

SELECTUM STOCK PICKING FUND

"Société d'Investissement à Capital Variable" ("SICAV")
incorporated under Luxembourg law

Audited Annual Report
As at December 31st, 2016

Luxembourg Trade and Companies Register (R.C.S.) No. B 161.997

Subscription may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report

SELECTUM STOCK PICKING FUND

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SELECTUM STOCK PICKING FUND

Organization

Registered Office ():**

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution:

June 30th, 2011

Board of Directors:

Chairman :

- Mr Pieter Tolk, Managing Director, Selectum Vermogensbeheer N.V., Belgium

Directors :

- Mr Gerhard Rooze, Managing Director, Selectum Vermogensbeheer N.V., Belgium
- Mr Jean-Luc Neyens (**), Director, Banque Degroof Petercam Luxembourg S.A. (*)

Management Company:

Degroof Petercam Asset Services S.A. (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager:

Selectum Vermogensbeheer N.V., Belgium
17-19, Venusstraat, B-2000 Antwerp

Depository, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent ():**

Banque Degroof Petercam Luxembourg S.A. (*)
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

(*) Cf Note 11

(**) Cf Note 12

SELECTUM STOCK PICKING FUND

General Information of the Fund

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 Petercam Asset Services S.A. (*), and at all distributors.

The SICAV currently has four Sub-Funds:

- Selectum Benelux Fund;
- Selectum Germany Fund;
- Selectum Choice Of My Best Ideas Fund;
- Selectum European Smaller Cap 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.

The Net Asset Value per Share of the Sub-Funds will be determined in Luxembourg, under the overall responsibility of the Board of Directors, on each Business Day ("Valuation Day").

The Net Asset Value of all the above-mentioned Sub-Funds will be calculated in Euro.

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

On October 17th, 2016, the SICAV received termination letters from the Management Company and the Depositary of the SICAV. New providers were appointed by the Board (**).

(*) Cf Note 11

(**) Cf Note 12

SELECTUM STOCK PICKING FUND

Board of Directors' Report

GENERAL INVESTMENT CLIMATE

The Economy

The year started off chaotic; China's growth was faltering, which caused raw material prices to drop and sent oil prices tumbling to \$27 per barrel. Meanwhile the ECB cranked up its asset purchase program and lowered the refinancing rate to a record low of 0%. Across the Atlantic, the Fed soothed the market with the promise of a future rate increase.

The second quarter was more stable with better economic performance, additional ECB-support for risky asset valuation and increasing oil prices. However, on the 24th of June it became clear that not even the murder of Jo Cox could sway the anti EU-voters and the Brexit became a fact. This sent the markets into disarray and every stock with even the most remote connection to the UK got hit, many of them over-proportionally. After the dust had settled, overreactions were corrected and the markets seemed to be in decent shape again. The global economic scene had gained a protagonist, namely the Bank of England, which immediately provided liquidity by injecting £3.1bn into banks, but postponed the anticipated rate cut until the situation cleared up.

The Brexit caused temporary uneasiness but once everyone figured out it wasn't the global economic apocalypse it was made out to be, uncertainty waned quickly. On the 13th of July Theresa May became the new Prime Minister of the UK, charged with the monumental task of making the Brexit a reality. She immediately made clear that a so-called "hard Brexit" would be pursued if necessary. On the 4th of August the BoE brought relief to the market by cutting the rate as expected along with several other stimulating measures. In the meantime the US rate bump was postponed again, leaving banks worldwide on the ropes. OPEC's mixed communication had the oil price swinging back and forth but at the very end of the third quarter they managed to boost the Brent oil price with an initial draft of a future output reduction. Nevertheless, the accord was received with some scepticism since Iraq's oil minister immediately questioned the underlying calculations made by the Saudis.

The final quarter had several historical occurrences. First there was the signing of the OPEC agreement, consolidating oil prices above the important \$50 threshold. Then there was the rejection of the constitutional reform in Italy, resulting in the resignation of Prime Minister Renzi. And last but certainly not least there was the election victory of Donald Trump, which was surprisingly well-received by stock markets all over the world. The ECB reinforced its policy with another wave of asset purchases and kept the interest rate low despite the sorry state of the banking sector. Finally, in December the Fed fulfilled its promise for 2016 and raised the rates. Furthermore it announced another three rate hikes in 2017 to counteract the augmented inflation expectations due to Donald Trump's election.

To conclude, some comments on global macroeconomic developments. As ECB president Mario Draghi predicted, Europe's economy grew at a "moderate but steady pace". The Eurozone did not succeed in growing faster than 0,5% quarter on quarter over the course of 2016 and dropped as low as 0,3% in the second quarter. The US developed much stronger with quarterly growth rates of respectively 0,8%, 1,4%, 3,5% and 1,9%. At the same time the European jobless rate continuously declined from 10,4% to 9,6%. Despite the slight improvement it still was miles off the US unemployment rate which hovered around 4,8%. On a positive note, it would seem the ECB's monetary policy did bear fruit with inflation in the Eurozone increasing from -0,2% to 1,8%, getting very close to the 2% target. Things weren't going that well over the course of the year due to plummeting energy prices but in the end the oil price recovery helped out. Inflation in the US was fairly healthy, ranging between 1,4% and 2,1%.

All in all the US economy showed stellar performance and Europe developed alright, a satisfactory result considering the worldwide mishaps which were going on.

The year 2016 was eventful to say the least and showcased how stock performance can be heavily influenced by geopolitics. Ironically, the strongest shifts this year – which occurred in the first month and a half – were caused by typical macroeconomic triggers. The swings caused by the historical political upsets during the second semester were always corrected. It makes one wonder what 2017 holds in store.

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Board of Directors' Report

Currency and money markets

The Euro started off strong, appreciating unabatedly against the USD despite the growing Brexit anticipation. Post-Brexit the Euro was caught in the cross-fire and was dragged down because of growing Euroscepticism. At the time, the UK's exit was seen as the beginning of Franco-German dominance within the EU, which could trigger the departure of several other member states. It turned out this wasn't the case and the Euro regained its footing. The subsequent rally of the USD did outclass the Euro development but an appreciation of a little more than 3% over an entire year isn't spectacular. Unsurprisingly, Sterling had a miserable year due to the Brexit. It depreciated from 1,47 USD to 1,22 USD at the end of 2016.

Stock markets

Table 1.1 - General

	31-dec-16	30-sep-16 -3 mnd	30-jun-16 -6 mnd	31-mrt-16 -9 mnd	31-dec-15 -12 mnd
AEX	483,17	6,82%	10,85%	9,78%	9,36%
BEL20	3.606,36	1,42%	7,79%	6,92%	-2,54%
DAX	11.481,06	9,23%	18,60%	15,21%	6,87%
EU50	3.290,52	9,60%	14,86%	9,50%	0,70%
DJ	19.762,60	7,94%	10,22%	11,75%	13,42%
SP500	2.238,83	3,25%	6,67%	8,69%	9,54%
Nasdaq	5.383,12	1,34%	11,16%	10,54%	7,50%
EUR/USD	1,0520	-6,41%	-5,25%	-7,56%	-3,10%
Euribor 3 months	-0,3190	-0,0180	-0,0330	-0,0750	-0,1880
NL govt 10 year	0,3570	0,3530	0,2710	-0,0010	-0,4360

The markets showed increasing resilience and became more and more indifferent to looming downside risks. Of course much of this optimism could be ascribed to the interventions by the Central Banks. Western stock markets started off very poorly because of the tales of doom coming from China with Eurostoxx losing 8% over the course of the first quarter. The US stock markets showed similar development but managed to recover due to Yellen's promised rate increase. The second quarter wasn't much better because of the Brexit. Global stock markets took a big hit but recovered later on as overreactions were corrected and Central Banks played their part. The markets left the Brexit behind them surprisingly quickly and continued on a positive trend. By the end of the third quarter the European markets already recovered all of the Brexit losses and the US indices were performing even better.

All stock markets finished strongly. The unexpected election victory of Donald Trump sent the American equity markets flying and even the European stock markets reacted surprisingly positive. The most apparent reason for this would be a mix of the beneficial ECB decision, the solid macroeconomic fundamentals and a hint of Trump-related optimism.

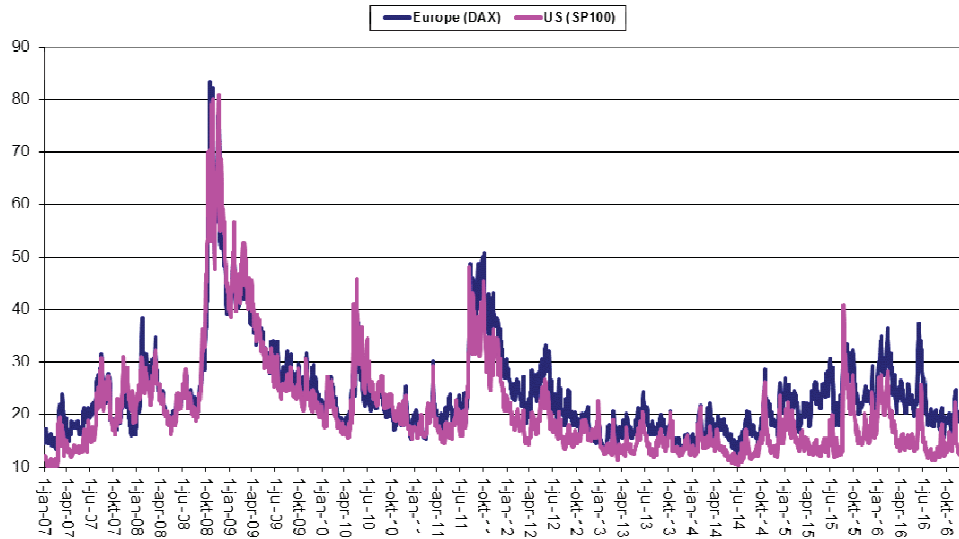
SELECTUM STOCK PICKING FUND

Board of Directors' Report

Implied Volatility

The implied volatility in Europe and the US showed comparable development. Uncertainty waned over the course of the first quarter but spiked again due to the Brexit. When this crisis was digested, the volatility again rose slightly because of worries after Trump's election. Partly because of Trump's mild acceptance speech and increasing bullishness surrounding his policies, the markets quieted down again.

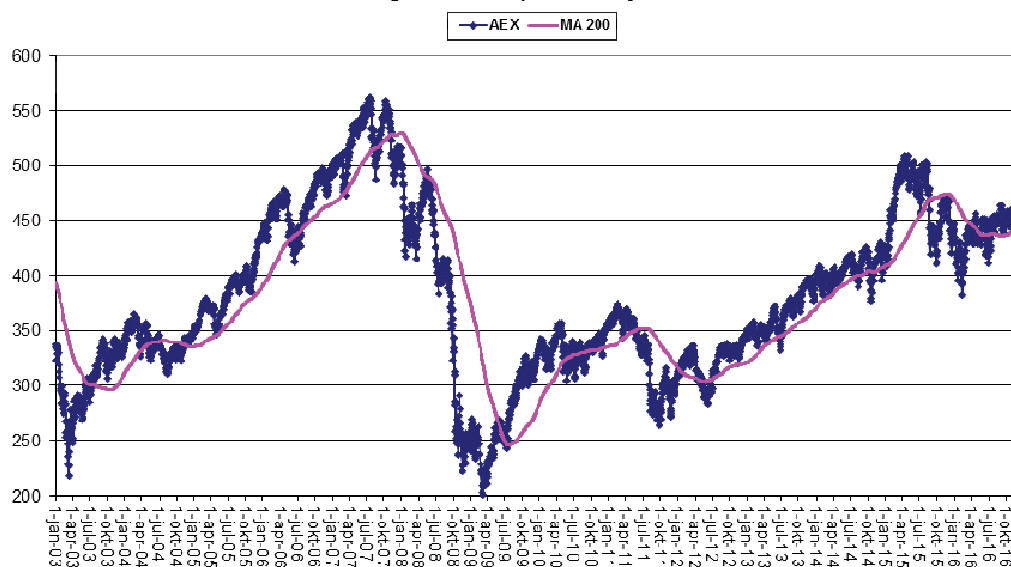
Table 1.2 Development of the implied volatility jan 07 - dec 16



Long-term development

Overall the AEX showed strong performance despite the rough start of the year. It managed to outperform other European indices, partly due to strong performance of internationally active companies (ArcelorMittal, Altimec and Gemalto). After the first quarter the AEX managed to continuously stay above the long term moving average, with a peak in the end.

Table 1.3 Long-term development AEX jan 03 - dec 16



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Board of Directors' Report

TOP5 INVESTMENTS IN THE SUB-FUNDS

SELECTUM BENELUX FUND

EUROFINS

TESTING SERVICES

Eurofins is the number one food and feed testing company worldwide, the number one environmental testing company and one of the top players in the testing of pharmaceutical products. Eurofins runs a global network of labs where customers send samples to be tested. The repetitive character of these tests implies a strongly recurring business with a high visibility and generate nice cash-flows. As an active consolidator, Eurofins regularly purchases smaller labs that can be added to the network.

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 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.

AHOLD DELHAIZE

FOOD RETAIL

Ahold Delhaize is the result of the merger between a Dutch and a Belgian food retailer. Aside from strong positions in their home countries, both companies have strong positions with a number of retail chains on the East coast of the US. The merger is expected to create significant synergies. The combined company also owns e-commerce player bol.com and will be well positioned to benefit from the convergence between online and offline sales and delivery channels.

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 multitechnics.

DEME is one of the world leaders in the dredging and marine engineering sector. In recent years the company has built an attractive position in the ongoing construction of wind parks in the North Sea.

The company has a vast, long-running, order book offering healthy margins.

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 Belgian food retail industry. Colruyt is a family company with no-nonsense mentality.

The company has a strong track record of organic growth and market share gains. Strong balance sheet with net cash position.

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Board of Directors' Report

SELECTUM GERMANY FUND

SARTORIUS

MEDICAL EQUIPMENT

This German company acts as a one-stop shop supplier for the global biomanufacturing 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 biosimilar 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.

TAKKT

TRADE

Takkt started out at a business-to-business technical products mail-order company. Today, the company is a multi-channel direct marketing company focusing on durable goods, in particular warehouse and office equipment. Takkt still has catalogues, but a significant part of sales is done through the e-commerce channel. Takkt has continuously stuck to business-to-business and focusses on availability and ease of ordering rather than on price. The portfolio is well balanced geographically and by customer group. The cash-flow generative business model has enabled the company to grow continuously by acquisitions.

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.

STABILUS

AUTOMOTIVE

German automotive supplier Stabilus is the world market leader in gas springs for cars, mainly used in the trunk lid. The use of gas springs is indispensable in larger cars like SUVs, which are becoming increasingly popular. With the innovative electrical "Powerize" spring of Stabilus the trunk lid can be conveniently opened with the push of the button. Gas springs are increasingly being used outside of the automotive industry, creating additional growth potential for the company. Thanks to a high degree of automation in production, Stabilus is able to generate attractive margins.

COMPUGROUP

IT

Compugroup Medical is one of the leading providers of software for doctors, pharmacists and hospitals in Europe. Over 400,000 medical professionals are using the software of Compugroup on a daily basis. This subscription-based part of the business generates ample recurring revenues.

Strong growth is expected in Germany. In 2017 and 2018, all Germans will receive a new electronic health card and doctors will be forced to upgrade their hardware and software to comply with the eHealth law. The technological change will also allow Compugroup to sell add-on products and services that will allow doctors and hospitals to work more efficiently. In addition to the organic growth, the company is a consolidator in the industry.

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Board of Directors' Report

SELECTUM COMBI FUND

AHOLD DELHAIZE

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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 deliberate acquisitions the company is able to realize extra growth. They can keep going on like this for years to come.

DÜRR

AUTOMOTIVE

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

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

The strong order book and continued investments of the OEMs should allow for a continuation of the success story, helped by the acquisition of woodworking machine builder Homag.

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Board of Directors' Report

SELECTUM EUROPEAN SMALLER CAP FUND

EL.EN

INDUSTRIAL MACHINERY & HEALTHCARE

The El.En. Group is an Italian high tech group of companies specialized in laser-based equipment. The company produces industrial laser cutting, drilling, perforating and marking systems that are used in a variety of applications including the automotive sector, the production of cardboard boxes, decoration of shoes and clothing, etc. The second activity is the production of medical laser systems for aesthetic (e.g. tattoo removal) and surgical applications. The company is partially vertically integrated through the production of own laser sources.

BE SEMICONDUCTOR INDUSTRIES

SEMICONDUCTOR EQUIPMENT

BE Semiconductor Industries (BESI) is one of the leading producers of high-end semiconductor assembly equipment. Although it is invisible, nearly every piece of electronics will contain some chips that were assembled using BESI machines. By building on its leading technological positions, the BESI has been able to gain significant market share over the past decade. The company has a significant net cash position and pays out a significant part of its profits using dividends and share buybacks.

ROULARTA

MEDIA

Roularta is a family-owned Belgian publishing company offering the most read weekly national magazines (Knack, Le Vif L'Express, Trends/Tendances) and a number of regional newspapers and magazines. After the sale of the French activities, Roularta is now focusing completely on the profitable Belgian publishing business. The decline in print circulation numbers is compensated by new digital initiatives.

In addition, Roularta is the 50% owner of highly profitable Mediaaan, the largest commercial free-to-air broadcasting (TV and radio) company in Flanders.

ICT AUTOMATISING

IT

ICT Automatisering is a Dutch IT company specialized in developing embedded software that is integrated in all types of machines from cars to semiconductor equipment to medical equipment. Part of the job is executed in the "nearshore" locations in Poland and Bulgaria. The arrival of a new management team and some acquisitions have brought a dynamic to the organization. This has resulted in renewed growth through some acquisitions and improved profitability.

GRAMMER

AUTOMOTIVE

Grammer is a medium-sized German company that consists of two divisions. The first and largest part of the company supplies interior systems (center consoles, armrests and headrests) for the automotive industry. The customers are mainly the German premium automotive manufacturers. The other part of the company is the world market leader in suspended seats for trucks, agricultural vehicles and construction vehicles with some major OEMs as customers.



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 schedule of investments as at December 31st, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory 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 (cont.)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Selectum Stock Picking Fund and of each of its sub-funds as of December 31st, 2016, 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 information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, April 18, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



S. Smets

SELECTUM STOCK PICKING FUND

Combined Statement of Net Assets as at December 31st, 2016

	Notes	Combined (IN EUR)
ASSETS		
Investments in Securities	1a	49.268.118,26
Cash at Banks		2.346.867,56
Receivable on Belgian Tax Reclaim	8	42.346,81
Receivable on German Tax Reclaim 2015 and 2016	9	90.242,45
Amounts Receivable on Subscriptions		9.999,99
Total ASSETS		51.757.575,07
LIABILITIES		
Management Fees Payable		10.951,13
Investment Management Fees Payable		80.631,05
Provision for Migration Costs	12	42.000,00
Depositary Fees Payable		12.412,60
Subscription Tax Payable		1.839,91
Audit Fees Payable		30.670,36
Bank Confirmation Fees Payable		1.170,00
Other Fees Payable		43.309,87
Interest Payable on Cash Accounts		394,45
Total LIABILITIES		223.379,37
NET ASSETS		51.534.195,70

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

SELECTUM STOCK PICKING FUND
Combined Statement of Operations and Changes in Net Assets
from January 1st, 2016 to December 31st, 2016

	Notes	Combined (IN EUR)
INCOME		
Gross Dividends	1e	1.186.959,85
Interest on Cash Accounts		-3.272,75
German Tax Reclaim 2013, 2014 and 2015	9	118.300,67
Total		1.301.987,77
EXPENSES		
Withholding Taxes on Dividends	1e	182.475,15
Management Fees	3	42.842,71
Investment Management Fees	4	297.859,55
Migration Costs	12	42.000,00
Depository Fees		48.187,81
Subscription Tax	2	6.463,29
Administration Fees	7	124.946,38
Bank Confirmation Fees		1.170,00
Transaction Fees	6	19.144,31
Audit Fees		30.670,37
Miscellaneous Fees	10	39.785,66
Taxes paid to Foreign Authorities		9.922,43
Total		845.467,66
NET PROFIT / LOSS		456.520,11
Net Realised Appreciation / (Depreciation) - on investments	1b	587.949,36
NET REALISED PROFIT / (LOSS)		1.044.469,47
Change in Net Unrealised Appreciation / (Depreciation) - on investments	1c	3.342.241,30
RESULT OF OPERATIONS		4.386.710,77
Subscriptions / Redemptions - Subscriptions		3.293.710,12
- Redemptions		-881.069,44
Net Changes in Net Assets for the Financial Year		6.799.351,45
Net Assets at the Beginning of the Financial Year		44.734.844,25
Net Assets at the End of the Financial Year		51.534.195,70

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

SELECTUM STOCK PICKING FUND

Statement of Net Assets as at December 31st, 2016

	Notes	Selectum Stock Picking Fund Selectum Benelux Fund (IN EUR)	Selectum Stock Picking Fund Selectum Germany Fund (IN EUR)
ASSETS			
Investments in Securities	1a	7.436.487,80	13.454.667,44
Cash at Banks		107.869,12	596.386,46
Receivable on Belgian Tax Reclaim	8	30.462,75	0,00
Receivable on German Tax Reclaim 2015 and 2016	9	0,00	45.169,43
Amounts Receivable on Subscriptions		0,00	0,00
Total ASSETS		7.574.819,67	14.096.223,33
LIABILITIES			
Management Fees Payable		2.513,66	2.513,66
Investment Management Fees Payable		9.607,94	19.210,48
Provision for Migration Costs	12	6.139,66	11.443,95
Depositary Fees Payable		2.584,04	3.037,75
Subscription Tax Payable		243,90	484,95
Audit fees Payable		7.667,59	7.667,59
Bank Confirmation Fees Payable		292,50	292,50
Other Fees Payable		12.335,56	9.782,62
Interest Payable on Cash Accounts		23,74	78,95
Total LIABILITIES		41.408,59	54.512,45
NET ASSETS		7.533.411,08	14.041.710,88
Number of Shares Outstanding (at the end of the Financial Year)			
- Class F Founder Shares		15,523	19,066
- Class I Institutional Shares		2,500	13,974
- Class R Retail Shares		34.988,900	68.840,857
Net Asset Value per Share (at the end of the Financial Year)			
- Class F Founder Shares		423.334,35	519.080,70
- Class I Institutional Shares		163.378,08	201.090,91
- Class R Retail Shares		15,82	19,39

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

SELECTUM STOCK PICKING FUND

Statement of Net Assets as at December 31st, 2016

	Notes	Selectum Stock Picking Fund Selectum Choice Of My Best Ideas Fund (IN EUR)	Selectum Stock Picking Fund Selectum European Smaller Cap Fund (IN EUR)
ASSETS			
Investments in Securities	1a	18.043.793,23	10.333.169,79
Cash at Banks		696.158,73	946.453,25
Receivable on Belgian Tax Reclaim	8	11.884,06	0,00
Receivable on German Tax Reclaim 2015 and 2016	9	29.721,78	15.351,23
Amounts Receivable on Subscriptions		9.999,99	0,00
Total ASSETS		18.791.557,79	11.294.974,27
LIABILITIES			
Management Fees Payable		3.410,15	2.513,66
Investment Management Fees Payable		38.458,19	13.354,44
Provision for Migration Costs	12	15.248,88	9.167,51
Depositary Fees Payable		4.206,77	2.584,04
Subscription Tax Payable		728,96	382,10
Audit fees Payable		7.667,59	7.667,59
Bank Confirmation Fees Payable		292,50	292,50
Other Fees Payable		10.882,29	10.309,39
Interest Payable on Cash Accounts		182,59	109,17
Total LIABILITIES		81.077,92	46.380,40
NET ASSETS		18.710.479,87	11.248.593,87
Number of Shares Outstanding (at the end of the Financial Year)			
- Class F Founder Shares		16,795	27,811
- Class I Institutional Shares		51,335	11,276
- Class R Retail Shares		158.479,038	82.034,454
Net Asset Value per Share (at the end of the Financial Year)			
- Class F Founder Shares		438.936,03	317.633,78
- Class I Institutional Shares		170.112,54	124.980,04
- Class R Retail Shares		16,44	12,26

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

SELECTUM STOCK PICKING FUND
Statement of Operations and Changes in Net Assets
from January 1st, 2016 to December 31st, 2016

	Notes	Selectum Stock Picking Fund Selectum Benelux Fund (IN EUR)	Selectum Stock Picking Fund Selectum Germany Fund (IN EUR)
INCOME			
Gross Dividends	1e	207.966,95	286.468,01
Interest on Cash Accounts		-647,03	-682,40
German Tax Reclaim 2013, 2014 and 2015	9	1.483,69	64.486,92
Total		208.803,61	350.272,53
EXPENSES			
Withholding Taxes on Dividends	1e	33.848,95	46.535,76
Management Fees	3	10.000,00	10.000,00
Investment Management Fees	4	35.751,06	71.495,83
Migration Costs	12	6.139,66	11.443,95
Depositary Fees		10.350,58	11.536,22
Subscription Tax	2	911,45	1.598,97
Administration Fees	7	29.913,48	31.140,23
Bank Confirmation Fees		292,50	292,50
Transaction Fees	6	4.963,93	6.198,49
Audit Fees		7.667,59	7.667,59
Miscellaneous Fees	10	8.263,99	10.249,04
Taxes paid to Foreign Authorities		2.480,60	2.480,60
Total		150.583,79	210.639,18
NET PROFIT / LOSS		58.219,82	139.633,35
Net Realised Appreciation / (Depreciation) - on investments	1b	73.030,13	371.136,97
NET REALISED PROFIT / (LOSS)		131.249,95	510.770,32
Change in Net Unrealised Appreciation / (Depreciation) - on investments	1c	708.493,78	374.489,57
RESULT OF OPERATIONS		839.743,73	885.259,89
Subscriptions / Redemptions			
- Subscriptions		0,00	1.054.710,61
- Redemptions		0,00	-190.953,58
Net Changes in Net Assets for the Financial Year		839.743,73	1.749.016,92
Net Assets at the Beginning of the Financial Year		6.693.667,35	12.292.693,96
Net Assets at the End of the Financial Year		7.533.411,08	14.041.710,88

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

SELECTUM STOCK PICKING FUND
Statement of Operations and Changes in Net Assets
from January 1st, 2016 to December 31st, 2016

	Notes	Selectum Stock Picking Fund Selectum Choice Of My Best Ideas Fund (IN EUR)	Selectum Stock Picking Fund Selectum European Smaller Cap Fund (IN EUR)
INCOME			
Gross Dividends	1e	488.477,89	204.047,00
Interest on Cash Accounts		-1.370,18	-573,14
German Tax Reclaim 2013, 2014 and 2015	9	45.015,54	7.314,52
Total		532.123,25	210.788,38
EXPENSES			
Withholding Taxes on Dividends	1e	66.328,31	35.762,13
Management Fees	3	12.842,71	10.000,00
Investment Management Fees	4	144.104,79	46.507,87
Migration Costs	12	15.248,88	9.167,51
Depositary Fees		15.950,64	10.350,37
Subscription Tax	2	2.794,57	1.158,30
Administration Fees	7	33.696,29	30.196,38
Bank Confirmation Fees		292,50	292,50
Transaction Fees	6	7.765,89	216,00
Audit Fees		7.667,60	7.667,59
Miscellaneous Fees	10	12.009,86	9.262,77
Taxes paid to Foreign Authorities		2.480,60	2.480,63
Total		321.182,64	163.062,05
NET PROFIT / LOSS		210.940,61	47.726,33
Net Realised Appreciation / (Depreciation) - on investments	1b	394.425,40	-250.643,14
NET REALISED PROFIT / (LOSS)		605.366,01	-202.916,81
Change in Net Unrealised Appreciation / (Depreciation) - on investments	1c	469.167,88	1.790.090,07
RESULT OF OPERATIONS		1.074.533,89	1.587.173,26
Subscriptions / Redemptions			
- Subscriptions		816.295,45	1.422.704,06
- Redemptions		-253.742,32	-436.373,54
Net Changes in Net Assets for the Financial Year		1.637.087,02	2.573.503,78
Net Assets at the Beginning of the Financial Year		17.073.392,85	8.675.090,09
Net Assets at the End of the Financial Year		18.710.479,87	11.248.593,87

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2016

Selectum Stock Picking Fund Selectum Benelux Fund					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.12.2016 (IN EUR)	% TOTAL NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
AALBERTS INDUSTRIES N.V.	4.000	EUR	117.514,00	123.280,00	1,64
AGEAS S.A.	6.000	EUR	78.840,00	225.660,00	3,00
ARCADIS N.V.	14.352	EUR	361.267,38	191.312,16	2,54
ASM INTERNATIONAL N.V.	8.000	EUR	313.555,00	341.080,00	4,53
ASML HOLDING N.V.	3.000	EUR	273.948,00	319.950,00	4,25
BARCO N.V.	3.500	EUR	198.712,46	280.140,00	3,72
BEKAERT S.A.	8.347	EUR	202.499,50	321.234,30	4,26
BE SEMICONDUCTOR INDUSTRIES N.V.	7.000	EUR	157.526,25	221.480,00	2,94
COLRUYT N.V.	8.000	EUR	349.474,82	376.040,00	4,99
COMPAGNIE D'ENTREPRISES CFE S.A.	3.886	EUR	199.043,29	402.006,70	5,34
EUROFINS SCIENTIFIC S.A.	1.200	EUR	226.030,40	486.000,00	6,45
HEINEKEN HOLDING N.V.	4.500	EUR	319.060,00	320.670,00	4,26
KONINKLIJKE AHOLD N.V.	21.375	EUR	266.636,27	428.141,25	5,68
KONINKLIJKE DSM N.V.	6.371	EUR	308.049,99	362.892,16	4,82
KONINKLIJKE PHILIPS N.V.	11.379	EUR	282.588,18	329.991,00	4,38
MELEXIS N.V.	7.000	EUR	139.996,00	445.550,00	5,91
POSTNL N.V.	70.000	EUR	275.302,63	286.440,00	3,80
RANDSTAD HOLDING N.V. -CF VORM-	3.500	EUR	135.255,20	180.355,00	2,39
ROYAL DUTCH SHELL PLC -A-	12.443	EUR	330.373,48	323.331,36	4,29
RTL GROUP S.A.	3.800	EUR	241.636,11	264.974,00	3,52
SES S.A. - FDR	15.000	EUR	282.510,00	313.875,00	4,17
SOLVAY & CIE S.A.	3.300	EUR	279.579,07	367.455,00	4,88
TKH GROUP N.V.	6.193	EUR	198.739,29	232.794,87	3,09
UMICORE S.A.	2.500	EUR	98.787,50	135.375,00	1,80
UNILEVER N.V. -CF VORM-	4.000	EUR	156.700,00	156.460,00	2,08
Total Shares & Related Securities			5.793.624,82	7.436.487,80	98,71
Total of Portfolio			5.793.624,82	7.436.487,80	98,71

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2016

Selectum Stock Picking Fund Selectum Germany Fund					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.12.2016 (IN EUR)	% TOTAL NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
AGRANA BETEILIGUNGS A.G.	4.793	EUR	409.284,17	540.890,05	3,85
AMADEUS FIRE A.G.	6.548	EUR	210.954,54	480.754,16	3,42
BERTRANDT A.G.	4.000	EUR	226.893,76	386.720,00	2,75
BRENNTAG A.G.	8.400	EUR	183.400,00	443.520,00	3,16
COMPUGROUP MEDICAL A.G.	14.500	EUR	268.028,31	564.702,50	4,02
CONTINENTAL A.G.	1.500	EUR	283.681,80	275.550,00	1,96
DRILLISCH A.G.	11.000	EUR	391.929,00	449.845,00	3,20
DUERR A.G.	5.100	EUR	176.481,75	389.385,00	2,77
EVONIK INDUSTRIES A.G.	12.500	EUR	346.093,57	354.750,00	2,53
FIELMANN A.G.	7.000	EUR	258.101,59	439.250,00	3,13
FUCHS PETROLUB A.G. -STAMMAKTIE-	16.000	EUR	241.800,00	591.200,00	4,21
GRENKE A.G.	3.414	EUR	235.789,97	508.686,00	3,62
HELLA KGAA HUECK & CO	11.500	EUR	384.036,00	412.217,50	2,94
HORNBAACH HOLDING A.G. -PREF-	6.500	EUR	359.821,53	407.550,00	2,90
INFINEON TECHNOLOGIES A.G.	30.000	EUR	229.342,00	495.300,00	3,53
LINDE A.G.	2.200	EUR	264.938,08	343.420,00	2,45
PALFINGER A.G.	10.900	EUR	175.797,36	311.740,00	2,22
PFEIFFER VACUUM TECHNOLOGY A.G.	4.000	EUR	273.199,90	355.280,00	2,53
RTL GROUP S.A.	6.000	EUR	353.822,80	418.380,00	2,98
SAP A.G.	6.000	EUR	335.700,00	496.860,00	3,54
SARTORIUS A.G. -PREF-	12.000	EUR	186.955,54	846.000,00	6,02
SGL CARBON A.G.	36.000	EUR	293.400,00	300.960,00	2,14
SIXT SE	7.000	EUR	315.276,00	356.650,00	2,54
STABILUS S.A.	11.500	EUR	363.358,59	586.960,00	4,18
STRATEC BIOMEDICAL SYSTEMS A.G.	10.189	EUR	473.725,08	466.503,37	3,32
SYMRISE A.G.	7.000	EUR	379.634,00	404.810,00	2,88
TAKKT A.G.	30.986	EUR	303.015,34	666.508,86	4,75
TELE COLUMBUS A.G.	40.000	EUR	348.039,32	316.000,00	2,25
TUI A.G.	30.000	EUR	367.850,00	399.450,00	2,84
WACKER CHEMIE A.G.	4.500	EUR	268.546,93	444.825,00	3,17
Total Shares & Related Securities			8.908.896,93	13.454.667,44	95,82
Total of Portfolio			8.908.896,93	13.454.667,44	95,82

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2016

Selectum Stock Picking Fund Selectum Choice Of My Best Ideas Fund					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.12.2016 (IN EUR)	% TOTAL NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
AGEAS S.A.	11.000	EUR	170.456,16	413.710,00	2,21
ARCADIS N.V.	32.055	EUR	509.113,56	427.293,15	2,28
ASML HOLDING N.V.	5.350	EUR	423.727,18	570.577,50	3,05
BERTRANDT A.G.	7.500	EUR	778.612,20	725.100,00	3,88
BRENTAG A.G.	17.400	EUR	471.738,54	918.720,00	4,91
COMPAGNIE D'ENTREPRISES CFE S.A.	9.300	EUR	394.824,65	962.085,00	5,14
COLRUYT N.V.	12.166	EUR	439.994,97	571.862,83	3,06
CONTINENTAL A.G.	2.500	EUR	481.584,13	459.250,00	2,45
DUERR A.G.	11.700	EUR	540.728,91	893.295,00	4,77
EUROFINS SCIENTIFIC S.A.	947	EUR	338.590,80	383.535,00	2,05
FIELMANN A.G.	10.500	EUR	392.753,75	658.875,00	3,52
FUCHS PETROLUB A.G. -STAMMAKTIE-	26.020	EUR	729.743,87	961.439,00	5,14
HEINEKEN N.V.	6.722	EUR	384.249,97	479.009,72	2,56
INFINEON TECHNOLOGIES A.G.	50.000	EUR	383.014,98	825.500,00	4,41
KONINKLIJKE AHOLD N.V.	52.725	EUR	575.063,66	1.056.081,75	5,64
KONINKLIJKE DSM N.V.	11.415	EUR	457.929,46	650.198,40	3,48
LINDE A.G.	5.000	EUR	641.274,39	780.500,00	4,17
PLASTIC OMNIUM S.A.	19.700	EUR	425.363,00	597.501,00	3,19
POSTNL N.V.	193.483	EUR	522.550,94	791.732,44	4,23
RANDSTAD HOLDING N.V. -CF VORM-	8.000	EUR	326.816,00	412.240,00	2,20
ROYAL DUTCH SHELL PLC -A-	27.264	EUR	724.926,77	708.455,04	3,79
RTL GROUP S.A.	7.000	EUR	524.824,50	488.110,00	2,61
SAP A.G.	8.000	EUR	453.605,02	662.480,00	3,54
SES S.A. -FDR	23.050	EUR	501.302,55	482.321,25	2,58
SYMRISE A.G.	6.000	EUR	332.936,70	346.980,00	1,85
TAKKT A.G.	38.115	EUR	376.965,47	819.853,65	4,38
WACKER CHEMIE A.G.	6.000	EUR	384.853,57	593.100,00	3,17
ZOPLUS A.G.	3.325	EUR	414.476,38	403.987,50	2,16
Total Shares & Related Securities			13.102.022,08	18.043.793,23	96,44
Total of Portfolio			13.102.022,08	18.043.793,23	96,44

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

SELECTUM STOCK PICKING FUND

Schedule of Investments as at December 31st, 2016

Selectum Stock Picking Fund Selectum European Smaller Cap Fund					
DESCRIPTION	QUANTITY/ NOMINAL	CCY	ACQUISITION COST (IN EUR)	MARKET VALUE AS AT 31.12.2016 (IN EUR)	% TOTAL NET ASSETS
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ALL FOR ONE STEEB A.G.	2.000	EUR	108.498,00	104.720,00	0,93
AMADEUS FIRE A.G.	4.500	EUR	302.197,79	330.390,00	2,94
BASLER A.G.	4.601	EUR	225.352,32	277.762,37	2,47
BE SEMICONDUCTOR INDUSTRIES N.V.	20.000	EUR	371.300,00	632.800,00	5,63
BIESSE SpA	18.000	EUR	211.785,71	344.520,00	3,06
CTAC N.V.	90.000	EUR	174.902,19	286.110,00	2,54
DPA FLEX GROUP N.V.	78.000	EUR	140.340,00	125.580,00	1,12
EL.EN. SpA	30.000	EUR	288.422,50	704.100,00	6,26
ELMOS SEMICONDUCTOR A.G.	28.000	EUR	421.547,82	398.440,00	3,54
GRAMMER A.G.	11.500	EUR	333.780,60	546.825,00	4,86
GREENYARD FOODS N.V.	10.500	EUR	152.554,50	154.980,00	1,38
GRENKE A.G.	2.000	EUR	189.760,00	298.000,00	2,65
HORNBAACH HOLDING A.G. -PREF-	5.500	EUR	402.773,00	344.850,00	3,07
ICT GROUP N.V.	53.876	EUR	355.610,88	552.229,00	4,91
INTERPUMP GROUP SpA	33.000	EUR	418.290,00	513.150,00	4,56
JENOPTIK A.G.	20.000	EUR	293.604,00	328.500,00	2,92
KENDRION S.A.	7.803	EUR	191.435,22	208.730,25	1,86
LEIFHEIT A.G.	6.500	EUR	325.670,00	367.185,00	3,26
NEWAYS ELECTRONICS INTERNATIONAL N.V.	55.882	EUR	429.250,00	518.584,96	4,61
PALFINGER A.G.	9.000	EUR	234.012,00	257.400,00	2,29
PROGRESS-WERK OBERKIRCH A.G.	5.363	EUR	208.706,27	214.466,37	1,91
REALDOLMEN S.A.	8.000	EUR	147.200,00	197.600,00	1,76
ROSENBAUER INTERNATIONAL A.G.	3.810	EUR	274.072,00	206.502,00	1,84
ROULARTA MEDIA GROEP N.V.	22.862	EUR	331.841,93	556.003,84	4,94
SAF HOLLAND S.A.	17.000	EUR	230.115,00	231.795,00	2,06
SCHOELLER-BLECKMANN OILFIELD EQUIP. A.G.	2.500	EUR	153.168,12	191.325,00	1,70
SLIGRO FOOD GROUP N.V.	7.000	EUR	249.877,53	231.560,00	2,06
SUESS MICROTEC A.G.	45.000	EUR	281.850,00	288.000,00	2,56
USU SOFTWARE A.G.	13.000	EUR	192.953,00	262.600,00	2,33
VTG A.G.	12.000	EUR	284.823,77	340.860,00	3,03
ZOPLUS A.G.	2.614	EUR	216.700,60	317.601,00	2,82
Total Shares & Related Securities			8.142.394,75	10.333.169,79	91,86
Total of Portfolio			8.142.394,75	10.333.169,79	91,86

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

SELECTUM STOCK PICKING FUND

Geographic Allocation as at December 31st, 2016

Selectum Stock Picking Fund Selectum Benelux Fund	Amounts in EUR	% Total of Portfolio	Number of Investments Involved
NETHERLANDS	3.818.177,80	51,34	14
BELGIUM	2.553.461,00	34,34	8
LUXEMBOURG	1.064.849,00	14,32	3
Total of Portfolio	7.436.487,80	100,00	25

Selectum Stock Picking Fund Selectum Germany Fund	Amounts in EUR	% Total of Portfolio	Number of Investments Involved
GERMANY	12.183.657,39	90,55	27
AUSTRIA	852.630,05	6,34	2
LUXEMBOURG	418.380,00	3,11	1
Total of Portfolio	13.454.667,44	100,00	30

Selectum Stock Picking Fund Selectum Choice Of My Best Ideas Fund	Amounts in EUR	% Total of Portfolio	Number of Investments Involved
GERMANY	9.757.535,19	54,08	13
NETHERLANDS	4.387.132,96	24,31	8
BELGIUM	1.947.657,83	10,79	3
LUXEMBOURG	1.353.966,25	7,50	3
FRANCE	597.501,00	3,31	1
Total of Portfolio	18.043.793,23	100,00	28

Selectum Stock Picking Fund Selectum European Smaller Cap Fund	Amounts in EUR	% Total of Portfolio	Number of Investments Involved
GERMANY	4.651.994,74	45,02	15
NETHERLANDS	2.555.594,21	24,73	7
ITALY	1.561.770,00	15,11	3
BELGIUM	908.583,84	8,79	3
AUSTRIA	655.227,00	6,34	3
Total of Portfolio	10.333.169,79	100,00	31

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

SELECTUM STOCK PICKING FUND

Economic Allocation as at December 31st, 2016

Selectum Stock Picking Fund Selectum Benelux Fund	Amounts in EUR	% Total of Portfolio	Number of Investments Involved
SEMICONDUCTORS	1.328.060,00	17,86	4
SPECIALTY CHEMICALS	865.722,16	11,64	3
FOOD RETAILERS & WHOLESALERS	804.181,25	10,81	2
DIVERSIFIED INDUSTRIALS	651.225,30	8,76	2
BROADCASTING & ENTERTAINMENT	578.849,00	7,78	2
HEALTH CARE PROVIDERS	486.000,00	6,54	1
HEAVY CONSTRUCTION	402.006,70	5,41	1
INTEGRATED OIL & GAS	323.331,36	4,35	1
BREWERIES	320.670,00	4,31	1
DELIVERY SERVICES	286.440,00	3,85	1
ELECTRONIC EQUIPMENT	280.140,00	3,77	1
ELECTRICAL COMPONENTS & EQUIPMENT	232.794,87	3,13	1
LIFE INSURANCE	225.660,00	3,03	1
BUSINESS SUPPORT SERVICES	191.312,16	2,57	1
BUSINESS TRAINING EMPLOYMENT AGENCY	180.355,00	2,43	1
PERSONAL PRODUCTS	156.460,00	2,10	1
INDUSTRIAL MACHINERY	123.280,00	1,66	1
Total of Portfolio	7.436.487,80	100,00	25

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

SELECTUM STOCK PICKING FUND

Economic Allocation as at December 31st, 2016

Selectum Stock Picking Fund Selectum Germany Fund	Amounts in EUR	% Total of Portfolio	Number of Investments Involved
INDUSTRIAL MACHINERY	2.478.585,00	18,42	5
SPECIALTY CHEMICALS	2.239.105,00	16,64	5
SPECIALTY RETAILERS	1.462.408,86	10,87	3
SOFTWARE	1.061.562,50	7,89	2
BUSINESS SUPPORT SERVICES	895.406,00	6,65	2
FOOD PRODUCTS	540.890,05	4,02	1
SEMICONDUCTORS	495.300,00	3,68	1
BUSINESS TRAINING EMPLOYMENT AGENCY	480.754,16	3,57	1
MEDICAL EQUIPMENT	466.503,37	3,47	1
MOBILE TELECOMMUNICATIONS	449.845,00	3,34	1
BROADCASTING & ENTERTAINMENT	418.380,00	3,11	1
ELECTRONIC EQUIPMENT	412.217,50	3,06	1
BROADLINE RETAILERS	407.550,00	3,03	1
TRAVEL & TOURISM	399.450,00	2,97	1
COMMODITY CHEMICALS	343.420,00	2,55	1
INTERNET	316.000,00	2,35	1
COMMERCIAL VEHICLES & TRUCKS	311.740,00	2,32	1
TYRES	275.550,00	2,05	1
Total of Portfolio	13.454.667,44	100,00	30

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

SELECTUM STOCK PICKING FUND

Economic Allocation as at December 31st, 2016

Selectum Stock Picking Fund Selectum Choice Of My Best Ideas Fund	Amounts in EUR	% Total of Portfolio	Number of Investments Involved
SPECIALTY CHEMICALS	3.470.437,40	19,23	5
FOOD RETAILERS & WHOLESALERS	1.627.944,58	9,02	2
SPECIALTY RETAILERS	1.478.728,65	8,20	2
SEMICONDUCTORS	1.396.077,50	7,74	2
BUSINESS SUPPORT SERVICES	1.152.393,15	6,39	2
BROADCASTING & ENTERTAINMENT	970.431,25	5,38	2
HEAVY CONSTRUCTION	962.085,00	5,33	1
INDUSTRIAL MACHINERY	893.295,00	4,95	1
DELIVERY SERVICES	791.732,44	4,39	1
COMMODITY CHEMICALS	780.500,00	4,33	1
INTEGRATED OIL & GAS	708.455,04	3,93	1
SOFTWARE	662.480,00	3,67	1
AUTO PARTS	597.501,00	3,31	1
BREWERIES	479.009,72	2,65	1
TYRES	459.250,00	2,55	1
LIFE INSURANCE	413.710,00	2,29	1
BUSINESS TRAINING EMPLOYMENT AGENCY	412.240,00	2,28	1
DURABLE HOUSEHOLD PRODUCTS	403.987,50	2,24	1
HEALTH CARE PROVIDERS	383.535,00	2,13	1
Total of Portfolio	18.043.793,23	100,00	28

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

SELECTUM STOCK PICKING FUND

Economic Allocation as at December 31st, 2016

Selectum Stock Picking Fund Selectum European Smaller Cap Fund	Amounts in EUR	% Total of Portfolio	Number of Investments Involved
ELECTRONIC EQUIPMENT	1.598.362,37	15,47	4
INDUSTRIAL MACHINERY	1.280.866,62	12,40	4
SEMICONDUCTORS	1.031.240,00	9,98	2
SOFTWARE	1.012.429,00	9,80	3
AUTO PARTS	778.620,00	7,54	2
DURABLE HOUSEHOLD PRODUCTS	684.786,00	6,63	2
PUBLISHING	556.003,84	5,38	1
ELECTRICAL COMPONENTS & EQUIPMENT	518.584,96	5,02	1
COMMERCIAL VEHICLES & TRUCKS	463.902,00	4,49	2
BUSINESS TRAINING EMPLOYMENT AGENCY	455.970,00	4,41	2
COMPUTER SERVICES	390.830,00	3,78	2
BROADLINE RETAILERS	344.850,00	3,34	1
RAILROADS	340.860,00	3,30	1
BUSINESS SUPPORT SERVICES	298.000,00	2,88	1
FOOD RETAILERS & WHOLESALERS	231.560,00	2,24	1
OIL EQUIPMENT & SERVICES	191.325,00	1,84	1
FOOD PRODUCTS	154.980,00	1,50	1
Total of Portfolio	10.333.169,79	100,00	31

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

SELECTUM STOCK PICKING FUND

Changes in the Number of Shares

	Selectum Stock Picking Fund Selectum Benelux Fund	Selectum Stock Picking Fund Selectum Germany Fund
Shares outstanding at beginning of the financial year		
Class F Founder Shares	15,523	19,066
Class I Institutional Shares	2,500	13,685
Class R Retail Shares	34,988,900	26,268,605
Shares issued during the financial year		
Class F Founder Shares	0,000	0,000
Class I Institutional Shares	0,000	0,289
Class R Retail Shares	0,000	52,481,623
Shares redeemed during the financial year		
Class F Founder Shares	0,000	0,000
Class I Institutional Shares	0,000	0,000
Class R Retail Shares	0,000	9,909,371
Shares outstanding at end of the financial year		
Class F Founder Shares	15,523	19,066
Class I Institutional Shares	2,500	13,974
Class R Retail Shares	34,988,900	68,840,857

	Selectum Stock Picking Fund Selectum Choice of My Best Ideas Fund	Selectum Stock Picking Fund Selectum European Smaller Cap Fund
Shares outstanding at beginning of the financial year		
Class F Founder Shares	17,206	27,811
Class I Institutional Shares	46,648	8,373
Class R Retail Shares	157,604,290	28,348,623
Shares issued during the financial year		
Class F Founder Shares	0,000	0,000
Class I Institutional Shares	4,977	3,655
Class R Retail Shares	2,874,748	82,034,454
Shares redeemed during the financial year		
Class F Founder Shares	0,411	0,000
Class I Institutional Shares	0,290	0,752
Class R Retail Shares	2,000,000	28,348,623
Shares outstanding at end of the financial year		
Class F Founder Shares	16,795	27,811
Class I Institutional Shares	51,335	11,276
Class R Retail Shares	158,479,038	82,034,454

SELECTUM STOCK PICKING FUND

Changes in *Capital*, Total Net Assets and Net Asset Value per Share

Sub-Fund	Valuation Date	Total Net Assets (in EUR)	Classes of Shares	Shares Outstanding	Share Price (in EUR)
Selectum Stock Picking Fund Selectum Benelux Fund	31.12.2014	6.183.636,15	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	15,523 2,500 49.988,900	335.610,48 131.667,02 12,90
	31.12.2015	6.693.667,35	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	15,523 2,500 34.988,900	375.588,78 146.141,30 14,23
	31.12.2016	7.533.411,08	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	15,523 2,500 34.988,900	423.334,35 163.378,08 15,82
Selectum Stock Picking Fund Selectum Germany Fund	31.12.2014	11.264.383,04	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	19,066 15,665 45.655,434	417.721,55 163.879,93 16,05
	31.12.2015	12.292.693,96	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	19,066 13,685 26.268,605	484.032,90 188.700,37 18,34
	31.12.2016	14.041.710,88	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	19,066 13,974 68.840,857	519.080,70 201.090,91 19,39
Selectum Stock Picking Fund Selectum Choice of My Best Ideas Fund	31.12.2014	15.343.019,49	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	17,606 43,965 157.604,290	375.037,37 147.134,89 14,41
	31.12.2015	17.073.392,85	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	17,206 46,648 157.604,290	412.648,84 160.904,45 15,66
	31.12.2016	18.710.479,87	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	16,795 51,335 158.479,038	438.936,03 170.112,54 16,44
Selectum Stock Picking Fund Selectum European Smaller Cap Fund	29.01.2015 (*)	3.200.000,00	Class F Founder Shares	12,800	250.000,00
	31.12.2015	8.675.090,09	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	27,811 8,373 28.348,623	269.078,38 106.597,97 10,55
	31.12.2016	11.248.593,87	Class F Founder Shares Class I Institutional Shares Class R Retail Shares	27,811 11,276 82.034,454	317.633,78 124.980,04 12,26

(*) Payment date

SELECTUM STOCK PICKING FUND

Notes to the Financial Statements as at December 31st, 2016

Note 1 – Accounting principles and methods

The Financial Statements of Selectum Stock Picking Fund ("the SICAV") have been prepared in accordance with the accounting principles generally accepted in Luxembourg, including the following significant policies:

a) Valuation of investments

The assets of the SICAV are valued as follows:

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 is 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") is 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 are 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 is 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 is 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 are 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 are 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 of the SICAV.

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.

SELECTUM STOCK PICKING FUND

Notes to the Financial Statements as at December 31st, 2016

Note 1 – Accounting principles and methods (continued)

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 withholding taxes, if any.

f) Expenses

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

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.

Expenses are provisioned by making daily accruals for the expected amount of each individual expense.

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 UCIs are exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

Note 3 - Management fees

Pursuant to the Collective Portfolio Management Agreement, each Sub-Fund pays a management fee (the "Management Fee") to the Management Company in remuneration 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.

SELECTUM STOCK PICKING FUND

Notes to the Financial Statements as at December 31st, 2016

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 Founder Shares - 0,40% per annum
 Class I Institutional Shares - 1,00% per annum
 Class R Retail 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

Transaction fees (commissions, brokerage and taxes) on purchases and sales of securities, options and derivatives are disclosed in the Statement of Operations.

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	Total	Anti-Dilution Fees	Net Transaction Fees
Selectum Stock Picking Fund	4.963,93	0,00	4.963,93
Selectum Benelux Fund			
Selectum Stock Picking Fund	9.442,38	3.243,89	6.198,49
Selectum Germany Fund			
Selectum Stock Picking Fund	10.443,52	2.677,63	7.765,89
Selectum Choice of My Best Ideas Fund			
Selectum Stock Picking Fund	4.820,56	4.604,56	216,00
Selectum European Smaller Cap Fund			
Combined	29.670,39	10.526,08	19.144,31

Note 7 - Administration fees

For the period from January 1st, 2016 to December 31st, 2016, administration fees (including depository, domiciliary, accounting and registration fees) are disclosed in the Statement of Operations.

SELECTUM STOCK PICKING FUND

Notes to the Financial Statements as at December 31st, 2016

Note 8 – Belgian 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 Belgian 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 were booked in the NAV as at May 28th, 2014, and are still receivable from the Belgian Tax Administration as at December 31st, 2016.

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

Note 9 - Germany - Luxembourg Double Tax Treaty

The German dividend withholding tax rate is 25% (ignoring the solidarity surcharge).

On April 23rd, 2012 Germany and Luxembourg signed a new double tax treaty (“the Revised Treaty”) to replace the previous double tax treaty entered into in 1958. In its article 10, the convention stated that the tax charged shall not exceed 15% of the gross amount of the dividends.

For equity investments into Germany the basic dividend withholding tax (WHT) rate stays at 15% of the gross dividend payment. This means a reduction (on subsequent claim for refund) of 10% compared to the domestic standard WHT rate of 25% (ignoring solidarity surcharge).

The Revised Treaty entered into force as from January 1st, 2013.

The reclaims regarding the years 2013, 2014, 2015 and 2016 are as follows:

Sub-Funds	Amounts received on reclaims 2013 and 2014	Amounts claimable 2015	Amounts claimable 2016
Selectum Stock Picking Fund			
Selectum Benelux Fund	1.483,69	0,00	0,00
Selectum Stock Picking Fund			
Selectum Germany Fund	42.258,29	24.698,48	25.489,78
Selectum Stock Picking Fund			
Selectum Choice Of My Best Ideas Fund	31.484,74	15.034,23	17.989,98
Selectum Stock Picking Fund			
Selectum European Smaller Cap Fund	0,00	8.127,24	8.929,68
Combined	75.226,72	47.859,95	52.409,43

SELECTUM STOCK PICKING FUND

Notes to the Financial Statements as at December 31st, 2016

Note 9 - Germany - Luxembourg Double Tax Treaty (continued)

The amounts over the years 2013 and 2014 have been claimed and received in the first semester of 2016.

These amounts are booked in the Statement of Operations in reduction of the "Withholding Taxes on Dividends".

The claimable amounts for 2015 and 2016 have been accrued for 90% in the annual report.

Sub-Funds	Accrued reclaims 2015	Accrued reclaims 2016	Accrued reclaims total
Selectum Stock Picking Fund			
Selectum Germany Fund	22.228,63	22.940,80	45.169,43
Selectum Stock Picking Fund			
Selectum Choice Of My Best Ideas Fund	13.530,80	16.190,98	29.721,78
Selectum Stock Picking Fund			
Selectum European Smaller Cap Fund	7.314,52	8.036,71	15.351,23
Combined	43.073,95	47.168,49	90.242,44

Note 10 - Miscellaneous fees

These fees include EUR 10.000 of fees related to the payment of one legal representative of Banque Degroof Petercam Luxembourg S.A. (*) appointed as Director of the SICAV. These fees are agreed as part of the fees of the Domiciliary Agent.

Note 11 - Events occurred during the period

As at April 1st, 2016, the company name of Banque Degroof Luxembourg S.A. has been changed to Banque Degroof Petercam Luxembourg S.A..

As at April 1st, 2016, the company name of Degroof Gestion Institutionnelle - Luxembourg has been changed to Degroof Petercam Asset Services S.A..

Note 12 - Subsequent events

The termination of the contracts by the Management Company and the Depositary of the SICAV was effective on March 24th, 2017.

CACEIS Bank, Luxembourg Branch, has been appointed as :

- Central Administrative Agent, Registrar and Transfer Agent,
- Depositary and Domiciliary Agent of the SICAV.

As a consequence, from March 24th, 2017, the registered address of the SICAV is 5, allée Scheffer, L-2520 Luxembourg.

SELECTUM STOCK PICKING FUND

Notes to the Financial Statements as at December 31st, 2016

Note 12 - Subsequent events (continued)

Novacap Asset Management S.A. has been appointed as Management Company of the SICAV.

In connexion with the migration to new service providers, the SICAV faced costs. To cover these, a provision for EUR 42.000 has been booked on a pro-rata basis between the 4 Sub-Funds based on the Net Assets as at December 31st, 2016.

Jean-Luc NEYENS resigned from his duties as director with effective date on March 24th, 2017.

SELECTUM STOCK PICKING FUND

Other Information (unaudited)

PORTFOLIO TURNOVER RATIO

Selectum Stock Picking Fund Selectum Benelux Fund	31.12.2015	31.12.2016
Purchases of securities	3.606.483,87	1.475.613,87
Sales of securities	3.973.679,37	1.069.609,07
Total purchases and sales of securities	7.580.163,24	2.545.222,94
Subscriptions ¹	0,00	0,00
Anti-dilution fees on subscriptions ²	0,00	0,00
Redemptions ³	210.700,00	0,00
Anti-dilution fees on redemptions ⁴	500,00	0,00
Total subscriptions and redemptions ⁽¹⁺²⁺³⁻⁴⁾	210.200,00	0,00
Total purchases and sales of securities - total subscriptions and redemptions	7.369.963,24	2.545.222,94
Average Net Assets	6.734.056,20	6.860.662,81
Portfolio Turnover Ratio	109,44	37,10

Selectum Stock Picking Fund Selectum Germany Fund	31.12.2015	31.12.2016
Purchases of securities	2.969.432,99	3.065.379,42
Sales of securities	4.294.647,21	1.722.285,47
Total purchases and sales of securities	7.264.080,20	4.787.664,89
Subscriptions ¹	188.649,19	1.054.710,61
Anti-dilution fees on subscriptions ²	471,62	2.748,42
Redemptions ³	912.938,34	190.953,58
Anti-dilution fees on redemptions ⁴	2.282,72	495,47
Total subscriptions and redemptions ⁽¹⁺²⁺³⁻⁴⁾	1.099.776,43	1.247.917,14
Total purchases and sales of securities - total of subscriptions and redemptions	6.164.303,77	3.539.747,75
Average Net Assets	12.107.801,51	12.387.759,03
Portfolio Turnover Ratio	50,91	28,57

SELECTUM STOCK PICKING FUND

Other Information (unaudited)

PORTFOLIO TURNOVER RATIO (continued)

Selectum Stock Picking Fund Selectum Choice Of My Best Ideas Fund	31.12.2015	31.12.2016
Purchases of securities	3.181.212,26	3.402.143,58
Sales of securities	3.788.043,63	2.323.947,70
Total purchases and sales of securities	6.969.255,89	5.726.091,28
Subscriptions ¹	497.966,43	816.295,45
Anti-dilution fees on subscriptions ²	1.241,23	2.043,52
Redemptions ³	214.371,95	253.742,32
Anti-dilution fees on redemptions ⁴	536,38	634,11
Total subscriptions and redemptions ⁽¹⁺²⁺³⁻⁴⁾	713.043,23	1.071.447,18
Total purchases and sales of securities - total subscriptions and redemptions	6.256.212,66	4.654.644,10
Average Net Assets	17.209.216,42	17.130.424,13
Portfolio Turnover Ratio	36,35	27,17

Selectum Stock Picking Fund Selectum European Smaller Cap Fund	31.12.2015	31.12.2016
Purchases of securities	9.333.388,86	1.416.419,62
Sales of securities	1.082.077,35	1.090.708,68
Total purchases and sales of securities	10.415.466,21	2.507.128,30
Subscriptions ¹	9.722.590,08	1.422.704,07
Anti-dilution fees on subscriptions ²	16.403,28	3.519,84
Redemptions ³	1.323.629,10	436.373,54
Anti-dilution fees on redemptions ⁴	3.309,05	1.084,72
Total subscriptions and redemptions ⁽¹⁺²⁺³⁻⁴⁾	11.059.313,41	1.861.512,73
Total purchases and sales of securities - total subscriptions and redemptions	-643.847,20	645.615,57
Average Net Assets	7.766.465,77	9.165.287,73
Portfolio Turnover Ratio	-8,29	7,04

SELECTUM STOCK PICKING FUND

Other Information (unaudited)

TOTAL EXPENSE RATIO

Selectum Stock Picking Fund Selectum Benelux Fund	31.12.2015	31.12.2016
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Class F Founder Shares	1,45	1,36
Class I Institutional Shares	2,28	2,18
Class R Retail Shares	2,85	2,77

Selectum Stock Picking Fund Selectum Germany Fund	31.12.2015	31.12.2016
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Class F Founder Shares	1,02	0,97
Class I Institutional Shares	1,65	1,60
Class R Retail Shares	2,40	2,38

Selectum Stock Picking Fund Selectum Choice Of My Best Ideas Fund	31.12.2015	31.12.2016
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Class F Founder Shares	0,91	0,87
Class I Institutional Shares	1,52	1,48
Class R Retail Shares	2,18	2,15

Selectum Stock Picking Fund Selectum European Smaller Cap Fund	31.12.2015	31.12.2016
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Class F Founder Shares	1,27	1,14
Class I Institutional Shares	2,11	1,80
Class R Retail Shares	3,19	2,71

The Total Expense Ratio is an annualised data.

SELECTUM STOCK PICKING FUND

Other Information (unaudited)

REMUNERATION

The Management Company, Degroof Petercam Asset Services S.A., applies a remuneration policy, the purpose of which is to set the remuneration mechanisms for promoting sound and effective risk management and which do not encourage risk-taking that exceeds the level of tolerated risk, while promoting the long-term objectives and discouraging conflicts of interest.

Its Board of Directors of the Management Company ultimately assumes all the roles and responsibilities relating to the remuneration policy, adopting and periodically reviewing its general principles.

The Board of Directors of the Management Company is also responsible for its implementation. The remuneration policy is an integral part of governance and is approved by the Management Committee and then the Board of Directors.

The heads of control functions and the head of human resources contribute to preparing and revising the remuneration policy independently.

Performance is assessed every year at the Degroof Petercam Group and Management Company level. Individual staff evaluations are based on a set of financial and non-financial objectives in accordance with the role and responsibility of each employee. The evaluation focuses on the technical and behavioral skills which the employee must have a command of as part of his/her function. Remuneration is determined by taking into account the complexity of the position, the level of responsibility, the performance and the Luxembourg market conditions.

Special principles are applied for staff identified as "material risk takers": deferred payment, malus and claw-back arrangements.

The amount of the Management Company's remuneration for this fund is available, free-of-charge, from the registered office of the Management Company on request by the shareholders of the fund.

According to the "European Securities and Markets Authority (ESMA) Guidelines", the UCITS V requirements in terms of remuneration will be effective from January 1st, 2017, at the end of the first accounting year following their implementation.

The amounts of remuneration are therefore not mentioned in this report.