



INSINGER DE BEAUFORT
BNP PARIBAS WEALTH MANAGEMENT

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

Annual Report and Audited Financial Statements
For the year ended December 31, 2009

R.C.S. Luxembourg: B-53 934



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Management, Administration and Independent Auditor

CHAIRMAN

Mr Peter George SIERADZKI
Director
Bank Insinger de Beaufort N.V.
Amsterdam

DIRECTORS

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

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Managing Director of Maitland & Co. S.à r.l.
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Mr Marcel ERNZER
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REGISTERED OFFICE

69 route d'Esch
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INVESTMENT MANAGER

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

DISTRIBUTOR

Insinger de Beaufort Asset Management N.V.
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CUSTODIAN AND CENTRAL ADMINISTRATION

RBC Dexia Investor Services Bank S.A.
14, Porte de France
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REGISTRAR AND TRANSFER AGENT

RBC Dexia Investor Services Bank S.A.
14, Porte de France
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INDEPENDENT AUDITOR

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, 2009 is calculated by averaging the Net Assets Value of each Valuation of the Fund in the year of 2009.

Multiple Managers SICAV - European Bond the average Net Asset Value for the year ended December 31, 2009 is EUR 89,093,487. The expense ratio as at December 31, 2009 is 1.47% per annum.



Market Synopsis

Macro Review

After a fluctuating start, during the fourth quarter of 2009, equity markets managed to reach new annual peaks towards the end of the year. This had all the earmarks of being a traditional 'January rally', since this usually starts (other than the name would indicate) during the second half of December. Ultimately, 2009 thus still turned out to be an excellent year for equities, in spite of an unusually poor start. The strong end to 2009 was still unable to prevent the first decade of the new century from being the worst decade for equity investments in the past two centuries!

On 1 November 2009, the economist Nouriel Roubini (famous for his prediction of the credit crisis) published an article entitled 'Mother of all carry trades faces an inevitable bust'. In his view, the strong rally seen in risky investments (equities, oil, raw materials, high-yield bonds and everything involving emerging countries) is the 'mother of all carry trades', and can't possibly end well at all. A 'carry trade' is an investment construction that is applied by professional speculators, such as some hedge funds or bank traders who act on behalf of their own bank. The speculator borrows an amount in a currency with a low interest rate, and then invests these funds in another investment which he expects to yield a higher return. These loans used to be taken out primarily in Japanese yen, but in the past year, the U.S. dollar was more popular due to the Fed's extremely low interest rates. This is seen as an important cause of the decreases in the value of the dollar. With carry trades, an extremely high return may be earned on a minimum amount of equity capital, provided of course all goes well. There are no concrete figures on the size of the carry trade segment; the larger investment banks are the only ones who would be able to create a reliable estimate, and they are not broadcasting this information since their own interests in this area are too substantial.

In Roubini's opinion, the prices of investments involving emerging countries and raw materials have already increased too much. The well-known raw materials devotee Jim Rogers (who once managed funds for the renowned George Soros) however does not believe that there is a speculative hype occurring in raw materials and emerging countries. He rebukes this theory, saying instead that the increases seen in 2009 are the result of major corrections occurring in 2008, and as such, 2009 was merely a good recovery year, not one characterised by speculative hype. Even more important is the observation that these increases in price are actually based on something. It cannot be denied that emerging countries are working hard to secure a position for themselves in the world in a way that we have not witnessed before. The share of emerging countries rose from 21% of the global GDP in 1998 to 31% in 2008, which means that, as a group, it had surpassed the U.S. (with 25% of global GDP in 2008). For years now, these countries have seen the occurrence of a structural bull market, whereas the stock markets in the developed part of the world (the West and Japan) are characterised by a structural bear market.

In our opinion, the market developments in 2009 may therefore not be attributed to carry trades, although these undoubtedly played a role in events. We feel it is vastly more interesting that the 'speculation' is occurring in tangible goods, such as raw materials and gold. When someone buys a share, they are actually also buying something tangible: not only part of that company's assets, but also part of the profits and the dividend. It does not appear strange to us that investors are willing to sell paper currency such as the dollar in order to invest in something tangible such as raw materials, gold or shares in a company. In order to combat the effects of the credit crisis, governments in the West have overloaded themselves with debt, the interest on which they are only capable of paying if it remains low. Investors are justified in worrying about the creditworthiness of governments and this is why buying tangible goods that have as little as possible to do with the government is rational, be these raw materials, gold or shares. After all, Iceland has actually already fallen, Dubai had to be rescued by Abu Dhabi and the creditworthiness of Greece is now being called into serious doubt. Which country is next?

It seems as though the gigantic injections of financial support from governments and central banks are yielding results: the West is showing tentative signs of economic recovery. Even American consumers, who are still weighed down heavily by the housing crisis, are starting to show signs of life. Not only have consumers succeeded in starting to save again (currently about 4% of GDP, a figure which was approaching zero for many years), retail sales are also beginning to show careful annual growth. However, the question remains what will happen to all this growth and savings when the government support evaporates. This support cannot actually be withdrawn until unemployment decreases, and this appears to have only just reached its peak. Many companies reported encouraging profit figures for the third quarter of 2009. The reason for these 'pleasant surprises' however seems to lie mostly in cost savings (read: dismissals); very few are due to a growth in sales. Although claims are being made left and right that the recession is over, in scientific terms, this is not yet the case. Most of the Western economies are still showing negative growth rates on an annual basis.

Bonds

Given the enormous government deficits and sharply rising government debt, interest rates will have to remain low for quite some time yet. The most important central banks are fully aware of this. This means that we can expect very little change in short-term interest rates during the coming year. The European (German) interest on 10-year government bonds once again cautiously declined over the last few months, and is currently hovering at just over 3%. In other words, this rate is barely above the crisis-level rate of one year ago. When examined over a longer timeframe, long-term interest rates still demonstrate a decreasing trend. It is however true that long rates are currently at the bottom of the trend channel, meaning that a substantial increase is possible without breaking the down trend. The improvement in the global economy combined with the deterioration of the creditworthiness of governments gives us cause to become 'bearish' enough on government bonds to advise clients to shorten the duration of their bond portfolios in order to limit any possible price decreases resulting from rising interest rates. The best corporate bonds enjoy a higher credit rating than the government debt of a country such as Greece, and thus also trade at a lower effective rate of return. Under the present circumstances however, our preference continues to lie with good corporate bonds above government bonds.



Market Synopsis (continued)

Equities

The most prominent feature of the year 2009 was the cyclical rally which occurred following the bottom reached in early March. This rally appears to continue for the short term, however the normal progression in this type of situation is that the rally will lose steam, and the market will slowly start focusing more on less cyclical shares with stable cash flow development. The recovery in the markets has already led to a considerable rise in valuations. If the markets continue to increase further, it is not unlikely that a major correction will occur during the coming year in which primarily those investments which have increased the most will be hit the hardest. However, under the equity markets lies a fortification in the form of extremely low global interest rates, whereby investors will often earn higher income from equity dividends that they would from bond coupons.

Should a considerable correction occur in the markets for raw materials and in emerging countries, this presents a potential opportunity to expand interests in these types of investments. The bull market in emerging countries and in raw materials appears to be intact, which means that these markets will most likely be the fastest to recover. In addition, the technology sector continues to do well, and there are good reasons for this. Technology companies generally carry very little debt, they sell a great deal in emerging countries where growth is still high, and profit from the low dollar. Additionally, the sector had already suffered for an entire decade from low investment levels, yet these now appear to be improving. Insider buying is also reviving in this sector.

Commodities

As was the case three months ago, gold was the most talked-about investment within the Alternatives category. The gold price naturally benefited from the exchange rate of the dollar, which had been falling until mid-December. After all, the prices of all raw materials are quoted in dollars. However, during the last three months of the year, investors in Euros also profited from their investment in gold. As was mentioned previously, gold benefits from its tangible nature and the fact that it is the only real money in a world dominated by paper currency, the interest rates for which governments and central banks try to keep as low as possible, with all of the dangers of future inflation this entails. Gold is difficult to value since it does not pay out an interest coupon or dividend. This makes it impossible to say where the current gold rally will end. However, when corrected for inflation, gold has not yet reached the peaks it experienced around 1980. What applies to gold also applies to most raw materials, although agricultural products are lagging behind metals.



Review of the Sub-Fund

Multiple Managers SICAV – European Bond

The NAV of Multiple Managers SICAV – European Bond Class A increased from EUR 146.11 at the beginning of 2009 to EUR 149.37 as at 31 December. This translated in a return of 2.23% for the year 2009. The Class B (USD) of the Fund increased from USD 199.47 at the beginning of 2009 to USD 202.48 which translates in a return of 1.51%. The Class D (EUR – dividend distributing class) increased from EUR 107.26 to EUR 108.05 as at 31 December. The return for this class, after the adjustment of dividend of EUR 1.60 paid in 2009, is the same as Class A.

The performance of the Fund was disappointing given that a broad bond index such as the JP Morgan Euro Government Bond Index was up 4.5% for the year.

The major reason for this underperformance vs. the broad indices was a reduction in duration mid-year, in line with the house view of a more conservative positioning in government debt across the entire bank. Following the duration reduction, longer term bonds significantly outperformed shorter term bonds as the entire yield curve experienced a parallel shift downwards in the second half of the year, rewarding higher duration positions.

The Fund continues to be primarily used as a conservative building block within multi-asset class portfolios, and for 2009 maintained this conservative position by making no investments in corporate bonds, but rather sticking to high quality European government bonds. The year ended with no Greek, Irish, Icelandic, Spanish or Portuguese bonds, and with a weight in Italian bonds significantly below the broad benchmarks. It was this conservative management that contributed to the Fund winning the Lipper Award for top performing European Bond Fund over the three year period 2006-2008, yet the conservative positioning in 2009 led to more muted results.

Outlook & Strategy

Going into 2010, the Fund remains conservatively positioned, yet will opportunistically increase risk on the margins if yield enhancing opportunities appear. 2010 is likely to be a very tough environment for government bonds, with yields starting at depressed levels and with a view pervading the markets that government bond yields will end the year higher than where they started. In this environment, investing in a number of short-term, higher quality investment grade bonds may prove a more conservative strategy than taking on duration risk, and this is a strategy the manager is considering implementing in 2010.

Luxembourg, April 19, 2010
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 29, 2009 we have audited the accompanying financial statements of MULTIPLE MANAGERS SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2009 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, 2009 and of the results of their operations and changes in their net assets for the year then ended in accordance with 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 19, 2010

Statement of Net Assets
as at December 31, 2009

	Note	EUR
ASSETS		
Investments in securities at market value	(2)	79,802,587
Cash at bank		607,581
Amounts receivable on subscriptions		1,046,945
Interest and dividends receivable		1,715,385
Unrealised profit on forward foreign exchange contracts	(7)	55,746
TOTAL ASSETS		83,228,244
LIABILITIES		
Amounts payable on redemptions		260,594
Management fee payable	(5)	277,127
Taxes and expenses payable	(3)	86,650
TOTAL LIABILITIES		624,371
TOTAL NET ASSETS		82,603,873
Net asset value per share		
"A" shares (EUR)		149.37
"B" shares (USD)		202.48
"D" shares (EUR)		108.05
Number of shares outstanding		
"A" shares (EUR)		535,930.03
"B" shares (USD)		10,143.85
"D" shares (EUR)		10,438.29

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


 Statement of Changes in Net Assets
 for the year ended December 31, 2009

		Multiple Managers SICAV European Bond	Multiple Managers SICAV Euro High Yield LX *	Total
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		90,129,621	5,287,624	95,417,245
INCOME				
Interest on bonds	(2)	3,400,004	150,703	3,550,707
Bank interest	(2)	886	318	1,204
TOTAL INCOME		3,400,890	151,021	3,551,911
EXPENSES				
Management fees	(5)	894,736	42,057	936,793
Depositary bank commission		84,374	3,350	87,724
Domiciliation, administration and transfer agent fees		186,031	34,811	220,842
Audit fees, printing and publishing expenses		68,376	15,524	83,900
Taxe d'abonnement	(6)	44,067	1,643	45,710
Bank charges		14,457	5,597	20,054
Bank interest		917	5	922
Other charges		20,402	19,437	39,839
TOTAL EXPENSES		1,313,360	122,424	1,435,784
NET INCOME / (LOSS) FROM INVESTMENTS		2,087,530	28,597	2,116,127
Net realised profit / (loss) on sale of investments	(2)	782,976	(549,153)	233,823
Net realised profit / (loss) on forward foreign exchange	(2)	(242,533)	15,666	(226,867)
Net realised profit / (loss) on foreign exchange	(2)	(9,582)	(12,232)	(21,814)
NET REALISED PROFIT / (LOSS)		2,618,391	(517,122)	2,101,269
Change in net unrealised appreciation / (depreciation) on:				
- investments		(842,786)	718,000	(124,786)
- forward foreign exchange contracts		200,422	(33,372)	167,050
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,976,027	167,506	2,143,533
EVOLUTION OF THE CAPITAL				
Issue of shares		19,267,625	-	19,267,625
Redemption of shares		(28,752,948)	(5,455,130)	(34,208,078)
Dividend paid		(16,452)	-	(16,452)
NET ASSETS AT THE END OF THE YEAR		82,603,873	-	82,603,873

* The sub-fund Multiple Managers SICAV Euro High Yield LX was liquidated on August 25, 2009.

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



Changes in the Number of Shares
for the year ended December 31, 2009

	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	603,058.57	54,294.09
Number of shares issued	125,839.99	-
Number of shares redeemed	(192,968.53)	(54,294.09)
Number of shares outstanding at the end of the year	535,930.03	-
USD		
"B" Shares		
Number of shares outstanding at the beginning of the year	11,340.38	-
Number of shares issued	142.31	-
Number of shares redeemed	(1,338.84)	-
Number of shares outstanding at the end of the year	10,143.85	-
EUR		
"D" Shares		
Number of shares outstanding at the beginning of the year	3,845.29	-
Number of shares issued	7,453.00	-
Number of shares redeemed	(860.00)	-
Number of shares outstanding at the end of the year	10,438.29	-

Statistics

	Multiple Managers SICAV - European Bond EUR	Multiple Managers SICAV - Euro High Yield LX * EUR
Total Net Asset Value		
December 31, 2009	82,603,873	-
December 31, 2008	90,129,621	5,287,624
December 31, 2007	129,689,398	5,962,694
NAV per share at the end of the year		
December 31, 2009		
"A" shares (EUR)	149.37	-
"B" shares (USD)	202.48	-
"D" shares (EUR)	108.05	-
December 31, 2008		
"A" shares (EUR)	146.11	97.39
"B" shares (USD)	199.47	-
"D" shares (EUR)	107.26	-
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

* The sub-fund Multiple Managers SICAV Euro High Yield LX was liquidated on August 25, 2009.



Multiple Managers SICAV - European Bond (EUR)

Schedule of Investments
as at December 31, 2009

(expressed in EUR)

Description	Face Value	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 5% 04-28.3.35 S44 Olo	4,000,000	EUR	4,334,800	4,303,880	5.21
			4,334,800	4,303,880	5.21
France					
BNP Paribas 4.75% 08-4.4.11 EmtN	1,000,000	EUR	993,160	1,040,714	1.26
France 4% 02-25.10.13 Oat	3,000,000	EUR	3,181,680	3,196,020	3.87
France 4% 04-25.4.14 Oat	5,000,000	EUR	5,058,700	5,328,150	6.45
			9,233,540	9,564,884	11.58
Germany					
Bayer 6% 02-10.4.12 EmtN	1,000,000	EUR	1,034,370	1,082,913	1.31
Bundesrepublik Deutschland 3.250% 04/07/2015	3,000,000	EUR	3,098,460	3,094,530	3.75
Deutsche Bank Ag 4.5% 08-7.3.11 EmtN	1,000,000	EUR	979,730	1,033,538	1.25
Germany 4% 07-13.04.12 S.150	5,500,000	EUR	5,843,255	5,813,280	7.04
			10,955,815	11,024,261	13.35
Great Britain					
Tesco 4.75% 02-13.04.10	1,000,000	EUR	994,590	1,009,937	1.22
UK 4.5% 08-07.03.19 TBO	4,000,000	GBP	4,686,623	4,626,294	5.6
			5,681,213	5,636,231	6.82
Italy					
Italy 3% 05-15.1.10 Btp	7,000,000	EUR	7,108,220	7,005,110	8.48
Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2020	4,000,000	EUR	3,816,473	4,155,000	5.03
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2011	10,000,000	EUR	10,699,770	10,585,700	12.82
Italy Floating Rate Note 03-1.2.10 Cct	6,000,000	EUR	6,006,854	6,000,726	7.26
			27,631,317	27,746,536	33.59
Netherlands					
Kon.Philips 6.125% 01-16.05.11	1,000,000	EUR	1,043,430	1,057,265	1.28
Netherlands 3.75% 04-15.7.14	7,500,000	EUR	7,753,350	7,913,625	9.58
Netherlands 3.75% 06-15.1.23	8,000,000	EUR	7,559,200	7,886,320	9.55
Netherlands 4% 08-15.07.18	2,000,000	EUR	2,079,360	2,088,940	2.53
Netherlands 4% 08-15.1.11	1,500,000	EUR	1,560,570	1,548,165	1.87
			19,995,910	20,494,315	24.81
Sweden					
Teliasonera 3.625% 05-9.5.12	1,000,000	EUR	949,660	1,032,480	1.25
			949,660	1,032,480	1.25
Total - Transferable securities admitted to an official stock exchange listing			78,782,255	79,802,587	96.61
Total Investment Portfolio			78,782,255	79,802,587	96.61

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



Notes to the Financial Statements For the year ended December 31, 2009

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, 2009 the Fund comprised one active Sub-Fund: Multiple Managers SICAV - European Bond

The Board of Directors resolved on August 3, 2009 to close Multiple Managers SICAV - Euro High Yield LX (expressed in EUR) and put it into liquidation with effect from August 25, 2009.

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 growth, but also to distribute income twice every year. The Board of Directors shall decide on the amount and the time of each income distribution.

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.

As all shareholders have redeemed out of the "C" shares, these "C" shares have been suspended as from October 22, 2008.

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.

In the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or traded on a stock exchange or another regulated market or, for any one of the securities, no price quotation is available, or if the price as determined here above is not in the opinion of the Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

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.



Notes to the Financial Statements (continued) For the year ended December 31, 2009

2 – Significant accounting policies (continued)

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, 2009:

1 EUR = 1.441450 USD
1 EUR = 0.893341 GBP

The various items of the statement of net assets and of the total statement of changes in net assets of the SICAV as at December 31, 2009 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, 2009.

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.

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) 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
Taxe d'abonnement (note 6)	10,355
Depository bank commission, domiciliation, administration and transfer agent fees	33,837
Audit fees, printing and publication expense	42,458
	86,650

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.



Notes to the Financial Statements (continued) For the year ended December 31, 2009

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 applicable on the average net assets of the 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.

7 – Forward foreign exchange contracts

As at December 31, 2009, the Multiple Managers SICAV - European Bond had entered into the following outstanding forward foreign exchange contract:

	Purchases		Sales	Maturity Date	Unrealised profit (in EUR)
USD	2,000,000	EUR	1,331,735	26/02/2010	55,746
					55,746

The unrealised profit on these forward foreign exchange contracts as at December 31, 2009 amounted to EUR 55,746 and is included in the statement of net assets.

8 – Dividends

During the year a dividend for a total amount of EUR 16,452 was paid in relation with Multiple Managers SICAV - European Bond as per the following details:

Share class: "D" Shares EUR
Amount per share: EUR 1.60
Ex-dividend date: 02/11/2009
Payment date: 09/11/2009