

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.

17-19, Venusstraat, 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, 2014***

SELECTUM STOCK PICKING FUND

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

Board of Directors

Chairman

*Pieter TOLK
Managing Director
SELECTUM VERMOGENSBEHEER N.V., BELGIUM*

Directors

*Anne-Marie GOFFINET
Deputy Director
DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG
(until April 15th, 2014)*

*Gerhard ROOZE,
Managing Director
SELECTUM VERMOGENSBEHEER N.V., BELGIUM*

*Jean-Luc NEYENS,
Director
Banque Degroof Luxembourg S.A.
(from April 15th, 2014)*

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
17-19, Venusstraat, B-2000 Antwerp*

Cabinet de révision agréé

*KPMG LUXEMBOURG, Société coopérative
39, Avenue John F. Kennedy, L-1855 Luxembourg*

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Articles of Incorporation, Financial Reports and Net Asset Value

SELECTUM STOCK PICKING FUND (the "SICAV") 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 SICAV 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 SICAV 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.

The SICAV publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

Board of Directors' Report

GENERAL INVESTMENT CLIMATE

The Economy

The year 2014 showed a mixed picture in economic terms. Whereas a lot of emerging countries shifted into a lower gear, continental Europe once again failed to deliver a strong economic recovery and Japan returned into recession mode, the United States staged a remarkable comeback.

In Germany, the economy slowed down considerably in the second and third quarter, and a return into recession was only just avoided. However, after a run of six consecutive monthly declines, producer confidence increased again in November and December, which indicate that the German economic growth engine is gaining momentum again. For the full year 2014, the German economy is expected to have grown by a rather modest 1.2 percent.

On a more positive note, German unemployment reached its lowest level of the past decennium in November, and private consumption is being supported further by generous wage increases. On the other hand, the German export still suffers from weak demand from its main trade partners in the Eurozone (France and Italy), the growth deceleration in China and now also the economic crisis in Russia.

In the United States the economic growth accelerated to an impressive 5,0 percent in the third quarter, the highest percentage since 2003. Moreover, the growth is broad-based: private consumption, investment, government spending and export all make a strong contribution. In the fourth quarter the economic growth returned to a more sustainable level of 2,6 percent. Over the full year 2014 the American economy has grown by 2,4 percent, after a very weak first quarter due to the severe winter.

Consumer confidence in the US is now at its highest level since 2007, the labour market continues to improve and inflation remains relatively low at 1,4 percent.

Because the US economy seems to be firing on all cylinders again, it becomes increasingly likely that the zero interest rate policy which is being upheld by the Federal Reserve since 2008 will come to an end in the foreseeable future.

The collapse of the oil price is undoubtedly the most striking fact of 2014. For the first time since long, the oil price dominated the headlines again. Over the last months of 2014, and especially after the decision of the OPEC in November not to reduce oil production, the oil price dropped to around 55 dollars per barrel, about half the price level attained over the summer and the lowest level since the economic crisis of 2008-2009. The OPEC members are apparently prepared to sit out low prices during a certain period of time, hereby putting pressure on the expensive production of shale oil in the US (and on the budget of Mr. Putin).

If the low oil price persists over a longer period of time, this should give a boost to the growth of the world economy. Economists estimate the potential impact at 0,5 to 1 percentage point GDP growth.

Other raw materials and the precious metals also had a weak year. Gold and silver prices are both at their lowest level since 2010.

Inflation in the Eurozone gradually decreased further over the year, and even turned negative in December, for the first time since October 2009, due to rapidly falling energy prices. At minus 0,2 percent, inflation is way below the targeted level of the European Central Bank of close to 2 percent.

Due to the substantial drop of the oil price deflation fears are mounting again.

Money markets and exchange rates

The European Central Bank lowered its basic interest rate even further in 2014, to a new all-time low of 0,05%, after two decreases of 10 basis points each in June and September.

Board of Directors' Report (continued)

Moreover, president Draghi assured the financial markets that interest rates will remain low until at least the end of 2016. As low interest rates alone are not enough to tackle the chronically low economic growth and inflation in the Eurozone, the ECB is contemplating about more far-reaching measures - including the so-called Quantitative Easing - which are widely expected to be announced at the end of January.

In the United States, the purchasing program for government bonds expired as planned in October. The Federal Reserve signalled in December that they are prepared to raise interest rates mid 2015 for the first time since 2008, now that the US economy seems to be well on track again.

The strong decline of the euro in the second half of the year was one of the most distinct facts of 2014. On an annual basis the European single currency lost nearly 12 percent against the dollar, finishing the year close to 1,20 dollar, a level which we haven't seen since the summer of 2012. Due to the diverging monetary policies on both sides of the Atlantic, the euro is expected to weaken further in 2015. However, a weak euro is more than welcome to give the European economy some breathing space.

Stock Markets

Table 1.1 - General

	31-dec-14	30-sep-14 - 3 mth	30-jun-14 - 6 mth	31-mrt-14 - 9 mth	31-dec-13 - 12 mth
AEX	424,47	0,79%	2,74%	5,27%	5,64%
BEL20	3285,26	1,98%	5,05%	4,96%	12,36%
DAX	9805,55	3,50%	-0,28%	2,61%	2,65%
EU50	3146,43	-2,46%	-2,53%	-0,48%	1,20%
DJ	17823,07	4,58%	5,92%	8,30%	7,52%
SP500	2058,90	4,39%	5,03%	9,96%	11,39%
Nasdaq	4736,05	5,40%	7,44%	12,79%	13,40%
EUR/USD	1,2098	-4,22%	-11,64%	-12,14%	-11,97%
EUR 3 months	0,0780	-0,0050	-0,1290	-0,2350	-0,2090
EUR 10 year	0,6850	-0,4020	-0,7940	-1,2270	-1,5490

The year 2014 was not a grand cru year for the European stock markets. Most indices had to settle for modest gains of a few percent. The BEL20 was a notable exception, with an annual gain of over 12%.

On the other hand, the American stock markets performed very well again in 2014. The Dow Jones broke through the barrier of 18.000 points in December. With an annual gain of 7,5% the blue chip index nevertheless trailed the Nasdaq and the S&P 500 somewhat, with the latter two both recording double digit gains. For European investors in American stocks, the increase of the dollar comes on top of that.

In the Netherlands, the small- and midcap indices had a very different performance in 2014. Whereas the ASCX gained over 15%, the AMX had to settle for a modest increase of 1,2%.

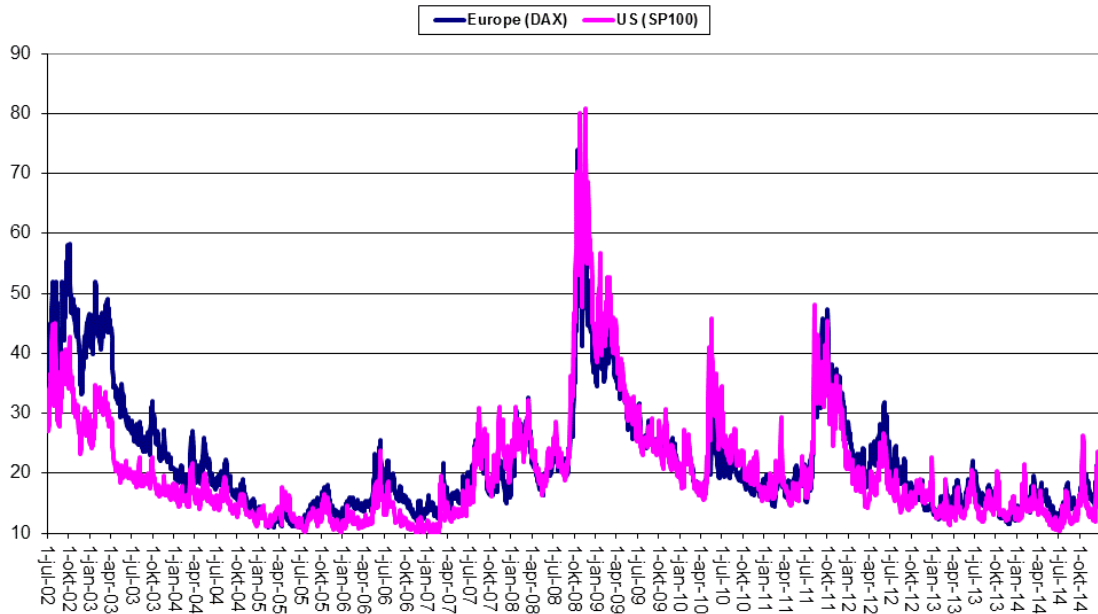
In Germany, the MDAX performed roughly in line with the DAX, with a modest increase of 2,2%, whereas the SDAX recorded a nice annual gain of 5,9% in 2014.

Board of Directors' Report (continued)

Implied volatility

After a rather quiet start of the year, volatility at the stock markets increased significantly during the last quarter of 2014, to around 25%, a level which hasn't been seen since 2012. In a broader perspective, the current level of volatility remains reasonable though, certainly in view of the increasing geopolitical tensions.

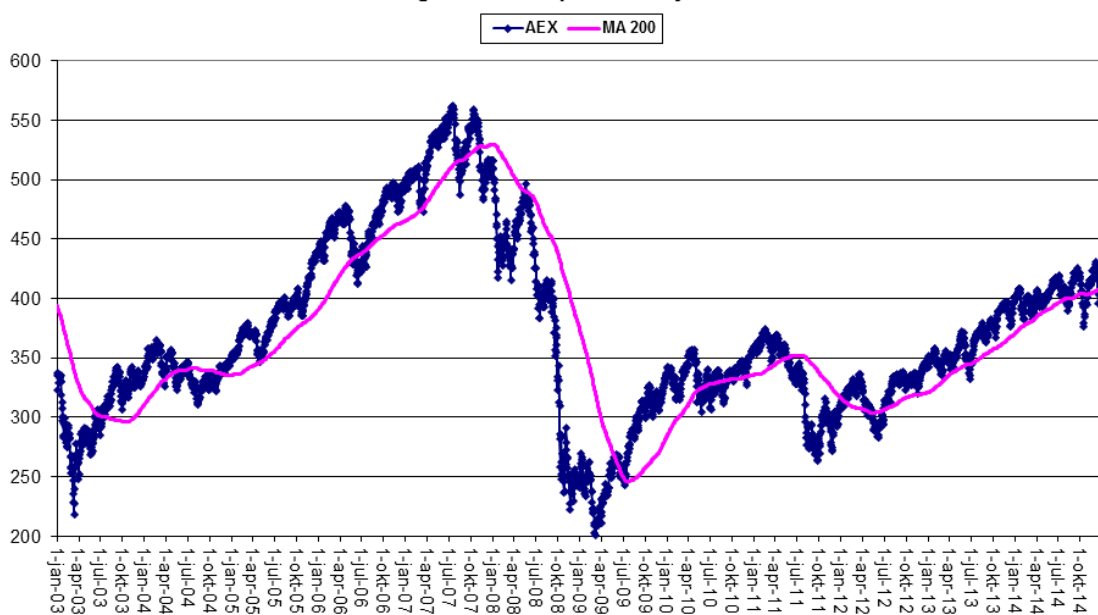
Table 1.2 Development of the implied volatility jul 02 - dec 14



Long-term development

The AEX gained nearly 6 percent in 2014, finishing the year at 424 points. Despite increased volatility the upward trend of the past years thus continued in 2014, albeit less pronounced than the previous year.

Table 1.3 Long-term development AEX jan 03 - dec 14



Board of Directors' Report (continued)

INVESTMENT STRATEGY

During the year, stock prices showed a positive underlying trend. We continued our policy of full 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 Brussels-based Eurofins, and the Amsterdam-listed companies Arcadis, Heineken Holding, DSM and PostNL, all of them having significant Belgian operations.

In the course of the year we fully divested Südzucker and Econocom.

We increased our position in Randstad.

We decreased our share in Bekaert, CFE, Delhaize, Melexis, SES Global and Umicore at levels when they surpassed our target prices.

We realized some trading results in Arcadis and Randstad, taking advantage of price movements of these stocks.

We continued our strategy to invest in 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. Fluctuations in prices offered good opportunities for interesting trades.

During the year we built positions in Axel Springer, ElringKlinger, Evonik, Infineon, Kion and Wacker Neuson.

We increased our positions in Compugroup, Fielmann, Gerresheimer, Gerry Weber, Hornbach Holding, Pfeiffer Vacuum and Takkt.

We somewhat reduced our positions in Amadeus Fire, Brenntag, Sartorius, Dürr, Grenke Leasing, Norma Group and Stratec Biomedical.

We sold our total positions in BayWa, Carl Zeiss Meditec, Drägerwerk, Fresenius SE, Lanxess and Sky Deutschland.

We executed some profitable trades in Amadeus Fire, Aurubis, ElringKlinger, Infineon, Leoni, Norma Group, Rational and Stratec Biomedical.

We continued our strategy to invest in put options on the European index.

Board of Directors' Report (continued)

Sub-fund Selectum Choice Of My Best Ideas Fund

We were relatively active in this Sub-fund than last year, driven by subscriptions and redemptions.

We built up positions in Bertrandt, Continental, Gerry Weber, Heineken, Infineon, Plastic Omnium, Randstad and RTL.

The existing positions in Ageas, Ahold, Arcadis, CFE, DSM, Fuchs Petrolub (ord), Linde, PostNL, SAP and Takkt were increased.

On the other hand we reduced our positions in Brenntag, Dürr, SES Global, Umicore and Wacker Chemie.

We completely sold our positions in Leoni, Fresenius Medical Care, Fugro, Lanxess, Südzucker and Nutreco.

We continued our strategy to invest in 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.

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.

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, presented 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)

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, benefitting from the increasing wealth in those countries.

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.

SELECTUM COMBI FUND

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.

CFE

CONSTRUCTION

After the acquisition of the remaining 50% of the shares of DEME, CFE is transformed in a dredging and construction company with some smaller activities in the field of real estate development and multi-technics.

DEME is one of the world leaders in the dredging and marine engineering sector. The company has a vast, long-running, order book offering healthy margins.

AHOLD

TRADE

International food retailer with Dutch roots which is active in the Netherlands, the US and the Czech Republic. Clear market leader in the Netherlands with the Albert Heijn brand, which has recently started building up a position in the northern part of Belgium. In the US, the company has leading market positions in the North East. As Ahold generates roughly 60% of its earnings in the US, the company is set to benefit from the strong American dollar (translation effect).

Increasing focus on online retailing via several channels.

The strong balance sheet and cash flow generation allows for attractive returns to shareholders via dividends and capital repayments.

Board of Directors' Report (continued)

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.

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 acquired companies 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.

SELECTUM GERMANY FUND

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.

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.

Board of Directors' Report (continued)

HORNBACH HOLDING

TRADE

Hornbach is a German retailer, operating in the European DIY market. Their strategy is based on everyday low prices, driven by a very strong cost discipline. Combined with a high service level by professionals, Hornbach has an extremely competitive-proof customer proposition. Thanks to the strong B2B relationship and renovation-related purchases, Hornbach is less prone to the construction cycle as one would think. Controlled organic expansion across Europe is well managed.

The insolvency of discounter Praktiker has been beneficial to market share and margins.

Hornbach is a family-run company, headed by an experienced and cautious management team. The balance sheet is very strong.

BERTRANDT

AUTOMOTIVE

In the past decade, the number of different car models offered by the German car manufacturers 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 manufacturers 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.

SARTORIUS

MEDICAL EQUIPMENT

This German company acts as a one-stop shop supplier for the bio manufacturing sector, as well as for laboratories. Sartorius produces and markets equipment and consumables. Sartorius is benefiting from two main trends: high growth in biotech and bio similar drugs and the trend for single-use production.

Sartorius offers the broadest product portfolio with constant innovation. Long-term contracts, worldwide operations and top positions in every single product segment safeguard an excellent market position. It allows Sartorius to capture market growth and further win market share.

Sartorius is a well-managed company and has been delivering for years now on its ambitious growth and profitability targets.

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, 2014, 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.

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, 2014, 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 1st, 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



S. Smets

SELECTUM STOCK PICKING FUND

Statement of Net Assets As at December 31st, 2014

	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>	5.914.320,91	10.955.988,84
<i>Cash at Banks</i>	277.017,07	348.711,36
<i>Receivable on Tax Reclaim (note 9)</i>	30.462,75	0,00
Total ASSETS	6.221.800,73	11.304.700,20
LIABILITIES		
<i>Management Fees Payable (note 3)</i>	2.520,55	2.520,55
<i>Investment Management Fees Payable (note 4)</i>	8.483,72	16.554,03
<i>Custodian Fees Payable</i>	2.520,55	2.407,47
<i>Subscription Tax Payable (note 2)</i>	219,08	354,91
<i>Audit Fees Payable</i>	8.800,00	8.800,00
<i>Other Fees Payable</i>	15.620,68	9.680,20
Total LIABILITIES	38.164,58	40.317,16
NET ASSETS	6.183.636,15	11.264.383,04
<i>Number of Shares Outstanding (at the end of the Financial Year)</i>		
<i>- Class F</i>	15,523	19,066
<i>- Class I</i>	2,500	15,665
<i>- Class R</i>	49.988,900	45.655,434
<i>Net Asset Value per Share (at the end of the Financial Year)</i>		
<i>- Class F</i>	335.610,48	417.721,55
<i>- Class I</i>	131.667,02	163.879,93
<i>- Class R</i>	12,90	16,05

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

SELECTUM STOCK PICKING FUND

Statement of Net Assets As at December 31st, 2014

	SELECTUM STOCK PICKING FUND Selectum Choice Of My Best Ideas Fund (IN EUR)	COMBINED (IN EUR)
ASSETS		
Investments in Securities (note 1a)	15.274.721,76	32.145.031,51
Cash at Banks	117.883,37	743.611,80
Receivable on Tax Reclaim (note 9)	11.884,06	42.346,81
Total ASSETS	15.404.489,19	32.930.990,12
LIABILITIES		
Management Fees Payable (note 3)	2.840,56	7.881,66
Investment Management Fees Payable (note 4)	32.087,53	57.125,28
Custodian Fees Payable	3.408,73	8.336,75
Subscription Tax Payable (note 2)	610,74	1.184,73
Audit Fees Payable	8.800,00	26.400,00
Other Fees Payable	13.722,14	39.023,02
Total LIABILITIES	61.469,70	139.951,44
NET ASSETS	15.343.019,49	32.791.038,68
Number of Shares Outstanding (at the end of the Financial Year)		
- Class F	17,606	
- Class I	43,965	
- Class R	157.604,290	
Net Asset Value per Share (at the end of the Financial Year)		
- Class F	375.037,37	
- Class I	147.134,89	
- Class R	14,41	

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

SELECTUM STOCK PICKING FUND

Statement of Operations

From January 1st, 2014 to December 31st, 2014

	SELECTUM STOCK PICKING FUND Selectum Belgium Fund (IN EUR)	SELECTUM STOCK PICKING FUND Selectum Germany Fund (IN EUR)
INCOME		
Gross Dividends (note 1e)	185.112,50	245.576,87
Other Income (note 9)	30.462,75	0,00
Total	215.575,25	245.576,87
EXPENSES		
Withholding Tax on Dividends (note 1e)	40.936,88	58.906,96
Management Fees (note 3)	10.000,00	10.000,00
Investment Management Fees (note 4)	34.681,07	68.517,53
Custodian Fees	10.302,15	11.377,93
Subscription Tax (note 2)	889,35	1.490,00
Administration Fees (note 7)	29.957,52	31.276,12
Transaction Fees (note 6)	4.821,83	15.397,07
Audit Fees	12.696,03	8.633,31
Cost of Tax Reclaim (note 9)	7.121,70	0,00
Miscellaneous Fees (note 10)	8.628,53	10.981,26
Taxes paid to Foreign Authorities	5.670,00	-2.835,00
Total	165.705,06	213.745,18
NET PROFIT / LOSS	49.870,19	31.831,69
Net Realised Profit / (Loss) (note 1b)		
- on investments	120.440,28	780.498,87
NET REALISED PROFIT / (LOSS)	170.310,47	812.330,56
Change in Net Unrealised Appreciation / (Depreciation) (note 1c)		
- on investments	-43.308,56	-338.429,62
RESULT OF OPERATIONS	127.001,91	473.900,94

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

SELECTUM STOCK PICKING FUND

Statement of Operations

From January 1st, 2014 to December 31st, 2014

	SELECTUM STOCK PICKING FUND Selectum Choice Of My Best Ideas Fund (in EUR)	COMBINED (in EUR)
INCOME		
Gross Dividends (note 1e)	416.653,67	847.343,04
Other Income (note 9)	11.884,06	42.346,81
Total	428.537,73	889.689,85
EXPENSES		
Withholding Tax on Dividends (note 1e)	75.825,78	175.669,62
Management Fees (note 3)	11.682,02	31.682,02
Investment Management Fees (note 4)	132.737,54	235.936,14
Custodian Fees	16.118,85	37.798,93
Subscription Tax (note 2)	2.656,26	5.035,61
Administration Fees (note 7)	34.281,18	95.514,82
Transaction Fees (note 6)	17.581,18	37.800,08
Audit Fees	5.933,18	27.262,52
Cost of Tax Reclaim (note 9)	2.778,30	9.900,00
Miscellaneous Fees (note 10)	13.031,98	32.641,77
Taxes paid to Foreign Authorities	-2.835,00	0,00
Total	309.791,27	689.241,51
NET PROFIT / LOSS	118.746,46	200.448,34
Net Realised Profit / (Loss) (note 1b) - on investments	465.199,58	1.366.138,73
NET REALISED PROFIT / (LOSS)	583.946,04	1.566.587,07
Change in Net Unrealised Appreciation / (Depreciation) (note 1c) - on investments	-298.627,39	-680.365,57
RESULT OF OPERATIONS	285.318,65	886.221,50

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

SELECTUM STOCK PICKING FUND

Statement of Changes in Net Assets From January 1st, 2014 to December 31st, 2014

	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)	6.056.634,24	11.052.880,82
NET PROFIT / LOSS	49.870,19	31.831,69
Net Realised Profit / (Loss) (note 1b) - on investments	120.440,28	780.498,87
Sub-total	6.226.944,71	11.865.211,38
Subscriptions / Redemptions		
- Subscriptions	0,00	144.245,31
- Redemptions	0,00	-406.644,03
Net Subscriptions / Redemptions	0,00	-262.398,72
Change in Net Unrealised Appreciation / (Depreciation) (note 1c) - on investments	-43.308,56	-338.429,62
NET ASSETS (at the end of the Financial Year)	6.183.636,15	11.264.383,04

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

SELECTUM STOCK PICKING FUND

Statement of Changes in Net Assets From January 1st, 2014 to December 31st, 2014

	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)	14.706.824,53	31.816.339,59
NET PROFIT / LOSS		
Net Realised Profit / (Loss) (note 1b)	118.746,46	200.448,34
- on investments	465.199,58	1.366.138,73
Sub-total	15.290.770,57	33.382.926,66
Subscriptions / Redemptions		
- Subscriptions	1.484.774,05	1.629.019,36
- Redemptions	-1.133.897,74	-1.540.541,77
Net Subscriptions / Redemptions	350.876,31	88.477,59
Change in Net Unrealised Appreciation / (Depreciation) (note 1c)		
- on investments	-298.627,39	-680.365,57
NET ASSETS (at the end of the Financial Year)	15.343.019,49	32.791.038,68

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2014

(Sub-fund Selectum Belgium Fund)

Ccy	DESCRIPTION	QUANTITY	PRICE	COST IN EUR	MARKET VALUE AS AT 31.12.2014 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	29,505	157.680,00	354.060,00	5,73
	ARCADIS N.V.	8.000	24,930	195.008,00	199.440,00	3,23
	BARCO	5.000	58,240	283.874,95	291.200,00	4,71
	BEKAERT S.A.	8.347	26,345	202.499,50	219.901,72	3,56
	BRUNEL INTERNATIONAL N.V.	12.000	13,600	218.313,67	163.200,00	2,64
	COLRUYT	9.000	38,470	296.382,70	346.230,00	5,60
	COMPAGNIE ENTREPRISES CFE S.A.	3.400	85,020	137.580,17	289.068,00	4,67
	DELHAIZE GROUP	4.900	60,430	197.609,14	296.107,00	4,79
	EUROFINS SCIENTIFIC S.A.	1.500	212,050	282.538,00	318.075,00	5,14
	EVS BROADCASTING EQUIPMENT	5.000	29,885	195.250,00	149.425,00	2,42
	EXMAR S.A.	25.000	10,305	232.790,00	257.625,00	4,17
	HEINEKEN	2.000	51,930	104.720,00	103.860,00	1,68
	KONINKLIJKE DSM N.V.	2.000	50,640	102.906,00	101.280,00	1,64
	LOTUS BAKERIES N.V.	200	933,000	129.986,79	186.600,00	3,02
	MELEXIS N.V.	10.000	37,500	92.000,00	375.000,00	6,06
	POSTNL N.V.	30.000	3,100	93.660,00	93.000,00	1,50
	RANDSTAD HOLDING N.V.	5.000	40,060	195.822,21	200.300,00	3,24
	REALDOLMEN S.A.	8.000	16,770	136.409,15	134.160,00	2,17
	ROULARTA MEDIA GROEP	22.862	12,245	304.491,13	279.945,19	4,53
	RTL GROUP S.A.	4.800	77,800	305.224,56	373.440,00	6,04
	S.I.P.E.F.	4.000	47,680	232.082,43	190.720,00	3,08
	SES S.A. – FDR	8.000	29,715	146.160,00	237.720,00	3,84
	SOLVAY & CIE	3.200	112,400	227.200,00	359.680,00	5,82
	UMICORE S.A.	4.000	33,305	118.284,84	133.220,00	2,15
	VAN DE VELDE	4.800	38,940	162.864,00	186.912,00	3,01
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			4.751.337,24	5.840.168,91	94,44
	Options (*)					
EUR	DJ EURO STOXX50 PUT MARCH 2015 STRIKE 2.600	50	21,100	32.750,00	10.550,00	0,17
	DJ EURO STOXX50 PUT JUNE 2015 STRIKE 2.650	49	60,500	31.556,00	29.645,00	0,48
	DJ EURO STOXX50 PUT JUNE 2015 STRIKE 2.700	49	69,300	29.435,13	33.957,00	0,55
	Total Options			93.741,13	74.152,00	1,20
	Total Portfolio			4.845.078,37	5.914.320,91	95,64

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

(*) Options contract size being 10.

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2014

(Sub-fund Selectum Germany Fund)

CCY	DESCRIPTION	QUANTITY	PRICE	COST IN EUR	MARKET VALUE AS AT 31.12.2014 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	71,000	313.713,84	248.784,00	2,21
	AMADEUS FIRE A.G.	6.548	62,400	210.954,54	408.595,20	3,63
	AURUBIS A.G.	7.000	46,545	285.575,27	325.815,00	2,89
	AXEL SPRINGER SE	7.000	50,080	310.940,00	350.560,00	3,11
	BERTRANDT A.G.	4.000	115,000	226.893,76	460.000,00	4,08
	BRENNTAG A.G.	8.400	46,510	183.400,00	390.684,00	3,47
	COMPUGROUP MEDICAL A.G.	18.000	19,900	306.259,00	358.200,00	3,18
	DUERR A.G.	5.600	73,260	133.896,02	410.256,00	3,64
	ELRINGKLINGER	12.000	28,795	291.609,60	345.540,00	3,07
	EVONIK INDUSTRIES A.G.	16.000	27,125	448.400,00	434.000,00	3,85
	FIELMANN A.G.	7.000	56,550	258.101,59	395.850,00	3,51
	FUCHS PETROLUB A.G. -STAMMAKTIE-	16.000	31,740	241.800,00	507.840,00	4,51
	GERRESHEIMER A.G.	9.000	44,950	313.281,69	404.550,00	3,59
	GERRY WEBER INTERNATIONAL	11.000	34,150	364.223,53	375.650,00	3,33
	GRENKELEASING A.G.	3.877	88,990	267.767,35	345.014,23	3,06
	HORNBAACH HOLDING A.G. -PREF-	6.500	71,070	359.821,53	461.955,00	4,10
	INFINEON TECHNOLOGIES	40.000	8,845	305.789,34	353.800,00	3,14
	KION GROUP A.G.	6.000	31,735	179.949,00	190.410,00	1,69
	LEONI A.G.	7.000	49,395	223.620,56	345.765,00	3,07
	LINDE	2.500	154,200	259.911,50	385.500,00	3,42
	NORMA GROUP SE	6.000	39,640	170.482,57	237.840,00	2,11
	PALFINGER A.G.	14.000	20,990	225.794,78	293.860,00	2,61
	PFEIFFER VACUUM TECHNOLOGY A.G.	5.000	68,600	341.499,88	343.000,00	3,05
	RTL GROUP S.A.	6.000	77,800	353.822,80	466.800,00	4,14
	SAP A.G.	6.000	58,260	335.700,00	349.560,00	3,10
	SARTORIUS -PREF-	4.400	101,250	274.201,46	445.500,00	3,95
	STRATEC BIOMEDICAL SYSTEMS A.G.	2.000	45,745	96.154,00	91.490,00	0,81
	TAKKT A.G.	30.986	13,610	303.015,34	421.719,46	3,74
	WACKER CHEMIE A.G.	3.500	91,050	185.746,93	318.675,00	2,83
	WACKER NEUSON SE	21.179	16,955	260.046,37	359.089,95	3,19
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			8.032.372,25	10.826.302,84	96,08

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2014 (Sub-fund Selectum Germany Fund)

CCY	DESCRIPTION	QUANTITY	PRICE	COST IN EUR	MARKET VALUE AS AT 31.12.2014 IN EUR	% TOTAL NET ASSETS
	Options (*)					
EUR	DJ EURO STOXX50 PUT MARCH 2015 STRIKE 2.600	86	21,100	56.330,00	18.146,00	0,17
	DJ EURO STOXX50 PUT JUNE 2015 STRIKE 2.650	87	60,500	56.028,00	52.635,00	0,48
	DJ EURO STOXX50 PUT JUNE 2015 STRIKE 2.700	85	69,300	51.060,95	58.905,00	0,53
	Total Options			163.418,95	129.686,00	1,18
	Total Portfolio			8.195.791,20	10.955.988,84	97,26

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

(*) Options contract size being 10.

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2014

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

CCY	DESCRIPTION	QUANTITY	PRICE	COST IN EUR	MARKET VALUE AS AT 31.12.2014 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.	22.000	29,505	340.912,31	649.110,00	4,23
	ARCADIS N.V.	30.000	24,930	471.775,71	747.900,00	4,87
	BERTRANDT A.G.	3.700	115,000	374.507,20	425.500,00	2,77
	BRENNTAG A.G.	17.400	46,510	471.738,54	809.274,00	5,27
	BRUNEL INTERNATIONAL	42.000	13,600	584.278,97	571.200,00	3,72
	COLRUYT	12.500	38,470	430.092,08	480.875,00	3,13
	COMPAGNIE ENTREPRISES CFE S.A.	9.300	85,020	394.824,65	790.686,00	5,15
	CONTINENTAL	900	175,550	157.841,10	157.995,00	1,03
	DELHAIZE GROUP	12.300	60,430	586.350,45	743.289,00	4,84
	DUERR A.G.	8.700	73,260	318.420,91	637.362,00	4,15
	EVS BROADCASTING EQUIPMENT	8.213	29,885	331.082,36	245.445,51	1,60
	FIELMANN A.G.	12.170	56,550	455.220,30	688.213,50	4,49
	FUCHS PETROLUB A.G. -PREF-	4.060	33,295	67.678,05	135.177,70	0,88
	FUCHS PETROLUB A.G. -STAMMAKTIE-	23.020	31,740	623.243,87	730.654,80	4,76
	GERRY WEBER INTERNATIONAL	10.500	34,150	326.775,00	358.575,00	2,34
	HEINEKEN	6.622	58,950	309.393,92	390.366,90	2,54
	INFINEON TECHNOLOGIES	60.400	8,845	462.682,10	534.238,00	3,48
	KONINKLIJKE AHOLD N.V.	52.246	14,755	548.445,00	770.889,73	5,02
	KONINKLIJKE DSM N.V.	10.748	50,640	429.867,58	544.278,72	3,55
	LINDE	4.400	154,200	521.233,76	678.480,00	4,42
	PLASTIC OMNIUM	19.700	22,615	425.363,00	445.515,50	2,90
	POSTNL N.V.	245.000	3,100	661.685,93	759.500,00	4,95
	RANDSTAD HOLDING N.V.	7.000	40,060	277.305,00	280.420,00	1,83
	RTL GROUP S.A.	4.000	77,800	308.400,00	311.200,00	2,03
	SAP A.G.	10.000	58,260	567.006,28	582.600,00	3,80
	SES S.A. - FDR	12.050	29,715	231.650,55	358.065,75	2,33
	TAKKT A.G.	38.115	13,610	376.965,47	518.745,15	3,38
	UMICORE S.A.	8.700	33,305	274.972,01	289.753,50	1,89
	WACKER CHEMIE A.G.	5.000	91,050	281.205,57	455.250,00	2,98
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			11.610.917,67	15.090.560,76	98,33

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2014 (Sub-fund Selectum Choice Of My Best Ideas Fund)

CCY	DESCRIPTION	QUANTITY	PRICE	COST IN EUR	MARKET VALUE AS AT 31.12.2014 IN EUR	% TOTAL NET ASSETS
	Options (*)					
EUR	DJ EURO STOXX50 PUT MARCH 2015 STRIKE 2.600	126	21,100	82.530,00	26.586,00	0,18
	DJ EURO STOXX50 PUT JUNE 2015 STRIKE 2.650	123	60,500	79.212,00	74.415,00	0,50
	DJ EURO STOXX50 PUT JUNE 2015 STRIKE 2.700	120	69,300	72.086,04	83.160,00	0,55
	Total Options			233.828,04	184.161,00	1,23
	Total Portfolio			11.844.745,71	15.274.721,76	99,56

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

(*) Options contract size being 10.

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>	<i>NUMBER OF INVESTMENTS INVOLVED</i>
BELGIUM	4.049.853,91	69,35	16
NETHERLANDS	861.080,00	14,74	6
LUXEMBOURG	611.160,00	10,46	2
FRANCE	318.075,00	5,45	1
Total Portfolio	5.840.168,91	100,00	25

<i>SUB-FUND SELECTUM GERMANY FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>	<i>NUMBER OF INVESTMENTS INVOLVED</i>
GERMANY	9.816.858,84	90,68	27
AUSTRIA	542.644,00	5,01	2
LUXEMBOURG	466.800,00	4,31	1
Total Portfolio	10.826.302,84	100,00	30

<i>SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>	<i>NUMBER OF INVESTMENTS INVOLVED</i>
GERMANY	6.712.065,15	44,49	13
NETHERLANDS	4.064.555,35	26,93	7
BELGIUM	3.199.159,01	21,20	6
LUXEMBOURG	669.265,75	4,43	2
FRANCE	445.515,50	2,95	1
Total Portfolio	15.090.560,76	100,00	29

(*) 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	NUMBER OF INVESTMENTS INVOLVED
BUSINESS SERVICES	881.015,00	15,08	4
ELECTRIC & ELECTRONIC COMPONENTS	815.625,00	13,97	3
PUBLISHING & BROADCASTING	653.385,19	11,19	2
RETAIL TRADING, DEPARTMENT STORES	642.337,00	11,00	2
CHEMICAL PRODUCTS	460.960,00	7,89	2
INSURANCE COMPANIES	354.060,00	6,06	1
FOOD & CLEANING MATERIALS	290.460,00	4,97	2
CONSTRUCTION	289.068,00	4,95	1
SHIPPING	257.625,00	4,41	1
TELECOMMUNICATIONS	237.720,00	4,07	1
DIVERSIFIED INDUSTRIALS	219.901,72	3,77	1
AGRICULTURE & FISHING	190.720,00	3,27	1
TEXTILE & GARMENTS	186.912,00	3,20	1
IT & INTERNET	134.160,00	2,30	1
NONFERROUS METALS	133.220,00	2,28	1
COMMERCIAL & PUBLIC SERVICES	93.000,00	1,59	1
Total Portfolio	5.840.168,91	100,00	25

SUB-FUND SELECTUM GERMANY FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO	NUMBER OF INVESTMENTS INVOLVED
AUTOMOTIVE	1.683.005,00	15,55	5
RETAIL TRADING, DEPARTMENT STORES	1.655.174,46	15,29	4
MECHANICAL ENGINEERING	1.302.755,95	12,03	4
IT & INTERNET	1.052.774,23	9,72	3
MEDICAL EQUIPMENT & SUPPLIES	941.540,00	8,70	3
PUBLISHING & BROADCASTING	817.360,00	7,55	2
CHEMICALS DISTRIBUTION	776.184,00	7,17	2
CHEMICAL PRODUCTS	752.675,00	6,95	2
OIL & DERIVED	507.840,00	4,69	1
BUSINESS SERVICES	408.595,20	3,77	1
ELECTRIC & ELECTRONIC COMPONENTS	353.800,00	3,27	1
NONFERROUS METALS	325.815,00	3,01	1
FOOD & CLEANING MATERIALS	248.784,00	2,30	1
Total Portfolio	10.826.302,84	100,00	30

SELECTUM STOCK PICKING FUND

Sector Allocation (percentage of Portfolio)

SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO	NUMBER OF INVESTMENTS INVOLVED
RETAIL TRADING, DEPARTMENT STORES	3.560.587,38	23,60	6
BUSINESS SERVICES	1.599.520,00	10,60	3
CHEMICALS DISTRIBUTION	1.487.754,00	9,86	2
AUTOMOTIVE	1.029.010,50	6,82	3
CHEMICAL PRODUCTS	999.528,72	6,62	2
OIL & DERIVED	865.832,50	5,74	2
CONSTRUCTION	790.686,00	5,24	1
ELECTRIC & ELECTRONIC COMPONENTS	779.683,51	5,17	2
COMMERCIAL & PUBLIC SERVICES	759.500,00	5,03	1
INSURANCE COMPANIES	649.110,00	4,30	1
MECHANICAL ENGINEERING	637.362,00	4,22	1
IT & INTERNET	582.600,00	3,86	1
FOOD & CLEANING MATERIALS	390.366,90	2,59	1
TELECOMMUNICATIONS	358.065,75	2,37	1
PUBLISHING & BROADCASTING	311.200,00	2,06	1
NONFERROUS METALS	289.753,50	1,92	1
Total Portfolio	15.090.560,76	100,00	29

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>NUMBER OF INVESTMENTS INVOLVED</i>
<i>EURO</i>	5.840.168,91	100,00	25
<i>Total Portfolio</i>	5.840.168,91	100,00	25

<i>SUB-FUND SELECTUM GERMANY FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>	<i>NUMBER OF INVESTMENTS INVOLVED</i>
<i>EURO</i>	10.826.302,84	100,00	30
<i>Total Portfolio</i>	10.826.302,84	100,00	30

<i>SUB-FUND SELECTUM BELGIUM FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>	<i>NUMBER OF INVESTMENTS INVOLVED</i>
<i>EURO</i>	15.090.560,76	100,00	29
<i>Total Portfolio</i>	15.090.560,76	100,00	29

SELECTUM STOCK PICKING FUND

Changes in the Number of Shares From January 1st, 2014 to December 31st, 2014

	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 year</i>			
Class F Founder Shares	15,523	19,066	17,606
Class I Institutional Shares	2,500	16,665	40,606
Class R Retail Shares	49,988,900	52,332,144	167,355,312
<i>Number of shares subscribed</i>			
Class F Founder Shares	0,000	0,000	0,000
Class I Institutional Shares	0,000	0,000	8,501
Class R Retail Shares	0,000	9,126,290	18,448,978
<i>Number of shares redeemed</i>			
Class F Founder Shares	0,000	0,000	0,000
Class I Institutional Shares	0,000	1,000	5,142
Class R Retail Shares	0,000	15,803,000	28,200,000
<i>Number of shares at the end of the year</i>			
Class F Founder Shares	15,523	19,066	17,606
Class I Institutional Shares	2,500	15,665	43,965
Class R Retail Shares	49,988,900	45,655,434	157,604,290

SELECTUM STOCK PICKING FUND

Changes in Capital, Total Net Assets and Net Asset Value

SUB-FUND	DATE	OUTSTANDING SHARES	TOTAL NET ASSETS IN EUR	NET ASSET VALUE PER SHARE IN EUR
<i>SELECTUM BELGIUM FUND</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>
	30.06.2014	15,523 <i>Class F</i>	6.333.315,08	343.454,20 <i>Class F</i>
		2,500 <i>Class I</i>		135.152,49 <i>Class I</i>
		49.988,900 <i>Class R</i>		13,28 <i>Class R</i>
31.12.2014	15,523 <i>Class F</i>	6.183.636,15	335.610,48 <i>Class F</i>	
	2,500 <i>Class I</i>		131.667,02 <i>Class I</i>	
	49.988,900 <i>Class R</i>		12,90 <i>Class R</i>	
<i>SELECTUM GERMANY FUND</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>
	30.06.2014	19,066 <i>Class F</i>	11.216.100,95	411.740,18 <i>Class F</i>
		15,665 <i>Class I</i>		162.022,74 <i>Class I</i>
		51.988,434 <i>Class R</i>		15,92 <i>Class R</i>
31.12.2014	19,066 <i>Class F</i>	11.264.383,04	417.721,55 <i>Class F</i>	
	15,665 <i>Class I</i>		163.879,93 <i>Class I</i>	
	45.655,434 <i>Class R</i>		16,05 <i>Class R</i>	
<i>SELECTUM CHOICE OF MY BEST IDEAS FUND</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>
	30.06.2014	17,606 <i>Class F</i>	15.893.571,84	368.652,13 <i>Class F</i>
		46,628 <i>Class I</i>		145.067,89 <i>Class I</i>
		185.117,054 <i>Class R</i>		14,26 <i>Class R</i>
31.12.2014	17,606 <i>Class F</i>	15.343.019,49	375.037,37 <i>Class F</i>	
	43,965 <i>Class I</i>		147.134,89 <i>Class I</i>	
	157.604,290 <i>Class R</i>		14,41 <i>Class R</i>	

Notes to the Financial Statements

As at December 31st, 2014

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.
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.

Notes to the Financial Statements
As at December 31st, 2014 (continued)

NOTE 1 - ACCOUNTING PRINCIPLES (continued)

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.

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.

Notes to the Financial Statements
As at December 31st, 2014 (continued)

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 of 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, 2014 to December 31st, 2014, transaction fees (commissions, brokerage and taxes) on purchases and sales of securities, options and derivatives are disclosed in the Statement of Operations.

As from October 1st, 2014, an anti-dilution fee is added to the subscription price and deducted from the redemption price, the rate is of 0,25% of the Net Asset Value per share calculated on the relevant Valuation Day.

The anti-dilution fee applies to cover transaction costs and to protect the value of the underlying assets of the relevant Sub-Fund in the context of the acquisition or liquidation of the underlying investments of the relevant Sub-Fund due to subscription/redemption of the Shares of any Class. This fee will be for the benefit of the relevant Sub-Fund.

The transaction fees in the Statement of Operations are presented net of anti-dilution fees.

Sub-Funds	Transaction Fees	Anti-dilution Fees	Total
Selectum Belgium Fund	4.821,83	0,00	4.821,83
Selectum Germany Fund	15.637,07	-240,00	15.397,07
Selectum Choice of My Best Ideas	19.668,33	-2.087,15	17.581,18
Combined	40.127,23	-2.327,15	37.800,08

SELECTUM STOCK PICKING FUND

Notes to the Financial Statements As at December 31st, 2014 (continued)

NOTE 7 - ADMINISTRATION FEES

For the period from January 1st, 2014 to December 31st, 2014, administration fees (including depository, domiciliary, accounting and registration fees) are disclosed in the Statement of Operations.

NOTE 8 - OPTIONS

The following options are outstanding as at December 31st, 2014 :

Selectum Belgium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION PER CONTRACT	UNREALISED GAIN OR (LOSS) (IN EUR)	UNDERLYING VALUE (IN EUR)
EUR	50	DJ EURO STOXX 50 PUT MARCH 2015 STRIKE 2.600	21,10	-22.200,00	1.300.000,00
EUR	49	DJ EURO STOXX 50 PUT JUNE 2015 STRIKE 2.650	60,50	-1.911,00	1.298.500,00
EUR	49	DJ EURO STOXX 50 PUT JUNE 2015 STRIKE 2.700	69,30	4.521,87	1.323.000,00
		<i>Total</i>		-19.589,13	3.921.500,00

Selectum Germany :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION PER CONTRACT	UNREALISED GAIN OR (LOSS) (IN EUR)	UNDERLYING VALUE (IN EUR)
EUR	86	DJ EURO STOXX 50 PUT MARCH 2015 STRIKE 2.600	21,10	-38.184,00	2.236.000,00
EUR	87	DJ EURO STOXX 50 PUT JUNE 2015 STRIKE 2.650	60,50	-3.393,00	2.305.500,00
EUR	85	DJ EURO STOXX 50 PUT JUNE 2015 STRIKE 2.700	69,30	7.844,05	2.295.000,00
		<i>Total</i>		-33.732,95	6.836.500,00

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	126	DJ EURO STOXX 50 PUT MARCH 2015 STRIKE 2.600	21,10	-55.944,00	3.276.000,00
EUR	123	DJ EURO STOXX 50 PUT JUNE 2015 STRIKE 2.650	60,50	-4.797,00	3.259.500,00
EUR	120	DJ EURO STOXX 50 PUT JUNE 2015 STRIKE 2.700	69,30	11.073,96	3.240.000,00
		<i>Total</i>		-49.667,04	9.775.500,00

Notes to the Financial Statements
As at December 31st, 2014 (continued)

NOTE 9 - TAX RECLAIM

The Aberdeen tax reclaim case is to abolish discriminatory tax regimes contradictory to the free movement of capital.

Pursuant to this case, a reclaim was introduced to the Belgian Tax Administration for the below mentioned Sub-Funds and relates to the withholding tax paid on dividends received by the Sub-Funds during the years 2011 (year of incorporation of the SICAV) and 2012.

The following amounts are the taxes paid for which the SICAV expects to receive the reimbursement from the Belgian Tax Administration. These amounts receivable on tax reclaims are booked in the Statement of Operations as "Other Income" and in the Statement of Net Assets as "Receivable on Tax Reclaim" for the same amount.

These amounts were booked in the NAV as at May 28th, 2014.

Sub-Funds	Withholding taxes receivable for year 2011	Withholding taxes receivable for year 2012	Total
Selectum Belgium Fund	5.287,50	25.175,25	30.462,75
Selectum Choice of My Best Ideas	1.305,00	10.579,06	11.884,06
Combined	6.592,50	35.754,31	42.346,81

For each Sub-Fund, the costs linked to these tax reclaims are disclosed in the Statement of Operations.

NOTE 10 - MISCELLANEOUS FEES

These fees include EUR 7.500 of fees related to the payment of one legal representative of Degroof Gestion Institutionnelle appointed as Director of the SICAV. These fees are agreed as part of the fees of the Domiciliary Agent.

NOTE 11 - SUBSEQUENT EVENTS

As from March 2nd, 2015, the Sub-Fund Selectum Belgium Fund will be denominated Selectum Benelux Fund, and will then invest in positions listed on Belgium and Netherland's Stock Exchanges.

The Board of Directors decided to launch a new Sub-Fund, denominated SELECTUM STOCK PICKING FUND - Selectum European Smaller Cap Fund, with a first Net Asset Value calculation on January 30th, 2015.

SELECTUM STOCK PICKING FUND

Other Information

PORTFOLIO TURNOVER RATIO

<i>Selectum Belgium</i>	31.12.2013	31.12.2014
<i>Purchase of securities</i>	2.255.033,51	1.047.287,91
<i>Sell of securities</i>	2.007.615,27	1.085.173,54
<i>Purchase/Sell of securities</i>	4.262.648,78	2.132.461,45
<i>Subscriptions</i>	298.876,53	0,00
<i>Redemptions</i>	0,00	0,00
<i>Subscriptions/Redemptions</i>	298.876,53	0,00
<i>Purchase/Sell of securities - Subscriptions/Redemptions</i>	3.963.772,25	2.132.461,45
<i>Average Net Assets</i>	5.538.711,75	6.215.121,66
<i>Turnover Rate</i>	71,56	34,31

<i>Selectum Germany</i>	31.12.2013	31.12.2014
<i>Purchase of securities</i>	3.770.563,67	3.503.695,57
<i>Sell of securities</i>	3.369.679,25	3.944.696,14
<i>Purchase/Sell of securities</i>	7.140.242,92	7.448.391,71
<i>Subscriptions</i>	615.446,46	144.485,31
<i>Redemptions</i>	0,00	406.644,03
<i>Subscriptions/Redemptions</i>	615.446,46	551.129,34
<i>Purchase/Sell of securities - Subscriptions/Redemptions</i>	6.524.796,46	6.897.262,37
<i>Average Net Assets</i>	9.884.814,76	10.947.138,93
<i>Turnover Rate</i>	66,01	63,01

<i>Selectum Choice Of My Best Ideas</i>	31.12.2013	31.12.2014
<i>Purchase of securities</i>	3.602.670,38	4.949.502,77
<i>Sell of securities</i>	3.150.940,84	4.307.408,44
<i>Purchase/Sell of securities</i>	6.753.611,22	9.256.911,21
<i>Subscriptions</i>	1.510.563,29	1.485.113,25
<i>Redemptions</i>	376.235,85	1.132.149,79
<i>Subscriptions/Redemptions</i>	1.886.799,14	2.617.263,04
<i>Purchase/Sell of securities - Subscriptions/Redemptions</i>	4.866.812,08	6.639.648,17
<i>Average Net Assets</i>	13.153.875,11	15.571.888,04
<i>Turnover Rate</i>	37,00	42,64

SELECTUM STOCK PICKING FUND

Other information (continued)

TOTAL EXPENSE RATIO

		31.12.2013	31.12.2014
<i>SELECTUM BELGIUM</i>			
<i>Total Expense Ratio</i>	<i>Class F</i>	1,40	1,65
	<i>Class I</i>	2,00	2,25
	<i>Class R</i>	2,64	2,89
<i>SELECTUM GERMANY</i>			
<i>Total Expense Ratio</i>	<i>Class F</i>	1,20	1,05
	<i>Class I</i>	1,80	1,65
	<i>Class R</i>	2,45	2,28
<i>SELECTUM CHOICE OF MY BEST IDEAS</i>			
<i>Total Expense Ratio</i>	<i>Class F</i>	1,09	0,91
	<i>Class I</i>	1,69	1,51
	<i>Class R</i>	2,33	2,15