



INSINGER DE BEAUFORT
BNP PARIBAS WEALTH MANAGEMENT

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

Unaudited Semi-Annual Report
as at June 30, 2009



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Management and Administration

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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Independent Consultant
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REGISTERED OFFICE

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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>



Statement of Net Assets
as at June 30, 2009

		Multiple Managers SICAV European Bond	Multiple Managers SICAV Euro High Yield LX	Total
	Note	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	(2)	91,261,015	4,490,725	95,751,740
Cash at bank		1,271,495	732,672	2,004,167
Amounts receivable on subscriptions		25,105	-	25,105
Interest and dividends receivable		1,436,478	101,902	1,538,380
TOTAL ASSETS		93,994,093	5,325,299	99,319,392
LIABILITIES				
Bank overdraft		4,937	-	4,937
Amounts payable on redemptions		148,876	60	148,936
Unrealised loss on forward foreign exchange contracts	(7)	16,687	-	16,687
Management fee payable	(5)	75,433	5,371	80,804
Taxes and expenses payable	(3)	130,503	23,911	154,414
TOTAL LIABILITIES		376,436	29,342	405,778
TOTAL NET ASSETS		93,617,657	5,295,957	98,913,614
Net asset value per share				
"A" shares (EUR)		147.14	99.60	
"B" shares (USD)		199.52	-	
"D" shares (EUR)		108.02	-	
Number of shares outstanding				
"A" shares (EUR)		621,502.80	53,170.98	
"B" shares (USD)		11,044.86	-	
"D" shares (EUR)		5,625.29	-	

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


 Statement of Changes in Net Assets
 for the period ended June 30, 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 PERIOD		90,129,621	5,287,624	95,417,245
INCOME				
Interest on bonds	(2)	1,796,689	148,548	1,945,237
Bank interest	(2)	501	318	819
TOTAL INCOME		1,797,190	148,866	1,946,056
EXPENSES				
Management fees	(5)	459,733	32,211	491,944
Depositary bank commission		82,983	2,572	85,555
Domiciliation, administration and transfer agent fees		141,051	29,922	170,973
Audit fees, printing and publishing expenses		43,086	6,185	49,271
Subscription tax		23,323	1,278	24,601
Bank charges and correspondent fees		10,655	4,671	15,326
Bank interest		140	5	145
Other charges		15,082	10,391	25,473
TOTAL EXPENSES		776,053	87,235	863,288
NET INCOME / (LOSS) FROM INVESTMENTS		1,021,137	61,631	1,082,768
Net realised profit / (loss) on sale of investments	(2)	757,987	(355,205)	402,782
Net realised profit / (loss) on forward foreign exchange	(2)	(137,812)	16,176	(121,636)
Net realised profit / (loss) on foreign exchange	(2)	3,065	(12,147)	(9,082)
NET REALISED PROFIT / (LOSS)		1,644,377	(289,545)	1,354,832
Change in net unrealised appreciation / (depreciation) on:				
- investments		(1,132,425)	439,432	(692,993)
- forward foreign exchange contracts		127,989	(33,372)	94,617
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		639,941	116,515	756,456
EVOLUTION OF THE CAPITAL				
Issue of shares		13,890,097	-	13,890,097
Redemption of shares		(11,042,002)	(108,182)	(11,150,184)
NET ASSETS AT THE END OF THE PERIOD		93,617,657	5,295,957	98,913,614

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



Changes in the Number of Shares
for the period ended June 30, 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 period	603,058.57	54,294.09
Number of units issued	93,560.98	-
Number of units redeemed	(75,116.75)	(1,123.11)
Number of units outstanding at the end of the period	621,502.80	53,170.98
USD		
"B" Shares		
Number of shares outstanding at the beginning of the period	11,340.38	-
Number of units issued	142.31	-
Number of units redeemed	(437.83)	-
Number of units outstanding at the end of the period	11,044.86	-
EUR		
"D" Shares		
Number of shares outstanding at the beginning of the period	3,845.29	-
Number of units issued	2,130.00	-
Number of units redeemed	(350.00)	-
Number of units outstanding at the end of the period	5,625.29	-

Statistics

	Multiple Managers SICAV - European Bond EUR	Multiple Managers SICAV - Euro High Yield LX EUR
Total Net Asset Value		
June 30, 2009	93,617,657	5,295,957
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 period		
June 30, 2009		
"A" shares (EUR)	147.14	99.60
"B" shares (USD)	199.52	-
"D" shares (EUR)	108.02	-
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



Multiple Managers SICAV - European Bond (EUR)

Schedule of Investments
as at June 30, 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	4,224,120	4.51
			4,334,800	4,224,120	4.51
France					
BNP Paribas 4.75% 08-4.4.11 EmtN	1,000,000	EUR	993,160	1,046,112	1.12
France 4% 02-25.10.13 Oat	3,000,000	EUR	3,181,680	3,180,360	3.4
France 4% 04-25.4.14 Oat	7,000,000	EUR	7,082,180	7,416,360	7.92
			11,257,020	11,642,832	12.44
Germany					
Bayer 6% 02-10.4.12 EmtN	1,000,000	EUR	1,034,370	1,080,375	1.15
Bundesrepublik Deutschland 3.250% 04/07/2015	3,000,000	EUR	3,098,460	3,072,120	3.28
Deutsche Bank Ag 4.5% 08-7.3.11 EmtN	1,000,000	EUR	979,730	1,035,582	1.11
Germany 4% 07-13.04.12 S.150	5,500,000	EUR	5,843,255	5,837,590	6.24
			10,955,815	11,025,667	11.78
Great Britain					
Tesco 4.75%02-13.04.10	1,000,000	EUR	994,590	1,022,548	1.09
			994,590	1,022,548	1.09
Italy					
Italy 3% 05-15.1.10 Btp	7,000,000	EUR	7,108,220	7,079,450	7.56
Italy Buoni Poliennali Del Tesoro 4.250% 01/11/2009	7,000,000	EUR	7,283,690	7,080,010	7.56
Italy Buoni Poliennali Del Tesoro 4.50% 01/02/2020	4,000,000	EUR	3,816,473	4,029,720	4.3
Italy Buoni Poliennali Del Tesoro 5.250% 01/08/2011	10,000,000	EUR	10,699,770	10,686,000	11.42
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	3,000,000	EUR	2,964,600	3,032,160	3.24
Italy Floating Rate Note 03-1.2.10 Cct	6,000,000	EUR	6,006,854	6,010,860	6.42
			37,879,607	37,918,200	40.5
Netherlands					
Kon.Philips 6.125% 01-16.05.11	1,000,000	EUR	1,043,430	1,059,697	1.13
Netherland 3.75% 04-15.7.14	7,500,000	EUR	7,753,350	7,827,075	8.36
Netherlands 3.75% 06-15.1.23	8,000,000	EUR	7,559,200	7,705,200	8.23
Netherlands 4% 08-15.1.11	7,500,000	EUR	7,802,850	7,821,375	8.36
			24,158,830	24,413,347	26.08
Sweden					
Teliasonera 3.625%05-9.5.12	1,000,000	EUR	949,660	1,014,301	1.08
			949,660	1,014,301	1.08
Total - Transferable securities admitted to an official stock exchange listing			90,530,322	91,261,015	97.48
Total Investment Portfolio			90,530,322	91,261,015	97.48

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



Multiple Managers SICAV - Euro High Yield LX (EUR)

 Schedule of Investments
 as at June 30, 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					
Fortis Hybrid.Fin Floating Rate Note 08-Perp.	245,000	EUR	234,644	179,360	3.39
			234,644	179,360	3.39
Finland					
Metso Oyj 5.125% 04-21.11.11	390,000	EUR	401,057	392,862	7.42
			401,057	392,862	7.42
France					
Alcatel 6.375% 04-7.4.14 Emtn	305,000	EUR	260,087	255,292	4.82
Casino Guichard 6% 02-27.02.12	135,000	EUR	131,625	141,062	2.66
Nexans 5.75% 07-2.5.2017	200,000	EUR	179,875	173,300	3.27
Publicis Groupe 4.125% 05-31.1.12	140,000	EUR	133,000	140,158	2.65
			704,587	709,812	13.4
Germany					
Bayer Ag 5%(Tv) 05-29.7.2105	190,000	EUR	154,850	161,183	3.05
Germany 3.25% 05-9.4.10 Sr 146	300,000	EUR	295,080	305,655	5.77
Tui Ag 6.625% 04-16.05.11 Reg.	250,000	EUR	265,875	229,425	4.33
			715,805	696,263	13.15
Guernsey					
Abb International Finance Ltd.4.625% 06-6.6.13	295,000	EUR	307,744	304,883	5.76
			307,744	304,883	5.76
Italy					
Enel Societa 5.625% 07-21.6.27	180,000	EUR	156,150	178,453	3.37
Italy 3.75% 06-15.9.11 Btp	420,000	EUR	415,380	436,179	8.23
Tele.Italia 5.375% 04-19 Emtn	200,000	EUR	180,500	188,888	3.57
			752,030	803,520	15.17
Luxembourg					
Fiat Fin.6.75%01-25.05.11	240,000	EUR	257,040	247,822	4.68
Gaz Capital 7.8% 03-27.9.10	250,000	EUR	278,150	257,356	4.86
			535,190	505,178	9.54
Netherlands					
Siemens Financiering 5.25%(Tv)06-14.9.66	200,000	EUR	159,500	176,440	3.33
Wolters Kluwer 6.375%08-10.04.18	160,000	EUR	151,936	168,754	3.19
			311,436	345,194	6.52
Sweden					
Ericsson Lm 5.375% 07-27.6.17	180,000	EUR	152,100	171,847	3.24
			152,100	171,847	3.24
United States of America					
Fresenius Med.7.375% 01-11reg.	250,000	EUR	270,700	261,806	4.94
			270,700	261,806	4.94
Total - Transferable securities admitted to an official stock exchange listing			4,385,293	4,370,725	82.53



Multiple Managers SICAV - Euro High Yield LX (EUR)

Schedule of Investments (continued)

as at June 30, 2009

(expressed in EUR)

Description	Face Value	Currency	Average Cost	Fair Value	% net assets
Transferable securities and dealt in on another regulated market					
Bonds					
Great Britain					
Indep.Newspapers 5.75% 99-09	400,000	EUR	384,000	120,000	2.27
			384,000	120,000	2.27
Total Transferable securities and dealt in on another regulated market			384,000	120,000	2.27
Total Investment Portfolio			4,769,293	4,490,725	84.8

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



Notes to the Financial Statements For the period ended June 30, 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 June 30, 2009 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 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 22nd October 2008.

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.

As all shareholders have redeemed out of the "D" shares, these "D" shares have been suspended as from 1st October 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 :



Notes to the Financial Statements (continued) For the period ended June 30, 2009

2 – Significant accounting policies (continued)

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.

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, 2009:

1 EUR = 1.411050 USD
1 EUR = 0.843853 GBP

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, 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 June 30, 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.



Notes to the Financial Statements (continued)
For the period ended June 30, 2009

3 – Taxes and expenses payable

	Multiple Managers SICAV - European Bond EUR	Multiple Managers SICAV - Euro High Yield LX EUR
Taxe d'abonnement	11,741	664
Depositary bank commission, domiciliation, administration and transfer agent fees	96,045	17,316
Audit fees, printing and publication expense	22,717	5,931
	130,503	23,911

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 Semi-Annual fee at the maximum Semi-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.

7 – Forward foreign exchange contracts

As at June 30, 2009, the Multiple Managers SICAV - European Bond had entered into the following outstanding forward foreign exchange contract:

	Purchases		Sales	Maturity Date	Unrealised profit / (loss) (in EUR)
EUR	71,968	USD	100,000	08/28/2009	1,081
USD	2,200,000	EUR	1,577,287	08/28/2009	(17,768)
					(16,687)

The unrealised loss on these forward foreign exchange contracts as at June 30, 2009 amounted to EUR 16,687 and is included in the statement of net assets.

8 – Dividends

No dividends were distributed for the period ended June 30, 2009.



Notes to the Financial Statements (continued)
For the period ended June 30, 2009

9 – Post balance sheet event

As the assets of the Sub-Fund Euro High Yield LX dropped below EUR 5 millions, the Directors of the Fund passed the resolution to liquidate the Sub-Fund. The last NAV will be calculated on August 25, 2009 and the final liquidation up-to proceeds will be paid out to the remaining shareholders on September 1, 2009.