



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, 2015

R.C.S. Luxembourg: B-53.934



Table of contents

	Page
Management, Administration and Auditor	3
General Information	4
Market Synopsis	5
Review of the Sub-Fund	6
Audit Report	8
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	10
Changes in the Number of Shares	11
Statistics	11
Multiple Managers SICAV - European Bond	
Schedule of Investments	12
Notes to the Financial Statements	14



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

REGISTERED OFFICE

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MANAGEMENT COMPANY

MDO Management Company S.A.
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INVESTMENT MANAGER

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DEPOSITARY AND CENTRAL ADMINISTRATION

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REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
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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 of 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>

Ongoing Charges Figure (Expense Ratio)

The Ongoing Charges Figure of the Sub-Fund is calculated by dividing the total expenses, by the average Net Asset Value of the Sub-Fund. The average Net Asset Value as at December 31, 2015 is calculated by averaging the Net Assets Value of each Valuation of the Sub-Fund in the year of 2015. Below ongoing charges figures exclude transaction costs/fees and bank interest paid.

Multiple Managers SICAV - European Bond Class A: The average Net Asset Value for the year ended December 31, 2015 is EUR 9,079,661. The Ongoing Charges Figure as at December 31, 2015 is 1.26% per annum.

Multiple Managers SICAV - European Bond Class E: The average Net Asset Value for the year ended December 31, 2015 is EUR 26,516,210. The Ongoing Charges Figure as at December 31, 2015 is 0.53% per annum.

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.



Market Synopsis

Market Developments 2015

Last year was an extremely volatile year for both the equity markets and the bond markets and ultimately only yielded small returns. As the euro weakened further against the US dollar – having lost 14% in 2014, the euro lost a further 10% in 2015 – the returns were better when expressed in euros. However, when converted into US dollars, many equity and bond markets yielded minimal or even negative returns. As in previous years, the poorest results were posted in emerging markets, while the US markets again stood out positively against the rest of the world.

The financial markets initially responded enthusiastically when ECB President Draghi announced a larger than expected quantitative easing programme in January. The European equity markets in particular saw sharp price rises of sometimes in excess of 20% up to April. Yet these price gains were accompanied by a remarkable weakness in the euro, which lost 13% of its value against the US dollar over the first few months of the year. In the second quarter it was Greece that threw a spanner in the works by adopting an unprecedentedly tough stance in negotiations with the Troika and rejecting European bailout proposals via a referendum. The markets did succeed in bouncing back after the Greek government had been forced into agreeing to an even tougher bail-out package. The real setback for the markets came in August, when the Chinese government apparently devalued the renminbi on 11 August. This step was so poorly communicated that the markets became increasingly concerned about the economic slowdown in China and other emerging markets. Western equity markets finally succumbed on 24 August, a day which witnessed several hours of unprecedented volatility, partly caused by automated high frequency trading. The lows of the end of August were tested a month later at similar levels, after which a strong recovery took place in October. There was also an end-of-year rally, but only after markets had dropped again slightly in the first half of December due to persisting concerns about weakness in the Chinese economy and the ever-declining oil price.

European equity markets ultimately saw a price gain of approximately 5% in euros over the year, but results varied greatly from country to country. When expressed in US dollars the US index S&P500 was down by nearly 1% (excluding dividends), but in euros it posted a profit of nearly 10%, causing it once more to outperform most European indices on balance. Emerging market equities were the biggest losers, especially in those countries dependent on the production of commodities, such as Brazil. In these countries the currency losses against the US dollar were often even higher than the price losses on the market. At a price gain of 9%, Japan's Nikkei index was one of the best performers, while the yen remained more or less stable against the US dollar. The MSCI All Countries World index earned a total return in euros (including dividends) of 8.7% in 2015.

Like the equity markets, the European bond markets chiefly responded positively to the ECB's quantitative easing plans announced at the start of the year. The yield on German 10-year government bonds even dropped to close to zero (0.05%) in April. Yields on government bonds issued by peripheral Eurozone countries also fell further. For instance, under the influence of ECB policy, Spanish yields declined to about 1.2%. At the end of April, investors seemed to realise that Eurozone government bonds had become overvalued and a sharp drop in prices occurred, causing German government bond yields to revert to about 1% in the space of just one month. In contrast to the ECB, the US Fed implemented no special monetary policy initiatives and yields on US 10-year government bonds spent the entire year moving more or less sideways at about 2%. The persisting strength of the US dollar led to European investors earning a positive return on US treasuries again, like in 2014.

While European government bonds posted a modest positive return, European corporate bonds on average earned a marginal loss as spreads widened slightly. In the riskier high yield market, the second half of the year looked to be a repeat of the trends seen a year earlier. Having tightened in the first half of 2015, spreads again widened sharply (this time from 4% to about 7%), again due to the weakening of the oil price. The greatest losses were to be found in the US high yield market, about 15% of which comprises companies active in the shale oil industry. Yet spreads on corporate bonds from emerging markets also widened, leading to losses here too. Spreads on the European high yield market only widened to a relatively small extent.



Review of the Sub-Fund

Multiple Managers SICAV – European Bond

The NAV of the A share class of Multiple Managers SICAV – European Bond decreased from EUR 170.74 to EUR 170.47 resulting in a -0.16 % return for the year 2015. The NAV of the E share class of Multiple Managers SICAV – European Bond increased from EUR 171.70 to EUR 172.72 returning +0.59 % for the year 2015.

Market Commentary

We began the year 2015 with European Central Bank (ECB) announcing a bigger than expected expansion of its quantitative easing program. This led to downward pressure on rates, a substantial weakening of the euro and a positive impulse for spread products. The first two trends reversed again sharply in the second quarter and moderated again during the rest of the year. Credit spreads remained relatively tight until May end, but started widening since, with the more pronounced widening late September and throughout December.

Risk assets were spooked in the second quarter by an unprecedentedly tough stance from Greece in negotiations with the Troika and rejecting European bailout proposals via a referendum, but were really setback when the Chinese government apparently devalued the Renminbi on August 11th. This step was so poorly communicated that the markets became increasingly concerned about the economic slowdown in China and other emerging markets. In spite of a strong recovery in October, December came under pressure again by persisting concerns about weakness in the Chinese economy and the ever-declining oil price.

In all 2015 was a volatile year. Underlying German 10 year bund yield fell to an all-time low in mid-April of 7 basispoints (0.07%), only to sell off aggressively from April month-end reaching an intra-day high for year above 1.00% early June. Crowded positioning and stretched valuations, higher inflation numbers in the Eurozone and rising oil prices were all cited as triggers. The risk-off climate that ensued resulted in yields going moderately lower again since.

The BofA Merrill Lynch Euro Government Index posted a positive +1.64% for the year. 2 year German interest rates ended the year on a negative -0.35% and 10 year euro interest rates on 0.63%. This resulted in a steepening of the curve and in investment returns between 0.45% on the short end and -0.35% on the long end of the German bond curve. Peripheral bonds were well behaved throughout in 2015 in spite of the Greek flare early in the year, posting positive returns overall. Yet due to the widening of the investment grade spreads, particularly in the BBB space, investment grade corporate bonds produced negative returns. The iBoxx Euro Corporates Overall index returned -0.66% in 2015. Noteworthy in this regard is that in spite of high yield spreads widening far more aggressively than due to the offsetting high coupon, European High Yield still managed to produce positive returns for the year overall.

In the US, after various mixed signals the FED then ultimately raised its benchmark rate for the first time in nearly ten years and is thus officially the only among the leading central banks in the world adopting a tightening monetary policy. Yet the subsequent volatility in markets worldwide since in combination with the still benign inflation expectations has led many to believe that this will be a very slow path of rate hikes going forward.

As the Fund is focusing on capital protection first, it is mainly invested highly rated government bonds and investment grade corporate bonds. The former contributed positively and the latter negatively overall. Given the weak euro in 2015, the modest exposure towards foreign currencies provided incremental upside.

Fund Positioning

The Fund started the year with a relatively low duration of around 4.5 including a cash buffer of around 9%. It continued to focus on capital preservation and stable capital growth and therefore maintaining a large holding of Dutch, Belgian and French government bonds. Investments in the US and Norwegian government bonds were also held on for their superior credit quality. The Fund had no allocation towards government bonds of Italy, Spain, Portugal and Greece during the year as we keep close track of the volatility risks.

The cash buffer allowed the Fund to selectively add to high quality investment grade bonds, such as Coca-Cola and Unilever. Selectively, also small positions were built in investment grade corporate bonds with more spread appeal, e.g. Intesa Sanpaolo and Glencore. During the course of the year duration was initially shortened and later lengthened again by among other things expanding our position in US treasuries.

In part due to the richening of government bonds, the percentage invested in government bonds increased from 58% to 60%. The percentage invested in corporate issuers increased from 33% to 34%. No corporate position represented more than 5% of the portfolio. Cash was reduced to around 5.5% .

Total non-Euro based investments (Norwegian Kronor, Pound Sterling and US Dollar) dropped from approximately 22% at the beginning of the year to 16% by year-end. Foreign currency positions contributed positively to the fund return in 2015.

The average modified duration of the portfolio was managed within a tight bandwidth of 4.0 to 5.0 years and ended the year to a cash adjusted 4.7. The average yield to maturity of the bond portfolio has come down to 0.7%.



Review of the Sub-Fund (continued)

Outlook & Strategy

We consider that 2016 may be a more difficult year for government bonds as yields are already extremely low and as inflation might start to slowly build in the system from 2016 onwards, particularly in the US. Also, in spite of an accommodative ECB, our weak euro outlook, while still upheld, is becoming less certain. This is reflected in our reduction in non-euro based investments in 2015 already.

By the same token we neither foresee high rates nor high inflation as both will be held back by the substantial amount of indebtedness the system still carries and that is still plaguing most of the developed markets. Also, as volatility has increased across markets worldwide, even in a low to mildly negative return (expectations) environment, the relative safe haven of the bond market remains intact. Lastly, as spreads widened in 2015, while the economic developments in US and Europe, still appear to be progressing positively, we do see scope for positive returns based on a buy and hold to maturity approach.

The Fund aims to generate stable capital growth by investing in investment grade liquid bonds and to capitalise the income generated. The investment horizon is medium term. Return expectations for the portfolio will reflect the low yield environment and the focus will remain on capital preservation with stable income generation.

Luxembourg, February 2016

The Board of Directors

Historical performance is not an indication of future performance.



Audit report

To the Shareholders of
MULTIPLE MANAGERS SICAV

Following our appointment by the Annual General Meeting of the Shareholders dated April 29, 2015, we have audited the accompanying financial statements of MULTIPLE MANAGERS SICAV, which comprise the statement of net assets and the schedule of investments as at December 31, 2015 and the statement of operations and 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 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". Those 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 as of December 31, 2015, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 19, 2016

Thierry Blondeau

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Statement of Net Assets
as at December 31, 2015

Multiple Managers SICAV -
European Bond

	Note	EUR
ASSETS		
Investments in securities at market value	(2)	32,559,360
Cash at bank		2,540,677
Amounts receivable on subscriptions		97,362
Interest receivable		455,884
TOTAL ASSETS		35,653,283
LIABILITIES		
Amounts payable on redemptions		151,135
Management company fees and investment management fees payable	(5,6)	12,789
Taxes and expenses payable	(3)	51,825
TOTAL LIABILITIES		215,749
TOTAL NET ASSETS		35,437,534
Net asset value per share		
"A" shares (EUR)		170.47
"E" shares (EUR)		172.72
Number of shares outstanding		
"A" shares (EUR)		47,531.77
"E" shares (EUR)		158,258.57

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



Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

	Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		35,314,821
INCOME		
Interest on bonds	(2)	904,249
Bank interest	(2)	445
Other income		16,919
TOTAL INCOME		921,613
EXPENSES		
Investment management fees	(5)	68,192
Management company fees	(6)	28,913
Depositary bank commission	(7)	39,520
Domiciliation, administration and transfer agent fees	(7)	67,330
Audit fees, printing and publishing expenses		19,460
Taxe d'abonnement	(8)	17,808
Bank charges		3,604
Bank interest		4,273
Other charges		31,214
TOTAL EXPENSES		280,314
NET INCOME FROM INVESTMENTS		641,299
Net realised gain on sale of investments	(2)	672,661
Net realised gain on forward foreign exchange contracts	(2)	3,824
Net realised gain on foreign exchange	(2)	77,788
NET REALISED PROFIT		1,395,572
Change in net unrealised (depreciation) on investments		(1,235,614)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		159,958
EVOLUTION OF THE CAPITAL		
Issue of shares		24,904,744
Redemption of shares		(24,941,989)
NET ASSETS AT THE END OF THE YEAR		35,437,534

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



Changes in the Number of Shares for the year ended December 31, 2015

	Multiple Managers SICAV - European Bond
EUR	
"A" Shares	
Number of shares outstanding at the beginning of the year	80,466.53
Number of shares issued	723.02
Number of shares redeemed	(33,657.78)
Number of shares outstanding at the end of the year	47,531.77
EUR	
"E" Shares	
Number of shares outstanding at the beginning of the year	125,664.69
Number of shares issued	142,582.38
Number of shares redeemed	(109,988.50)
Number of shares outstanding at the end of the year	158,258.57

Statistics

	Multiple Managers SICAV - European Bond EUR
Total Net Asset Value	
December 31, 2015	35,437,534
December 31, 2014	35,314,821
December 31, 2013	49,797,114
NAV per share at the end of the year	
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
December 31, 2013	
"A" shares (EUR)	158.63



Multiple Managers SICAV - European Bond (EUR)

 Schedule of Investments
as at December 31, 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	161,960	0.46
			156,233	161,960	0.46
Belgium					
Belgium 2.25% 13-22.06.23	2,800,000	EUR	3,204,163	3,141,740	8.87
			3,204,163	3,141,740	8.87
European Union					
Eec 3.375% 10-10.05.19	2,000,000	EUR	2,111,800	2,233,700	6.30
			2,111,800	2,233,700	6.30
France					
BNPP 2.375% 15-17.02.25	100,000	EUR	99,640	97,627	0.28
France 0.5% 14-25.05.25 /Oat	200,000	EUR	186,920	192,790	0.54
France 2.5% 13-25.05.30 Oat	300,000	EUR	334,029	340,005	0.96
France Govt 1% 13-25.11.18	1,000,000	EUR	986,840	1,035,150	2.92
Lagardere 4.125% 12-31.10.17	500,000	EUR	538,367	524,825	1.48
Sanofi Sa 1.875% 13-04.09.20	1,500,000	EUR	1,513,450	1,593,750	4.50
Unibail Rodamco 3.875% 10-05.11.20	1,000,000	EUR	1,013,825	1,148,950	3.24
			4,673,071	4,933,097	13.92
Germany					
Allianz Se 5.625% (Frn) 17.10.42	400,000	EUR	467,682	468,992	1.32
Daimler Ag 1.75% 21.01.20 Emtn	500,000	EUR	505,058	522,005	1.47
Deut Bk 1.25% 14-08.09.21	1,200,000	EUR	1,228,291	1,203,156	3.40
			2,201,031	2,194,153	6.19
Great Britain					
Tesco Plc 5% 06-24.03.23	1,100,000	GBP	1,418,643	1,457,519	4.11
			1,418,643	1,457,519	4.11
Italy					
Intesa San 1.125% 15-04.03.22	500,000	EUR	499,070	487,445	1.38
			499,070	487,445	1.38
Luxembourg					
Glencore Fi 2.75% 14-01.04.21	200,000	EUR	200,700	155,738	0.44
			200,700	155,738	0.44
Netherlands					
Achmea Hypobk 2.375% 12-08.02.16	200,000	EUR	199,266	200,466	0.56
Adecco If 4.75% 11-13.04.18	500,000	EUR	499,025	547,980	1.55
Asml Holding 3.375% 13-19.09.23	100,000	EUR	99,009	112,557	0.32
Kpn 4.25% 12-01.03.22	1,000,000	EUR	1,072,809	1,163,120	3.28
Netherlands 2.25% 12-15.07.22	2,000,000	EUR	2,263,640	2,257,160	6.37
Netherlands 3.25% 11-15.07.21	4,000,000	EUR	4,424,050	4,695,000	13.25
Netherlands 4% 09-15.07.19	3,000,000	EUR	3,427,770	3,444,000	9.72
Shell Int F 1.625% 14-24.03.21	500,000	EUR	495,790	517,010	1.46
Unilever 1% 15-03.06.23	275,000	EUR	272,841	273,751	0.77

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



Multiple Managers SICAV - European Bond (EUR)

Schedule of Investments (continued)
as at December 31, 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 13,394,145	608,856 13,819,900	1.72 39.00
Norway					
Norway 3.75% 10-25.05.21	16,400,000	NOK	2,290,910 2,290,910	1,949,355 1,949,355	5.50 5.50
Spain					
Telefonica 2.242% 14-27.05.22	500,000	EUR	498,434 498,434	515,585 515,585	1.45 1.45
United States of America					
Coca Cola 0.75% 15-09.03.23	250,000	EUR	248,800	243,833	0.69
USA 2.50% 13-15.08.23 Tbo	1,350,000	USD	1,043,895 1,292,695	1,265,335 1,509,168	3.57 4.26
Total - Transferable securities admitted to an official stock exchange listing			31,940,895	32,559,360	91.88
Total Investment Portfolio			31,940,895	32,559,360	91.88

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



Notes to the Financial Statements For the year ended December 31, 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 December 31, 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 December 31, 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 year ended December 31, 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 December 31, 2015:

1 EUR = 0.737274 GBP
1 EUR = 9.622666 NOK
1 EUR = 1.092750 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 December 31, 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)	4,432
Depositary bank commission, domiciliation, administration and transfer agent fees	23,548
Audit fees, printing and publication expense	19,181
Directors fees	55
Miscellaneous	4,609
	51,825



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

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.

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 year ended December 31, 2015, the transaction fees for the SICAV amount to EUR 3,604.

10 – Directors Fees

The amount of Directors fees for the year ended December 31, 2015 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.