

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, 2012***

SELECTUM STOCK PICKING FUND

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

Board of Directors

Chairman

*Alain DEVRESSE
Managing Director
DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG*

Directors

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

*Adrianus NOLLEN
Managing Director
SELECTUM VERMOGENSBEHEER N.V., BELGIUM*

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

Registered Office

*12, Rue Eugène Ruppert
L-2453 Luxembourg*

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

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

Management Company

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

Investment Manager

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

Cabinet de révision agréé

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

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Articles of Incorporation, Financial Reports and Net Asset Value

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

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

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

The Fund has currently three Sub-Funds:

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

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

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

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

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

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

Board of Directors' Report

GENERAL INVESTMENT CLIMATE

The Economy

The year 2012 was marked by regained confidence at the financial markets. The European debt crisis seems to be under control – for the time being at least – mainly thanks to bold action of the president of the ECB Mario Draghi. With his announcement at the end of July that the ECB will do everything possible within the limits of its mandate to guarantee the continued existence of the euro, Draghi was able to convince the financial markets in his maiden year.

However, a lot of member states of the Eurozone are still in recession and with the austerity measures that are currently in place no real improvements are to be expected in the short term. Economic activity is rather weak and unemployment remains high in most countries.

Towards the end of the year there were several positive signals though. German producer confidence, which reached its lowest point in two and a half years in October, was able to halt its negative trend. The IFO index rose for the second consecutive month in December, an encouraging indicator showing that the engine of the European economy isn't breaking down. The problem countries in the periphery are also showing first signs that the drastic structural reforms are starting to pay off.

Despite these positive signs, the growth of the world economy will not come from Europe this year either. Most economists lowered their growth forecasts over the past months. The Eurozone is now expected to only achieve zero growth in 2013, what nevertheless already is an improvement versus the expected decline of 0,4% for 2012. A real economic recovery is only expected in 2014.

Once again the emerging economies will have to lead the way, with China as frontrunner. The Chinese economy is expected to grow 8% this year. The government is facing the challenge to make the growth more consumption driven and thus more sustainable. After a difficult year 2012, the Brazilian economy is also expected to gain traction again.

In the United States the recovery of the housing market seems to persist and there are also positive signs from the labour market. Most analysts expect a moderate growth for the US of about 2% in 2013.

The good news at the start of the new year was that the much feared fiscal cliff was avoided, albeit at the eleventh hour. Both the Senate and the House of Representatives approved the last-minute fiscal deal that the Democratic Party of the re-elected president Obama struck with the Republicans. Hereby a budget crisis, with tax increases and spending cuts for a total of \$600 billion automatically coming into force at the beginning of 2013, was averted. This would have almost certainly put the American economy back into recession. Although this imminent threat has now been addressed, the budgetary problems of the US are by no means solved permanently. By the end of February a decision will have to be made on the automatic spending cuts (amongst others on the defence budget) which have only been frozen for the time being. Moreover, the US government debt is close to its legal ceiling of 16.4 trillion dollars, making structural saving measures inevitable.

Except for a short dip below 90 dollars in the summer, the oil price has remained rather stable over the past year, at a level of around 110 dollars per barrel.

Inflation in the Eurozone declined to 2,2% in December, compared to 2,7% at the end of 2011.

Due to the large scale exploitation of shale gas in the US, oil and gas prices are decoupling. US gas prices are now four times lower than the European, which is beginning to undermine the competitive position of the European heavy industry.

The question is whether Europe can afford to stay on the sidelines for environmental considerations.

According to many, shale gas is a real game changer which could turn the US from a net importer into a net exporter of energy sources.

Board of Directors' Report (continued)

Money markets and exchange rates

Due to the sustained negative economic outlook for the Eurozone, the ECB lowered its main interest rate with 25 basis points in July, to the historic low level of 0,75%.

In December the Federal Reserve decided that the policy of monetary easing will be continued. However, Bernanke also announced that the extremely supportive monetary policy from now on will be linked to two criteria: an unemployment rate above 6,5% (currently at 7,7%) and inflation expectations for the coming years. According to some, Bernanke, who previously said he would keep interest rates extremely low until 2015, is herewith preparing the markets for an exit from the historic low level of interest rates, which are at 0-0,25% since the end of 2008. Anyway an increase shouldn't be expected in the near future.

The euro climbed to its highest level against the dollar for over seven months in December, finishing the year at 1,32 dollar.

On an annual basis the euro remained relatively stable at a level of around 1,30 dollar, apart from a temporary dip in the summer.

Stock Markets

Table 1.1 - General

	31/dec/12	30/sep/12 - 3 mth	30/jun/12 - 6 mth	31/mrt/12 - 9 mth	31/dec/11 - 12 mth
AEX	342,71	6,04%	11,52%	5,93%	9,68%
BEL20	2475,81	4,32%	11,14%	6,53%	18,83%
DAX	7612,39	5,49%	18,64%	9,58%	29,06%
EU50	2635,93	7,40%	16,39%	6,40%	13,79%
DJ	13104,10	-2,48%	1,74%	-0,82%	7,26%
SP500	1426,19	-1,01%	4,70%	1,26%	13,41%
Nasdaq	3019,51	-3,10%	2,88%	-2,33%	15,91%
EUR/USD	1,3192	2,59%	4,15%	-1,14%	1,80%
EUR 3 months	0,1870	-0,0330	-0,4660	-0,5900	-1,1690
EUR 10 year	1,4990	-0,2170	-0,6040	-0,8300	-0,6890

Despite the weak economic growth, 2012 was a very good year for the stock markets.

The German DAX was the strongest performer of the main indices, gaining an impressive 29%. Most other indices also recorded double digit gains.

Although they had a weak final quarter, with losses for all three main indices, the American stock markets still performed strongly on an annual basis. The Dow Jones stayed behind with a gain of 7%.

The Dutch small cap index ASCX gained 7% in 2012, whereas the mid cap index AMX outperformed the main index with an annual increase of 14%.

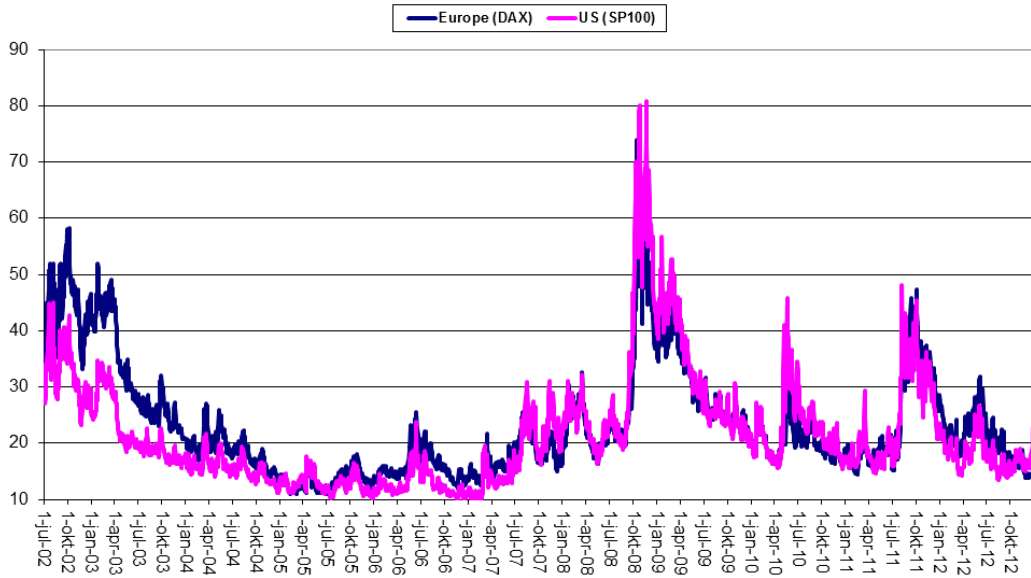
In Germany the mid cap index MDAX was also the strongest performer, gaining an impressive 34% over 2012. The SDAX lagged behind but still increased nearly 19%.

Implied volatility

The volatility of the stock markets remained relatively low over the course of the year, although there was a temporary increase towards 30% in the summer.

Board of Directors' Report (continued)

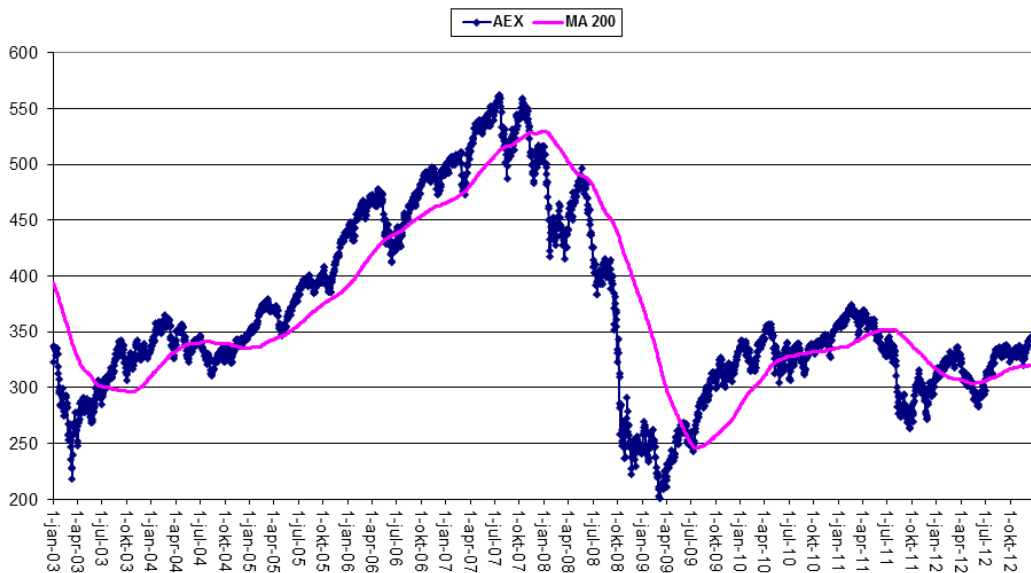
Table 1.2 Development of the implied volatility jul 02 - dec 12



Long-term development

After a slow start of the year, the AEX gained momentum in the second half of the year. Finishing 2012 at 343 points, close to its highest level of the year, the AEX was able to record a nice annual gain of nearly 10%.

Table 1.3 Long-term development AEX jan 02 - dec 12



Board of Directors' Report (continued)

INVESTMENT STRATEGY

As the political risks in the Eurozone were fading away in the course of the year we stucked to our policy of being fully invested.

Selectum Belgium Fund

Given the limited number of available stocks the activity in the sub-fund was limited.

New stocks in the portfolio were Real Dolmen and Brunel. Both companies have strong balance sheets and are generating a rich cash flow.

In the course of the year we fully divested Macintosh and Nationale Bank. We increased our positions at interesting levels in Bekaert, Colruyt, Econocom, Nyrstar, and Roularta. We decreased our share in Euronav, Lanxess and Umicore, when those stocks were at levels that seemed high.

In some stocks we had some transactions that offset each other. We took advantage of movements in the prices of these stocks. Examples are Bekaert, CFE, Delhaize, Nyrstar and Südzucker.

We continued to hedge part of the exposure by buying some put options on the European index.

Selectum Germany Fund

In the course of the year we were pretty active in this sub-fund. There are many qualifying stocks and the fluctuations in prices offered good opportunities for interesting trades.

During the year we built positions in Agrana (a cheap peer and daughter company of Südzucker), in the suppliers of equipment and services for the automotive industry Bertrandt and Dürr, in the clothing companies Gerry Weber and Hugo Boss, the DIY-retailer Hornbach and in Sartorius, Fresenius (both healthcare) and Sky Deutschland (turn-around).

We increased our positions in Baywa, Gerresheimer, Kali & Salz, Leoni, Linde, Norma Group, Palfinger, Stratec Biomedical, Takkt and Wacker Chemie.

We somewhat reduced our positions in Carl Zeiss Meditec, Fielmann, Jungheinrich, Lanxess and Südzucker.

We sold our total positions in Bauer, ElringKlinger, Klöckner & Co, Lufthansa, MAN, RHI, Sixt, Software AG and ThyssenKrupp.

In most cases the reason for selling the stocks was that our target prices were reached in the upward trending market.

We did some interesting trades in Baywa, Bertrandt, Carl Zeiss Meditec, Fresenius Medical Care, Grenke Leasing, Hugo Boss, Jungheinrich, Kali & Salz, Leoni, Lufthansa, Palfinger, Sixt, Südzucker and Wacker Chemie.

We continued to hedge part of the exposure by buying some put options on the European index.

Board of Directors' Report (continued)

Selectum Choice Of My Best Ideas Fund

We were not too active in this sub fund, the main reason the continuing rise of the stock prices which we did not want to disturb.

The main part of the transactions was inspired by the need to invest the incoming cash related to the growth of the fund.

New stocks were DSM, Dürr, Kali & Salz, SES Global and Südzucker. We sold the total position in ASM International, ElringKlinger, Klöckner&Co, Philips and ThyssenKrupp. Some of these sales were in connection with the sale of call options.

We continued to hedge part of the exposure by buying some put options on the European index.

TOP5 INVESTMENTS IN THE SUB-FUNDS

Selectum Belgium Fund

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 charismatic French CEO Jean-Pierre Clamadieu who 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.

UMICORE

PRECIOUS METALS

Belgian company which transformed itself over the past decades from a mining company with a rather dubious history (Union Minière) into a materials technology group focused on clean technologies such as catalysts, materials for rechargeable batteries and recycling. Whereas for a lot of companies sustainability is just a buzzword, for Umicore it's part of the DNA of the company. The strategy is based on creating sustainable value via a unique closed loop model where precious metals which are recovered out of scrap are reused as raw material for the own activities. The management has a long term vision.

AGEAS

INSURANCE

International insurance company resurrecting 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 the growth markets of Asia, where it is mainly active in life insurance, which is benefiting from the increasing wealth in those countries.

Board of Directors' Report (continued)

DUVEL

FOOD

Independent producer of authentic specialty beers. Duvel has a strong brand portfolio which besides flagship brand Duvel also includes the own original brands Maredsous and Vedett as well as the acquired Liefmans, La Chouffe and De Koninck brands.

The company has been majority-owned by family and is now led by the fourth generation Moortgat.

We see a strong growth potential, with increasing demand for specialty beers, ongoing internationalization and further expansion of the brand portfolio.

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.

Controlling shareholder Bertelsmann recently announced to reduce its stake from 93% to circa 75%, which should improve trading liquidity.

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

Selectum Germany Fund

AMADEUS FIRE

STAFFING

One of the smaller German companies in our universe. Amadeus is a staffing company which is active in finance, administration and office. The company has developed a well thought recruitment system and is a focused company with no ambitions for other domains than "white collar" or for other regions than Germany. Management is very experienced. Unspectacular but stable growth company. The company has an excellent track record with attractive margins and an extremely high conversion of profits into cash flow. All profits are distributed to the shareholders.

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 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.

FUCHS PETROLUB

OIL INDUSTRY

An established name in our Selectum Germany Fund. Fuchs made a considerable contribution to the average performance of 16,2% of this fund over the past three 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.

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.

Board of Directors' Report (continued)

NORMA GROUP

AUTOMOTIVE

Norma originates from the merger of two existing companies, financed by private equity. New management came in, had a good look at the company and developed a new strategy. Norma focuses on the development and production of small joining elements which have to comply with the highest quality standards. Applications include the automotive industry, where Norma strives for things such as energy efficiency and a lower weight. As such, Norma's products offer their customers high added value.

STRATEC BIOMEDICAL

MEDICAL CAPITAL GOODS

This company manufactures devices which are used by medical laboratories to perform tests. Nearly all large players in this domain are customer. The traditional German knowhow in machinery in combination with the high growth of the medical sector makes this a very attractive company.

By being closely involved with the planning of its customers, Stratec Biomedical has a good visibility on future growth.

The margins are amongst the highest in the industry and the company has a very experienced management. The unique quality of the company makes it one of the most expensive companies on our list.

Selectum Choice Of My Best Ideas Fund

FUCHS PETROLUB

OIL INDUSTRY

See under Selectum Germany Fund.

BRUNEL

STAFFING

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

UMICORE

PRECIOUS METALS

See under Selectum Belgium Fund.

AGEAS

INSURANCE

See under Selectum Belgium Fund.

BRENNTAG

TRADE

See under Selectum Germany Fund.

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, 2012, 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, 2012, 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 15th, 2013

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



Patrice Perichon
Director

SELECTUM STOCK PICKING FUND

Statement of Net Assets As at December 31st, 2012

	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>	4.806.757,59	8.296.179,48
<i>Cash at Banks</i>	293.150,89	249.786,78
<i>Amounts Receivable on Investment Sold</i>	0,00	0,00
Total ASSETS	5.099.908,48	8.545.966,26
LIABILITIES		
<i>Taxes and Expenses Payable (note 2)</i>	23.227,87	32.178,65
<i>Amounts Payable on Redemptions</i>	0,00	0,00
Total LIABILITIES	23.227,87	32.178,65
NET ASSETS	5.076.680,61	8.513.787,61
<i>Number of Shares Outstanding (at the end of the Financial Year)</i>		
- Class F	14,507	19,066
- Class I	2,500	14,141
- Class R	49.988,900	33.852,699
<i>Net Asset Value per Share (at the end of the Financial Year)</i>		
- Class F	290.608,78	327.272,77
- Class I	115.387,99	129.945,59
- Class R	11,45	12,89

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

SELECTUM STOCK PICKING FUND

Statement of Net Assets As at December 31st, 2012

	SELECTUM STOCK PICKING FUND Selectum Choice of My Best Ideas Fund (IN EUR)	COMBINED (IN EUR)
ASSETS		
Investments in Securities (note 1a)	11.481.341,08	24.584.278,15
Cash at Banks	4.847,63	547.785,30
Amounts Receivable on Investment Sold	64.093,52	64.093,52
Total ASSETS	11.550.282,23	25.196.156,97
LIABILITIES		
Taxes and Expenses Payable (note 2)	50.136,35	105.542,87
Amounts Payable on Redemptions	56.186,26	56.186,26
Total LIABILITIES	106.322,61	161.729,13
NET ASSETS	11.443.959,62	25.034.427,84
Number of Shares Outstanding (at the end of the Financial Year)		
- Class F	17,606	
- Class I	34,388	
- Class R	138.589,800	
Net Asset Value per Share (at the end of the Financial Year)		
- Class F	311.659,86	
- Class I	123.746,98	
- Class R	12,28	

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

SELECTUM STOCK PICKING FUND

Statement of Operations
From January 1st, 2012 to December 31st, 2012

	SELECTUM STOCK PICKING FUND Selectum Belgium Fund (in EUR)	SELECTUM STOCK PICKING FUND Selectum Germany Fund (in Eur)
INCOME		
Dividends, net of taxes (note 1e)	130.500,79	153.558,78
Interest on Cash Accounts (note 1e)	0,00	11,30
Total	130.500,79	153.570,08
EXPENSES		
Management Fees (note 5)	35.181,79	48.916,82
Custodian Fees	10.644,22	12.627,70
Subscription Tax (note 3)	638,68	880,97
Administration Fees	32.175,71	32.877,12
Transaction Fees (note 7)	4.926,25	23.301,66
Audit Fees	6.076,92	9.324,78
Miscellaneous Fees	4.893,78	7.473,16
Overdraft Interest	0,00	19,68
Subscription Fee to FSMA	5.076,89	5.152,10
Total	99.614,24	140.573,99
NET PROFIT / LOSS		
NET PROFIT / LOSS	30.886,55	12.996,09
Net Realised Profit / (Loss) (note 1b)		
- on investments	10.684,82	290.352,58
NET REALISED PROFIT / (LOSS)	41.571,37	303.348,67
Change in Net Unrealised Appreciation / (Depreciation) (note 1c)		
- on investments	640.545,98	1.325.700,77
RESULT OF OPERATIONS	682.117,35	1.629.049,44

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

SELECTUM STOCK PICKING FUND

Statement of Operations
From January 1st, 2012 to December 31st, 2012

	SELECTUM STOCK PICKING FUND Selectum Choice of My Best Ideas Fund (IN EUR)	COMBINED (IN EUR)
INCOME		
Dividends, net of taxes (note 1e)	243.041,72	527.101,29
Interest on Cash Accounts (note 1e)	0,00	11,30
Total	243.041,72	527.112,59
EXPENSES		
Management Fees (note 5)	84.573,53	168.672,14
Custodian Fees	17.225,09	40.497,01
Subscription Tax (note 3)	1.601,41	3.121,06
Administration Fees	34.847,56	99.900,39
Transaction Fees (note 7)	18.009,43	46.237,34
Audit Fees	12.846,21	28.247,91
Miscellaneous Fees	9.862,90	22.229,84
Overdraft Interest	0,00	19,68
Subscription Fee to FSMA	5.241,01	15.470,00
Total	184.207,14	424.395,37
NET PROFIT / LOSS		
NET PROFIT / LOSS	58.834,58	102.717,22
Net Realised Profit / (Loss) (note 1b)		
- on investments	75.266,46	376.303,86
NET REALISED PROFIT / (LOSS)	134.101,04	479.021,08
Change in Net Unrealised Appreciation / (Depreciation) (note 1c)		
- on investments	1.598.659,59	3.564.906,34
RESULT OF OPERATIONS	1.732.760,63	4.043.927,42

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

SELECTUM STOCK PICKING FUND

Statement of Changes in Net Assets From January 1st, 2012 to December 31st, 2012

	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)	4.132.302,32	5.852.098,91
NET PROFIT / LOSS	30.886,55	12.996,09
Net Realised Profit / (Loss) (note 1b)		
- on investments	10.684,82	290.352,58
Sub-total	4.173.873,69	6.155.447,58
Subscriptions / Redemptions (note 4)		
- Subscriptions	262.260,94	1.032.639,26
- Redemptions	0,00	0,00
Net Subscriptions / Redemptions	262.260,94	1.032.639,26
Change in Net Unrealised Appreciation / (Depreciation) (note 1c)		
- on investments	640.545,98	1.325.700,77
NET ASSETS (at the end of the Financial Year)	5.076.680,61	8.513.787,61

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

SELECTUM STOCK PICKING FUND

Statement of Changes in Net Assets From January 1st, 2012 to December 31st, 2012

	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)	7.845.780,06	17.830.181,29
NET PROFIT / LOSS	58.834,58	102.717,22
Net Realised Profit / (Loss) (note 1b) - on investments	75.266,46	376.303,86
Sub-total	7.979.881,10	18.309.202,37
Subscriptions / Redemptions (note 4) - Subscriptions - Redemptions	3.688.485,31 -1.823.066,38	4.983.385,51 -1.823.066,38
Net Subscriptions / Redemptions	1.865.418,93	3.160.319,13
Change in Net Unrealised Appreciation / (Depreciation) (note 1c) - on investments	1.598.659,59	3.564.906,34
NET ASSETS (at the end of the Financial Year)	11.443.959,62	25.034.427,84

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2012

(Sub-fund Selectum Belgium Fund)

Ccy	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2012 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	12.000	157.680,00	266.580,00	5,25	
	BEKAERT S.A.	10.000	245.584,13	218.750,00	4,31	
	BRUNEL INTERNATIONAL	3.000	107.684,32	109.800,00	2,16	
	COLRUYT	7.000	216.380,00	262.500,00	5,17	
	COMPAGNIE ENTREPRISES CFE S.A.	5.000	198.671,15	219.200,00	4,32	
	DELHAIZE GROUP	5.000	198.450,00	151.250,00	2,98	
	DUVEL MOORTGAT	3.000	204.000,00	283.500,00	5,58	
	ECONOCOM GROUP	34.000	137.031,85	202.300,00	3,98	
	EURONAV	20.000	86.600,00	91.800,00	1,81	
	EVS BROADCASTING EQUIPMENT	5.000	195.250,00	222.000,00	4,37	
	LANXESS A.G.	2.800	101.472,00	185.556,00	3,66	
	MELEXIS N.V.	20.000	184.000,00	257.600,00	5,07	
	NYRSTAR	45.000	248.627,15	202.230,00	3,98	
	REALDOLMEN S.A.	8.000	136.091,97	132.000,00	2,60	
	ROULARTA MEDIA GROEP	22.862	304.218,90	235.935,84	4,65	
	RTL GROUP S.A.	3.500	225.680,00	265.300,00	5,23	
	S.I.P.E.F.	2.673	155.462,52	156.370,50	3,08	
	SES S.A. - FDR	11.250	205.537,50	244.181,25	4,81	
	SOLVAY & CIE	3.200	227.200,00	349.920,00	6,89	
	SUEDZUCKER MANNHEIM/OCHSENFURT A.G.	7.500	161.572,06	232.425,00	4,58	
	UMICORE S.A.	7.000	199.643,44	291.830,00	5,75	
	VAN DE VELDE	6.000	203.580,00	204.120,00	4,02	
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			4.100.416,99	4.785.148,59	94,25
	Options					
EUR	DJ EURO STOXX 50 PUT JUNE 2013 SP 1.800	49	29.351,00	5.929,00	0,12	
	DJ EURO STOXX 50 PUT SEPTEMBER 2013 SP 1.900	49	28.420,00	15.680,00	0,31	
	Total Options		57.771,00	21.609,00	0,43	
	Total Portfolio		4.158.187,99	4.806.757,59	94,68	

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2012

(Sub-fund Selectum Germany Fund)

Ccy	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2012 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.	2.500	225.703,35	244.650,00	2,87
	AMADEUS FIRE A.G.	10.000	257.850,00	413.150,00	4,85
	AURUBIS A.G.	5.000	190.950,00	269.200,00	3,16
	BAYWA A.G. -REG-	8.000	243.455,00	260.800,00	3,06
	BECHTLE A.G.	9.000	225.405,00	275.850,00	3,24
	BERTRANDT A.G.	4.000	226.297,17	303.000,00	3,56
	BRENNTAG A.G.	3.500	229.250,00	348.005,00	4,09
	CARL ZEISS MEDITEC A.G.	12.000	186.918,45	261.000,00	3,07
	DUERR A.G.	5.000	238.488,06	337.500,00	3,96
	FIELMANN A.G.	2.500	188.100,00	182.500,00	2,14
	FRESENIUS SE+CO KGAA	2.500	213.870,00	217.750,00	2,56
	FUCHS PETROLUB A.G. - STAMMAKTIE	8.000	241.800,00	424.000,00	4,98
	GERRESHEIMER A.G.	7.000	224.702,29	280.665,00	3,30
	GERRY WEBER INTERNATIONAL	6.000	196.635,25	219.060,00	2,57
	HORNBACH HOLDING A.G.	5.000	269.717,10	263.200,00	3,09
	HUGO BOSS A.G.	2.500	190.267,86	199.500,00	2,34
	JUNGHEINRICH A.G. -PREF-	6.000	119.993,08	176.760,00	2,08
	K+S A.G.	6.000	204.840,00	210.000,00	2,47
	LANXESS A.G.	3.500	126.840,00	231.945,00	2,72
	LEONI A.G. -REG-	9.500	241.909,82	271.225,00	3,19
	LINDE	2.500	259.750,00	330.000,00	3,88
	NORMA GROUP A.G.	17.000	250.250,38	357.000,00	4,19
	PALFINGER A.G.	17.867	287.796,01	293.733,48	3,45
	PFEIFFER VACUUM TECHNOLOGY A.G.	3.100	202.890,00	283.867,00	3,33
	SARTORIUS	4.000	210.095,80	269.000,00	3,16
	SKY DEUTSCHLAND A.G.	60.000	230.700,00	247.980,00	2,91
	STRATEC BIOMEDICAL SYSTEMS A.G.	9.000	278.613,08	338.805,00	3,98
	SUEDZUCKER MANNHEIM/OCHSENFURT A.G.	8.000	238.177,71	247.920,00	2,91
	TAKKT A.G.	24.386	221.072,27	256.053,00	3,01
	WACKER CHEMIE A.G.	5.000	264.643,47	248.225,00	2,92
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		6.686.981,15	8.262.343,48	97,04

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2012

(Sub-fund Selectum Germany Fund)

Ccy	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2012 IN EUR	% TOTAL NET ASSETS
	Options				
EUR	DJ EURO STOXX 50 PUT JUNE 2013 SP 1.800	76	45.524,00	9.196,00	0,11
	DJ EURO STOXX 50 PUT SEPTEMBER 2013 SP 1.900	77	44.660,00	24.640,00	0,29
	Total Options		90.184,00	33.836,00	0,40
	Total Portfolio		6.777.165,15	8.296.179,48	97,44

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2012

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

Ccy	DESCRIPTION	QUANTITY	COST IN EUR	MARKET VALUE AS AT 31.12.2012 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 SA	24.100	334.653,00	535.381,50	4,68	
	ARCADIS N.V.	25.725	366.765,00	460.220,25	4,02	
	BRENNTAG A.G.	5.300	374.272,50	526.979,00	4,60	
	BRUNEL INTERNATIONAL	18.600	505.659,09	680.760,00	5,95	
	COLRUYT	10.050	331.342,64	376.875,00	3,29	
	COMPAGNIE ENTREPRISES CFE S.A.	8.300	331.413,75	363.872,00	3,18	
	DUERR A.G.	5.700	254.060,71	384.750,00	3,36	
	EVS BROADCASTING EQUIPMENT	6.813	272.946,40	302.497,20	2,64	
	FIELMANN A.G.	6.085	454.981,30	444.205,00	3,88	
	FUCHS PETROLUB A.G. PREF	12.660	422.030,76	711.365,40	6,22	
	FUGRO	7.415	335.024,06	330.115,80	2,88	
	K+S A.G.	10.000	364.809,55	350.000,00	3,06	
	KONINKLIJKE AHOLD N.V.	46.600	419.862,00	472.291,00	4,13	
	KONINKLIJKE DSM N.V.	8.100	308.265,24	370.899,00	3,24	
	LANXESS A.G.	7.200	288.395,00	477.144,00	4,17	
	LEONI A.G. -REG-	14.000	351.821,97	399.700,00	3,49	
	LINDE	3.250	341.008,75	429.000,00	3,75	
	MEDIQ N.V.	24.164	266.083,12	309.903,30	2,71	
	NUTRECO N.V.	7.679	376.211,58	492.223,90	4,30	
	POSTNL N.V.	105.000	344.718,69	306.390,00	2,68	
	ROYAL IMTECH N.V.	25.000	505.475,38	434.750,00	3,80	
	SES S.A. - FDR	19.100	354.098,57	414.565,50	3,62	
	SOFTWARE A.G.	13.845	335.862,30	444.493,73	3,88	
	SUEDZUCKER A.G.	8.000	233.440,00	247.920,00	2,17	
	TAKKT A.G.	32.000	293.156,92	336.000,00	2,94	
	UMICORE S.A.	14.500	443.137,60	604.505,00	5,28	
	WACKER CHEMIE A.G.	4.500	257.864,34	223.402,50	1,95	
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			9.467.360,22	11.430.209,08	99,87
	Options					
EUR	DJ EURO STOXX 50 PUT JUNE 2013 SP 1.800	92	55.108,00	11.132,00	0,10	
	DJ EURO STOXX 50 PUT SEPTEMBER 2013 SP 1.900	125	72.500,00	40.000,00	0,36	
	Total Options		127.608,00	51.132,00	0,46	
	Total Portfolio		9.594.968,22	11.481.341,08	100,33	

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	3.747.886,34	78,32
LUXEMBOURG	509.481,25	10,65
GERMANY	417.981,00	8,73
NETHERLANDS	109.800,00	2,29
Total Portfolio	4.785.148,59	100,00

SUB-FUND SELECTUM GERMANY FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
GERMANY	7.723.960,00	93,48
AUSTRIA	538.383,48	6,52
Total Portfolio	8.262.343,48	100,00

SUB-FUND SELECTUM CHOICE OF My BEST IDEAS FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
GERMANY	4.974.959,63	43,52
NETHERLANDS	3.857.553,25	33,75
BELGIUM	2.183.130,70	19,10
LUXEMBOURG	414.565,50	3,63
Total Portfolio	11.481.341,08	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
IT & INTERNET	570.235,84	11,92
CHEMICAL PRODUCTS	535.476,00	11,19
ELECTRIC & ELECTRONIC COMPONENTS	479.600,00	10,02
RETAIL TRADING	413.750,00	8,65
NONFERROUS METALS	291.830,00	6,10
BEVERAGE & TOBACCO	283.500,00	5,92
INSURANCE	266.580,00	5,57
PUBLISHING & BROADCASTING	265.300,00	5,54
TELECOMMUNICATIONS	244.181,25	5,10
FOOD & CLEANING MATERIALS	232.425,00	4,86
CONSTRUCTION	219.200,00	4,58
DIVERSIFIED INDUSTRIES	218.750,00	4,57
TEXTILE & GARMENTS	204.120,00	4,27
INTERMEDIATE INDUSTRY PRODUCTS	202.230,00	4,23
AGRICULTURE & FISHING	156.370,50	3,27
COMMERCIAL & PUBLIC SERVICES	109.800,00	2,29
SHIPPING	91.800,00	1,92
Total Portfolio	4.785.148,59	100,00

SUB-FUND SELECTUM GERMANY FUND	AMOUNTS IN EUR	% TOTAL OF PORTFOLIO
MECHANICAL CONSTRUCTION	1.397.127,00	16,91
ROAD VEHICLES	1.224.958,48	14,83
MEDICAL EQUIPMENT	880.470,00	10,66
RETAIL TRADING, DEPARTMENT STORES	701.753,00	8,49
CHEMICAL PRODUCTS	690.170,00	8,35
FOOD & CLEANING MATERIALS	492.570,00	5,96
OIL & DERIVED	424.000,00	5,13
TEXTILE & GARMENTS	418.560,00	5,07
OTHER SERVICES	413.150,00	5,00
CHEMICAL COMPANIES	348.005,00	4,21
IT & INTERNET	275.850,00	3,34
NONFERROUS METALS	269.200,00	3,26
AGRICULTURE	260.800,00	3,16
TELECOMMUNICATIONS	247.980,00	3,00
PHARMACOLOGY & PERSONAL CARE	217.750,00	2,64
Total Portfolio	8.262.343,48	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	1.629.371,00	14,25
CHEMICAL PRODUCTS	1.421.445,50	12,44
OIL & DERIVED	1.041.481,20	9,11
NONFERROUS METALS	1.004.205,00	8,79
MECHANICAL CONSTRUCTION	813.750,00	7,12
COMMERCIAL & PUBLIC SERVICES	680.760,00	5,96
INSURANCE COMPANY	535.381,50	4,68
CHEMICAL COMPANIES	526.979,00	4,61
AGRICULTURE & FISHING	492.223,90	4,31
BUSINESS SERVICES	460.220,25	4,03
IT & INTERNET	444.493,73	3,89
CONGLOMERATES	434.750,00	3,80
TELECOMMUNICATIONS	414.565,50	3,63
CONSTRUCTION	363.872,00	3,18
PHARMACOLOGY & PERSONAL CARE	309.903,30	2,71
ROAD & RAILWAY TRANSPORTS	306.390,00	2,68
ELECTRIC & ELECTRONIC COMPONENTS	302.497,20	2,65
FOOD & CLEANING MATERIALS	247.920,00	2,17
Total Portfolio	11.430.209,08	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>
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<i>EURO</i>	4.785.148,59	100,00
<i>Total Portfolio</i>	4.785.148,59	100,00

<i>SUB-FUND SELECTUM GERMANY FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
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<i>EURO</i>	8.262.343,48	100,00
<i>Total Portfolio</i>	8.262.343,48	100,00

<i>SUB-FUND SELECTUM CHOICE OF MY BEST IDEAS FUND</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL OF PORTFOLIO</i>
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<i>EURO</i>	11.430.209,08	100,00
<i>Total Portfolio</i>	11.430.209,08	100,00

SELECTUM STOCK PICKING FUND

Changes in the Number of Shares
From January 1st, 2012 (date of incorporation)
to December 31st, 2012

	<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 exercise</i>			
<i>Class F Founder Shares</i>	14,507	19,066	17,606
<i>Class I Institutional Shares</i>	2,500	6,341	20,283
<i>Class R Retail Shares</i>	24,987,900	24,999,200	114,619,800
<i>Number of shares subscribed</i>			
<i>Class F Founder Shares</i>	0,000	0,000	0,000
<i>Class I Institutional Shares</i>	0,000	7,800	29,110
<i>Class R Retail Shares</i>	25,001,000	8,853,499	23,970,000
<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	15,005
<i>Class R Retail Shares</i>	0,000	0,000	0,000
<i>Number of shares at the end of the exercise</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

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>	05.10.2011 (*)	14,507 <i>Class F</i>	4.126.629,00	250.000,00 <i>Class F</i>
		2,500 <i>Class I</i>		100.000,00 <i>Class I</i>
		24.987,900 <i>Class R</i>		10,00 <i>Class R</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>
<i>SELECTUM GERMANY FUND</i>	05.10.2011 (*)	19,066 <i>Class F</i>	5.650.592,00	250.000,00 <i>Class F</i>
		6,341 <i>Class I</i>		100.000,00 <i>Class I</i>
		24.999,200 <i>Class R</i>		10,00 <i>Class R</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>
<i>SELECTUM CHOICE OF MY BEST IDEAS FUND</i>	05.10.2011 (*)	17,606 <i>Class F</i>	7.485.998,00	250.000,00 <i>Class F</i>
		20,283 <i>Class I</i>		100.000,00 <i>Class I</i>
		105.619,800 <i>Class R</i>		10,00 <i>Class R</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>

(*) Payment date of initial subscription price

Notes to the Financial Statements
as at December 31st, 2012

NOTE 1 - ACCOUNTING PRINCIPLES

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

a) Valuation of Investments

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

Notes to the Financial Statements
as at December 31st, 2012 (continued)

NOTE 1 - ACCOUNTING PRINCIPLES (continued)

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

b) Net realised profit / (loss)

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

Premiums paid 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 net 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 - TAXES AND EXPENSES PAYABLE

Management fees (note 6)	49.620,48	EUR
Custodian fees	10.592,67	EUR
Subscription tax (note 4)	897,02	EUR
Other fees	45.015,34	EUR
Total	106.125,51	EUR

NOTE 3 - 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, 2012 (continued)

NOTE 4 - SUBSCRIPTION AND REDEMPTION FEES

After the Initial Subscription Period, the Subscription Price corresponds to the Net Asset Value on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 0,75% of the Net Asset Value and which shall revert to the sales agents and authorised intermediaries.

The Redemption Price shall be the Net Asset Value per Share on the relevant Valuation Day. The Redemption Price is increased by a sales charge of 0,25% of the Net Asset Value and which shall revert to the sales agents and authorised intermediaries.

NOTE 5 - MANAGEMENT AND INVESTMENT MANAGEMENT FEES

Pursuant to the Collective Portfolio Management Agreement, each Sub-Fund pays a management fee (the "Management Fee") to the Management Company in remuneration for its services. The Management Fee is equal to 0,075% for Class R Retail Shares, Class I Institutional Shares and for Class F Founder Shares, per annum of the average net assets of each Class of the Sub-Fund during the relevant quarter with a minimum of EUR 10.000,00 and a maximum of EUR 75.000,00 per annum for the Sub-Fund. Such fee is payable quarterly in arrears.

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

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

NOTE 6 - 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 7 - TRANSACTION FEES

For the period from January 1st, 2012 to December 31st, 2012, 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, 2012 (continued)

NOTE 8 - OPTIONS

The following options were written and are outstanding as at December 31st, 2012 :

Selectum Belgium :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION PER CONTRACT	UNREALISED GAIN OR (LOSS) (IN EUR)	UNDERLYING VALUE (IN EUR)
EUR	49	DJ EURO STOXX 50 PUT JUNE 2013 ST 1.800	12,10	-23.422,00	882.000,00
EUR	49	DJ EURO STOXX 50 PUT SEPTEMBER 2013 ST 1.900	32,00	-12.740,00	931.000,00
		<i>Total</i>		-36.162,00	

Selectum Germany :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	VALUATION PER CONTRACT	UNREALISED GAIN OR (LOSS) (IN EUR)	UNDERLYING VALUE (IN EUR)
EUR	76	DJ EURO STOXX 50 PUT JUNE 2013 ST 1.800	12,10	-36.328,00	1.368.000,00
EUR	77	DJ EURO STOXX 50 PUT SEPTEMBER 2013 ST 1.900	32,00	-20.020,00	1.463.000,00
		<i>Total</i>		-56.348,00	

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	92	DJ EURO STOXX 50 PUT JUNE 2013 ST 1.800	12,10	-43.976,00	1.656.000,00
EUR	125	DJ EURO STOXX 50 PUT SEPTEMBER 2013 ST 1.900	32,00	-32.500,00	2.375.000,00
		<i>Total</i>		-76.476,00	