

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.

39-OB, Kipdorp B-2000 Antwerpen - Belgium

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

***Audited Annual Report
As of December 31st, 2013***

SELECTUM STOCK PICKING FUND

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 161.997

Board of Directors

Chairman

Alain DEVRESSE
Managing Director
DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG
(until September 15th, 2013)

Pieter TOLK
Managing Director
SELECTUM VERMOGENSBEHEER N.V., BELGIUM
(since December 16th, 2013)

Directors

Anne-MARIE GOFFINET
Directeur
DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG

Adrianus NOLLEN
Managing Director
SELECTUM VERMOGENSBEHEER N.V., BELGIUM
(Until April 1st, 2013)

Pieter TOLK
Managing Director
SELECTUM VERMOGENSBEHEER N.V., BELGIUM
(until December 16th, 2013)

Gerhard ROOZE,
Managing Director
SELECTUM VERMOGENSBEHEER N.V., BELGIUM
(since September 30th, 2013)

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 and information about 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, Degroof Gestion Institutionnelle Luxembourg, and at 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 serviced by brokers and distribution agents.*

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

Over the past year 2013, confidence in a recovery of the economy was gradually restored. In Europe, the long-standing recession finally came to an end in the second half of the year, and in the United States there are clear signals that the economy is shifting into a higher gear.

However, the growth of the world economy in 2013 was hampered by some less positive developments in the emerging markets. After the strong growth of the past decade, several of these countries now seem to have reached their limits.

Whereas countries like Brazil and Russia in the past were able to benefit from the strong rise in raw material and energy prices, the economic success story of China was based on the combination of the abundant availability of cheap labour and a strongly centralized economic policy. At the pentannual meeting of the communist party, the transition of China from an export driven to a consumption driven economy was announced. Besides, the political leaders decided that the Chinese economy will gradually be liberalized further over the coming years.

Sustainable long term economic growth will only be possible in these countries if the necessary political, social and economic reforms are implemented.

During the last quarter of 2013, there were encouraging signs on both sides of the Atlantic Ocean that the economic recovery is gaining traction.

In Germany, producer confidence increased further in December, and consumer confidence reached its highest level in over six years.

The contrast with France is striking. France is increasingly losing competitiveness due to a lack of structural reforms and its state-heavy economy.

On the other hand, the problem countries in the European periphery are slowly climbing out of the doldrums. Nevertheless, the economic growth of the Eurozone as a whole will remain modest over the next years. For 2014, most economists only expect 1% to maximum 1,5% growth. The drastic savings and higher taxes that most governments had to carry through to get public finances back on track put a brake on the economic recovery.

In the United States, Democrats and Republicans were able to reach a last-minute agreement on an increase of the debt ceiling in October, albeit only after a shutdown of non-essential government services for over two weeks.

The budget deficit will decrease to 4% of GDP this year, after reaching 10% in 2009.

Meanwhile, positive signals over the American economy keep showing up. The situation at the labour market is continually improving. The unemployment rate declined to 7% in November, the lowest level in five years. Private consumption and corporate investments are moving in the right direction, and the recovery of the housing market is also continuing, with a strong increase of the number of new build houses and strongly rising house prices.

In the third quarter, the US economy grew 4,1% on annual basis, the strongest growth since two years. For the full year 2013 a growth of more than 2% is now expected. In 2014 and 2015 the US economy will grow by 3% or more according to most economists.

The oil price remained relatively stable in 2013. There was a short decline below the 100 dollar barrier in May, but the oil price gradually recovered thereafter, to finish the year at a level of about 110 dollar. Herewith, we are back at the level of the start of 2013.

The inflation in the Eurozone declined to a low of 0,7% in October, the lowest level in four years. In November and December there was a slight recovery to 0,86%.

Board of Directors' Report (continued)

Money markets and exchange rates

The European Central bank lowered its basic interest rate from 0,75% to the new historic low of 0,25% in two steps in 2013 (May and November). ECB president Draghi also hinted at the possibility of a further decrease. Herewith, the ECB reacts to the changed inflation outlook; a long period of low inflation is now being expected.

Besides, president Draghi also announced that banks will be able to lend money at the ECB without limitations until at least mid 2015, one year longer than promised before.

In the US, interest rates were kept close to zero for the fifth year running.

At the end of the year, the Federal Reserve decided that they will start tapering. From January 2014 onwards, the purchasing program of government bonds will be reduced from 85 to 75 billion dollar per month. As the economic situation in general and the labour market in particular is improving, a phasing out of the stimulation program becomes possible.

The basic interest rate will nevertheless remain at the current level of 0% to 0,25% for a long time to come, even when the unemployment rate falls below 6,5%, which was previously mentioned as criterion for a possible interest increase.

The euro strengthened considerably during 2013, ending the year at 1,3743 dollar, an increase of more than 4%.

Stock Markets

Table 1.1 - General

	31-dec-13	30-sep-13 - 3 mth	30-jun-13 - 6 mth	31-mrt-13 - 9 mth	31-dec-12 - 12 mth
AEX	401,79	7,17%	16,60%	15,42%	17,24%
BEL20	2923,82	4,34%	15,74%	12,79%	18,10%
DAX	9552,16	11,14%	20,01%	22,54%	25,48%
EU50	3109,00	7,46%	19,46%	18,48%	17,95%
DJ	16576,70	9,56%	11,18%	13,71%	26,50%
SP500	1848,36	9,92%	15,07%	17,79%	29,60%
Nasdaq	4176,59	10,74%	22,72%	27,82%	38,32%
EUR/USD	1,3743	1,60%	5,63%	7,20%	4,18%
EUR 3 months	0,2870	0,0620	0,0690	0,0760	0,1000
EUR 10 year	2,2340	0,0710	0,1120	0,4640	0,7350

The year 2013 was a strong year for most stock markets. In Europe, the German DAX index was once again the star performer, with an annual gain of more than 25%, reaching a new all-time high end of December. Most other European stock markets also recorded very nice gains for the second year running.

The American stock markets performed even better than the European, with annual gains of around 30%. European investors should take the weak American dollar into account though.

The small- and midcaps were in general able to outperform the main indices once again in 2013. In the Netherlands, the AMX increased nearly 18%, and the ASCX even finished the year 26% higher.

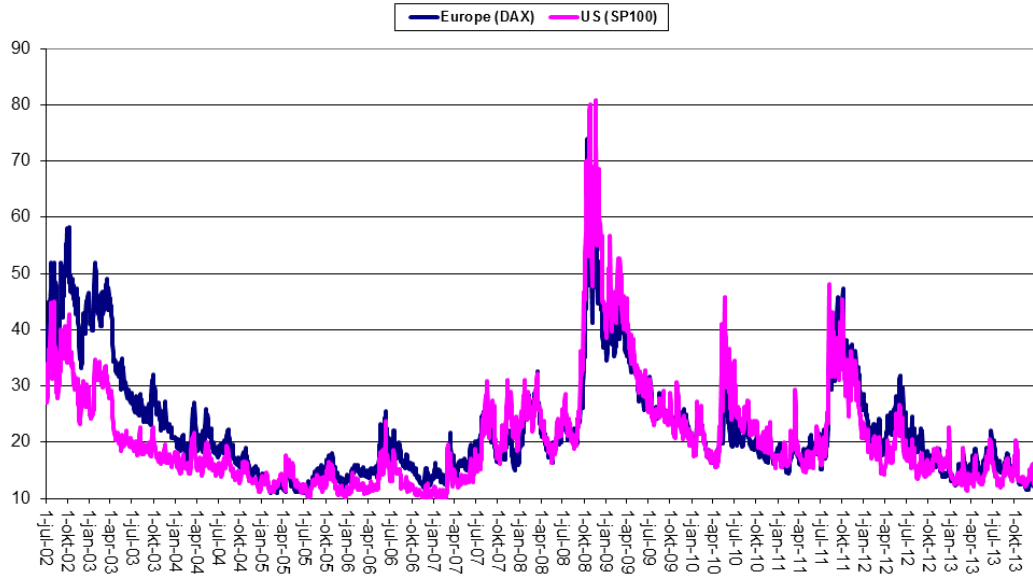
In Germany, the SDAX increased by 29% in 2013 and the MDAX was even able to record an annual gain of 39%.

Board of Directors' Report (continued)

Implied volatility

On both sides of the Atlantic Ocean volatility remained very low during 2013. The financial markets were a lot calmer than in previous years.

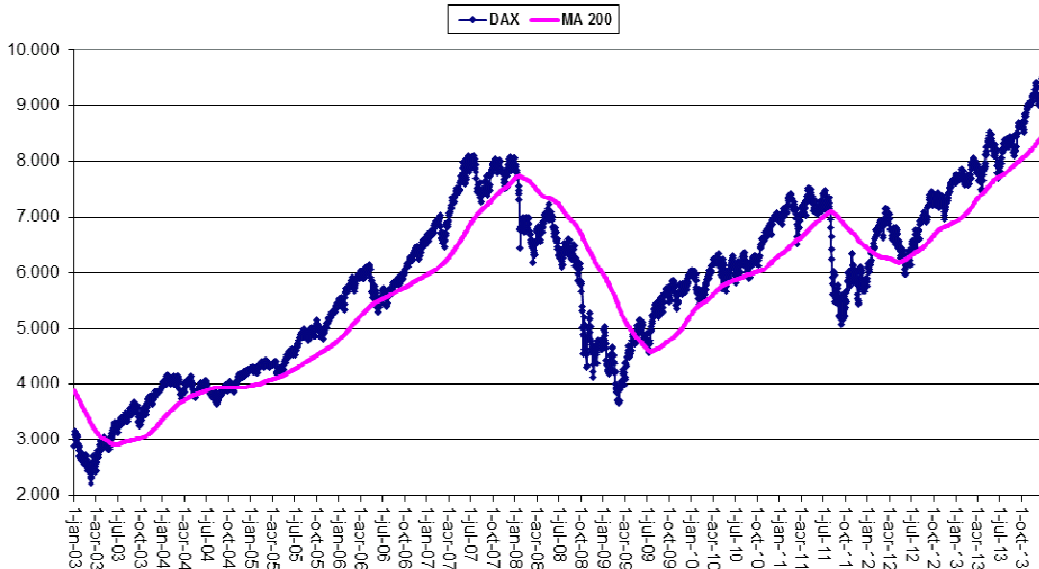
Table 1.2 Development of the implied volatility jul 02 - dec 13



Long-term development

The DAX was able to continue its upward trend during 2013. The German main index finished the year at over 9500 points, its highest level since the collapse of Lehman Brothers in 2008. Despite a temporary setback in the summer, the DAX gained 25,5% on an annual basis.

Long-term development of the DAX (jan 03 - dec 13)



Board of Directors' Report (continued)

INVESTMENT STRATEGY

During the year, stock prices showed a positive underlying trend. We continued to our policy of fully investment.

Sub-Fund Selectum Belgium Fund

Given the limited number of potential investments the composition of the Sub-Fund is rather stable.

New stocks in the portfolio were Barco, Exmar, Lotus Bakeries and Randstad.

In the course of the year we fully divested Duvel, Euronav, Lanxess and Nyrstar. We increased our positions at interesting levels in Brunel, Colruyt, Delhaize, RTL, Sipef, Südzucker and Umicore.

We decreased our share in CFE, Econocom, Melexis and Van de Velde at levels that we considered highly satisfactory.

In some stocks we realized some trading results, taking advantage of price movements of these stocks. Examples are AB Inbev, Aurubis, Bekaert, Brunel, CFE, Delhaize, Nyrstar and Osiatis.

We prepared for worse times by buying some put options on the European index.

Sub-Fund Selectum Germany Fund

During the course of the year we were pretty active in this Sub-Fund. The fluctuations in prices in combination with the inflow of fresh money offered good opportunities for interesting trades.

During the year we built positions in Compugroup, Drägerwerk, Grenke Leasing, RTL and SAP.

We increased our positions in Agrana, Aurubis, Baywa, Carl Zeiss Meditec, Dürr, Fielmann, Fresenius, Gerry Weber, Lanxess and Sartorius.

We somewhat reduced our positions in Amadeus Fire, Leoni, Norma Group, Palfinger, Sky Deutschland and Wacker Chemie.

We sold our total positions in Bechtle, Hugo Boss, Jungheinrich, Kali & Salz and Südzucker. In most cases our target prices were reached in the upward trending market.

We did some interesting trades in Baywa, Compugroup, ElringKlinger, Fielmann, Fresenius, Kali & Salz, Rational, Sartorius, Sky Deutschland and Tom Tailor.

We prepared for worse times by buying some put options on the European index.

Board of Directors' Report (continued)

Sub-Fund Selectum Choice Of My Best Ideas Fund

As our favourite stocks remained the same we were not very active in this Sub-Fund. Most transactions were driven by the need to invest incoming cash. During the build-up of increased positions we saw some opportunities to realize some trading profits like in Dürr, Fresenius, Fugro, Leoni and Umicore.

We initiated positions in Delhaize, Fresenius, SAP and the ordinary shares of Fuchs Petrolub. In the last case part of the preferred shares of Fuchs Petrolub were sold.

We also reduced our positions in Ageas, Dürr, Nutreco and Leoni.

On the other hand, we increased our positions in Arcadis, Brunel, Colruyt, DSM, EVS, Fugro, Lanxess, Linde, PostNL, SES Global, Südzucker, Umicore and Wacker Chemie.

For various reasons we sold the total positions in Imtech, Kali & Salz, Mediq and Software AG. In some cases we used the option instrument to increase the selling price.

We prepared for worse times by buying some put options on the European index.

TOP5 INVESTMENTS IN THE SUB-FUNDS

SELECTUM BELGIUM FUND

RTL

MEDIA

Leading European media company based in Luxembourg with television channels and radio stations in ten European countries, in many of those RTL is market leader.

RTL also has a strong content production arm in daughter company Fremantle Media. They are one of the largest international producers outside the US, with well-known formats such as Idol, X factor and Good Times - Bad Times. This second activity reduces dependency on advertising income.

The company has a strong balance sheet and pursues an attractive dividend policy.

AGEAS

INSURANCE

International insurance company resurrected out of the ashes of the Fortis debacle. The risks related to the dismantling of the Fortis group are being settled, so the focus can move on to the core insurance business.

With AG Insurance, Ageas is market leader in individual life insurance on its Belgian home market and one of the largest players in non-life. Ageas is active in several other European countries and is building up a strong position in the UK (non-life). Ageas also has a presence in Asian growth markets, where the company is mainly active in life insurance, benefiting from the increasing wealth in those countries.

SOLVAY

CHEMICALS

International chemical company that gained an extra dimension by acquiring Rhodia in 2011, creating a lot of potential for cost savings and cross selling synergies. The new and charismatic French CEO Jean-Pierre Clamadieu who before successfully achieved a turnaround of Rhodia, gave the company a new drive. Ambitious growth program fueled by portfolio transformation with focus on less cyclical businesses such as Consumer Chemicals, Specialty Polymers and Advanced Materials. The company has high exposure to emerging markets in Asia and Latin America. Track record of thirty years increasing or at least stable dividend.

Board of Directors' Report (continued)

COLRUYT

FOOD RETAIL

Belgian food retailer with unique business concept based on a lowest price guarantee enabled by a strict cost discipline which is an integral part of the DNA of the company. This dedicated strategy allows Colruyt to generate the highest margins in the food retail industry.

Family company with no-nonsense mentality.

Very strong track record of organic growth. Colruyt has become market leader in Belgium after a decade of market share gains. Strong balance sheet with net cash position.

MELEXIS

AUTOMOTIVE

Melexis designs and markets a wide range of sensors and other chips that make cars safer, more environmentally friendly and more pleasant to drive in. The company is benefiting from the increasing amount of electronics that are included in every car. Because of the importance of reliability, every chip is tested in-house, but the production itself is outsourced to partners.

Although the company is mainly focused on the automotive sector where it realizes 85% of its revenues, we can also find Melexis chips in medical, industrial and even consumer applications.

SELECTUM COMBI FUND

BRUNEL

STAFFING

Dutch staffing company which, besides its traditional staffing activities for engineering and white collar jobs in the Netherlands and Germany, also includes a strongly growing business in Oil & Gas. This worldwide business represents meanwhile over two thirds of group turnover. Thanks to its unique database, market leader Brunel is able to offer specialized workers to the oil and gas industry, both onshore and offshore.

The company has a strong track record of organic growth, possesses a solid balance sheet with a net cash position.

POSTNL

POSTAL SERVICES

The national post company in the Netherlands, formerly known as TNT.

PostNL went through a difficult period after the demerger of the international express business (TNT Express) in 2011, both operationally, with the transformation towards a more flexible workforce, and financially, as the company had to carry the large pension deficit of the combined companies on its own.

The structurally declining mail volumes in the Netherlands are compensated by higher stamp prices, an expanding parcel business and selective expansion abroad (UK, Germany and Italy). With the pension problem under control and the restructuring plan on track, the restitution of dividend payments will be the next milestone in this turnaround story.

BRENNTAG

TRADE

See under Selectum Germany Fund.

Board of Directors' Report (continued)

ARCADIS

ENGINEERING

Leading global engineering and consultancy firm, active in Buildings, Infrastructure, Environment and Water. Arcadis delivers highly specialized project & program management, planning, design, consulting, environmental remediation and engineering services on a global scale, with local presence in 40 countries. The acquisitions of Malcolm Pirnie (US), EC Harris (UK) and Langdon & Seah (Asia) have been successfully integrated and are generating interesting cross-selling opportunities.

Arcadis benefits from its strong presence in emerging markets and from megatrends like globalization, urbanization, climate change and demand for mobility, water and energy. The well-managed company has an amazing track record of ever increasing profits. It has and ambitions for further organic and inorganic growth, increasing margins and it boosts a high free cash flow conversion.

DÜRR

AUTOMOTIVE

See under Selectum Germany Fund.

SELECTUM GERMANY FUND

RTL

MEDIA

See under Selectum Belgium Fund.

DÜRR

AUTOMOTIVE

German engineering company primarily known for the construction of paint shops for the automotive industry, where Dürr is the clear global market and technology leader. Other activities include measuring systems and balancing technology, which are also mainly directed to the automotive industry.

The company is benefiting from its early entry in China and other emerging markets, where most of the capex in the automotive industry is being spent.

The strong order book and continued investments of the OEMs should allow for a continuation of the success story.

FUCHS PETROLUB

OIL INDUSTRY

Fuchs Petrolub is the largest independent lubricant manufacturer in the world, competing with the oil majors such as Shell, Total and BP. Thanks to a well thought strategy focusing on niche markets the company has built strong market positions worldwide. After years of investing in a worldwide network the company will harvest in the coming years.

The majority of shares is still in hands of the Fuchs family, and the company is being led by a member of the family.

Board of Directors' Report (continued)

BRENNTAG

TRADE

This company of German origin is globally active in the trading of chemical products. Largest player worldwide with strong market positions in Europe and South America. By purchasing on a large scale from major producers and reselling to smaller players Brenntag benefits from a strong pricing power. The distribution of chemical products is being regulated more and more strictly which benefits a large player like Brenntag. Through shrewd acquisitions the company is able to realize extra growth. They can keep going on like this for years to come.

BERTRANDT

AUTOMOTIVE

In the past decade, the number of different car models offered by the German car makers has increased by 40%. In addition to that, cars are offered with an increasing number of engine options (gasoline, diesel, hybrid and electric). The car makers themselves no longer have the capacities to develop all these models in-house and have therefore outsourced significant parts of their R&D to specialized companies. With almost 11.000 employees in over 40 locations Bertrandt is one of the leading engineering service providers to the German automotive industry. They have long-standing relationships with each of the German OEMs and are seen as an attractive employer by young engineers. The company has a good track record and an experienced management team.

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 as of December 31st, 2013, and the statement of operations and the statement of changes in net assets for the year 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 as of December 31st, 2013, and of the results of their operations and changes in their net assets for the year 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, April 10th, 2014

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



S. Smets

SELECTUM STOCK PICKING FUND

Statement of Net Assets As at December 31st, 2013

	SELECTUM STOCK PICKING FUND Selectum Belgium Fund (IN EUR)	SELECTUM STOCK PICKING FUND Selectum Germany Fund (IN EUR)
ASSETS		
Investments in Securities (note 1a)	5.753.927,62	10.747.954,28
Cash at Banks	328.367,56	345.603,44
Total ASSETS	6.082.295,18	11.093.557,72
LIABILITIES		
Management Fees Payable	2.500,00	2.500,00
Investment Management Fees Payable	8.324,72	16.779,59
Custodian Fees Payable	2.500,00	4.413,34
Subscription Tax Payable	215,27	357,64
Other Fees Payable	12.120,95	16.626,33
Total LIABILITIES	25.660,94	40.676,90
NET ASSETS	6.056.634,24	11.052.880,82
Number of Shares Outstanding (at the end of the Financial Year)		
- Class F	15,523	19,066
- Class I	2,500	16,665
- Class R	49.988,900	52.332,144
Net Asset Value per Share (at the end of the Financial Year)		
- Class F	328.185,30	399.316,64
- Class I	129.528,76	157.602,20
- Class R	12,77	15,54

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

SELECTUM STOCK PICKING FUND

Statement of Net Assets As at December 31st, 2013

	SELECTUM STOCK PICKING FUND Selectum Choice Of My Best Ideas Fund (IN EUR)	COMBINED (IN EUR)
ASSETS		
Investments in Securities (note 1a)	14.144.792,05	30.646.673,95
Cash at Banks	620.001,90	1.293.972,90
Total ASSETS	14.764.793,95	31.940.646,85
LIABILITIES		
Management Fees Payable	2.500,00	7.500,00
Investment Management Fees Payable	29.504,88	54.609,19
Custodian Fees Payable	5.857,09	12.770,43
Subscription Tax Payable	606,25	1.179,16
Other Fees Payable	19.501,20	48.248,48
Total LIABILITIES	57.969,42	124.307,26
NET ASSETS	14.706.824,53	31.816.339,59
Number of Shares Outstanding (at the end of the Financial Year)		
- Class F	17,606	
- Class I	40,606	
- Class R	167.355,312	
Net Asset Value per Share (at the end of the Financial Year)		
- Class F	366.353,80	
- Class I	144.593,11	
- Class R	14,25	

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

SELECTUM STOCK PICKING FUND

Statement of Operations From January 1st, 2013 to December 31st, 2013

	SELECTUM STOCK PICKING FUND Selectum Belgium Fund (IN EUR)	SELECTUM STOCK PICKING FUND Selectum Germany Fund (IN EUR)
INCOME		
Gross Dividends (note 1e)	221.184,45	226.218,60
Total	221.184,45	226.218,60
EXPENSES		
Withholding Tax on Dividends (note 1e)	44.448,42	38.844,71
Management Fees (note 3)	10.000,00	10.000,00
Investment Management Fees (note 4)	31.129,86	60.664,55
Custodian Fees	10.208,28	16.657,17
Subscription Tax (note 2)	794,95	1.304,24
Administration Fees	31.423,37	33.047,89
Transaction Fees (note 6)	9.207,22	15.607,68
Audit Fees	8.053,24	8.053,24
Miscellaneous	-2.997,98	9.924,43
Overdraft Interest	0,00	0,00
Total	142.267,36	194.103,91
NET PROFIT / LOSS		
Net Realised Profit / (Loss) (note 1b) - on investments	138.178,51	311.919,13
NET REALISED PROFIT / (LOSS)	217.095,60	344.033,82
Change in Net Unrealised Appreciation / (Depreciation) (note 1c) - on investments	463.981,50	1.579.612,93
RESULT OF OPERATIONS	681.077,10	1.923.646,75

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

SELECTUM STOCK PICKING FUND

Statement of Operations From January 1st, 2013 to December 31st, 2013

	SELECTUM STOCK PICKING FUND Selectum Choice Of My Best Ideas Fund (IN EUR)	COMBINED (IN EUR)
INCOME		
Gross Dividends (note 1e)	368.108,99	815.512,04
Total	368.108,99	815.512,04
EXPENSES		
Withholding Tax on Dividends (note 1e)	58.426,57	141.719,70
Management Fees (note 3)	10.000,00	30.000,00
Investment Management Fees (note 4)	109.024,36	200.818,77
Custodian Fees	21.939,30	48.804,75
Subscription Tax (note 2)	2.221,51	4.320,70
Administration Fees	35.311,79	99.783,05
Transaction Fees (note 6)	15.298,31	40.113,21
Audit Fees	8.053,23	24.159,71
Miscellaneous	14.046,53	20.972,98
Overdraft Interest	13,92	13,92
Total	274.335,52	610.706,79
NET PROFIT / LOSS	93.773,47	204.805,25
Net Realised Profit / (Loss) (note 1b)		
- on investments	192.533,42	642.631,06
NET REALISED PROFIT / (LOSS)	286.306,89	847.436,31
Change in Net Unrealised Appreciation / (Depreciation) (note 1c)		
- on investments	1.842.230,58	3.885.825,01
RESULT OF OPERATIONS	2.128.537,47	4.733.261,32

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

SELECTUM STOCK PICKING FUND

Statement of Changes in Net Assets From January 1st, 2013 to December 31st, 2013

	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 Financial Year)	5.076.680,61	8.513.787,61
NET PROFIT / LOSS	78.917,09	32.114,69
Net Realised Profit / (Loss) (note 1b) - on investments	138.178,51	311.919,13
Sub-total	5.293.776,21	8.857.821,43
Subscriptions / Redemptions		
- Subscriptions	298.876,53	615.446,46
- Redemptions	0,00	0,00
Net Subscriptions / Redemptions	298.876,53	615.446,46
Change in Net Unrealised Appreciation / (Depreciation) (note 1c) - on investments	463.981,50	1.579.612,93
NET ASSETS (at the end of the Financial Year)	6.056.634,24	11.052.880,82

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

SELECTUM STOCK PICKING FUND

Statement of Changes in Net Assets From January 1st, 2013 to December 31st, 2013

	SELECTUM STOCK PICKING FUND Selectum Choice Of My Best Ideas Fund (IN EUR)	COMBINED (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	11.443.959,62	25.034.427,84
NET PROFIT / LOSS	93.773,47	204.805,25
Net Realised Profit / (Loss) (note 1b) - on investments	192.533,42	642.631,06
Sub-total	11.730.266,51	25.881.864,15
Subscriptions / Redemptions		
- Subscriptions	1.510.563,29	2.424.886,28
- Redemptions	-376.235,85	-376.235,85
Net Subscriptions / Redemptions	1.134.327,44	2.048.650,43
Change in Net Unrealised Appreciation / (Depreciation) (note 1c) - on investments	1.842.230,58	3.885.825,01
NET ASSETS (at the end of the Financial Year)	14.706.824,53	31.816.339,59

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2013

(Sub-fund Selectum Belgium Fund)

Ccy	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2013 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 S.A.	12.000	157.680,00	371.400,00	6,13	
	BARCO	5.000	283.874,95	283.500,00	4,68	
	BEKAERT S.A.	10.000	242.601,53	257.200,00	4,25	
	BRUNEL INTERNATIONAL	6.000	218.313,67	266.940,00	4,41	
	COLRUYT	9.000	296.382,70	365.220,00	6,03	
	COMPAGNIE ENTREPRISES CFE S.A.	4.400	178.044,92	284.944,00	4,70	
	DELHAIZE GROUP	6.500	262.134,57	280.800,00	4,64	
	ECONOCOM GROUP	17.000	68.515,93	141.100,00	2,33	
	EVS BROADCASTING EQUIPMENT	5.000	195.250,00	234.950,00	3,88	
	EXMAR S.A.	25.000	232.790,00	277.500,00	4,58	
	LOTUS BAKERIES N.V.	200	129.986,79	142.726,00	2,36	
	MELEXIS N.V.	15.391	141.597,20	356.763,38	5,89	
	RANDSTAD HOLDING N.V.	2.500	105.259,00	117.875,00	1,95	
	REALDOLMEN S.A.	8.000	136.409,15	157.600,00	2,60	
	ROULARTA MEDIA GROEP	22.862	304.491,13	246.223,74	4,07	
	RTL GROUP S.A.	4.800	305.224,56	446.160,00	7,37	
	S.I.P.E.F.	4.000	232.082,43	230.800,00	3,81	
	SES S.A. - FDR	11.250	205.537,50	264.712,50	4,37	
	SOLVAY & CIE	3.200	227.200,00	368.000,00	6,08	
	SUEDZUCKER MANNHEIM/OCHSENFURT A.G.	10.200	239.336,81	200.124,00	3,30	
	UMICORE S.A.	8.000	236.569,68	271.640,00	4,49	
	VAN DE VELDE	4.800	162.864,00	174.720,00	2,88	
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			4.562.146,52	5.740.898,62	94,80
	Options					
EUR	DJ EURO STOXX 50 PUT JUNE 2014 STRIKE 2.050	51	27.795,00	2.193,00	0,04	
	DJ EURO STOXX 50 PUT MARCH 2014 STRIKE 2.050	51	25.755,00	612,00	0,01	
	DJ EURO STOXX 50 PUT SEPTEMBER 2014 STRIKE 2.300	48	25.680,00	10.224,00	0,15	
	Total Options		79.230,00	13.029,00	0,20	
	Total Portfolio		4.641.376,52	5.753.927,62	95,00	

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2013

(Sub-fund Selectum Germany Fund)

Ccy	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2013 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	AGRANA BETEILIGUNGS A.G.	3.504	313.713,84	302.044,80	2,73
	AMADEUS FIRE A.G.	8.000	206.280,00	436.800,00	3,95
	AURUBIS A.G.	7.000	298.508,40	310.100,00	2,81
	BAYWA A.G. -REG-	9.500	329.820,81	358.720,00	3,25
	BERTRANDT A.G.	4.000	226.893,76	444.000,00	4,02
	BRENNTAG A.G.	3.500	229.250,00	471.625,00	4,27
	CARL ZEISS MEDITEC A.G.	13.000	228.922,80	314.795,00	2,85
	COMPUGROUP MEDICAL A.G.	14.000	233.835,00	259.000,00	2,34
	DRAEGERWERK A.G. & CO	4.000	291.856,20	308.000,00	2,79
	DUERR A.G.	8.000	191.280,03	518.480,00	4,69
	FIELMANN A.G.	3.500	258.101,59	297.605,00	2,69
	FRESENIUS SE+CO KGAA	3.000	262.131,70	334.800,00	3,03
	FUCHS PETROLUB A.G. -STAMMAKTIE-	8.000	241.800,00	494.400,00	4,47
	GERRESHEIMER A.G.	7.000	224.881,69	355.810,00	3,22
	GERRY WEBER INTERNATIONAL	8.500	286.618,53	262.352,50	2,37
	GRENKELEASING A.G.	4.877	336.832,96	331.636,00	3,00
	HORNBAACH HOLDING A.G. -PREF-	5.000	270.571,53	292.850,00	2,65
	LANXESS A.G.	5.000	223.902,45	242.375,00	2,19
	LEONI A.G. -REG-	7.000	178.388,79	380.310,00	3,44
	LINDE	2.500	259.911,50	380.125,00	3,44
	NORMA GROUP SE	10.000	147.632,87	360.850,00	3,26
	PALFINGER A.G.	14.000	225.794,78	403.900,00	3,65
	PFEIFFER VACUUM TECHNOLOGY A.G.	3.100	203.009,88	306.683,00	2,77
	RTL GROUP S.A.	6.000	353.822,80	557.700,00	5,05
	SAP A.G.	6.000	335.700,00	373.860,00	3,38
	SARTORIUS -PREF-	4.892	304.862,17	423.255,84	3,83
	SKY DEUTSCHLAND A.G.	40.000	158.068,96	320.000,00	2,90
	STRATEC BIOMEDICAL SYSTEMS A.G.	9.000	279.395,31	272.250,00	2,46
	TAKKT A.G.	24.386	221.201,74	328.967,14	2,98
	WACKER CHEMIE A.G.	3.500	185.746,93	281.330,00	2,55
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		7.508.737,02	10.724.624,28	97,03

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2013

(Sub-fund Selectum Germany Fund)

Ccy	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2013 IN EUR	% TOTAL NET ASSETS
	Options				
EUR	DJ EURO STOXX 50 PUT JUNE 2014 STRIKE 2.050	92	50.140,00	3.956,00	0,04
	DJ EURO STOXX 50 PUT MARCH 2014 STRIKE 2.050	88	44.440,00	1.056,00	0,01
	DJ EURO STOXX 50 PUT SEPTEMBER 2014 STRIKE 2.300	86	46.010,00	18.318,00	0,16
	Total Options		140.590,00	23.330,00	0,21
	Total Portfolio		7.649.327,02	10.747.954,28	97,24

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2013

(Sub-fund Selectum Choice Of My Best Ideas Fund)

Ccy	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2013 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 S.A.	19.700	273.591,31	609.715,00	4,15
	ARCADIS N.V.	26.353	380.187,00	675.163,86	4,59
	BRENNTAG A.G.	5.300	374.317,50	714.175,00	4,86
	BRUNEL INTERNATIONAL	21.000	584.278,97	934.290,00	6,35
	COLRUYT	12.500	430.092,08	507.250,00	3,45
	COMPAGNIE ENTREPRISES CFE S.A.	8.300	331.458,75	537.508,00	3,65
	DELHAIZE GROUP	12.300	586.350,45	531.360,00	3,61
	DUERR A.G.	10.000	290.495,86	648.100,00	4,41
	EVS BROADCASTING EQUIPMENT	8.213	331.082,36	385.928,87	2,62
	FIELMANN A.G.	6.085	455.220,30	517.407,55	3,52
	FRESENIUS SE+CO KGAA	4.700	436.512,28	524.520,00	3,57
	FUCHS PETROLUB A.G. -PREF-	4.060	135.356,10	288.422,40	1,96
	FUCHS PETROLUB A.G. -STAMMAKTIE-	7.450	384.700,60	460.410,00	3,13
	FUGRO	11.000	488.816,75	476.465,00	3,24
	KONINKLIJKE AHOLD N.V.	46.600	419.907,00	608.130,00	4,14
	KONINKLIJKE DSM N.V.	10.402	414.730,56	594.578,32	4,04
	LANXESS A.G.	9.200	414.971,50	445.970,00	3,03
	LEONI A.G. -REG-	10.400	269.899,31	565.032,00	3,84
	LINDE	3.850	419.918,59	585.392,50	3,98
	NUTRECO N.V.	223	7.545,55	8.052,53	0,05
	POSTNL N.V.	221.000	561.845,93	917.150,00	6,24
	SAP A.G.	3.800	208.432,28	236.778,00	1,61
	SES S.A. - FDR	26.434	508.170,17	621.992,02	4,23
	SUEDZUCKER A.G.	12.000	358.966,08	235.440,00	1,60
	TAKKT A.G.	32.000	293.309,21	431.680,00	2,94
	UMICORE S.A.	16.800	530.980,43	570.444,00	3,88
	WACKER CHEMIE A.G.	6.000	337.446,69	482.280,00	3,28
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		10.228.583,61	14.113.635,05	95,97
	Options				
EUR	DJ EURO STOXX 50 PUT JUNE 2014 STRIKE 2.050	122	66.490,00	5.246,00	0,04
	DJ EURO STOXX 50 PUT MARCH 2014 STRIKE 2.050	118	59.590,00	1.416,00	0,01
	DJ EURO STOXX 50 PUT SEPTEMBER 2014 STRIKE 2.300	115	61.525,00	24.495,00	0,15
	Total Options		187.605,00	31.157,00	0,20
	Total Portfolio		10.416.188,61	14.144.792,05	96,17

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

SELECTUM STOCK PICKING FUND

Geographic Allocation (*) (percentage of Portfolio)

SUB-FUND SELECTUM BELGIUM FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
BELGIUM	4.445.087,12	77,43
LUXEMBOURG	710.872,50	12,38
NETHERLANDS	384.815,00	6,70
GERMANY	200.124,00	3,49
Total Portfolio	5.740.898,62	100,00

SUB-FUND SELECTUM GERMANY FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
GERMANY	9.460.979,48	88,22
AUSTRIA	705.944,80	6,58
LUXEMBOURG	557.700,00	5,20
Total Portfolio	10.724.624,28	100,00

SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
GERMANY	6.135.607,45	43,47
NETHERLANDS	4.213.829,71	29,86
BELGIUM	3.142.205,87	22,26
LUXEMBOURG	621.992,02	4,41
Total Portfolio	14.113.635,05	100,00

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

SELECTUM STOCK PICKING FUND

Sector Allocation (percentage of Portfolio)

SUB-FUND SELECTUM BELGIUM FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
ELECTRIC & ELECTRONIC COMPONENTS	875.213,38	15,25
PUBLISHING & BROADCASTING	692.383,74	12,06
RETAIL TRADING, DEPARTMENT STORES	646.020,00	11,25
COMMERCIAL & PUBLIC SERVICES	384.815,00	6,70
INSURANCE COMPANIES	371.400,00	6,47
CHEMICAL PRODUCTS	368.000,00	6,41
FOOD & CLEANING MATERIALS	342.850,00	5,97
IT & INTERNET	298.700,00	5,20
CONSTRUCTION	284.944,00	4,96
SHIPPING	277.500,00	4,83
NONFERROUS METALS	271.640,00	4,73
TELECOMMUNICATIONS	264.712,50	4,61
DIVERSIFIED INDUSTRY	257.200,00	4,48
AGRICULTURE & FISHING	230.800,00	4,02
TEXTILE & GARMENTS	174.720,00	3,04
Total Portfolio	5.740.898,62	100,00

SUB-FUND SELECTUM GERMANY FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
AUTOMOTIVE	2.107.540,00	19,65
MEDICAL EQUIPMENT	1.401.860,84	13,07
RETAIL TRADING, DEPARTMENT STORES	1.181.774,64	11,02
IT & INTERNET	964.496,00	8,99
PUBLISHING & BROADCASTING	877.700,00	8,18
CHEMICALS DISTRIBUTION	851.750,00	7,94
MECHANICAL ENGINEERING	578.933,00	5,40
CHEMICAL PRODUCTS	523.705,00	4,88
OIL & DERIVED	494.400,00	4,61
COMMERCIAL & PUBLIC SERVICES	436.800,00	4,07
AGRICULTURE	358.720,00	3,34
PHARMACOLOGY & PERSONAL CARE	334.800,00	3,12
NONFERROUS METALS	310.100,00	2,89
FOOD & CLEANING MATERIALS	302.044,80	2,82
Total Portfolio	10.724.624,28	100,00

SELECTUM STOCK PICKING FUND

Sector Allocation (percentage of Portfolio)

SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
RETAIL TRADING, DEPARTMENT STORES	2.595.827,55	18,39
COMMERCIAL & PUBLIC SERVICES	1.851.440,00	13,12
CHEMICAL PRODUCTS	1.522.828,32	10,79
CHEMICALS DISTRIBUTION	1.299.567,50	9,21
OIL & DERIVED	1.225.297,40	8,68
AUTOMOTIVE	1.213.132,00	8,60
BUSINESS SERVICES	675.163,86	4,78
TELECOMMUNICATIONS	621.992,02	4,41
INSURANCE COMPANIES	609.715,00	4,32
NONFERROUS METALS	570.444,00	4,04
CONSTRUCTION	537.508,00	3,81
PHARMACOLOGY & PERSONAL CARE	524.520,00	3,72
ELECTRIC & ELECTRONIC COMPONENTS	385.928,87	2,73
IT & INTERNET	236.778,00	1,68
FOOD & CLEANING MATERIALS	235.440,00	1,67
AGRICULTURE & FISHING	8.052,53	0,06
Total Portfolio	14.113.635,05	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>	5.740.898,62	100,00
<i>Total Portfolio</i>	5.740.898,62	100,00

<i>SUB-FUND SELECTUM GERMANY FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
<i>EURO</i>	10.724.624,28	100,00
<i>Total Portfolio</i>	10.724.624,28	100,00

<i>SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
<i>EURO</i>	14.113.635,05	100,00
<i>Total Portfolio</i>	14.113.635,05	100,00

SELECTUM STOCK PICKING FUND

Changes in the Number of Shares
From January 1st, 2013 to December 31st, 2013

	<i>SUB-FUND SELECTUM BELGIUM FUND</i>	<i>SUB-FUND SELECTUM GERMANY FUND</i>	<i>SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND</i>
<i>Number of shares at the beginning of the year</i>			
<i>Class F Founder Shares</i>	14,507	19,066	17,606
<i>Class I Institutional Shares</i>	2,500	14,141	34,388
<i>Class R Retail Shares</i>	49,988,900	33,852,699	138,589,800
<i>Number of shares subscribed</i>			
<i>Class F Founder Shares</i>	1,016	0,000	0,000
<i>Class I Institutional Shares</i>	0,000	2,524	9,028
<i>Class R Retail Shares</i>	0,000	18,479,445	28,765,512
<i>Number of shares redeemed</i>			
<i>Class F Founder Shares</i>	0,000	0,000	0,000
<i>Class I Institutional Shares</i>	0,000	0,000	2,810
<i>Class R Retail Shares</i>	0,000	0,000	0,000
<i>Number of shares at the end of the year</i>			
<i>Class F Founder Shares</i>	15,523	19,066	17,606
<i>Class I Institutional Shares</i>	2,500	16,665	40,606
<i>Class R Retail Shares</i>	49,988,900	52,332,144	167,355,312

SELECTUM STOCK PICKING FUND

Changes in Capital, Total Net Assets and Net Asset Value

SUB-FUND	DATE	OUTSTANDING SHARES	TOTAL NET ASSETS	NET ASSET VALUE
<i>SELECTUM BELGIUM FUND</i>	31.12.2011	14,507 <i>Class F</i>	4.132.302,32	250.410,96 <i>Class F</i>
		2,500 <i>Class I</i>		100.019,54 <i>Class I</i>
		24.987,900 <i>Class R</i>		9,99 <i>Class R</i>
	30.06.2012	14,507 <i>Class F</i>	4.190.084,68	254.050,47 <i>Class F</i>
		2,500 <i>Class I</i>		101.174,04 <i>Class I</i>
		24.988,900 <i>Class R</i>		10,07 <i>Class R</i>
	31.12.2012	14,507 <i>Class F</i>	5.076.680,61	290.608,78 <i>Class F</i>
		2,500 <i>Class I</i>		115.387,99 <i>Class I</i>
		49.988,900 <i>Class R</i>		11,45 <i>Class R</i>
	30.06.2013	15,523 <i>Class F</i>	5.316.235,02	287.826,54 <i>Class F</i>
		2,500 <i>Class I</i>		113.947,65 <i>Class I</i>
		49.988,900 <i>Class R</i>		11,27 <i>Class R</i>
	31.12.2013	15,523 <i>Class F</i>	6.056.634,24	328.185,30 <i>Class F</i>
		2,500 <i>Class I</i>		129.528,76 <i>Class I</i>
		49.988,900 <i>Class R</i>		12,77 <i>Class R</i>
<i>SELECTUM GERMANY FUND</i>	31.12.2011	19,066 <i>Class F</i>	5.852.098,91	258.991,56 <i>Class F</i>
		6,341 <i>Class I</i>		103.446,83 <i>Class I</i>
		24.999,200 <i>Class R</i>		10,33 <i>Class R</i>
	30.06.2012	19,066 <i>Class F</i>	6.375.775,72	280.075,43 <i>Class F</i>
		6,341 <i>Class I</i>		111.538,58 <i>Class I</i>
		29.599,200 <i>Class R</i>		11,10 <i>Class R</i>
	31.12.2012	19,066 <i>Class F</i>	8.513.787,61	327.272,77 <i>Class F</i>
		14,141 <i>Class I</i>		129.945,59 <i>Class I</i>
		33.852,699 <i>Class R</i>		12,89 <i>Class R</i>
	30.06.2013	19,066 <i>Class F</i>	9.706.759,12	357.787,80 <i>Class F</i>
		16,665 <i>Class I</i>		141.644,07 <i>Class I</i>
		37.452,699 <i>Class R</i>		14,01 <i>Class R</i>
	31.12.2013	19,066 <i>Class F</i>	11.052.880,82	399.316,64 <i>Class F</i>
		16,665 <i>Class I</i>		157.602,20 <i>Class I</i>
		52.332,144 <i>Class R</i>		15,54 <i>Class R</i>
<i>SELECTUM CHOICE OF MY BEST IDEAS FUND</i>	31.12.2011	17,606 <i>Class F</i>	7.845.780,06	259.120,33 <i>Class F</i>
		20,283 <i>Class I</i>		103.498,31 <i>Class I</i>
		114.619,800 <i>Class R</i>		10,33 <i>Class R</i>
	30.06.2012	17,606 <i>Class F</i>	8.222.311,92	273.148,90 <i>Class F</i>
		18,231 <i>Class I</i>		108.780,40 <i>Class I</i>
		132.089,800 <i>Class R</i>		10,83 <i>Class R</i>
	31.12.2012	17,606 <i>Class F</i>	11.443.959,62	311.659,86 <i>Class F</i>
		34,388 <i>Class I</i>		123.746,98 <i>Class I</i>
		138.589,800 <i>Class R</i>		12,28 <i>Class R</i>
	30.06.2013	17,606 <i>Class F</i>	12.851.317,10	318.733,21 <i>Class F</i>
		41,342 <i>Class I</i>		126.183,41 <i>Class I</i>
		162.105,596 <i>Class R</i>		12,48 <i>Class R</i>
	31.12.2013	17,606 <i>Class F</i>	14.706.824,53	366.353,80 <i>Class F</i>
		40,606 <i>Class I</i>		144.593,11 <i>Class I</i>
		167.355,312 <i>Class R</i>		14,25 <i>Class R</i>

Notes to the Financial Statements
as at December 31st, 2013

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of SELECTUM STOCK PICKING FUND (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.

Notes to the Financial Statements
as at December 31st, 2013 (continued)

NOTE 1 - ACCOUNTING PRINCIPLES (continued)

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.
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 for 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 gross of irrecoverable withholding taxes, if any.

f) Expenses

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.

Notes to the Financial Statements
as at December 31st, 2013 (continued)

NOTE 2 - 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 3 - 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 10.000,00 and a maximum of EUR 75.000,00 per annum for the Sub-Fund. Such fee is payable quarterly in arrears.

NOTE 4 - INVESTMENT MANAGEMENT FEES

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 5 - 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.

NOTE 6 - TRANSACTION FEES

For the period from January 1st, 2013 to December 31st, 2013, transaction fees (commissions, brokerage and taxes) on purchases and sales of securities, options and derivatives are disclosed on the Statement of Operations.

SELECTUM STOCK PICKING FUND

Notes to the Financial Statements as at December 31st, 2013 (continued)

NOTE 7 - OPTIONS

The following options are outstanding as at December 31st, 2013 :

Selectum Belgium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION PER CONTRACT	UNREALISED GAIN OR (LOSS) (IN EUR)	UNDERLYING VALUE (IN EUR)
EUR	51	DJ EURO STOXX 50 PUT JUNE 2014 STRIKE 2.050	4,30	-25.602,00	1.045.500,00
EUR	51	DJ EURO STOXX 50 PUT MARCH 2014 STRIKE 2.050	1,20	-25.143,00	1.045.500,00
EUR	48	DJ EURO STOXX 50 PUT SEPTEMBER 2014 STRIKE 2.300	21,30	-15.456,00	1.104.000,00
		<i>Total</i>		-66.201,00	

Selectum Germany :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION PER CONTRACT	UNREALISED GAIN OR (LOSS) (IN EUR)	UNDERLYING VALUE (IN EUR)
EUR	92	DJ EURO STOXX 50 PUT JUNE 2014 STRIKE 2.050	4,30	-46.184,00	1.886.000,00
EUR	88	DJ EURO STOXX 50 PUT MARCH 2014 STRIKE 2.050	1,20	-43.384,00	1.804.000,00
EUR	86	DJ EURO STOXX 50 PUT SEPTEMBER 2014 STRIKE 2.300	21,30	-27.692,00	1.978.000,00
		<i>Total</i>		-117.260,00	

Selectum Choice Of My Best Fund Ideas Fund :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION PER CONTRACT	UNREALISED GAIN OR (LOSS) (IN EUR)	UNDERLYING VALUE (IN EUR)
EUR	122	DJ EURO STOXX 50 PUT JUNE 2014 STRIKE 2.050	4,30	-61.244,00	2.501.000,00
EUR	118	DJ EURO STOXX 50 PUT MARCH 2014 STRIKE 2.050	1,20	-58.174,00	2.419.000,00
EUR	115	DJ EURO STOXX 50 PUT SEPTEMBER 2014 STRIKE 2.300	21,30	-37.030,00	2.645.000,00
		<i>Total</i>		-156.448,00	

SELECTUM STOCK PICKING FUND

Other Information

PORTFOLIO TURNOVER RATIO

<i>Selectum Belgium</i>	2012	2013
<i>Purchase of securities</i>	895.172,42	2.255.033,51
<i>Sell of securities</i>	774.829,13	2.007.615,27
<i>Purchase/Sell of securities</i>	1.670.001,55	4.262.648,78
<i>Subscriptions</i>	262.260,94	298.876,53
<i>Redemptions</i>	0,00	0,00
<i>Subscriptions/Redemptions</i>	262.260,94	298.876,53
<i>Purchase/Sell of securities - Subscriptions/Redemptions</i>	1.407.740,61	3.963.772,25
<i>Average Net Assets</i>	4.661.763,86	5.538.711,75
<i>Turnover Rate</i>	30,20	71,56

<i>Selectum Germany</i>	2012	2013
<i>Purchase of securities</i>	4.909.351,70	3.770.563,67
<i>Sell of securities</i>	3.938.039,17	3.369.679,25
<i>Purchase/Sell of securities</i>	8.847.390,87	7.140.242,92
<i>Subscriptions</i>	1.032.639,26	615.446,46
<i>Redemptions</i>	0,00	0,00
<i>Subscriptions/Redemptions</i>	1.032.639,26	615.446,46
<i>Purchase/Sell of securities - Subscriptions/Redemptions</i>	7.814.751,61	6.524.796,46
<i>Average Net Assets</i>	7.095.726,11	9.884.814,76
<i>Turnover Rate</i>	110,13	66,01

<i>Selectum Choice Of My Best Ideas</i>	2012	2013
<i>Purchase of securities</i>	5.053.330,33	3.602.670,38
<i>Sell of securities</i>	2.948.038,24	3.150.940,84
<i>Purchase/Sell of securities</i>	8.001.368,57	6.753.611,22
<i>Subscriptions</i>	3.688.485,31	1.510.563,29
<i>Redemptions</i>	1.823.066,38	376.235,85
<i>Subscriptions/Redemptions</i>	5.511.551,69	1.886.799,14
<i>Purchase/Sell of securities - Subscriptions/Redemptions</i>	2.489.816,88	4.866.812,08
<i>Average Net Assets</i>	9.637.004,04	13.153.875,11
<i>Turnover Rate</i>	25,84	37,00

SELECTUM STOCK PICKING FUND

Other information (continued)

TOTAL EXPENSE RATIO

		2012	2013
<i>SELECTUM BELGIUM</i>			
<i>Total Expense Ratio</i>	<i>Class F</i>	1,88	1,40
	<i>Class I</i>	2,48	2,00
	<i>Class R</i>	3,20	2,64
<i>SELECTUM GERMANY</i>			
<i>Total Expense Ratio</i>	<i>Class F</i>	1,50	1,20
	<i>Class I</i>	2,12	1,80
	<i>Class R</i>	2,75	2,45
<i>SELECTUM CHOICE OF MY BEST IDEAS</i>			
<i>Total Expense Ratio</i>	<i>Class F</i>	1,35	1,09
	<i>Class I</i>	1,94	1,69
	<i>Class R</i>	2,60	2,33