837.049 |
| Number of shares issued | 47,502.634 | 897.680 |
| Number of shares redeemed | (52,010.060) | (39,592.720) |
| Number of shares outstanding at the end of the period | 423,083.735 | 78,142.009 |
| USD | | |
| "B" shares | | |
| Number of shares outstanding at the beginning of the period | 18,180.265 | |
| Number of shares issued | 0.000 | |
| Number of shares redeemed | (1,850.928) | |
| Number of shares outstanding at the end of the period | 16,329.337 | |
| GBP | | |
| "C" shares | | |
| Number of shares outstanding at the beginning of the period | 553.150 | |
| Number of shares issued | 0.000 | |
| Number of shares redeemed | (168.934) | |
| Number of shares outstanding at the end of the period | 384.216 | |
| EUR | | |
| "D" shares | | |
| Number of shares outstanding at the beginning of the period | 30,916.355 | 10,605.695 |
| Number of shares issued | 431.000 | 0.000 |
| Number of shares redeemed | (7,773.275) | (6,254.426) |
| Number of shares outstanding at the end of the period | 23,574.080 | 4,351.269 |

Statistics

| | Multiple Managers European Bond | Multiple Managers Euro High Yield LX |
|---|------------------------------------|---|
| | EUR | EUR |
| Total Net Asset Value | | |
| June 30, 2005 | 63,525,250 | 8,364,417 |
| 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 period | | |
| June 30, 2005 | | |
| "A" shares (EUR) | 138.30 | 101.58 |
| "B" shares (USD) | 184.39 | - |
| "C" shares (GBP) | 86.96 | - |
| "D" shares (EUR) | 104.77 | 98.16 |
| 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) | - | - |
| "C" shares (GBP) | - | - |
| "D" shares (EUR) | - | - |



Multiple Managers European Bond

Schedule of Investments

as at June 30, 2005

(expressed in EUR)

| Description | Quantity / Face value | Currency | Cost | Valuation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Austria | | | | | |
| Austria 5.5% 99-15.1.10 | 1,000,000 | EUR | 1,116,446 | 1,127,271 | 1.77 |
| | | | 1,116,446 | 1,127,271 | 1.77 |
| Finland | | | | | |
| Finland 2.75% 03-4.7.06 | 3,400,000 | EUR | 3,437,838 | 3,425,097 | 5.39 |
| Finland 5.75% 00-11 | 2,300,000 | EUR | 2,616,209 | 2,669,992 | 4.20 |
| | | | 6,054,047 | 6,095,089 | 9.59 |
| France | | | | | |
| France 3% 02-12.7.08 | 1,400,000 | EUR | 1,405,845 | 1,432,254 | 2.25 |
| France 4.75% 02-12.7.07 | 1,300,000 | EUR | 1,387,920 | 1,369,451 | 2.16 |
| France 7.25% 95-06 | 1,500,000 | EUR | 1,616,100 | 1,562,588 | 2.46 |
| | | | 4,409,865 | 4,364,293 | 6.87 |
| Germany | | | | | |
| Germany 4.125% 98-08 | 1,460,000 | EUR | 1,532,807 | 1,540,084 | 2.42 |
| Germany 4.75% 03-4.7.34 | 1,300,000 | EUR | 1,329,705 | 1,534,667 | 2.42 |
| Germany 5% 00-17.02.06 | 2,500,000 | EUR | 2,624,001 | 2,545,686 | 4.01 |
| | | | 5,486,513 | 5,620,437 | 8.85 |
| Great Britain | | | | | |
| Great Britain 5% 01-7.3.12 Tsy | 245,000 | GBP | 375,917 | 384,357 | 0.61 |
| Great Britain 5.75% 98-09 Tsy | 500,000 | GBP | 792,347 | 797,603 | 1.26 |
| Great Britain 7.5% 95-06 Tsy | 1,300,000 | GBP | 2,081,024 | 2,035,540 | 3.20 |
| Great Britain 8% 95-15 Tsy | 1,025,000 | GBP | 1,994,550 | 2,023,233 | 3.18 |
| Great Britain 8% 96-21 Tsy | 360,000 | GBP | 750,648 | 770,627 | 1.21 |
| Great Britain 8.5% 94-05 Tsy | 1,000,000 | GBP | 1,469,737 | 1,522,540 | 2.40 |
| | | | 7,464,223 | 7,533,900 | 11.86 |
| Greece | | | | | |
| Greece 4.6% 03-20.5.13 | 2,000,000 | EUR | 2,093,374 | 2,201,492 | 3.47 |
| | | | 2,093,374 | 2,201,492 | 3.47 |
| Italy | | | | | |
| Italy 0% 03-31.8.05 Ctz | 1,000,000 | EUR | 996,610 | 996,750 | 1.57 |
| Italy 4.25% 99-1.11.09 | 1,112,000 | EUR | 1,190,333 | 1,190,982 | 1.87 |
| Italy 4.5% 04-1.2.20 Btp | 1,600,000 | EUR | 1,768,800 | 1,751,015 | 2.76 |
| Italy 4.75% 01-15.3.06 | 1,000,000 | EUR | 1,034,500 | 1,018,855 | 1.60 |
| Italy 5.25 % 01-1.8.11 | 2,100,000 | EUR | 2,318,684 | 2,385,597 | 3.76 |
| Italy 5.25% 98-29 Btp | 1,500,000 | EUR | 1,833,450 | 1,809,589 | 2.85 |
| | | | 9,142,377 | 9,152,788 | 14.41 |
| Netherlands | | | | | |
| Netherlands 0% 05-29.07.05 Tb | 3,300,000 | EUR | 3,283,670 | 3,294,928 | 5.19 |
| Netherlands 3.75% 99-09 | 2,840,000 | EUR | 2,924,641 | 2,986,059 | 4.70 |
| Netherlands 4.25% 03-15.7.13 | 5,100,000 | EUR | 5,249,961 | 5,544,471 | 8.72 |
| Netherlands 5% 01-15.07.11 | 3,170,000 | EUR | 3,459,497 | 3,565,903 | 5.61 |
| | | | 14,917,769 | 15,391,361 | 24.22 |



Multiple Managers European Bond

Schedule of Investments (continued)
as at June 30, 2005

(expressed in EUR)

| Description | Quantity / Face value | Currency | Cost | Valuation | % net assets |
|---|-----------------------|----------|-------------------|-------------------|--------------|
| Portugal | | | | | |
| Portugal 3% 03-17.7.06 | 1,000,000 | EUR | 1,005,250 | 1,009,878 | 1.59 |
| | | | 1,005,250 | 1,009,878 | 1.59 |
| Spain | | | | | |
| Spain 4.95% 00-30.7.05 | 1,950,000 | EUR | 2,026,040 | 1,953,718 | 3.08 |
| Spain 5.15% 99-2009 | 1,860,000 | EUR | 2,041,188 | 2,055,302 | 3.23 |
| | | | 4,067,228 | 4,009,020 | 6.31 |
| Sweden | | | | | |
| Sweden 6.75% 97-2014 | 18,475,000 | SEK | 2,450,608 | 2,539,343 | 4.00 |
| | | | 2,450,608 | 2,539,343 | 4.00 |
| United States | | | | | |
| Rabobank Cap. N-cum Tr.pfd 7%* | 93,060 | EUR | 2,416,768 | 2,399,087 | 3.78 |
| | | | 2,416,768 | 2,399,087 | 3.78 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 60,624,468 | 61,443,959 | 96.72 |
| TOTAL INVESTMENT PORTFOLIO | | | 60,624,468 | 61,443,959 | 96.72 |

* The issuer is European based, but the bond is denominated in USD.
The accompanying notes form an integral part of these financial statements.



Multiple Managers Euro High Yield LX

Schedule of Investments

as at June 30, 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-perp. | 250,000 | EUR | 250,600 | 233,375 | 2.79 |
| | | | 250,600 | 233,375 | 2.79 |
| Germany | | | | | |
| Flender Hldg 11% 03-1.8.10 Reg S | 300,000 | EUR | 348,750 | 365,625 | 4.38 |
| Gerling Konz. Tv 04-12.8.24 S | 250,000 | EUR | 251,750 | 286,350 | 3.42 |
| Kronos Intl 8.875% 02-30.6.09 | 200,000 | EUR | 217,500 | 212,000 | 2.53 |
| | | | 818,000 | 863,975 | 10.33 |
| Great Britain | | | | | |
| Carlton Comm.5.625% 99-2.3.09 | 250,000 | GBP | 374,443 | 377,898 | 4.52 |
| Indep. News & Med. Fin. 5.75% 99-09 | 400,000 | EUR | 384,000 | 406,000 | 4.85 |
| Ineos Vinyls 9.125% 03-11 | 100,000 | EUR | 100,500 | 102,625 | 1.23 |
| | | | 858,943 | 886,523 | 10.60 |
| Iceland | | | | | |
| Islandsbanki 8%(tv) 05-perp. | 350,000 | EUR | 347,375 | 353,990 | 4.23 |
| | | | 347,375 | 353,990 | 4.23 |
| Ireland | | | | | |
| Valentia Telec. 7.25% 03-13 | 600,000 | EUR | 653,250 | 652,500 | 7.80 |
| Waterford 9.875% 03-10 Reg S | 260,000 | EUR | 263,250 | 201,500 | 2.41 |
| | | | 916,500 | 854,000 | 10.21 |
| Luxembourg | | | | | |
| Antargaz Finance 10% 02-15.7.11 Reg S | 450,000 | EUR | 515,250 | 499,500 | 5.97 |
| | | | 515,250 | 499,500 | 5.97 |
| Netherlands | | | | | |
| Fresenius Fin. 7.75% 03-09 Reg S | 350,000 | EUR | 385,875 | 374,500 | 4.48 |
| Heidelb.fin.7.375% 03-10 Regs | 247,000 | EUR | 271,083 | 271,873 | 3.25 |
| Kappa Beheer 10.625% 99-15.6.09 Reg | 370,000 | EUR | 394,975 | 380,637 | 4.55 |
| Yell Finance 10.75% 01-1.8.11 | 325,000 | GBP | 558,574 | 535,095 | 6.40 |
| | | | 1,610,507 | 1,562,105 | 18.68 |
| Spain | | | | | |
| Santander Fin. 5.75% 04-perp. | 275,000 | EUR | 275,000 | 285,478 | 3.41 |
| | | | 275,000 | 285,478 | 3.41 |
| United States | | | | | |
| Huntsman Ici 10.125% 99-1.7.09 | 184,000 | EUR | 176,640 | 191,130 | 2.29 |
| Xerox 9.75% 03-15.01.09 | 600,000 | EUR | 704,250 | 708,000 | 8.46 |
| | | | 880,890 | 899,130 | 10.75 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 6,473,065 | 6,438,076 | 76.97 |
| TOTAL INVESTMENT PORTFOLIO | | | 6,473,065 | 6,438,076 | 76.97 |

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



Notes to the Financial Statements as at June 30, 2005

1 - Organisation

Multiple Managers SICAV (the "Fund") (formerly Insinger de Beaufort Asset Selection SICAV) 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 4th November 2003, the Fund changed its name to Multiple Managers SICAV, from Insinger de Beaufort Asset Selection 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 June 30, 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.

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 corporate 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 EURO with the objective to preserve the EURO 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. "A" shares are reinvested in the Sub-Fund and shall be visible as an increase of the value per of the shares. "D" shares are fully or partially be 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) as at June 30, 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 June 30, 2005 on the basis of exchange rates in effect on June 30, 2005 and the last available prices on June 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 sold.

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 as of June 30, 2005. 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, 2005 : 1 EUR = 1.208300 USD

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

In the context of the change of Central Administration as explained in Note 1, all assets and liabilities as per the accounting records of the former Central Administration have been booked in the accounting records of the Fund held by DEXIA Banque Internationale à Luxembourg S.A. as of March 23, 2004.

The cost price of all securities transferred into the new accounting system as of March 23, 2004 has been set at the market value of such securities as of the date of the transfer. Consequently, the cost in the Schedule of Investments reflects the market value instead of the historical cost price for securities transferred as of March 23, 2004. 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 has been 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 are amortized in equal parts in respect of each Sub-Fund over the first five financial years.



Notes to the Financial Statements (continued) as at June 30, 2005

3 - Taxes and expenses payable

| | Multiple Managers European Bond EUR | Multiple Managers Euro High Yield LX EUR |
|---|---|--|
| Taxe d'abonnement (note 6) | 7,963 | 1,066 |
| Depositary bank commission, domiciliation, administration and transfer agent fees | 23,639 | 7,659 |
| Audit fees, printing and publication expenses | (11,044) | 10,169 |
| Other taxes and expenses | 0 | 0 |
| | 20,558 | 18,894 |

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 fee

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.

7 – Forward foreign exchange contracts

As at June 30, 2005, the Multiple Managers European Bond had entered into the following outstanding forward foreign exchange contracts:

| | Purchase | | Sale | Maturity Date | Unrealized profit/(loss) (in EUR) |
|-----|-----------|-----|-----------|---------------|---|
| GBP | 33,000 | EUR | 49,180 | 16/09/2005 | (67) |
| USD | 3,000,000 | EUR | 2,480,364 | 16/09/2005 | (4,980) |
| | | | TOTAL | | (5,047) |



Notes to the Financial Statements (continued) as at June 30, 2005

As at June 30, 2005, the Multiple Managers Euro High Yield LX had entered into the following outstanding forward foreign exchange contracts:

| | Purchase | | Sale | Maturity Date | Unrealized profit/(loss) (in EUR) |
|-----|-----------|-----|---------|---------------|---|
| EUR | 1,333,333 | GBP | 900,000 | 14/09/2005 | (6,344) |
| EUR | 432,089 | USD | 530,000 | 14/09/2005 | (5,283) |
| | | | | TOTAL | (11,627) |

The unrealised loss on these forward foreign exchange contracts as at June 30, 2005 amounted to EUR and is included in the statement of net assets.

8 – Expense Ratio

The expense Ratio of the fund is calculated by dividing the total costs with 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 30 June 2004, 30 September 2004, 31 December 2004, 31 March 2005 and 30 June 2005 and where the Net Asset Value as at 30 June 2004 and 30 June 2005 is weighted at 50%. The calculation of the expense ratio of the underlying funds is based on the last available audited annual accounts of the fund.

Multiple Managers – European Bond

The average Net Asset Value as at 30 June 2005 is EUR 62,096,027. The expense ratio based on the first six month is 1.46% per year.

Multiple Managers – Euro High Yield LX

The average Net Asset Value as at 30 June 2005 is EUR 11,681,817. The expense ratio based on the first six month is 2.31% per year.