INSINGER DE BEAUFORT
BNP PARIBAS WEALTH MANAGEMENT

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

Annual Report and Audited Financial Statements
for the period from January 1, 2016 to December 5, 2016
(date of the beginning of the liquidation period)

R.C.S. Luxembourg: B-53.934

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* As result of the voluntary liquidation of the SICAV these parties resigned as from December 5, 2016.

General Information

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).

The annual and semi-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

Other
The Board of Directors confirms adherence to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct in the governance of Multiple Managers SICAV.

MULTIPLE MANAGERS SICAV (the "SICAV") has been put in liquidation on December 5, 2016.

Market Synopsis

Market Developments 2016

In many respects, 2016 was an exceedingly challenging year for investors. Both the bond and equity markets witnessed unusual events and sharp trend reversals. On the bond markets the first half of the year was markedly different from the second half. In the first half, government bond yields reached record lows in most markets, while the second half saw a clear upward trend. Over the year as a whole, bond markets ultimately earned a modest positive return in euros, whereby corporate bonds performed significantly better than government bonds. Equity markets got off to an extraordinarily poor start in 2016, driven by fears of a devaluation of China's currency and the persisting decline in oil prices. Markets subsequently underwent a rapid recovery in February, only to be followed by a second severe correction at the end of June, this time in response to the surprise result in the UK's Brexit referendum. Another remarkably rapid recovery occurred, during which major US indices such as the S&P500 index even hit new all-time highs. In early November, there was another surprise political result with Donald Trump's election as President of the United States. Equity markets underwent their third major correction of the year, but on this occasion it was much more short-lived and less dramatic than in the wake of the Brexit referendum result, after which many US indices again shot to new record highs.

With its severe corrections and dramatic recoveries, record lows and record highs, not to mention rapid sector rotations, 2016 was a year full of pitfalls for investors. It should therefore come as no surprise that very few fund managers succeeded in outperforming their benchmarks. Across the year as a whole, the global equity index earned a return of over 10% in euros, whereby the US again noted the best results. After a very poor start in January, on average emerging markets also ultimately managed to keep ahead of the global index, and once more it was the European markets that lagged furthest behind. Yet returns varied greatly within both emerging markets and within Europe. Most European markets achieved a modest positive return, but the defensive Swiss market, for instance, noted a loss of over 5%, while Italy's persisting banking sector difficulties caused its losses to be in excess of 10%. In January, the US market experienced its worst start ever to the year, and yet over the course of the year it succeeded in reaching new absolute highs as a result of declining deflation fears. Optimism rose sharply in the wake of the US presidential elections in early November, allowing the US market to end the year close to absolute record highs. In November, the sharpest price gains occurred in cyclical stocks, which profited from growing optimism about the global economy, and in financial stocks, which benefited from rising interest rates and the corresponding improvement in earnings forecasts for the financial sector. During the latter upturn, European markets again initially lagged behind, only to rise significantly in December. As a result, it was only towards the end of the year that returns on equity investments started to look positive against returns on bond investments, which were particularly negatively affected by rising government bond yields during the final two months of the year.

As far as bond investments are concerned, 2016 looked to be a very tough year as yields on most bonds had already dropped to very low levels over the previous years. Moreover, risk spreads on corporate bonds had tightened sharply. In the first half of 2016, however, long-term yields continued to decline and credit spreads continued to tighten, causing yields on the world's most important government bond, the US 10-year Treasury, to drop to an all-time low at the start of July (about 1.3%). Yields on its German counterpart even dropped to a negative 0.2%. The turning point came shortly after the surprise Brexit referendum result at the end of June. After absolute lows were reached in many government bond yields in early July, an upward trend was visible in yields in the second half of the year. This rise was initially very tentative, but after the election of Donald Trump at the start of November yields on US Treasuries in particular began an explosive rise. From the low in July, US 10-year yields rose by over one whole percent to about 2.6%, resulting in considerable losses on these bonds in the second half of the year. The remarkable reversal in yield trends was chiefly due to a decline in deflation fears, which had still been high at the start of the year when the markets were worried about a possible devaluation of the Chinese currency. The election of Donald Trump prompted a rapid upturn in inflation expectations, as almost all the new president's policy plans (tax cuts, government investments, import duties) seemed to be inflationary. Elsewhere in the world, long-term yields also displayed an upward trend in the second half of the year, albeit a less sharp one than in the US. For instance, yields on German 10-year government bonds rose from a low of -0.2% in July to +0.4% in December, closing the year at about +0.2%. Higher forecasts for economic growth and inflation had a positive effect on corporate bond spreads, which displayed a tightening trend throughout almost the entire year. As a result, corporate bonds yielded a better return than government bonds, whereby the riskiest corporate bonds (high yield) earned the highest returns, not just in the US and Europe, but also elsewhere in the world. A diversified bond portfolio consequently yielded a modest positive return over the year as a whole, although part of the return was lost in the second half of the year.

Review of the Sub-Fund

Multiple Managers SICAV – European Bond

Market Commentary

2016 has been a very volatile year. During 2015 the European Central Bank (ECB) commenced its quantitative easing program, leading to downward pressure on rates, a substantial weakening of the euro and a positive impulse for spread products. During the first half of 2016 the downward pressure on rates continued. Inflation expectations in the Eurozone continued to weaken following weak economic fundamentals and decreasing prices of commodities, particularly oil. Given a low growth, deflationary environment, government yields reached all-time lows in mid-2016 with several countries such as Germany and the Netherlands falling into negative territory. Downward pressure on yields continued due to spooked markets after the UK´s Brexit referendum outcome and crowding into (German) government bonds acting as safe havens. However, after a relatively stable period (at all-time lows) during the third quarter, European interest rates increased strongly during October. Despite the ECB's negative interest rate policy, which still played an important role, bond markets reacted strongly to the increased prospects for inflation. Inflation rose +0.4% yoy in the euro area as a whole to the highest level since the end of 2014. In addition, Donald Trump´s win in the US elections exerted more influence in 10 days on inflation expectations than all central bankers in 10 years. Mr. Trump´s promises with regard to investments in infrastructure, the introduction of import duties, tax cuts and a looser budget deficit policy strongly boosted inflation expectations. Yields on 10 year US Treasuries rose after the presidential elections with almost half a percent to more than 2.2%, nearly 1% higher than the low of 1.4%, that was reached just after the Brexit referendum. In the wake of rising US yields, European interest rates rose as well. German 10 year bund yields rose to over 0.3%, about half a percent higher than the lows of -0.2%.

All in all, 2016 was a volatile year. Underlying German 10 year bund yields fell to an all-time low of -0.19% in July, only to sell off aggressively from the end of September reaching a high for year above +0.40% in December. Crowded positioning and stretched valuations, higher inflation numbers in the Eurozone and rising oil prices were all cited as triggers. The BofA Merrill Lynch Euro Government Index posted a positive +2.82% for the year up to mid-December. Peripheral bonds were well behaved throughout 2016 in spite of the Italian flare early December, following the outcome of the constitutional referendum and prime minister Renzi's resignation. Due to tightening investment grade spreads, particularly in the BBB space, investment grade corporate bonds produced positive returns. The iBoxx Euro Corporates Overall index returned +4.22% up to mid-December in 2016.

As the Fund's main focus is capital protection, it was till start liquidation mainly invested in highly rated government bonds and investment grade corporate bonds. The former contributed positively and the latter negatively overall. Given the weak euro in 2016, the modest exposure towards foreign currencies provided incremental upside.

Fund Positioning

The Fund started the year with a relatively low duration of around 4.4. It continued to focus on capital preservation and stable capital growth and therefore maintained a large holding of Dutch, Belgian and French government bonds. Investments in US and Norwegian government bonds were also maintained for their superior credit quality. The Fund had no allocation towards government bonds of Italy, Spain, Portugal and Greece during the year as it keeps close track of the volatility risks.

During the year, no additions were made to the portfolio. Selectively, small positions were sold in investment grade corporate bonds, e.g. Glencore. During the course of the year the exposure to government bonds (e.g. The Netherlands and France) was reduced as effective yields fell into negative territory. The duration was kept relatively stable at approximately 4.3.

In part due to the rising valuations of government bonds, the percentage invested in government bonds increased to ca. 58%. The percentage invested in corporate issuers was relatively stable at around 30%. No corporate position represented more than 5% of the portfolio. Cash was increased to around 14% as profits taken from government bonds were not reinvested in a market characterised by extremely low yields.

The average modified duration of the portfolio was managed within a tight bandwidth of 4.0 to 4.6 and ended the year to a cash-adjusted 4.5. The average yield to maturity of the bond portfolio has come down to 0.45% in mid-December from 0.7% at the end of 2015.

Review of the Sub-Fund (continued)

Liquidation of Fund

The largest investor redeemed its total position in November 2016 which resulted in that the net asset value of the Fund fell below EUR 5 million. As the Board did not envisage to launch any further sub-funds, extraordinary general meetings of shareholders were convened to resolve the voluntary liquidation of the Fund. The shareholders were able to redeem till November 25, 2016.

M Partners S.à r.l. represented by Ms. V Molloy. being an employee of M Partners S.à r.l., is appointed as the Liquidator of the Fund as from December 5, 2016, the effective date of the beginning of the liquidation period.

It is the intention to pay the liquidation proceeds to the remaining shareholders at the latest end of April 2017.

Luxembourg, February 28, 2017

The Board of Directors

Audit report

To the Shareholders of
MULTIPLE MANAGERS SICAV

We have audited the accompanying financial statements of Multiple Managers SICAV (in liquidation), which comprise the statement of net assets as at December 5, 2016 (date of the beginning of the liquidation period) and the statement of operations and changes in net assets for the period 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 and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

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 for Luxembourg by the "Commission de Surveillance du Secteur Financier". These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment of the "Réviseur d'entreprises agréé", 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 agréé" 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 (in liquidation) as of December 5, 2016 (date of the beginning of the liquidation period) and of the results of its operations and changes in its net assets for the period then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of Matter

We draw attention to note 1 to the financial statements which indicates that the Extraordinary General Meeting of Shareholders, held on December 5, 2016, decided the dissolution of the SICAV and to put it into liquidation with immediate effect. Therefore, as indicated in the note 2 to the financial statements, the financial statements of the SICAV (in liquidation) for the period ended December 5, 2016 (date of the beginning of the liquidation period) have been prepared on a liquidation basis of accounting. Our opinion is not qualified in respect of this matter.

Other matters

Supplementary information included in the 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, March 15, 2017

Thierry Blondeau

Statement of Net Assets
as at December 5, 2016 (date of the beginning of the liquidation period)

	Note	Multiple Managers SICAV - European Bond EUR
ASSETS		
Cash at bank		182,237
TOTAL ASSETS		**182,237**
LIABILITIES		
Interests payable		10
Management company fees and Investment management fees payable	(5,6)	96
Taxes and expenses payable	(3)	106,341
TOTAL LIABILITIES		**106,447**
TOTAL NET ASSETS		**75,790**
Net asset value per share		
"A" shares (EUR)		177.44
Number of shares outstanding		
"A" shares (EUR)		427.13

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

Statement of Operations and Changes in Net Assets for the period ended December 5, 2016 (date of the beginning of the liquidation period)

	Note	Multiple Managers SICAV - European Bond EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		**35,437,534**
INCOME		
Interest on bonds	(2)	690,884
TOTAL INCOME		**690,884**
EXPENSES		
Investment management fees	(5)	44,156
Management company fees	(6)	27,388
Depositary bank commission	(7)	37,227
Domiciliation, administration and transfer agent fees	(7)	57,327
Audit fees		17,621
Liquidation expenses		62,000
Taxe d'abonnement	(8)	12,724
Transaction fees		2,186
Bank interest		11,673
Other charges		58,477
TOTAL EXPENSES		**330,779**
NET INCOME FROM INVESTMENTS		**360,105**
Net realised gain on sale of investments	(2)	642,759
Net realised gain on forward foreign exchange contracts	(2)	3,316
Net realised loss on foreign exchange	(2)	(9,157)
NET REALISED PROFIT		**997,023**
Change in net unrealised (depreciation) on investments		(618,465)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		**378,558**
EVOLUTION OF THE CAPITAL		
Issue of shares		4,334,823
Redemption of shares		(40,075,125)
NET ASSETS AT THE END OF THE PERIOD		**75,790**

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

Changes in the Number of Shares for the period ended December 5, 2016 (date of the beginning of the liquidation period)

	Multiple Managers SICAV - European Bond
EUR	
"A" Shares	
Number of shares outstanding at the beginning of the period	47,531.77
Number of shares issued	848.54
Number of shares redeemed	(47,953.18)
Number of shares outstanding at the end of the period	427.13
EUR	
"E" Shares	
Number of shares outstanding at the beginning of the period	158,258.57
Number of shares issued	23,879.62
Number of shares redeemed	(182,138.19)
Number of shares outstanding at the end of the period	-

Statistics as at December 5, 2016 (date of the beginning of the liquidation period)

	Multiple Managers SICAV - European Bond EUR
Total Net Asset Value	
December 5, 2016	75,790
December 31, 2015	35,437,534
December 31, 2014	35,314,821
NAV per share at the end of the period	
December 5, 2016	
"A" shares (EUR)	177.44
December 31, 2015	
"A" shares (EUR)	170.47
"E" Shares (EUR)	172.72
December 31, 2014	
"A" shares (EUR)	170.74
"E" Shares (EUR)	171.70

Notes to the Financial Statements
For the period ended December 5, 2016

1 – Organisation

MULTIPLE MANAGERS SICAV (the "Fund") is an investment company incorporated in Luxembourg as a "Société Anonyme" on the basis of the law of August 10, 1915 on Commercial Companies ("the law of 1915") and qualifies as a "Société d'Investissement à Capital Variable (SICAV) on the basis of Part I of the Law of December 17, 2010, as amended, on Undertakings of Collective Investment ("the Law of 2010"). The Fund was incorporated 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.

At December 5, 2016 the Fund comprised one active Sub-Fund: Multiple Managers SICAV - European Bond. The figures in the Statement of Net Assets and the Statement of Operations and Changes in Net Assets therefore reflect those of the SICAV as well as of the European Bond Sub-Fund.

The Extraordinary General Meeting ("EGM") held on December 5, 2016 has decided the liquidation of Multiple Managers SICAV.

2 – Significant Accounting Policies

The financial statements have been prepared on a liquidation basis of accounting and in conformity with legal and regulatory requirements in Luxembourg applicable to investment funds, including the following significant accounting policies:

a) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg may require management to make estimates and assumptions that affect the reported amounts of assets and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates. No estimates and/or assumptions were used during the reporting period.

b) 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.

As at December 5, 2016, the Sub-Fund only held a cash position.

c) 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.

d) 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 5, 2016:

1 EUR = 0.837045 GBP
1 EUR = 8.963977 NOK

Notes to the Financial Statements (continued)
For the period ended December 5, 2016

2 – Significant Accounting Policies (continued)

e) 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.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The profits or losses resulting from forward foreign exchange contracts are included in the statement of operations and changes in net assets.

There are no forward foreign exchange contracts outstanding as at December 5, 2016.

g) Income

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

h) Dividends

It is not the policy of the SICAV to distribute dividends.

3 – Taxes and Expenses Payable

	Multiple Managers SICAV - European Bond EUR
Taxe d'abonnement (note 8)	7
Depositary bank commission, domiciliation, administration and transfer agent fees	19,997
Audit fees, printing and publication expense	17,621
Liquidation fees	53,108
Miscellaneous	15,608
	106,341

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.

The redemption price of the Fund's shares corresponds to the Net Asset Value per share of the relevant Sub-Fund. No commission on subscription and redemption were applied for the period ended December 5, 2016.

5 – Investment Management Fees

As remuneration for its services, the Investment Manager receives from the SICAV an annual fee of 0.75% for Multiple Managers SICAV - European Bond class A applicable on the average net assets of the class A.

On Multiple Managers SICAV – European Bond class E no management fee is charged. This class is only available to certain clients of Bank Insinger de Beaufort N.V.

The fees have been prorated over the period of activity of the Fund.

Notes to the Financial Statements (continued)
For the period ended December 5, 2016

6 – Management Company Fees

In remuneration of its services, MDO Management Company S.A. acting as the Management Company is entitled to receive a fee from the Company of 0.07 % per annum per Sub-Fund for assets under management up to 50 million EUR (with a minimum of EUR 30,000 for the SICAV).

This fee is calculated on the average of the month-end NAV of the previous quarter and invoiced quarterly.

The fees have been prorated over the period of activity of the Fund.

7 – Depositary and Central Administrative Agent Fees

The SICAV will pay to the Depositary annual fees which will amount to a minimum percentage of 0.09 % of the net asset value per sub-fund, depending on the total net assets of the SICAV. The SICAV will pay to the Central Administration EUR 28,000 per annum (this amount will be increased by EUR 2,000 if share classes other than Class A shares are issued). These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary and the Central Administration Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The fees have been prorated over the period of activity of the Fund.

8 – 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.

9 – Transaction Fees

A bid-ask spread is the amount by which the ask price exceeds the bid. This is essentially the difference in price between the highest price that a buyer is willing to pay for a bond transaction and the lowest price for which a seller is willing to sell it. As such it involves a trading cost that is implicit in the price-setting of a bond. These costs are not included in the below amount.

For the period ended December 5, 2016, the transaction fees for the SICAV amount to EUR 2,186.

10 – Directors Fees

The amount of Directors fees for the period ended December 5, 2016 for the SICAV is EUR 15,400 per annum, including tax and is included in the caption "Other charges" in the Statement of Operations and Changes in Net Assets.

11 – Global Exposure

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the Fund either by applying the commitment approach or the Value at Risk approach. The Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

12 – Liquidation

The SICAV is put into voluntary liquidation as from December 5, 2016.

As from this date, M Partners S.à r.l. represented by Ms V. Molloy is appointed as the Liquidator of the SICAV and has been approved by the Commission de Surveillance du Secteur Financier ("CSSF"), the Luxembourg supervisory authority.