



INSINGER DE BEAUFORT
BNP PARIBAS WEALTH MANAGEMENT

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

Semi-annual Report and Unaudited Financial Statements
For the period ended June 30, 2015

R.C.S. Luxembourg: B-53.934



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Management, Administration and Auditor

CHAIRMAN

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

DIRECTORS

Mr Steve GEORGALA
Managing Director
Maitland Advisory LLP.
London

Mr Marcel ERNZER
Managing Director Wallberg Invest S.A.
Luxembourg

Mr Marc BALTUS
CFO - Bank Insinger de Beaufort N.V.
Amsterdam

REGISTERED OFFICE

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11/13 Boulevard de la Foire
L-1528 Luxembourg

MANAGEMENT COMPANY

MDO Management Company S.A.
21st Century Building
19, rue de Bitbourg
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INVESTMENT MANAGER

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GLOBAL DISTRIBUTOR

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DEPOSITARY AND CENTRAL ADMINISTRATION

RBC Investor Services Bank S.A.
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REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg



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 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.

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.

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.

Statement of Net Assets
as at June 30, 2015Multiple Managers SICAV -
European Bond

	Note	EUR
ASSETS		
Investments in securities at market value	(2)	32,491,131
Cash at bank		2,753,898
Amounts receivable on subscriptions		198,052
Interest receivable		504,729
TOTAL ASSETS		35,947,810
LIABILITIES		
Amounts payable on redemptions		129,617
Management Company fees and Investment Management fees payable	(5,6)	12,874
Taxes and expenses payable	(3)	50,763
TOTAL LIABILITIES		193,254
TOTAL NET ASSETS		35,754,556
Net asset value per share		
"A" shares (EUR)		170.59
"E" shares (EUR)		172.19
Number of shares outstanding		
"A" shares (EUR)		51,010.80
"E" shares (EUR)		157,109.07

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



Statement of Operations and Changes in Net Assets for the period ended June 30, 2015

	Note	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		35,314,821
INCOME		
Interest on bonds	(2)	461,576
Bank interest	(2)	446
Other income		20,382
TOTAL INCOME		482,404
EXPENSES		
Investment management fees	(5)	36,276
Management company fees	(6)	13,556
Depositary bank commission	(7)	19,684
Domiciliation, administration and transfer agent fees	(7)	33,962
Audit fees, printing and publishing expenses		9,725
Taxe d'abonnement	(8)	8,980
Bank charges and correspondent fees		1,860
Bank interest		2,266
Other charges		18,948
TOTAL EXPENSES		145,257
NET INCOME FROM INVESTMENTS		337,147
Net realised gain on sale of investments	(2)	520,117
Net realised gain on foreign exchange	(2)	101,682
NET REALISED PROFIT		958,946
Change in net unrealised appreciation on investments		(894,990)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		63,956
EVOLUTION OF THE CAPITAL		
Issue of shares		12,149,697
Redemption of shares		(11,773,918)
NET ASSETS AT THE END OF THE PERIOD		35,754,556

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



Changes in the Number of Shares for the period ended June 30, 2015

	Multiple Managers SICAV - European Bond
EUR	
"A" Shares	
Number of shares outstanding at the beginning of the period	80,466.53
Number of shares issued	348.25
Number of shares redeemed	(29,803.98)
Number of shares outstanding at the end of the period	51,010.80
EUR	
"E" Shares	
Number of shares outstanding at the beginning of the period	125,664.69
Number of units issued	69,054.05
Number of units redeemed	(37,609.67)
Number of units outstanding at the end of the period	157,109.07

Statistics

	Multiple Managers SICAV - European Bond EUR
Total Net Asset Value	
June 30, 2015	35,754,556
December 31, 2014	35,314,821
December 31, 2013	49,797,114
NAV per share at the end of the period	
June 30, 2015	
"A" shares (EUR)	170.59
"E" Shares (EUR)	172.19
December 31, 2014	
"A" shares (EUR)	170.74
"E" Shares (EUR)	171.70
December 31, 2013	
"A" shares (EUR)	158.63



Multiple Managers SICAV - European Bond (EUR)

Schedule of Investments
as at June 30, 2015

(expressed in EUR)

Description	Face Value	Currency	Average Cost	Fair Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 1.65% 14-21.10.24	150,000	EUR	156,233	158,213	0.44
			156,233	158,213	0.44
Belgium					
Belgium 2.25% 13-22.06.23	2,800,000	EUR	3,204,163	3,082,800	8.62
			3,204,163	3,082,800	8.62
European Union					
Eec 3.375% 10-10.05.19	2,000,000	EUR	2,111,800	2,251,400	6.30
			2,111,800	2,251,400	6.30
France					
BNPP 2.375% 15-17.02.25	100,000	EUR	99,640	94,113	0.26
France 2.5% 13-25.05.30 Oat	250,000	EUR	297,296	275,245	0.77
France Govt 1% 13-25.11.18	1,000,000	EUR	986,840	1,032,730	2.89
Lagardere 4.125% 12-31.10.17	500,000	EUR	538,367	531,865	1.49
Sanofi Sa 1.875% 13-04.09.20	1,500,000	EUR	1,513,450	1,582,800	4.43
Unibail Rodamco 3.875% 10-05.11.20	1,000,000	EUR	1,013,825	1,152,130	3.22
			4,449,418	4,668,883	13.06
Germany					
Allianz Se 5.625% (Frn) 17.10.42	400,000	EUR	467,682	471,096	1.32
Daimler Ag 1.75% 21.01.20 Emtn	500,000	EUR	505,058	523,700	1.46
Deut Bk 1.25% 14-08.09.21	1,200,000	EUR	1,228,291	1,176,936	3.29
			2,201,031	2,171,732	6.07
Great Britain					
Tesco Plc 5% 06-24.03.23	1,100,000	GBP	1,418,643	1,563,628	4.37
			1,418,643	1,563,628	4.37
Ireland					
Bk Ireld Mtg 3.125% 12-20.11.15	200,000	EUR	199,780	202,328	0.57
			199,780	202,328	0.57
Italy					
Intesa San 1.125% 15-04.03.22	500,000	EUR	499,070	469,365	1.31
			499,070	469,365	1.31
Netherlands					
Achmea Hypobk 2.375% 12-08.02.16	200,000	EUR	199,266	202,688	0.57
Adecco If 4.75% 11-13.04.18	500,000	EUR	499,025	555,400	1.55
Asml Holding 3.375% 13-19.09.23	100,000	EUR	99,009	112,552	0.32
Kpn 4.25% 12-01.03.22	1,000,000	EUR	1,072,809	1,153,750	3.23
Netherlands 3.25% 11-15.07.21	4,000,000	EUR	4,424,050	4,669,320	13.06
Netherlands 4% 08-15.07.18	2,000,000	EUR	2,079,360	2,246,100	6.28
Netherlands 4% 09-15.07.19	3,000,000	EUR	3,427,770	3,472,800	9.71
Shell Int F 1.625% 14-24.03.21	500,000	EUR	495,790	518,150	1.45
Unilever 1% 15-03.06.23	275,000	EUR	272,841	267,781	0.75

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



Multiple Managers SICAV - European Bond (EUR)

Schedule of Investments (continued)
as at June 30, 2015

(expressed in EUR)

Description	Face Value	Currency	Average Cost	Fair Value	% net assets
VW Intl Fin 2% 13-26.03.21	600,000	EUR	639,945 13,209,865	633,660 13,832,201	1.77 38.69
Norway					
Norway 3.75% 10-25.05.21	16,400,000	NOK	2,290,910 2,290,910	2,101,644 2,101,644	5.88 5.88
Spain					
Telefonica 2.242% 14-27.05.22	500,000	EUR	498,434 498,434	516,400 516,400	1.44 1.44
United States of America					
Coca Cola 0.75% 15-09.03.23	250,000	EUR	248,800 248,800	237,648 237,648	0.67 0.67
Total - Transferable securities admitted to an official stock exchange listing			30,488,147	31,256,242	87.42
Transferable securities and dealt in on another regulated market					
Bonds					
United States of America					
USA 2.50% 13-15.08.23 Tbo	1,350,000	USD	1,043,895 1,043,895	1,234,889 1,234,889	3.45 3.45
Total Transferable securities and dealt in on another regulated market			1,043,895	1,234,889	3.45
Total Investment Portfolio			31,532,042	32,491,131	90.87

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



Notes to the Financial Statements For the period ended June 30, 2015

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.

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, 2015 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.

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.

The Sub-Fund aims to generate stable mid-term capital growth by investing in investment grade bonds.

As at June 30, 2015, "A" shares and "E" shares (denominated in EUR) are available.

The Multiple Managers SICAV - European Bond "E" share class was launched on April 1, 2014. These shares are only available for clients of Bank Insinger de Beaufort N.V. or its affiliates that receive advisory services or discretionary portfolio management services from Bank Insinger de Beaufort N.V. or its affiliates and which meet the minimum investment criteria established (from time to time) and where these shares are held in accounts with Bank Insinger de Beaufort N.V. This share class is not available for other investors including clients of Bank Insinger de Beaufort N.V. or its affiliates that receive 'execution only' services. The minimum amount of an investment for this share class is EUR 75.

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) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires 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.

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.



Notes to the Financial Statements (continued)
For the period ended June 30, 2015

2 – Significant Accounting Policies (continued)

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.

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 June 30, 2015:

1 EUR = 0.711294 GBP
1 EUR = 8.840098 NOK
1 EUR = 1.117300 USD

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 June 30, 2015.

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)	4,472
Depositary bank commission, domiciliation, administration and transfer agent fees	28,358
Audit fees, printing and publication expense	9,446
Directors fees	7,637
Miscellaneous	850
	50,763



Notes to the Financial Statements (continued) For the period ended June 30, 2015

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 June 30, 2015.

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.

6 – Management Company

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 as the average of the month-end NAV of the previous quarter and invoiced quarterly.

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.

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.