

SELECTUM STOCK PICKING FUND

Société d'Investissement à Capital Variable

Active Sub-Funds :

*SELECTUM STOCK PICKING FUND – Selectum Belgium Fund
SELECTUM STOCK PICKING FUND – Selectum Germany Fund
SELECTUM STOCK PICKING FUND – Selectum Choice of My Best Ideas Fund*

I N V E S T M E N T M A N A G E R

Selectum Vermogensbeheer N.V. Belgium
39-OB, Kipdorp B-2000 Antwerpen

*R.C.S. Luxembourg B 161.997
12, Rue Eugène Ruppert, L-2453 Luxembourg*

*Audited Annual Report
For the period from June 30th, 2011 (date of incorporation)
to December 31st, 2011*

SELECTUM STOCK PICKING FUND

*Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 161997*

Board of Directors

Chairman

*Alain DEVRESSE
Administrateur Délégué
DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG*

Directors

*Anne-MARIE GOFFINET
Sous-Directeur
DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG*

*Adrianus NOLLEN
Directeur
SELECTUM VERMOGENSBEHEER N.V., BELGIUM*

*Pieter TOLK
Directeur
SELECTUM VERMOGENSBEHEER N.V., BELGIUM*

Registered Office

*12, Rue Eugène Ruppert
L-2453 Luxembourg*

Custodian Bank, Domiciliary, Paying, Registrar, Transfer, Corporate and Administrative Agent

*BANQUE DEGROOF LUXEMBOURG S.A.
12, Rue Eugène Ruppert, L-2453 Luxembourg*

Management Company

*DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG
12, Rue Eugène Ruppert, L-2453 Luxembourg*

Investment Manager

*SELECTUM VERMOGENSBEHEER N.V. BELGIUM
39-OB, Kipdorp B-2000 Antwerp*

Cabinet de révision agréé

*KPMG LUXEMBOURG S.à r.l.
9, Allée Scheffer, L-2520 Luxembourg*

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Articles of Incorporation, Financial Reports and Net Asset Value

SELECTUM STOCK PICKING FUND (the “Fund”) is a Luxembourg fonds d’investissement (open-ended investment company) established as a société d’investissement à capital variable (investment company with variable capital) formed as a société anonyme (public limited liability company) in accordance with the Luxembourg law of December 17th, 2010, as amended, relating to undertakings for collective investment (the “Law of 2010”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010, which relates specifically to undertakings for collective investment as defined by the European Directive of July 13th, 2009 (2009/65/EEC) as amended.

The prospectus, semi-annual, annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV, at the registered office of the Management Company and near all distributors.

The Fund has currently three Sub-Funds:

Selectum Belgium Fund
Selectum Germany Fund
Selectum Choice Of My Best Ideas Fund

All Sub-Funds offer three classes of Capitalisation Shares, denominated in Euro :

- Class F Founder Shares, reserved to institutional investors agreed by the Board of Directors;
- Class I Institutional Shares, intended for institutional investors;
- Class R Retail Shares, intended for individual investors with distribution’s agent.

The difference between these classes of Shares relates to the status of the investors, the applicable minimum investment requirement and the applicable fees.

A daily calculation is processed for each Sub-Fund. If a Valuation Day falls on a public holiday (legal or bank holiday) in Luxembourg, the Valuation Day shall be the next Business Day.

All the above-mentioned Sub-Funds will be calculated and combined in Euro.

Board of Directors' Report

GENERAL INVESTMENT CLIMATE

The Economy

After a year with drastic events, such as the escalation of the debt crisis in Europe, the Arab Spring and the nuclear disaster of Fukushima, 2012 is expected to be a difficult year for the world economy.

Economic growth expectations were reviewed downwards several times over the past months. Most European countries are only expected to see a modest growth of 0.5% to 1.0% in 2012, after a growth of about 3% in 2011. Several countries are currently already in a recession. The fact that most governments are forced to a tough austerity policy to eliminate the large budget deficits puts the economic growth under further pressure.

To regain confidence and to calm the financial markets, a sustainable solution for the debt crisis in the Eurozone is needed. At the European summit in December, a first step towards more economic integration was taken, by enforcing a tighter budget discipline. Of the 27 member states, 26 (only the Britons are once again not participating) agreed to enshrine the commitment of a balanced budget (i.e. a deficit of maximum 0.5%) in their constitution. Importantly, offenders will be sanctioned automatically this time.

After tough negotiations, the European ministers of Finance reached an agreement on a second rescue plan of €130 bln for Greece in February. The deal became possible because the required threshold of over 75% of the private creditors agreed with the "voluntary" participation in the debt restructuring.

A financial system crisis seems to have been avoided for the time being. There definitely is a political will to rescue the euro. However, a lot of work remains to be done: finding a permanent solution for Greece, stopping the contamination of other member states, strengthening the European rescue funds and recapitalizing the banks.

According to stress tests, the European banks will have to raise €110 bln new capital by the end of June, in order to raise their capital ratios up to the required 9 percent.

Whereas the ECB remains reluctant towards directly purchasing government bonds on a large scale, she tries to support the troubled states indirectly; by providing the banks with cheap credits, the ECB hopes that they will (partially) convert this cheap money into government paper, which offers much higher interest rates. The first credit offering of the ECB for a 3-year term (the so-called LTROs, long term refinancing operations) was a huge success, with 523 banks taking up €489 billion. This isn't really a surprise, as the banks will only have to pay less than 1%. A second round of LTRO's at the end February was also a big success, with 800 banks taking up €530 bln.

The European rescue funds EFSF and ESM (which will become operational ahead of schedule in June 2012, as successor of the temporary EFSF) now have a fire power of circa €500 bln. According to several experts, this should be raised to at least one trillion euros to calm down the financial markets.

Besides, the IMF has designated €200 bln to help solve the European debt crisis. Non-European countries such as Russia and China would be prepared to deliver extra funds in return for a stronger influence at the IMF.

Germany remains opposed to the idea of creating eurobonds, seen by many as the ultimate solution for the European debt crisis.

Board of Directors' Report

Nevertheless there are several hopeful signs for the economy: German producer confidence unexpectedly rose again in December, for the second month running, and unemployment in the largest European economy is at a historically low level.

The weaker euro is also positive news for the European industry.

Most companies are now much better prepared for a crisis than in 2008, thanks to the restructuring done. The order books are nicely filled and inventories are at a low level.

The American economy, not so long ago considered as the main concern for the world economy, seems to be holding up better than the European economy after all. The consumer confidence in the US rose to its highest level in six months in December and unemployment fell back to its lowest level in two and a half years. The economic growth in the US will almost certainly be a lot higher than in Europe in 2012.

The rising oil price, mainly due to concerns regarding Iran, has reached levels of \$125 per barrel and could become a threat to the recovery of the world economy.

Money markets and exchange rates

The ECB lowered its interest rate twice with 25 basis points, both in November and December, to 1.0%. Herewith, the interest rate increase that somewhat prematurely was set in earlier in 2011 is cancelled out again. With the gloomy economic prospects, interest rates will most probably remain low for quite some time.

The entry of the new president of the ECB, Mario Draghi, didn't pass unnoticed. Whereas the ECB is statutory not allowed to purchase new bonds on the primary market, the Federal Reserve has injected over two trillion dollars in the US economy since the fall of Lehman Brothers in 2007.

Short term interest rates declined quite strongly in Europe. Long term interest rates continued their downward trend.

The euro fell below the 1.30 dollar mark, ending the year at its lowest level. The European debt crisis certainly plays a large role in the decline of the euro.

On an annual basis, the euro only lost 3% of its value against the dollar though.

Stock Markets

	31/dec/11	30/sep/11 - 3 mth	30/jun/11 - 6 mth	31/mrt/11 - 9 mth	31/dec/10 - 12 mth
AEX	312,47	11,52%	-8,00%	-14,54%	-11,87%
BEL20	2083,42	-2,25%	-19,01%	-21,74%	-19,20%
DAX	5898,35	7,20%	-20,04%	-16,23%	-14,69%
EU50	2316,55	6,28%	-18,68%	-20,42%	-17,05%
DJ	12217,60	11,95%	-1,58%	-0,83%	5,53%
SP500	1257,60	11,15%	-4,77%	-5,15%	0,00%
Nasdaq	2605,15	7,86%	-6,07%	-6,33%	-1,80%
EUR/USD	1,2959	-3,20%	-10,64%	-8,47%	-3,20%
EUR 3 months	1,3560	-0,1980	-0,1910	0,1170	0,3500
EUR 10 year	2,1880	-0,0970	-1,1550	-1,4540	-0,9660

Board of Directors' Report

After a nice market recovery in 2010, 2011 turned out to be a bad year for the stock markets again.

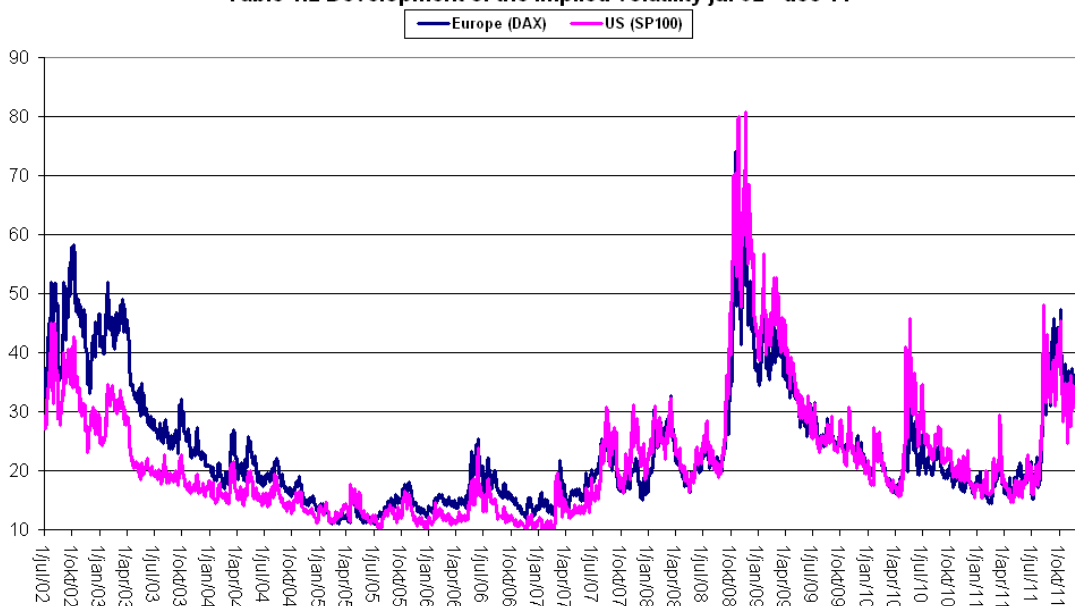
Despite a strong fourth quarter, with gains of 10% and more (thanks to a very good month of October), most European stock markets suffered losses of 10% to 20% over 2011. The European debt crisis obviously is the main reason for this poor performance. The American stock markets strikingly performed much better, with an annual gain of over 5% for the Dow Jones and only a slight loss of 2% for the Nasdaq. The S&P500 closed the year virtually unchanged. The growth markets (BRIC countries) performed even worse than the European stock markets.

The Dutch small and midcap indices performed a lot worse than the main index, with an annual loss of 24% for the ASCX and even 27% for the AMX. Further analysis shows that this is mainly due to the strong performance in the AEX of the heavyweights Royal Dutch Shell and Unilever. In Germany, the MDAX (-12%) and the SDAX (-15%) performed more or less in line with the DAX on an annual basis.

Implied volatility

After a couple of turbulent months, the volatility of the stock markets ebbed away towards the end of the year, to a more normal level of just above 20%.

Table 1.2 Development of the implied volatility jul 02 - dec 11

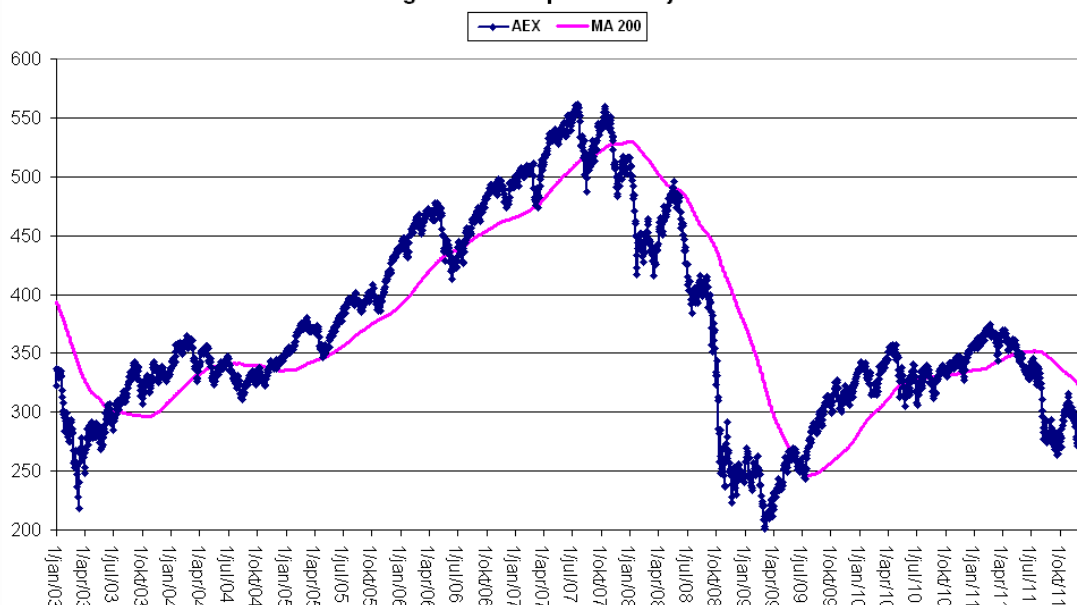


Board of Directors' Report

Long-term development

The AEX was able to somewhat limit the losses this year. Meanwhile, a lot of shares are historically cheap according to various valuation measures, even when taking into account the less favourable economic climate.

Table 1.3 Long-term development AEX jan 02 - dec 11



INVESTMENT STRATEGY

Against the backdrop of the macro-economic picture and the developments in the financial markets we felt well-positioned and the number of changes in the portfolios of the sub-funds was very limited.

Sub-fund Selectum Belgium Fund

We slightly reduced the positions in the outperforming stocks Umicore and Südzucker and increased our positions in more cyclical stocks like Nyrstar and Bekaert.

Sub-fund Selectum Choice Of My Best Ideas Fund

There were no trades in shares. We sold call options on ASMI, Fugro and Philips. These all expired without being exercised.

Sub-fund Selectum Germany Fund

We sold the full positions in Kontron and HeidelbergerCement. They were replaced by positions in Norma and Stratec.

The positions in Baywa and Software were reduced and the positions in Pfeiffer Vacuum, Kali + Salz and Klöckner&Co were increased.

To the Shareholders of
SELECTUM STOCK PICKING FUND
12, rue Eugène Ruppert
L-2453 Luxembourg

Report of the “Réviseur d’Entreprises agréé”

We have audited the accompanying financial statements of SELECTUM STOCK PICKING FUND (the « SICAV ») and each of its sub-funds, which comprise the statement of net assets and the statement of investments for the period from June 30th, 2011 (date of incorporation) to December 31st, 2011, and the statement of operations and the statement of changes in net assets for the period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility 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 judgement 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.

SELECTUM STOCK PICKING FUND

To the Shareholders of
SELECTUM STOCK PICKING FUND
12, rue Eugène Ruppert
L-2453 Luxembourg

Report of the "Réviseur d'Entreprises agréé" (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SELECTUM STOCK PICKING FUND and each of its Sub-Funds for the period from June 30th, 2011 (date of incorporation) to December 31st, 2011, and of the results of their operations and changes in their net assets for the period then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, May 16th, 2012

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé



Ravi Beegun
Partner

SELECTUM STOCK PICKING FUND

Statement of Net Assets as at December 31st, 2011

	SELECTUM STOCK PICKING FUND Selectum Belgium Fund (IN EUR)	SELECTUM STOCK PICKING FUND Selectum Germany Fund (IN EUR)
ASSETS		
<i>Investments in Securities (note 1a)</i>	3.955.916,75	5.602.848,26
<i>Cash at Banks</i>	199.580,36	277.312,44
<i>Interest Receivable on Cash Accounts</i>	10,32	8,38
Total ASSETS	4.155.507,43	5.880.169,08
LIABILITIES		
<i>Taxes and Expenses Payable (note 3)</i>	23.205,11	28.070,17
Total LIABILITIES	23.205,11	28.070,17
NET ASSETS	4.132.302,32	5.852.098,91
<i>Number of Shares Outstanding (at the end of the Period)</i>		
<i>- Class F</i>	14,507	19,066
<i>- Class I</i>	2,500	6,341
<i>- Class R</i>	24.987,900	24.999,200
<i>Net Asset Value per Share (at the end of the Period)</i>		
<i>- Class F</i>	250.410,96	258.991,56
<i>- Class I</i>	100.019,54	103.446,83
<i>- Class R</i>	9,99	10,33

The accompanying notes form an integral part of these Financial Statements.

SELECTUM STOCK PICKING FUND

Statement of Net Assets as at December 31st, 2011

	SELECTUM STOCK PICKING FUND Selectum Choice of My Best Ideas Fund (IN EUR)	COMBINED (IN EUR)
ASSETS		
Investments in Securities (note 1a)	7.562.324,37	17.121.089,38
Cash at Banks	321.378,09	798.270,89
Interest Receivable on Cash Accounts	14,93	33,63
Total ASSETS	7.883.717,39	17.919.393,90
LIABILITIES		
Taxes and Expenses Payable (note 3)	37.937,33	89.212,61
Total LIABILITIES	37.937,33	89.212,61
NET ASSETS	7.845.780,06	17.830.181,29
Number of Shares Outstanding (at the end of the Period)		
- Class F	17,606	
- Class I	20,283	
- Class R	114.619,800	
Net Asset Value per Share (at the end of the Period)		
- Class F	259.120,33	
- Class I	103.498,31	
- Class R	10,33	

The accompanying notes form an integral part of these Financial Statements.

SELECTUM STOCK PICKING FUND

Statement of Operations

From June 30th, 2011 (date of incorporation) to December 31st, 2011

	SELECTUM STOCK PICKING FUND Selectum Belgium Fund (IN EUR)	SELECTUM STOCK PICKING FUND Selectum Germany Fund (in Eur)
INCOME		
<i>Dividends (note 1f)</i>	15.862,50	0,00
<i>Interest on Call Accounts</i>	116,93	98,18
Total	15.979,43	98,18
EXPENSES		
<i>Management Fees (note 6)</i>	7.562,56	9.897,34
<i>Custodian Fees</i>	2.500,00	2.500,00
<i>Subscription Tax (note 4)</i>	128,27	172,39
<i>Administration Fees</i>	7.640,95	7.816,30
<i>Transaction Fees</i>	437,90	1.881,63
<i>Miscellaneous Fees</i>	7.181,53	10.242,89
<i>Overdraft Interest</i>	0,00	19,85
Total	25.451,21	32.530,40
NET PROFIT / LOSS	-9.471,78	-32.432,22
<i>Net Realised Profit / (Loss)</i>		
<i>- on investments (note 1b)</i>	7.121,48	40.625,57
NET REALISED PROFIT / (LOSS)	-2.350,30	8.193,35
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1c)</i>		
<i>- on investments</i>	8.023,62	193.313,56
RESULT OF OPERATIONS	5.673,32	201.506,91

The accompanying notes form an integral part of these Financial Statements.

SELECTUM STOCK PICKING FUND

Statement of Operations

From June 30th, 2011 (date of incorporation) to December 31st, 2011

	SELECTUM STOCK PICKING FUND Selectum Choice of My Best Ideas Fund (IN EUR)	COMBINED (IN EUR)
INCOME		
<i>Dividends (note 1f)</i>	3.915,00	19.777,50
<i>Interest on Call Accounts</i>	128,67	343,78
Total	4.043,67	20.121,28
EXPENSES		
<i>Management Fees (note 6)</i>	16.362,69	33.822,59
<i>Custodian Fees</i>	3.100,89	8.100,89
<i>Subscription Tax (note 4)</i>	314,61	615,27
<i>Administration Fees</i>	8.005,42	23.462,67
<i>Transaction Fees</i>	1.780,00	4.099,53
<i>Miscellaneous Fees</i>	13.536,63	30.961,05
<i>Overdraft Interest</i>	4,64	24,49
Total	43.104,88	101.086,49
NET PROFIT / LOSS	-39.061,21	-80.965,21
<i>Net Realised Profit / (Loss)</i>		
<i>- on investments (note 1b)</i>	15.100,00	62.847,05
NET REALISED PROFIT / (LOSS)	-23.961,21	-18.118,16
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1c)</i>		
<i>- on investments</i>	287.713,27	489.050,45
RESULT OF OPERATIONS	263.752,06	470.932,29

The accompanying notes form an integral part of these Financial Statements.

SELECTUM STOCK PICKING FUND

Statement of Changes in Net Assets

From June 30th, 2011 (date of incorporation) to December 31st, 2011

	SELECTUM STOCK PICKING FUND Selectum Belgium Fund (IN EUR)	SELECTUM STOCK PICKING FUND Selectum Germany Fund (in Eur)
NET ASSETS (at the beginning of the Period)	0,00	0,00
NET PROFIT / LOSS	-9.471,78	-32.432,22
<i>Net Realised Profit / (Loss)</i>		
<i>- on investments (note 1b)</i>	7.121,48	40.625,57
Sub-total	-2.350,30	8.193,35
<i>Subscriptions / Redemptions</i>		
<i>- Subscriptions</i>	4.126.629,00	5.650.592,00
<i>- Redemptions</i>	0,00	0,00
Net Subscriptions / Redemptions	4.126.629,00	5.650.592,00
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1c)</i>		
<i>- on investments</i>	8.023,62	193.313,56
NET ASSETS (at the end of the Period)	4.132.302,32	5.852.098,91

The accompanying notes form an integral part of these Financial Statements.

SELECTUM STOCK PICKING FUND

Statement of Changes in Net Assets

From June 30th, 2011 (date of incorporation) to December 31st, 2011

	SELECTUM STOCK PICKING FUND Selectum Choice of My Best Ideas Fund (IN EUR)	COMBINED (IN EUR)
NET ASSETS (at the beginning of the Period)	0,00	0,00
NET PROFIT / LOSS	-39.061,21	-80.965,21
Net Realised Profit / (Loss)		
- on investments (note 1b)	15.100,00	62.847,05
Sub-total	-23.961,21	-18.118,16
Subscriptions / Redemptions		
- Subscriptions	7.582.028,00	17.359.249,00
- Redemptions	0,00	0,00
Net Subscriptions / Redemptions	7.582.028,00	17.359.249,00
Change in Net Unrealised Appreciation / (Depreciation) (note 1c)		
- on investments	287.713,27	489.050,45
NET ASSETS (at the end of the Period)	7.845.780,06	17.830.181,29

The accompanying notes form an integral part of these Financial Statements.

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2011 (Sub-fund Selectum Belgium Fund)

CCY	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2011 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	AGEAS	160.000	210.240,00	192.000,00	4,65
	BANQUE NATIONALE DE BELGIQUE	54	118.800,00	121.986,00	2,95
	BEKAERT S.A.	7.000	203.075,29	173.495,00	4,20
	COLRUYT	6.000	187.530,00	175.500,00	4,25
	COMPAGNIE ENTREPRISES CFE S.A.	4.750	190.475,00	180.452,50	4,37
	DELHAIZE GROUP	5.000	219.550,00	217.025,00	5,25
	DUVEL MOORTGAT	3.000	204.000,00	212.700,00	5,15
	EURONAV	30.000	129.900,00	112.200,00	2,72
	EVS BROADCASTING EQUIPMENT	5.000	195.250,00	197.450,00	4,78
	LANXESS A.G.	5.000	181.200,00	200.000,00	4,84
	MACINTOSH RETAIL GROUP N.V.	12.000	154.740,00	121.200,00	2,93
	MELEXIS N.V.	20.000	184.000,00	207.400,00	5,02
	NYRSTAR	31.000	203.205,84	189.100,00	4,58
	ROULARTA MEDIA GROEP	13.200	192.192,00	192.720,00	4,66
	RTL GROUP S.A.	3.500	225.680,00	269.465,00	6,52
	S.I.P.E.F.	2.500	145.325,00	145.000,00	3,51
	SES S.A. – FDR	11.250	205.537,50	208.631,25	5,05
	SOLVAY & CIE	3.200	227.200,00	203.712,00	4,93
	SUEDZUCKER MANNHEIM/OCHSENFURT A.G.	7.500	160.425,00	184.875,00	4,47
	UMICORE S.A.	7.500	205.987,50	239.025,00	5,78
	VAN DE VELDE	6.000	203.580,00	211.980,00	5,12
	Total Portfolio		3.947.893,13	3.955.916,75	95,73

The accompanying notes form an integral part of these Financial Statements.

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2011 (Sub-fund Selectum Germany Fund)

CCY	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2011 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	AMADEUS FIRE A.G.	10.000	257.850,00	266.500,00	4,55
	AURUBIS A.G.	5.000	190.950,00	206.000,00	3,52
	BAUER A.G.	6.639	114.423,17	140.082,90	2,39
	BAYWA A.G. -REG-	5.500	161.205,00	150.122,50	2,57
	BECHTLE A.G.	9.000	225.405,00	235.800,00	4,03
	BRENNTAG A.G.	3.500	229.250,00	251.825,00	4,30
	CARL ZEISS MEDITEC A.G.	12.500	167.000,00	204.000,00	3,49
	DEUTSCHE LUFTHANSA A.G. -REG-	15.000	146.340,00	137.775,00	2,35
	ELRINGKLINGER A.G.	11.000	193.930,00	210.980,00	3,61
	FIELMANN A.G.	3.500	263.340,00	257.040,00	4,39
	FUCHS PETROLUB A.G. – STAMMAKTIE	8.000	241.800,00	240.920,00	4,12
	GERRESHEIMER A.G.	5.000	157.500,00	160.975,00	2,75
	JUNGHEINRICH A.G. -PREF-	8.000	160.200,00	151.520,00	2,59
	K+S A.G.	5.000	197.270,00	174.600,00	2,98
	KLOECKNER & CO SE	25.000	233.200,00	248.000,00	4,24
	LANXESS A.G.	5.000	181.200,00	200.000,00	3,42
	LEONI A.G. -REG-	9.000	218.295,00	231.750,00	3,96
	LINDE	2.000	201.500,00	229.900,00	3,93
	MAN SE VORZ.AKT. OHNE STIMMRECHT	3.000	128.430,00	145.050,00	2,48
	NORMA GROUP A.G.	10.000	126.154,46	160.000,00	2,73
	PALFINGER A.G.	12.000	190.860,00	147.960,00	2,53
	PFEIFFER VACUUM TECHNOLOGY A.G.	3.100	202.890,00	209.622,00	3,58
	RHI A.G.	8.000	120.000,00	120.800,00	2,06
	SIXT A.G. – STAMMAKTIE	14.000	199.430,00	191.170,00	3,27
	SOFTWARE A.G.	6.000	142.440,00	171.330,00	2,93
	STRATEC BIOMEDICAL SYSTEMS A.G.	1.470	45.569,00	46.672,50	0,80
	SUEDZUCKER MANNHEIM/OCHSENFURT A.G.	9.000	192.510,00	221.850,00	3,79
	TAKKT A.G.	19.893	178.838,07	169.488,36	2,90
	THYSSENKRUPP A.G.	9.000	166.905,00	159.525,00	2,73
	WACKER CHEMIE A.G.	2.600	174.850,00	161.590,00	2,75
	Total Portfolio		5.409.534,70	5.602.848,26	95,74

The accompanying notes form an integral part of these Financial Statements.

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2011 (Sub-fund Selectum Choice of My Best Ideas Fund)

CCY	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2011 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	AGEAS	202.000	265.428,00	242.400,00	3,09
	ARCADIS N.V.	21.550	296.959,00	260.755,00	3,32
	ASM INTERNATIONAL	8.183	153.840,40	186.245,08	2,37
	BRENNTAG A.G.	4.350	284.925,00	312.982,50	3,99
	BRUNEL INTERNATIONAL	15.600	377.832,00	355.368,00	4,53
	COLRUYT	7.150	223.473,25	209.137,50	2,67
	COMPAGNIE ENTREPRISES CFE S.A.	6.925	277.692,50	263.080,75	3,35
	ELRINGKLINGER A.G.	11.775	207.593,25	225.844,50	2,88
	EVS BROADCASTING EQUIPMENT	4.500	175.725,00	177.705,00	2,26
	FIELMANN A.G.	4.275	321.651,00	313.956,00	4,00
	FUCHS PETROLUB A.G. PREF	13.005	404.260,43	439.829,10	5,61
	FUGRO	8.363	318.212,15	375.456,89	4,79
	IMTECH N.V.	17.839	379.257,14	357.047,59	4,55
	KLOECKNER & CO SE	38.000	354.160,00	376.960,00	4,80
	KONINKLIJKE AHOLD N.V.	39.000	343.824,00	405.795,00	5,17
	LANXESS A.G.	6.100	221.064,00	244.000,00	3,11
	LEONI A.G. -REG-	11.200	271.656,00	288.400,00	3,68
	LINDE	2.725	274.543,75	313.238,75	3,99
	MEDIQ N.V.	18.374	209.096,12	216.170,11	2,76
	NUTRECO N.V.	6.215	292.229,30	315.970,60	4,03
	POSTNL N.V.	50.400	166.824,00	123.984,00	1,58
	ROYAL PHILIPS ELECTRONICS N.V.	14.353	194.483,15	233.666,84	2,98
	SOFTWARE A.G.	11.565	274.553,10	330.238,58	4,21
	TAKKT A.G.	26.750	240.482,50	227.910,00	2,90
	THYSSENKRUPP A.G.	7.200	133.524,00	127.620,00	1,63
	UMICORE S.A.	13.584	373.084,56	432.922,08	5,52
	WACKER CHEMIE A.G.	3.870	260.257,50	240.520,50	3,06
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		7.296.631,10	7.597.204,37	96,83

SELECTUM STOCK PICKING FUND

Schedule of Investments
as at December 31st, 2011
(Sub-fund Selectum Choice of My Best Ideas Fund)

CCY	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2011 IN EUR	% TOTAL NET ASSETS
	Options				
EUR	ASM INTERNATIONAL/0112/CALL/21.	-80	-6.400,00	-15.680,00	-0,20
	FUGRO/0112/CALL/45.	-80	-9.600,00	-10.240,00	-0,13
	ROYAL PHILIPSS ELECTRONICS NV /0112/CALL/16.	-140	-6.020,00	-8.960,00	-0,11
	Total Options		-22.020,00	-34.880,00	-0,44
	Total Portfolio		7.274.611,10	7.562.324,37	96,39

The accompanying notes form an integral part of these Financial Statements.

SELECTUM STOCK PICKING FUND

Geographic Allocation (*) (percentage of Portfolio)

<i>SUB-FUND SELECTUM BELGIUM FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
BELGIUM	2.971.745,50	75,12
LUXEMBOURG	478.096,25	12,09
GERMANY	384.875,00	9,73
NETHERLANDS	121.200,00	3,06
Total Portfolio	3.955.916,75	100,00

<i>SUB-FUND SELECTUM GERMANY FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
GERMANY	5.334.088,26	95,20
AUSTRIA	268.760,00	4,80
Total Portfolio	5.602.848,26	100,00

<i>SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
GERMANY	3.441.499,93	45,51
NETHERLANDS	2.795.579,11	36,97
BELGIUM	1.325.245,33	17,52
Total Portfolio	7.562.324,37	100,00

(*) The geographical allocation is based on the stock exchange where the companies are listed.

SELECTUM STOCK PICKING FUND

Economic Allocation (percentage of Portfolio)

SUB-FUND SELECTUM BELGIUM FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
RETAIL TRADING, DEPARTMENT STORES	513.725,00	12,99
PUBLISHING & BROADCASTING	462.185,00	11,68
ELECTRIC & ELECTRONIC COMPONENTS	404.850,00	10,23
CHEMICAL PRODUCTS	403.712,00	10,21
NON-FERROUS METALS	239.025,00	6,04
BEVERAGES AND TOBACCO	212.700,00	5,38
TEXTILE & GARMENTS	211.980,00	5,36
TELECOMMUNICATIONS	208.631,25	5,27
INSURANCE COMPANY	192.000,00	4,85
INTERMEDIATE INDUSTRY PRODUCTS	189.100,00	4,78
FOOD & CLEANING MATERIALS	184.875,00	4,67
CONSTRUCTION	180.452,50	4,56
DIVERSIFIED INDUSTRIALS	173.495,00	4,39
AGRICULTURE & FISHING	145.000,00	3,67
BANKS	121.986,00	3,08
SHIPPING	112.200,00	2,84
Total Portfolio	3.955.916,75	100,00

SUB-FUND SELECTUM GERMANY FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
ROAD VEHICLES	895.740,00	15,99
MECHANICAL ENGINEERING	731.124,90	13,05
CHEMICAL PRODUCTS	536.190,00	9,57
RETAIL TRADING, DEPARTMENT STORES	426.528,36	7,61
MEDICAL EQUIPMENTS	411.647,50	7,35
IT & INTERNET	407.130,00	7,27
OTHER SERVICES	266.500,00	4,76
CHEMICAL COMPANIES	251.825,00	4,49
FERROUS METALS	248.000,00	4,43
OIL & DERIVED	240.920,00	4,30
FOOD & CLEANING MATERIALS	221.850,00	3,96
NON-FERROUS METALS	206.000,00	3,68
LEISURES & TOURISM	191.170,00	3,41
DIVERSIFIED COMPANIES	159.525,00	2,85
AGRICULTURE	150.122,50	2,68
AIR TRANSPORT	137.775,00	2,46
CONSTRUCTION	120.800,00	2,16
Total Portfolio	5.602.848,26	100,00

SELECTUM STOCK PICKING FUND

Economic Allocation (percentage of Portfolio)

SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
RETAIL TRADING, DEPARTMENT STORES	1.156.798,50	15,30
OIL & DERIVED	805.045,99	10,65
BUSINESS SERVICES	617.802,59	8,17
ELECTRIC & ELECTRONIC COMPONENTS	572.976,92	7,58
ROAD VEHICLES	514.244,50	6,80
CHEMICAL PRODUCTS	484.520,50	6,41
COMMERCIAL & PUBLIC SERVICES	479.352,00	6,34
NON-FERROUS METALS	432.922,08	5,72
FERROUS METALS	376.960,00	4,98
IT & INTERNET	330.238,58	4,37
AGRICULTURE & FISHING	315.970,60	4,18
MECHANICAL ENGINEERING	313.238,75	4,14
CHEMICAL COMPANIES	312.982,50	4,14
CONSTRUCTION	263.080,75	3,48
INSURANCE COMPANIES	242.400,00	3,21
PHARMACOLOGY & PERSONAL CARE	216.170,11	2,86
DIVERSIFIED COMPANIES	127.620,00	1,69
Total Portfolio	7.562.324,37	100,00

SELECTUM STOCK PICKING FUND

Allocation by Currencies (percentage of Portfolio)

<i>SUB-FUND SELECTUM BELGIUM FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
<i>EURO</i>	<i>3.955.916,75</i>	<i>100,00</i>
<i>Total Portfolio</i>	<i>3.955.916,75</i>	<i>100,00</i>

<i>SUB-FUND SELECTUM GERMANY FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
<i>EURO</i>	<i>5.602.848,26</i>	<i>100,00</i>
<i>Total Portfolio</i>	<i>5.602.848,26</i>	<i>100,00</i>

<i>SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
<i>EURO</i>	<i>7.562.324,37</i>	<i>100,00</i>
<i>Total Portfolio</i>	<i>7.562.324,37</i>	<i>100,00</i>

SELECTUM STOCK PICKING FUND

Changes in the Number of Shares

From June 30th, 2011 (date of incorporation) to December 31st, 2011

	SUB-FUND SELECTUM BELGIUM FUND	SUB-FUND SELECTUM GERMANY FUND	SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND
<i>Number of shares at the beginning of the period</i>			
Class F Founder Shares	0,000	0,000	0,000
Class I Institutional Shares	0,000	0,000	0,000
Class R Retail Shares	0,000	0,000	0,000
<i>Number of shares subscribed</i>			
Class F Founder Shares	14,507	19,066	17,606
Class I Institutional Shares	2,500	6,341	20,283
Class R Retail Shares	24.987,900	24.999,200	114.619,800
<i>Number of shares redeemed</i>			
Class F Founder Shares	0,000	0,000	0,000
Class I Institutional Shares	0,000	0,000	0,000
Class R Retail Shares	0,000	0,000	0,000
<i>Number of shares at the end of the period</i>			
Class F Founder Shares	14,507	19,066	17,606
Class I Institutional Shares	2,500	6,341	20,283
Class R Retail Shares	24.987,900	24.999,200	114.619,800

Changes in Capital, Total Net Assets and Net Asset Value

SUB-FUND	DATE	OUTSTANDING SHARES	TOTAL NET ASSETS	NET ASSET VALUE
SELECTUM BELGIUM FUND	05.10.2011 (*)	14,507 Class F	4.126.629,00	250.000,00 Class F
		2,500 Class I		100.000,00 Class I
		24.987,900 Class R		10,00 Class R
	31.12.2011	14,507 Class F	4.132.302,32	250.410,96 Class F
		2,500 Class I		100.019,54 Class I
		24.987,900 Class R		9,99 Class R
SELECTUM GERMANY FUND	05.10.2011 (*)	19,066 Class F	5.650.592,00	250.000,00 Class F
		6,341 Class I		100.000,00 Class I
		24.999,200 Class R		10,00 Class R
	31.12.2011	19,066 Class F	5.852.098,91	258.991,56 Class F
		6,341 Class I		103.446,83 Class I
		24.999,200 Class R		10,33 Class R
SELECTUM CHOICE OF MY BEST IDEAS FUND	05.10.2011 (*)	17,606 Class F	7.485.998,00	250.000,00 Class F
		20,283 Class I		100.000,00 Class I
		105.619,800 Class R		10,00 Class R
	31.12.2011	17,606 Class F	7.845.780,06	259.120,33 Class F
		20,283 Class I		103.498,31 Class I
		114.619,800 Class R		10,33 Class R

(*) Payment date of initial subscription price

Notes to the Financial Statements

as at December 31st, 2011

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of the SICAV have been prepared in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies :

a) Valuation of Investments

1. The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
2. The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.
3. The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.
4. In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
5. Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.
6. The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.
7. Money market instruments with a remaining maturity of 90 days or less may be valued by the amortized cost method, which approximates market value.
8. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.
9. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Notes to the Financial Statements
as at December 31st, 2011 (continued)

NOTE 1 - ACCOUNTING PRINCIPLES (continued)

10. Valuation of option contracts : Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last known price on the stock exchanges or regulated markets.

b) Net realised profit / (loss)

The net realised profit / (loss) on sale of investments is determined on the basis of the average cost of investments sold.

Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses in the Statement of Operations.

Premiums received from written options, which expire unexercised, are treated as realised gains in the Statement of Operations.

c) Unrealised profit / (loss)

In accordance with current practice, unrealised profits or losses at the end of the period are accounted for in the Financial Statements.

d) Purchases and sales of investments

The details of purchases and sales of investments may be obtained free of charge at the registered office of the SICAV.

e) Investment income

Interest income is accrued on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

When the SICAV incurs any expenses, which relate to a particular Portfolio or to any action taken in connection with a particular Portfolio, such expense shall be allocated to the relevant Portfolio.

Expenses of the SICAV, which cannot be considered as being attributable to a particular Portfolio, shall be allocated to all the Portfolios pro rata to the net asset value of each Portfolio.

NOTE 2 - EXCHANGE RATES AS AT DECEMBER 31st, 2011

1 EUR = 1,29815 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees (note 6)	33.822,59	EUR
Custodian fees	8.100,89	EUR
Subscription tax (note 4)	615,27	EUR
Other fees	46.673,86	EUR
	<hr/>	
Total	89.212,61	EUR

**Notes to the Financial Statements
as at December 31st, 2011 (continued)**

NOTE 4 - SUBSCRIPTION TAX (« TAXE D'ABONNEMENT »)

The SICAV is not liable to any Luxembourg tax on profit or income. The SICAV is, however, liable to a tax ("taxe d'abonnement") of 0.05% per annum of its Net Asset Value allocated to the Class R- Retail shares, this tax is reduced to 0.01% per annum of its Net Asset Value allocated to the Class I - Institutional shares and F - Founders shares, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Classes of the Sub-Fund at the end of the relevant calendar quarter. However, the portion of assets which are invested in units or shares of UCI shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

NOTE 5 - SUBSCRIPTION AND REDEMPTION FEES

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 0.75% of the Net Asset Value and which shall revert to the sales agents and authorised intermediaries.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day. The Redemption Price is increased by a sales charge of 0.25% of the Net Asset Value and which shall revert to the sales agents and authorised intermediaries.

NOTE 6 - MANAGEMENT AND INVESTMENT MANAGEMENT FEES

Pursuant to the Collective Portfolio Management Agreement, each Sub-Fund pays a management fee (the "Management Fee") to the Management Company in remuneration for its services. The Management Fee is equal to 0.075% for Class R Retail Shares, Class I Institutional Shares and for Class F Founder Shares, per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 10.000.- and a maximum of EUR 75.000 per annum for the Sub-Fund. Such fee is payable quarterly in arrears.

Pursuant to the Investment Management Agreement, the Management Company pays, at the expense of each Sub-Fund, an investment management fee to the Investment Manager in remuneration for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the Sub-Fund in the respective class of Shares for the relevant quarter as follows :

Class F Shares 0,40% per annum
Class I Shares 1,00% per annum
Class R Shares 1,60% per annum

NOTE 7 – RISK MANAGEMENT

The sub-funds shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio. Global exposure is a measure designed to limit the leverage generated by each sub-fund through the use of financial derivative instruments. In order to calculate global exposure, each sub-fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

SELECTUM STOCK PICKING FUND

Notes to the Financial Statements as at December 31st, 2011 (continued)

NOTE 8 - TRANSACTION FEES

For the period from June 30th, 2011 to December 31st, 2011, transaction fees (commissions, brokerage and taxes) on purchases and sales of securities, options and derivatives are expensed on the Statement of Operations.

NOTE 9 - OPTIONS

The following options were written and are outstanding as at December 31st, 2011 :

Selectum Choice of My Best Fund Ideas Fund :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION PER CONTRACT	UNREALISED GAIN OR (LOSS) (IN EUR)	COMMITMENT (IN EUR)
EUR	-80	ASM INTERNATIONAL January 2012 Call 21	1,96	-9.280,00	168.000,00
EUR	-80	FUGRO January 2012 Call 45	1,28	-640,00	360.000,00
EUR	-140	ROYAL PHILIPS ELECTRONICS January 2012 Call 16	0,64	-2.940,00	224.000,00
			<i>Total</i>	-12,860.00	752,000.00