

Semi-Annual Report 2014

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 2014

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund

LUXEMBOURG SELECTION FUND – Prognosia Galaxy

LUXEMBOURG SELECTION FUND – Prognosia Supernova

LUXEMBOURG SELECTION FUND – SFPC European Property Securities

LUXEMBOURG SELECTION FUND – Xantos

Unaudited semi-annual report as of 31 October 2014

Table of contents	Page	ISIN
Management and Administration	2	
Characteristics of the Company	4	
LUXEMBOURG SELECTION FUND	6	
LUXEMBOURG SELECTION FUND – Active Solar	8	USD/ LU0377291322 CHF/ LU0377294268 EUR/ LU0377296479
LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced	13	B/ LU0412647991
LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund	20	A1/ LU0405846410 A2/ LU0405860593 A3/ LU0405863852
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	24	A/ LU0583074082
Luxembourg Selection Fund – PBF Protected Bond Fund	31	A2/ LU0986347978 A3/ LU0986350170
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund	37	A2/ LU0659267842 A1/ LU0784146184 A3/ LU0937310349
LUXEMBOURG SELECTION FUND – Prognosia Galaxy	43	A/ LU0668547879
LUXEMBOURG SELECTION FUND – Prognosia Supernova	47	A/ LU0668548091
LUXEMBOURG SELECTION FUND – SFPC European Property Securities	51	A/ LU0212018807
LUXEMBOURG SELECTION FUND – Xantos	56	A/ LU0178215710 C/ LU0937309259
Notes to the Financial Statements	62	

Restrictions on sale

Shares in the Company may not be offered, sold or delivered within the territory of the United States.

Distribution in Germany:

Shares in these subfunds may not be publicly distributed to investors in Germany:

LUXEMBOURG SELECTION FUND
– Active Solar
– Amares Strategy Fund - Balanced
– PBF Protected Bond Fund
– PEF Protected Equity Fund
– Prognosia Galaxy
– Prognosia Supernova

Management and Administration

Semi-Annual Report as of 31 October 2014
LUXEMBOURG SELECTION FUND

Registered office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 96 268

Board of Directors

David Lahr, Chairman
Executive Director,
UBS (Luxembourg) S.A., Luxembourg

Alicia Zemanek
Executive Director,
UBS (Luxembourg) S.A., Luxembourg

Martin Baumert
Managing Director,
UBS (Luxembourg) S.A., Luxembourg

Daniel Beck (until 30 June 2014)
Executive Director,
UBS (Luxembourg) S.A., Luxembourg

Management Company

UBS Third Party Management Company S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

Portfolio Manager and advisers

UBS Third Party Management Company S.A.
has delegated the management of the assets of the
different subfunds as follows:

LUXEMBOURG SELECTION FUND – Active Solar

Portfolio Manager
Active Niche Funds S.A.,
Avenue de la Gare 1, CP 5117, CH-1002 Lausanne

*LUXEMBOURG SELECTION FUND
– Amares Strategy Fund - Balanced*

Portfolio Manager
Pharus Management S.A.
Via Pollini 7, CH-6850 Mendrisio

Investment adviser
Primus Gestione Patrimoniale S.A.
Via San Gottardo 10, CH-6900 Lugano

*LUXEMBOURG SELECTION FUND
– Asian Solar & Wind Fund*

Portfolio Manager
FiNet Asset Management AG,
Neue Kasseler Strasse 62 C-E, D-35039 Marburg

Investment adviser
Arcane Capital Advisors Pte Ltd,
One Raffles Place #19-61, Singapore 048 616

*LUXEMBOURG SELECTION FUND – Atyartha Global
Opportunities Fund*

Portfolio Manager
LABHA Investment Advisors S.A.
Seefeldstrasse 301, CH-8008 Zurich

*LUXEMBOURG SELECTION FUND
– PBF Protected Bond Fund
– PEF Protected Equity Fund*

Portfolio Manager
Heron Asset Management S.A.
Via C. Maraini 39, CH-6902 Lugano

Investment adviser
BCM & Partners LLP
1 Vine Street, 5th Floor, London W1J 0AH

*LUXEMBOURG SELECTION FUND
– Prognosia Galaxy
– Prognosia Supernova*

Portfolio Manager
Prognosia AB
Skaraborgsvägen 35, 506 30 Borås, Sweden

LUXEMBOURG SELECTION FUND
– SFPC European Property Securities

Portfolio Manager
Swiss Finance & Property Funds AG,
Seefeldstrasse 275, CH-8008 Zurich

LUXEMBOURG SELECTION FUND – Xantos

Portfolio Manager
Wyss & Partner Vermögensverwaltung
und Anlageberatung AG,
Bahnhofstrasse 17, CH-7323 Wangs

Custodian Bank and main paying agent

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Central Administrative Agent

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

**Auditor of the Management
Company and the Company**

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443,
L-1014 Luxembourg

Sale in Switzerland

Shares of the following subfunds may not be
distributed in Switzerland:

LUXEMBOURG SELECTION FUND
– Amares Strategy Fund - Balanced
– PBF Protected Bond Fund
– PEF Protected Equity Fund
– Prognosia Galaxy
– Prognosia Supernova

Representative

Carnegie Fund Services S.A.,
11, rue du Général-Dufour, CH-1204 Geneva

Paying agents

UBS AG, Aeschenvorstadt 1, CH-4002 Basel and
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports and the changes made to the securities portfolio of the Company mentioned in this publication may be obtained free of charge from the distribution organisations, the representative in Switzerland and at the registered office of the Company.

Sale in Germany

Paying and information agent

UBS Deutschland AG, Bockenheimer Landstr. 2–4,
D-60306 Frankfurt am Main

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports and the changes made to the securities portfolio of the Company mentioned in this publication may be obtained free of charge from the distribution organisations and at the registered office of the Company.

Sale in Austria, France, Italy and Sweden

Shares of this Company may be sold in these countries.

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports and the changes made to the securities portfolio of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Characteristics of the Company

Semi-Annual Report as of 31 October 2014
LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND (hereinafter the "Company") was established on 9 October 2003 as a Société d'investissement à capital variable (SICAV) with multiple subfunds established in accordance with the provisions of the amended 2010 Law and the Luxembourg Law of 10 August 1915 on commercial companies, each as amended. The Company is subject in particular to the provisions of Part I of the amended 2010 Law, specifically for Collective Investment in Transferable Securities as defined in the European Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") ("Directive 2009/65/EC").

UBS Third Party Management Company S.A. (hereinafter the "Management Company"), is a société anonyme under Luxembourg law subject to the provisions of Section 15 of the amended 2010 Law with its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

Following an extraordinary general meeting of the shareholders held on 29 December 2011, the Articles of Incorporation of the Company (the "Articles of Incorporation") were amended in order to have the Company regulated by the Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Amendments to the Articles of Incorporation"). The Articles of Incorporation have been deposited with the Registrar of the Luxembourg District Court. The Amendments to the Articles of Incorporation were published in the Memorial on 30 January 2012.

The Company is characterised by a structure with multiple subfunds divided into several separate portfolios of assets called "subfunds", within which different classes of shares may be issued. The assets of different classes in the same subfund will be invested jointly pursuant to the investment policy of the subfund, but in which a specific fee structure, specific minimum investment amounts, a specific distribution policy, a specific accounting currency, special hedging or other features may be applied separately to each class.

The total net assets of the various subfunds constitutes the total net assets of the Company, which always corresponds to the capital of the Company and consists of fully paid up and non-nominal shares (the "shares").

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares of the respective subfunds. The shares of a particular subfund are entitled to one vote per share held when voting at meetings affecting that subfund. The rights attached to shares are those contained in the 1915 Law, provided that they are not derogated by the amended 2010 Law.

The Company constitutes a single legal entity. It is specified, however, that in relations between shareholders, each subfund is considered a separate entity constituting a separate pool of assets with its own objectives and represented by one or more separate classes. In addition, vis-à-vis third parties, and particularly vis-à-vis the creditors of the Company, each subfund shall be exclusively responsible for the commitments attributed to it.

The Board of Directors reserves the right at any time to launch new subfunds and/or other classes of shares, whose investment policy, features and terms of offer will be communicated in due course by an update of the sales prospectus. In compliance with the regulations laid down in "Dissolution and merger of the Company and its subfunds" of the prospectus, the Board of Directors reserves the right to terminate or to merge certain subfunds.

The duration and the assets of the Company are not restricted.

The Company's financial year ends on the last day of April.

The Annual General Meeting is held every year on second Wednesday of October at 11:00 a.m. at the registered office of the Company or any other address indicated in the notice of the meeting. If such day is not a business day in Luxembourg, the annual general meeting will be held on the next business day.

Only the information contained in the prospectus and in one of the documents referred to therein is valid.

Other information on the Company, as well as on the net asset value, the issue, conversion and redemption prices of the Company's shares may be obtained on any business day at the registered office of the Company and from the Custodian Bank. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "Luxemburger Wort", and, if applicable, in the different distribution countries.

Copies of the Articles of Association of the Company may be obtained at the registered office of the Company. Provisions of the agreements referred to in the prospectus may be inspected during usual business hours on any Luxembourg business day at the registered office of the Company.

In addition, the Articles of Association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Custodian Bank. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

No subscriptions will be accepted on the basis of the financial reports. Subscriptions will only be accepted on the basis of the current issue prospectus accompanied by the most recent annual report, or the most recent semi-annual report, if applicable.

The figures stated in the report are historical and not necessarily indicative of future performance.

LUXEMBOURG SELECTION FUND

Semi-Annual Report as of 31 October 2014

Consolidated Statement of Net Assets

	CHF
Assets	31.10.2014
Investments in securities, cost	1 110 799 620.59
Investments in securities, unrealized appreciation (depreciation)	226 423 501.81
Total investments in securities (Note 1)	1 337 223 122.40
Cash at banks, deposits on demand and deposit accounts	30 462 795.92*
Other liquid assets (Margins)	14 525 195.88
Receivable on securities sales (Note 1)	5 313 942.16
Receivable on subscriptions	138 653.94
Interest receivable on securities	1 324 777.46
Interest receivable on liquid assets	150.60
Receivable on dividends	116 977.75
Other receivables	69 122.95
Formation expenses, net (Note 1)	23 915.86
Unrealized gain (loss) on financial futures (Note 1)	-112 862.39
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 853 395.68
Total Assets	1 383 232 396.85
Liabilities	
Bank overdraft	-13 291 603.97
Interest payable on bank overdraft	-6 720.03
Other liabilities	-687.34
Payable on redemptions	-5 665 536.68
Provisions for Investment Advisory fees (Note 2)	-2 392 058.85
Provisions for performance fee (Note 2)	-1 552 288.16
Provisions for custodian bank fees (Note 2)	-51 399.15
Provisions for taxe d'abonnement (Note 3)	-12 602.58
Provisions for other commissions and fees (Note 2)	-395 349.37
Provisions for distribution fees (Note 2)	-301.46
Total provisions	-4 403 999.57
Total Liabilities	-23 368 547.59
Net assets at the end of the period	1 359 863 849.26

* As at 31 October 2014 cash amounts were pledged with the counterparty Goldman Sachs for an amount of CHF 11 241 415.99 and the counterparty Morgan Stanley for an amount of CHF 381 535.08 as collateral for OTC options.

Consolidated Statement of Operations

	CHF
Income	1.5.2014-31.10.2014
Interest on liquid assets	22 329.46
Interest on securities	1 438 409.41
Dividends	3 785 074.04
Income on securities lending (Note 10)	169 094.50
Interest received on swaps (Note 1)	534 945.25
Other income	75 192.36
Retrocessions	25 634.04
Total income	6 050 679.06
Expenses	
Investment Advisory fees (Note 2)	-14 156 312.39
Interest paid on swaps (Note 1)	-534 945.25
Performance fee (Note 2)	-1 510 004.35
Custodian bank fees (Note 2)	-309 703.45
Distribution fees (Note 2)	-1 808.78
Taxe d'abonnement (Note 3)	-74 008.80
Amortization of formation expenses (Note 1)	-6 647.74
Other commissions and fees (Note 2)	-861 724.80
Interest on cash liquidity and bank overdraft	-36 374.64
Other expenses	-18 897.63
Total expenses	-17 510 427.83
Net income (loss) on investments	-11 459 748.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	39 110 048.31
Realized gain (loss) on options	-15 250 119.35
Realized gain (loss) on financial futures	-259 751.92
Realized gain (loss) on forward foreign exchange contracts	703 433.87
Realized gain (loss) on swaps	342 083.41
Total realized gain (loss) on investments	24 645 694.32
Realized gain (loss) on foreign exchange	2 980 176.26
Total realized gain (loss)	27 625 870.58
Net realized gain (loss) of the period	16 166 121.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	118 050 601.92
Unrealized appreciation (depreciation) on options	7 339 810.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	35 915.99
Unrealized appreciation (depreciation) on financial futures	-20 186.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 154 821.21
Total changes in unrealized appreciation (depreciation)	119 251 319.81
Net increase (decrease) in net assets as a result of operations	135 417 441.62

LUXEMBOURG SELECTION FUND – Active Solar

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014	30.4.2013
Net assets in USD		38 498 429.97	33 186 270.30	20 215 309.37
Class CHF	LU0377294268			
Shares outstanding		530 915.0530	520 819.0530	775 457.0410
Net asset value per share in CHF		34.24	31.52	15.42
Class EUR	LU0377296479			
Shares outstanding		270 252.3380	211 510.9840	202 363.0050
Net asset value per share in EUR		33.74	30.79	15.50
Class USD	LU0377291322			
Shares outstanding		212 013.4510	143 462.6760	178 231.5650
Net asset value per share in USD		38.62	38.40	17.98

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	38.56
United States	26.16
Norway	9.23
Canada	8.13
Germany	7.94
Hong Kong	4.39
Switzerland	4.37
Total	98.78

Economic Breakdown as a % of net assets	
Electronics & semiconductors	32.97
Energy & water supply	25.94
Finance & holding companies	12.32
Mechanical engineering & industrial equipment	11.69
Electrical devices & components	7.79
Chemicals	4.07
Environmental services & recycling	4.00
Total	98.78

Statement of Net Assets

	USD
Assets	31.10.2014
Investments in securities, cost	36 007 588.64
Investments in securities, unrealized appreciation (depreciation)	2 019 048.32
Total investments in securities (Note 1)	38 026 636.96
Cash at banks, deposits on demand and deposit accounts	1 794 376.45
Receivable on securities sales (Note 1)	37 342.07
Other receivables	1 536.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-104 674.84
Total Assets	39 755 216.99
Liabilities	
Bank overdraft	-676 164.98
Interest payable on bank overdraft	-452.06
Payable on redemptions	-48 050.08
Provisions for Investment Advisory fees (Note 2)	-44 809.96
Provisions for performance fee (Note 2)	-443 894.40
Provisions for custodian bank fees (Note 2)	-5 974.65
Provisions for taxe d'abonnement (Note 3)	-1 621.54
Provisions for other commissions and fees (Note 2)	-35 819.35
Total provisions	-532 119.90
Total Liabilities	-1 256 787.02
Net assets at the end of the period	38 498 429.97

Statement of Operations

	USD
Income	1.5.2014-31.10.2014
Interest on liquid assets	20.13
Dividends	11 209.01
Income on securities lending (Note 10)	102 522.87
Total income	113 752.01
Expenses	
Investment Advisory fees (Note 2)	-271 234.72
Performance fee (Note 2)	-445 398.80
Custodian bank fees (Note 2)	-36 164.68
Taxe d'abonnement (Note 3)	-9 697.01
Other commissions and fees (Note 2)	-37 988.50
Interest on cash liquidity and bank overdraft	-3 512.63
Other expenses	-1 730.29
Total expenses	-805 726.63
Net income (loss) on investments	-691 974.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 789 508.98
Realized gain (loss) on options	-96 711.39
Realized gain (loss) on forward foreign exchange contracts	543 500.07
Total realized gain (loss) on investments	3 236 297.66
Realized gain (loss) on foreign exchange	118 040.00
Total realized gain (loss)	3 354 337.66
Net realized gain (loss) of the period	2 662 363.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 570 017.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-71 771.71
Total changes in unrealized appreciation (depreciation)	-2 641 788.91
Net increase (decrease) in net assets as a result of operations	20 574.13

Statement of Changes in Net Assets

	USD
	1.5.2014-31.10.2014
Net assets at the beginning of the period	33 186 270.30
Subscriptions	9 786 065.01
Redemptions	-4 494 479.47
Total net subscriptions (redemptions)	5 291 585.54
Net income (loss) on investments	-691 974.62
Total realized gain (loss)	3 354 337.66
Total changes in unrealized appreciation (depreciation)	-2 641 788.91
Net increase (decrease) in net assets as a result of operations	20 574.13
Net assets at the end of the period	38 498 429.97

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	CHF
Number of shares outstanding at the beginning of the period	520 819.0530
Number of shares issued	87 892.0000
Number of shares redeemed	-77 796.0000
Number of shares outstanding at the end of the period	530 915.0530
Class	EUR
Number of shares outstanding at the beginning of the period	211 510.9840
Number of shares issued	89 731.0350
Number of shares redeemed	-30 989.6810
Number of shares outstanding at the end of the period	270 252.3380
Class	USD
Number of shares outstanding at the beginning of the period	143 462.6760
Number of shares issued	77 832.0420
Number of shares redeemed	-9 281.2670
Number of shares outstanding at the end of the period	212 013.4510

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Germany				
EUR	SMA SOLAR TECH AG NPV (BR)	60 000.00	1 489 948.68	3.87
EUR	WACKER CHEMIE AG NPV(BR)	13 000.00	1 567 365.37	4.07
Total Germany			3 057 314.05	7.94
Hong Kong				
HKD	CHINA SINGYES SOLA USD0.01	1 550 000.00	2 970 007.22	7.71
HKD	COMTEC SOLAR SYSTE HKD0.001 'REG S'	8 200 000.00	1 374 561.58	3.57
HKD	GCL-POLY ENERGY HL HKD0.1	5 000 000.00	1 689 189.19	4.39
Total Hong Kong			6 033 757.99	15.67
Norway				
NOK	REC SILICON ASA NOK1	4 200 000.00	1 678 506.89	4.36
NOK	REC SOLAR ASA NOK1	140 000.00	1 875 722.12	4.87
Total Norway			3 554 229.01	9.23
United States				
USD	ADVANCED ENERGY INDS COM	96 000.00	1 898 880.00	4.93
USD	CANADIAN SOLAR INC	97 000.00	3 094 300.00	8.04
USD	ENPHASE ENERGY INC COM USD0.00001	120 000.00	1 802 400.00	4.68
USD	FIRST SOLAR INC COM STK USD0.001	26 000.00	1 531 400.00	3.98
USD	SOLARCITY CORP COM USD0.0001	26 000.00	1 538 680.00	4.00
USD	SUNEDISON INC COM USD0.01	94 000.00	1 833 940.00	4.76
USD	SUNPOWER CORP USD0.001	46 000.00	1 464 640.00	3.81
Total United States			13 164 240.00	34.20
Total Bearer shares			25 809 541.05	67.04

Registered shares

Germany				
EUR	SOLAR MILLENNIUM NPV	38 000.00	1 047.42	0.00
Total Germany			1 047.42	0.00
Switzerland				
CHF	MEYER BURGER TECHN CHF0.05	200 000.00	1 681 126.29	4.37
Total Switzerland			1 681 126.29	4.37
Total Registered shares			1 682 173.71	4.37

Depository receipts

China				
USD	JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD	353 000.00	2 954 610.00	7.68
USD	JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	124 000.00	3 059 080.00	7.95
USD	RENESOLA ADR EACH REPR 2 ORD SHS	620 000.00	1 488 000.00	3.86
USD	TRINA SOLAR LIMITE ADR REP 100 ORD USD0.00001	284 000.00	2 999 040.00	7.79
Total China			10 500 730.00	27.28
Total Depository receipts			10 500 730.00	27.28

Total Transferable securities and money market instruments listed on an official stock exchange			37 992 444.76	98.69
--	--	--	----------------------	--------------

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

Canada				
CAD	0944460 B.C. LTD C SHS	3 855 000.00	34 192.20	0.09
Total Canada			34 192.20	0.09
Total Bearer shares			34 192.20	0.09
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			34 192.20	0.09
Total investments in securities			38 026 636.96	98.78

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

HKD	2 550 000.00	USD	328 926.15	28.11.2014	-102.62	0.00
CHF	325 000.00	USD	343 551.80	28.11.2014	-5 807.99	-0.01
USD	1 691 331.92	CHF	1 600 000.00	28.11.2014	28 593.17	0.07
USD	2 932 730.00	EUR	2 300 000.00	28.11.2014	50 576.01	0.13
USD	3 297 856.39	NOK	22 000 000.00	28.11.2014	42 004.40	0.11
EUR	3 300 000.00	USD	4 214 430.00	28.11.2014	-79 165.58	-0.20
CHF	7 000 000.00	USD	7 415 254.24	28.11.2014	-140 772.23	-0.37
Total Forward Foreign Exchange contracts (Purchase/Sale)					-104 674.84	-0.27

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 794 376.45	4.66
Bank overdraft and other short-term liabilities	-676 164.98	-1.76
Other assets and liabilities	-541 743.62	-1.41
Total net assets	38 498 429.97	100.00

LUXEMBOURG SELECTION FUND

– Amares Strategy Fund - Balanced

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014	30.4.2013
Net assets in EUR		12 990 946.18	12 973 057.26	14 223 844.47
Class B	LU0412647991			
Shares outstanding		1 061 165.9600	1 095 465.9600	1 200 752.7970
Net asset value per share in EUR		12.24	11.84	11.85

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	18.50
Netherlands	14.78
United States	10.56
Supranationals	9.62
France	9.11
Luxembourg	3.85
Sweden	3.25
Finland	3.23
Mexico	2.59
Switzerland	2.51
United Kingdom	1.75
South Africa	1.70
India	1.00
Spain	0.84
Japan	0.74
Jersey	0.32
Italy	0.26
Norway	0.22
Austria	0.22
Total	85.05

Economic Breakdown as a % of net assets	
Finance & holding companies	11.68
Supranational organisations	9.62
Banks & credit institutions	9.35
Pharmaceuticals, cosmetics & medical products	6.24
Insurance	4.96
Mortgage & funding institutions	4.91
Petroleum	4.74
Miscellaneous services	3.98
Countries & central governments	3.78
Telecommunications	3.73
Internet, software & IT services	3.72
Food & soft drinks	2.89
Miscellaneous consumer goods	2.44
Biotechnology	1.95
Chemicals	1.92
Energy & water supply	1.76
Aerospace industry	1.64
Mechanical engineering & industrial equipment	1.61
Building industry & materials	0.97
Traffic & transportation	0.87
Real Estate	0.52
Miscellaneous trading companies	0.43
Vehicles	0.40
Precious metals & stones	0.34
Agriculture & fishery	0.23
Electronics & semiconductors	0.19
Mining, coal & steel	0.18
Total	85.05

Statement of Net Assets

	EUR
Assets	31.10.2014
Investments in securities, cost	10 443 607.91
Investments in securities, unrealized appreciation (depreciation)	604 984.89
Total investments in securities (Note 1)	11 048 592.80
Cash at banks, deposits on demand and deposit accounts	1 831 171.26
Interest receivable on securities	145 635.10
Interest receivable on liquid assets	5.66
Receivable on dividends	1 191.44
Other receivables	3 936.95
Total Assets	13 030 533.21
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-19 187.93
Provisions for custodian bank fees (Note 2)	-2 506.37
Provisions for taxe d'abonnement (Note 3)	-547.17
Provisions for other commissions and fees (Note 2)	-17 345.56
Total provisions	-39 587.03
Total Liabilities	-39 587.03
Net assets at the end of the period	12 990 946.18

Statement of Operations

	EUR
Income	1.5.2014-31.10.2014
Interest on liquid assets	45.65
Interest on securities	141 610.98
Dividends	14 596.65
Total income	156 253.28
Expenses	
Investment Advisory fees (Note 2)	-114 563.70
Custodian bank fees (Note 2)	-15 469.02
Taxe d'abonnement (Note 3)	-3 307.20
Other commissions and fees (Note 2)	-24 370.88
Other expenses	-4 327.44
Total expenses	-162 038.24
Net income (loss) on investments	-5 784.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	428 472.49
Total realized gain (loss) on investments	428 472.49
Realized gain (loss) on foreign exchange	119 306.13
Total realized gain (loss)	547 778.62
Net realized gain (loss) of the period	541 993.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-139 216.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	29 784.70
Total changes in unrealized appreciation (depreciation)	-109 431.74
Net increase (decrease) in net assets as a result of operations	432 561.92

Statement of Changes in Net Assets

	EUR
	1.5.2014-31.10.2014
Net assets at the beginning of the period	12 973 057.26
Subscriptions	51 492.00
Redemptions	-466 165.00
Total net subscriptions (redemptions)	-414 673.00
Net income (loss) on investments	-5 784.96
Total realized gain (loss)	547 778.62
Total changes in unrealized appreciation (depreciation)	-109 431.74
Net increase (decrease) in net assets as a result of operations	432 561.92
Net assets at the end of the period	12 990 946.18

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	B
Number of shares outstanding at the beginning of the period	1 095 465.9600
Number of shares issued	4 200.0000
Number of shares redeemed	-38 500.0000
Number of shares outstanding at the end of the period	1 061 165.9600

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR WIENERBERGER AG NPV	3 000.00	28 950.00	0.22
Total Austria		28 950.00	0.22
Finland			
EUR SAMPO OYJ SER'A'NPV	2 000.00	76 340.00	0.59
Total Finland		76 340.00	0.59
France			
EUR BONGRAIN SA EUR1	600.00	32 550.00	0.25
EUR CIE DE ST-GOBAIN EUR4	1 500.00	51 367.50	0.39
EUR TOTAL EUR2.5	700.00	33 194.00	0.26
EUR VINCI EUR2.50	1 000.00	45 475.00	0.35
Total France		162 586.50	1.25
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	400.00	34 128.00	0.26
EUR RWE AG (NEU) NPV	2 500.00	70 650.00	0.54
EUR SUEDZUCKER AG NPV	3 000.00	33 285.00	0.26
EUR TAG IMMOBILIEN AG NPV	4 000.00	37 328.00	0.29
Total Germany		175 391.00	1.35
Italy			
EUR ENI SPA EUR1	2 000.00	34 000.00	0.26
Total Italy		34 000.00	0.26
Japan			
JPY IIDA GROUP HOLDING NPV	1 500.00	13 125.07	0.10
JPY MARUBENI CORP NPV	3 000.00	15 122.14	0.11
JPY MITSUBISHI UFJ FIN NPV	4 000.00	18 004.17	0.14
JPY NISSAN MOTOR CO NPV	2 500.00	17 761.75	0.14
JPY SUMITOMO MITSUI FG NPV	500.00	15 661.45	0.12
JPY TOKYU FUDOSAN HLDG NPV	3 000.00	16 553.18	0.13
Total Japan		96 227.76	0.74
Jersey			
GBP BOOHOO.COM PLC ORD GBP0.01	30 000.00	17 525.69	0.14
GBP RANDGOLD RESOURCES ORD USD0.05	500.00	23 482.51	0.18
Total Jersey		41 008.20	0.32
Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 026.00	57 720.74	0.44
Total Netherlands		57 720.74	0.44
Norway			
NOK YARA INTERNATIONAL NOK1.7	800.00	29 291.84	0.23
Total Norway		29 291.84	0.23
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	10 000.00	40 848.59	0.32
Total Switzerland		40 848.59	0.32
United Kingdom			
GBP BG GROUP ORD GBP0.10	3 500.00	46 479.80	0.36
GBP BRITISH SKY BROADCAST ORD GBP0.50	6 000.00	67 880.94	0.52
GBP NATL EXPRESS GRP ORD GBP0.05	16 666.00	52 989.96	0.41
GBP PENDRAGON PLC	150 000.00	60 334.35	0.46
Total United Kingdom		227 685.05	1.75
United States			
USD CHESAPEAKE ENERGY CORP COM	2 000.00	35 405.86	0.27
USD COLFAX CORP COM STK USD0.001	800.00	34 722.64	0.27
USD INNOPHOS HOLDINGS INC	700.00	31 846.12	0.25
USD ITRON INC COM	800.00	24 857.53	0.19
USD MICROSOFT CORP COM USD0.0000125	1 000.00	37 473.06	0.29
USD VIASAT INC COM USD0.0001	500.00	24 998.00	0.19
USD WESTERN UN CO COM	2 000.00	27 073.19	0.21
USD XYLEM INC COM USD0.01 WI	1 000.00	29 020.67	0.22
Total United States		245 397.07	1.89
Total Bearer shares		1 215 446.75	9.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	300.00	70 580.71	0.54
Total Switzerland		70 580.71	0.54
Total Other shares		70 580.71	0.54
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	500.00	63 350.00	0.49
EUR DEUTSCHE TELEKOM NPV(REGD)	3 000.00	36 060.00	0.28
EUR MUENCHENER RUECKVE NPV(REGD)	500.00	78 425.00	0.60
Total Germany		177 835.00	1.37
Switzerland			
CHF LONZA GROUP AG CHF1(REGD)	300.00	26 346.48	0.20
Total Switzerland		26 346.48	0.20
Total Registered shares		204 181.48	1.57
Depository receipts			
South Africa			
USD ANGLOGOLD ASHANTI LTD SPONSORED ADR	3 500.00	23 102.40	0.18
USD GOLD FIELDS LTD ADR REPR 1 ORD ZAR0.50(BNY)	8 000.00	20 368.74	0.16
Total South Africa		43 471.14	0.34
Total Depository receipts		43 471.14	0.34
Notes, fixed rate			
EUR			
EUR FRESENIUS FINANCE BV-REG-S 2.87500% 13-15.07.20	150 000.00	157 975.50	1.21
EUR ORION OYJ/NEW 2.75000% 13-11.06.19	200 000.00	207 642.00	1.60
EUR OTTO GMBH & CO KG 3.87500% 12-01.11.19	250 000.00	268 572.50	2.07
EUR SKF AB 1.87500% 12-11.09.19	200 000.00	208 664.00	1.61
Total EUR		842 854.00	6.49
USD			
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	150 000.00	115 771.41	0.89
Total USD		115 771.41	0.89
Total Notes, fixed rate		958 625.41	7.38
Medium term notes, fixed rate			
CHF			
CHF AFRICAN BANK LTD 4.75000% 12-24.07.15	300 000.00	177 368.14	1.37
Total CHF		177 368.14	1.37
EUR			
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	100 000.00	103 321.00	0.80
EUR BASF FINANCE EUROPE NV 5.125000% 09-09.06.15	200 000.00	205 902.00	1.58
EUR BASF SE 1.87500% 13-04.02.21	210 000.00	223 631.10	1.72
EUR BUREAU VERITAS SA 3.75000% 12-24.05.17	200 000.00	213 508.00	1.64
EUR CARGILL INC-REG-S 1.87500% 12-04.09.19	300 000.00	316 809.00	2.44
EUR ELM BV-REG-S 2.50000% 12-24.09.20	200 000.00	216 252.00	1.66
EUR NOVARTIS FINANCE SA 4.25000% 09-15.06.16	275 000.00	292 693.50	2.25
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	200 000.00	220 293.76	1.70
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	500 000.00	518 770.00	3.99
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	225 000.00	238 232.25	1.83
EUR SAMPO OYJ 4.25000% 12-27.02.17	125 000.00	135 135.00	1.04
EUR SANOFI 4.50000% 09-18.05.16	500 000.00	532 065.00	4.10
EUR SECURITAS AB-REG-S 2.62500% 13-22.02.21	200 000.00	213 988.00	1.65
EUR TELEFONICA EMISIONES SAU 4.75000% 11-07.02.17	100 000.00	109 140.00	0.84
EUR TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	200 000.00	207 518.00	1.60
Total EUR		3 747 258.61	28.84
ZAR			
ZAR EUROPEAN INVESTMENT BANK 8.50000% 04-04.11.14	2 000 000.00	144 503.35	1.11
Total ZAR		144 503.35	1.11
Total Medium term notes, fixed rate		4 069 130.10	31.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon			
MXN			
MXN RABOBANK NEDERLAND NV 0.00000% 05-05.10.15	5 000 000.00	288 067.79	2.22
Total MXN		288 067.79	2.22
ZAR			
ZAR NORDIC INVESTMENT BANK 0.00000% 97-09.07.27	1 500 000.00	37 226.93	0.28
Total ZAR		37 226.93	0.28
Total Medium term notes, zero coupon		325 294.72	2.50
Medium term notes, floating rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3M EURIBOR+25.5BP 10-15.01.18	750 000.00	752 047.50	5.79
Total EUR		752 047.50	5.79
Total Medium term notes, floating rate		752 047.50	5.79
Bonds, fixed rate			
CHF			
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18	150 000.00	133 722.70	1.03
CHF RURAL ELECTRIFICATION CORP LTD 3.50000% 12-07.03.17	150 000.00	129 368.94	1.00
Total CHF		263 091.64	2.03
EUR			
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	240 000.00	253 166.40	1.95
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 4.25000% 06-18.05.16	600 000.00	638 478.00	4.91
EUR SAP AG 3.50000% 10-10.04.17	400 000.00	428 484.00	3.30
Total EUR		1 320 128.40	10.16
Total Bonds, fixed rate		1 583 220.04	12.19
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	300 000.00	325 444.12	2.51
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	150 000.00	165 622.84	1.27
EUR GROUPE BPCE-SUB 9.000%/VAR 10-PRP	200 000.00	203 648.00	1.57
Total EUR		694 714.96	5.35
Total Bonds, floating rate		694 714.96	5.35
Convertible bonds, fixed rate			
CHF			
CHF BALOISE HOLDING 1.50000% 09-17.11.16	210 000.00	187 995.46	1.45
Total CHF		187 995.46	1.45
EUR			
EUR CGG-REG-S 1.25000% 12-01.01.19	3 000.00	72 256.96	0.55
Total EUR		72 256.96	0.55
Total Convertible bonds, fixed rate		260 252.42	2.00
Total Transferable securities and money market instruments listed on an official stock exchange		10 176 965.23	78.34
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD VIACOM INC 4.25000% 09-15.09.15	300 000.00	246 705.64	1.90
Total USD		246 705.64	1.90
Total Notes, fixed rate		246 705.64	1.90

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR KELLOGG CO 1.75000% 14-24.05.21	300 000.00	309 534.00	2.38
Total EUR		309 534.00	2.38
Total Medium term notes, fixed rate		309 534.00	2.38
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 05-02.03.15	900 000.00	315 387.93	2.43
Total TRY		315 387.93	2.43
Total Medium term notes, zero coupon		315 387.93	2.43
Total Transferable securities and money market instruments traded on another regulated market		871 627.57	6.71
Total investments in securities		11 048 592.80	85.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 831 171.26	14.09
Other assets and liabilities		111 182.12	0.86
Total net assets		12 990 946.18	100.00

LUXEMBOURG SELECTION FUND

– Asian Solar & Wind Fund

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014	30.4.2013
Net assets in EUR		30 790 126.95	32 773 070.29	15 691 889.36
Class A1	LU0405846410			
Shares outstanding		183 182.4370	255 993.8440	201 014.9160
Net asset value per share in EUR		75.09	69.12	39.01
Class A2	LU0405860593			
Shares outstanding		9 005.0060	8 707.2660	8 801.6190
Net asset value per share in EUR		1 730.56	1 588.54	891.82
Class A3¹	LU0405863852			
Shares outstanding		13 080.0000	12 252.5980	-
Net asset value per share in EUR		139.43	140.73	-

¹ Initial subscription: 1.7.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	58.67
Hong Kong	15.10
United States	10.56
Canada	9.22
Taiwan	5.29
Total	98.84

Economic Breakdown as a % of net assets	
Energy & water supply	41.26
Electronics & semiconductors	22.37
Mechanical engineering & industrial equipment	10.02
Finance & holding companies	9.58
Electrical devices & components	9.45
Food & soft drinks	3.24
Miscellaneous consumer goods	1.75
Investment funds & pension foundations	0.67
Miscellaneous unclassified companies	0.50
Total	98.84

Statement of Net Assets

	EUR
Assets	31.10.2014
Investments in securities, cost	28 688 113.67
Investments in securities, unrealized appreciation (depreciation)	1 745 397.52
Total investments in securities (Note 1)	30 433 511.19
Cash at banks, deposits on demand and deposit accounts	646 924.87
Receivable on subscriptions	69 065.79
Total Assets	31 149 501.85
Liabilities	
Bank overdraft	-273 898.96
Interest payable on bank overdraft	-313.93
Payable on redemptions	-12 748.30
Provisions for Investment Advisory fees (Note 2)	-43 344.14
Provisions for custodian bank fees (Note 2)	-2 546.75
Provisions for taxe d'abonnement (Note 3)	-726.87
Provisions for other commissions and fees (Note 2)	-25 545.95
Provisions for distribution fees (Note 2)	-250.00
Total provisions	-72 413.71
Total Liabilities	-359 374.90
Net assets at the end of the period	30 790 126.95

Statement of Operations

	EUR
Income	1.5.2014-31.10.2014
Interest on liquid assets	283.47
Dividends	80 081.31
Income on securities lending (Note 10)	58 399.60
Total income	138 764.38
Expenses	
Investment Advisory fees (Note 2)	-278 673.56
Custodian bank fees (Note 2)	-15 130.28
Distribution fees (Note 2)	-1 500.00
Taxe d'abonnement (Note 3)	-4 841.37
Other commissions and fees (Note 2)	-29 849.46
Interest on cash liquidity and bank overdraft	-3 431.31
Other expenses	-4 123.50
Total expenses	-337 549.48
Net income (loss) on investments	-198 785.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 780 812.62
Realized gain (loss) on forward foreign exchange contracts	-564.88
Total realized gain (loss) on investments	1 780 247.74
Realized gain (loss) on foreign exchange	11 539.73
Total realized gain (loss)	1 791 787.47
Net realized gain (loss) of the period	1 593 002.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 061 625.76
Total changes in unrealized appreciation (depreciation)	1 061 625.76
Net increase (decrease) in net assets as a result of operations	2 654 628.13

Statement of Changes in Net Assets

	EUR
	1.5.2014-31.10.2014
Net assets at the beginning of the period	32 773 070.29
Subscriptions	10 266 866.15
Redemptions	-14 904 437.62
Total net subscriptions (redemptions)	-4 637 571.47
Net income (loss) on investments	-198 785.10
Total realized gain (loss)	1 791 787.47
Total changes in unrealized appreciation (depreciation)	1 061 625.76
Net increase (decrease) in net assets as a result of operations	2 654 628.13
Net assets at the end of the period	30 790 126.95

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	A1
Number of shares outstanding at the beginning of the period	255 993.8440
Number of shares issued	34 941.7580
Number of shares redeemed	-107 753.1650
Number of shares outstanding at the end of the period	183 182.4370
Class	A2
Number of shares outstanding at the beginning of the period	8 707.2660
Number of shares issued	4 380.0000
Number of shares redeemed	-4 082.2600
Number of shares outstanding at the end of the period	9 005.0060
Class	A3
Number of shares outstanding at the beginning of the period	12 252.5980
Number of shares issued	1 000.0000
Number of shares redeemed	-172.5980
Number of shares outstanding at the end of the period	13 080.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA DATANG CORP CNY1.00 'H' SHARE	4 500 000.00	516 976.15	1.68
HKD CHINA HIGH SPEED T COM STK USD0.01	1 300 000.00	814 750.31	2.65
HKD CHINA LONGYUAN POW 'H' CNY1	1 400 000.00	1 189 045.14	3.86
HKD CHINA SUNTIAN GREEN ENERGY-H	6 000 000.00	1 267 822.46	4.12
HKD COMTEC SOLAR SYSTE HKD0.001 'REG S'	2 500 000.00	333 367.56	1.08
HKD HUADIAN FUXIN ENER 'H' CNY1	1 000 000.00	457 482.86	1.49
HKD HUANENG RENEWABLES CNY1 H	3 000 000.00	858 549.67	2.79
HKD SOLARGIGA ENERGY H HKD0.1	4 000 000.00	170 273.89	0.55
HKD XINJIANG GOLDWIND 'H' CNY1	200 000.00	286 798.68	0.93
Total China		5 895 066.72	19.15
Hong Kong			
HKD CHINA POWER NEW EN HKD0.10	18 000 000.00	997 025.43	3.24
HKD CHINA SINGYES SOLA USD0.01	500 000.00	762 129.52	2.48
HKD CHINA WINDPOWER GROUP LTD HKD0.01	18 000 000.00	1 163 196.34	3.78
HKD GCL-POLY ENERGY HL HKD0.1	3 400 000.00	913 734.83	2.97
HKD UNITED PHOTOVOLTAICS GROUP HKD0.1	10 000 000.00	1 036 003.79	3.36
HKD XINYI SOLAR HLDGS HKD0.10	2 000 000.00	539 542.57	1.75
Total Hong Kong		5 411 632.48	17.58
Taiwan			
TWD GINTECH ENERGY COR TWD10	600 000.00	371 895.17	1.21
TWD GREEN ENERGY TECH TWD10	400 000.00	206 608.43	0.67
TWD MOTECH INDUSTRIES TWD10	300 000.00	295 005.45	0.96
TWD NEO SOLAR POWER CO TWD10	800 000.00	602 564.32	1.96
TWD SOLARTECH ENERGY C TWD10	300 000.00	152 210.26	0.49
Total Taiwan		1 628 283.63	5.29
United States			
USD CANADIAN SOLAR INC	120 000.00	2 839 869.54	9.22
USD FIRST SOLAR INC COM STK USD0.001	30 000.00	1 338 795.64	4.35
USD SUNEDISON INC COM USD0.01	80 000.00	1 205 950.20	3.91
USD SUNPOWER CORP USD0.001	30 000.00	706 387.72	2.29
Total United States		6 091 003.10	19.77
Total Bearer shares		19 025 985.93	61.79
Depository receipts			
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	40 000.00	1 182 403.95	3.84
USD HANWHA SOLARONE CO SPON ADR EA REPR 5 ORD SHS	240 000.00	381 831.20	1.24
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD	450 000.00	2 935 327.34	9.53
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	140 000.00	2 568 133.01	8.34
USD RENESOLA ADR EACH REPR 2 ORD SHS	280 000.00	523 426.93	1.70
USD TRINA SOLAR LIMITE ADR REP 100 ORD USD0.00001	360 000.00	2 909 553.73	9.45
USD YINGLI GREEN ENERG ADR EACH REP 1 ORD SHS	400 000.00	906 849.10	2.95
Total China		11 407 525.26	37.05
Total Depository receipts		11 407 525.26	37.05
Total Transferable securities and money market instruments listed on an official stock exchange		30 433 511.19	98.84
Total investments in securities		30 433 511.19	98.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		646 924.87	2.10
Bank overdraft and other short-term liabilities		-273 898.96	-0.89
Other assets and liabilities		-16 410.15	-0.05
Total net assets		30 790 126.95	100.00

LUXEMBOURG SELECTION FUND – Atyarth Global Opportunities Fund

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014	30.4.2013
Net assets in CHF		28 268 794.58	26 381 177.15	26 594 121.46
Class A	LU0583074082			
Shares outstanding		62 707.7390	62 633.7390	65 029.7430
Net asset value per share in CHF		450.80	421.20	408.95

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	56.16
Japan	8.73
Switzerland	7.27
Germany	6.66
United Kingdom	5.25
France	2.70
Netherlands	2.44
India	2.05
Canada	1.91
Australia	1.68
Luxembourg	0.98
Italy	0.94
Sweden	0.68
Ireland	0.58
Austria	0.49
Russian Federation (CIS)	0.34
Denmark	0.31
Norway	0.15
Total	99.32

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	22.01
Pharmaceuticals, cosmetics & medical products	8.29
Petroleum	7.41
Internet, software & IT services	6.30
Telecommunications	5.72
Food & soft drinks	5.11
Mechanical engineering & industrial equipment	4.43
Computer hardware & network equipment providers	4.37
Building industry & materials	3.76
Electrical devices & components	3.67
Vehicles	3.04
Insurance	3.01
Electronics & semiconductors	2.70
Mining, coal & steel	2.21
Chemicals	2.07
Banks & credit institutions	2.00
Miscellaneous consumer goods	1.97
Biotechnology	1.57
Lodging, catering & leisure	1.54
Various capital goods	1.34
Healthcare & social services	1.32
Tobacco & alcohol	1.06
Non-ferrous metals	0.92
Textiles, garments & leather goods	0.87
Miscellaneous unclassified companies	0.77
Miscellaneous trading companies	0.61
Precious metals & stones	0.53
Watches & jewellery	0.40
Retail trade, department stores	0.32
Total	99.32

Statement of Net Assets

	CHF
Assets	31.10.2014
Investments in securities, cost	24 047 898.12
Investments in securities, unrealized appreciation (depreciation)	4 030 294.16
Total investments in securities (Note 1)	28 078 192.28
Cash at banks, deposits on demand and deposit accounts	585 626.84
Interest receivable on liquid assets	90.98
Receivable on dividends	30 236.08
Other receivables	15 671.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-131 000.38
Total Assets	28 578 817.08
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-34 963.70
Provisions for performance fee (Note 2)	-239 424.96
Provisions for custodian bank fees (Note 2)	-5 827.29
Provisions for taxe d'abonnement (Note 3)	-1 179.01
Provisions for other commissions and fees (Note 2)	-28 627.54
Total provisions	-310 022.50
Total Liabilities	-310 022.50
Net assets at the end of the period	28 268 794.58

Statement of Operations

	CHF
Income	1.5.2014-31.10.2014
Interest on liquid assets	567.25
Dividends	286 875.97
Total income	287 443.22
Expenses	
Investment Advisory fees (Note 2)	-209 168.56
Performance fee (Note 2)	-206 184.81
Custodian bank fees (Note 2)	-34 861.44
Taxe d'abonnement (Note 3)	-7 074.66
Other commissions and fees (Note 2)	-28 839.71
Interest on cash liquidity and bank overdraft	-1.51
Other expenses	-2 601.93
Total expenses	-488 732.62
Net income (loss) on investments	-201 289.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	456 987.07
Realized gain (loss) on forward foreign exchange contracts	62 000.23
Total realized gain (loss) on investments	518 987.30
Realized gain (loss) on foreign exchange	21 864.61
Total realized gain (loss)	540 851.91
Net realized gain (loss) of the period	339 562.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 705 115.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-188 934.06
Total changes in unrealized appreciation (depreciation)	1 516 181.84
Net increase (decrease) in net assets as a result of operations	1 855 744.35

Statement of Changes in Net Assets

	CHF
	1.5.2014-31.10.2014
Net assets at the beginning of the period	26 381 177.15
Subscriptions	42 388.83
Redemptions	-10 515.75
Total net subscriptions (redemptions)	31 873.08
Net income (loss) on investments	-201 289.40
Total realized gain (loss)	540 851.91
Total changes in unrealized appreciation (depreciation)	1 516 181.84
Net increase (decrease) in net assets as a result of operations	1 855 744.35
Net assets at the end of the period	28 268 794.58

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	A
Number of shares outstanding at the beginning of the period	62 633.7390
Number of shares issued	99.0000
Number of shares redeemed	-25.0000
Number of shares outstanding at the end of the period	62 707.7390

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BHP BILLITON LTD NPV	7 500.00	215 474.56	0.76
AUD RIO TINTO LIMITED NPV	5 083.00	259 774.19	0.92
Total Australia		475 248.75	1.68
Austria			
EUR VIENNA INSURANCE GROUP NPV (BR)	3 000.00	138 769.63	0.49
Total Austria		138 769.63	0.49
Canada			
CAD CAMECO CORP COM	6 250.00	104 412.32	0.37
CAD HUDBAY MINERALS IN COM NPV	10 000.00	73 670.17	0.26
CAD POTASH CORP SASK INC COM	11 000.00	361 239.94	1.28
Total Canada		539 322.43	1.91
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 000.00	87 061.72	0.31
Total Denmark		87 061.72	0.31
France			
EUR DASSAULT SYSTEMES EURO.50	2 600.00	158 548.04	0.56
EUR LVMH MOET HENNESSY EURO.30	1 500.00	244 818.43	0.87
EUR SANOFI EUR2	2 500.00	222 057.94	0.79
EUR SCHNEIDER ELECTRIC EUR8	1 800.00	136 483.33	0.48
Total France		761 907.74	2.70
Germany			
EUR RATIONAL AG NPV	400.00	120 440.66	0.42
EUR SAP AG ORD NPV	3 500.00	228 919.25	0.81
EUR THYSSENKRUPP AG NPV	3 500.00	80 927.85	0.29
EUR VOLKSWAGEN AG ORD NPV	700.00	143 243.35	0.51
Total Germany		573 531.11	2.03
Ireland			
USD EATON CORP PLC COM USD0.01	2 500.00	164 554.89	0.58
Total Ireland		164 554.89	0.58
Italy			
EUR ENI SPA EUR1	13 000.00	266 493.65	0.94
Total Italy		266 493.65	0.94
Japan			
JPY KOMATSU NPV	18 000.00	403 258.01	1.43
JPY TOYOTA MOTOR CORP NPV	10 000.00	557 869.86	1.97
Total Japan		961 127.87	3.40
Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	7 500.00	257 660.77	0.91
Total Netherlands		257 660.77	0.91
Norway			
NOK STATOIL ASA NOK2.50	2 000.00	43 624.60	0.15
Total Norway		43 624.60	0.15
Sweden			
SEK SKF AB SER'B'NPV	10 000.00	192 223.38	0.68
Total Sweden		192 223.38	0.68
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	35 000.00	172 400.98	0.61
CHF SWATCH GROUP CHF2.25(BR)	250.00	113 900.00	0.40
Total Switzerland		286 300.98	1.01
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	16 718.00	364 892.41	1.29
GBP HSBC HLDGS ORD USD0.50(UK REG)	57 533.00	566 519.70	2.00
GBP RECKITT BENCK GRP ORD GBP0.10	1 700.00	137 424.98	0.49
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	130 000.00	414 954.14	1.47
Total United Kingdom		1 483 791.23	5.25

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ABERCROMBIE & FITCH CO CL A	2 250.00	72 501.36	0.26
USD AETNA INC COM USD0.01	2 400.00	190 588.20	0.68
USD AMGEN INC COM USD0.0001	600.00	93 654.08	0.33
USD ANADARKO PETROLEUM COM USD0.10	3 300.00	291 501.08	1.03
USD APACHE CORP COM USD0.625	3 500.00	260 053.99	0.92
USD APPLE INC COM NPV	5 750.00	597 681.45	2.12
USD AT&T INC COM USD1	10 000.00	335 317.58	1.19
USD BAXTER INTL INC COM USD1	1 000.00	67 506.24	0.24
USD BOSTON SCIENTIFIC COM USD0.01	11 000.00	140 594.70	0.50
USD BUNGE LIMITED COM USD0.01	4 000.00	341 284.77	1.21
USD CATERPILLAR INC DEL COM	2 500.00	244 005.14	0.86
USD CBS CORP NEW CL B	3 300.00	172 207.33	0.61
USD CHEVRON CORP COM USD0.75	1 500.00	173 168.82	0.61
USD CISCO SYSTEMS COM USD0.001	12 500.00	294 389.39	1.04
USD CITRIX SYSTEMS INC COM USD0.001	1 750.00	108 181.79	0.38
USD COCA-COLA CO COM USD0.25	9 000.00	362 766.65	1.28
USD CONOCOPHILLIPS COM USD0.01	3 500.00	243 042.69	0.86
USD CORNING INC COM USD0.50	16 000.00	314 605.66	1.11
USD CREE INC COM	3 000.00	90 893.78	0.32
USD CVS HEALTH CORP COM STK USD0.01	5 000.00	412 939.17	1.46
USD DEERE & CO COM USD1	3 000.00	246 983.92	0.87
USD DEVON ENERGY CORP NEW COM	2 000.00	115 494.00	0.41
USD EMC CORP(MASS) COM USD0.01	12 000.00	331 814.26	1.17
USD EMERSON ELEC CO COM	5 000.00	308 272.74	1.09
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 000.00	72 356.99	0.26
USD FINISAR CORP COM USD0.001	6 500.00	104 599.07	0.37
USD FLUOR CORP NEW COM	4 750.00	303 282.43	1.07
USD FREEPORT-MCMOR C&G COM STK USD0.10	5 500.00	150 864.04	0.53
USD GILEAD SCIENCES COM USD0.001	3 250.00	350 331.80	1.24
USD GOOGLE INC COM USD0.001 CL'A'	400.00	218 618.59	0.77
USD INTEL CORP COM USD0.001	11 000.00	360 062.17	1.27
USD INVENSENSE INC COM USD0.001	3 500.00	54 604.60	0.19
USD JACOBS ENG GROUP COM USD1	6 750.00	308 260.70	1.09
USD JOHNSON & JOHNSON COM USD1	3 500.00	363 065.01	1.29
USD MARATHON PETROLEUM COM USD0.01	2 500.00	218 716.76	0.77
USD MCDONALD'S CORP COM USD0.01	3 000.00	270 631.32	0.96
USD MICROSOFT CORP COM USD0.0000125	7 000.00	316 309.19	1.12
USD NATIONAL OILWELL VARCO INC COM	1 500.00	104 868.55	0.37
USD NETAPP INC COM USD0.001	250.00	10 298.22	0.04
USD NOW INC COM USD0.01 'WI'	625.00	18 082.03	0.07
USD ORACLE CORP COM USD0.01	8 500.00	319 461.22	1.13
USD PEABODY ENERGY COR COM STK USD0.01	15 000.00	150 575.30	0.53
USD PFIZER INC COM USD0.05	12 000.00	345 904.53	1.22
USD PHILIP MORRIS INTL COM STK NPV 'WI'	3 500.00	299 836.86	1.06
USD PROCTER & GAMBLE COM NPV	5 000.00	419 965.06	1.49
USD QUALCOMM INC COM USD0.0001	1 000.00	75 561.95	0.27
USD QUANTA SVCS INC COM	9 500.00	311 602.81	1.10
USD STARBUCKS CORP COM	2 250.00	163 626.12	0.58
USD TERADATA CORP COM STK USD0.01 'WI'	5 000.00	203 654.42	0.72
USD UNITEDHEALTH GRP COM USD0.01	2 000.00	182 884.75	0.65
USD VERIZON COMMUN COM USD0.10	3 500.00	169 270.89	0.60
Total United States		11 676 744.17	41.31
Total Bearer shares		17 908 362.92	63.35
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	9 500.00	354 493.83	1.25
Total Netherlands		354 493.83	1.25
Total Other shares		354 493.83	1.25
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 750.00	420 149.54	1.49
EUR BASF SE NPV	1 250.00	105 873.95	0.37
EUR DEUTSCHE TELEKOM NPV(REGD)	2 000.00	28 988.72	0.10
EUR OSRAM LICHT AG NPV	4 000.00	134 862.67	0.48
EUR SIEMENS AG NPV(REGD)	3 500.00	379 464.04	1.34
Total Germany		1 069 338.92	3.78

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Netherlands			
USD CHICAGO BRIDGE & I EURO.01 (REG)	1 500.00	78 882.40	0.28
Total Netherlands		78 882.40	0.28
Switzerland			
CHF ABB LTD CHF1.03(REGD)	16 000.00	336 960.00	1.19
CHF HOLCIM CHF2(REGD)	1 800.00	122 670.00	0.44
CHF NESTLE SA CHF0.10(REGD)	5 500.00	387 200.00	1.37
CHF NOVARTIS AG CHF0.50(REGD)	3 000.00	267 900.00	0.95
CHF SYNGENTA CHF0.1(REGD)	400.00	119 120.00	0.42
USD TRANSOCEAN LTD COM CHF15	8 500.00	244 034.01	0.86
CHF ZURICH INSURANCE GRP CHF0.10	1 000.00	290 800.00	1.03
Total Switzerland		1 768 684.01	6.26
Total Registered shares		2 916 905.33	10.32
Depository receipts			
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	2 700.00	173 743.40	0.62
USD LARSEN & TOUBRO GDR-REPR 1 ORD INR2 REG S	9 500.00	249 611.41	0.88
USD TATA MTRS LTD SPONSORED ADR	3 500.00	158 659.88	0.56
Total India		582 014.69	2.06
Russian Federation (CIS)			
EUR GAZPROM SPON ADR EA REP 2 ORD SHS	15 000.00	94 888.62	0.33
Total Russian Federation (CIS)		94 888.62	0.33
Total Depository receipts		676 903.31	2.39
Total Transferable securities and money market instruments listed on an official stock exchange		21 856 665.39	77.31
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment certificates, open end			
Germany			
EUR ISHARES EURO STOXX BANKS(DE)	14 000.00	241 209.31	0.85
Total Germany		241 209.31	0.85
Japan			
JPY NIKKEI 225 EXCHANGE TRADED FUND	10 500.00	1 508 128.80	5.34
Total Japan		1 508 128.80	5.34
Luxembourg			
EUR DB X-TRACKERS DAX ETF-1 CAPITALISATION	2 500.00	277 044.87	0.98
Total Luxembourg		277 044.87	0.98
United States			
USD FINANCIAL SELECT SECTOR SPDR	105 000.00	2 409 204.84	8.52
USD ISHARES INC-MSCI SOUTH KOREA INDEX FUND	1 750.00	98 749.78	0.35
USD ISHARES MSCI BRAZIL CAPPED ETF	5 000.00	208 081.69	0.74
USD ISHARES MSCI CHINA ETF	5 000.00	236 810.82	0.84
USD ISHARES MSCI EMERGING MARKETS ETF	7 000.00	283 970.87	1.00
USD ISHARES MSCI MEXICO CAPPED ETF	1 000.00	65 879.70	0.23
USD POWERSHARES ETF WATER RESOURCES PORTFOLIO	11 000.00	273 566.79	0.97
USD SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	500.00	83 468.48	0.30
USD VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	5 000.00	535 410.94	1.89
Total United States		4 195 143.91	14.84
Total Investment certificates, open end		6 221 526.89	22.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 221 526.89	22.01
Total investments in securities		28 078 192.28	99.32

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	250 000.00	USD	232 750.00	28.11.2014	-12 894.48	-0.05
CAD	250 000.00	USD	232 558.14	28.11.2014	-10 548.51	-0.04
NOK	1 227 400.00	USD	200 000.00	28.11.2014	-17 663.88	-0.06
AUD	265 646.58	USD	250 000.00	19.12.2014	-16 615.11	-0.06
NOK	1 561 750.00	USD	250 000.00	19.12.2014	-18 317.45	-0.06
CAD	269 200.00	USD	250 000.00	19.12.2014	-11 076.48	-0.04
SEK	2 394 700.00	USD	350 000.00	19.12.2014	-25 379.15	-0.09
SEK	1 896 352.93	CHF	250 000.00	19.12.2014	-3 441.11	-0.01
CHF	250 000.00	JPY	28 405 863.00	30.1.2015	6 083.86	0.02
SEK	1 736 750.00	USD	250 000.00	30.1.2015	-14 691.30	-0.05
CAD	250 000.00	USD	227 376.08	30.1.2015	-5 898.16	-0.02
CAD	125 000.00	EUR	86 017.07	30.1.2015	2 681.97	0.01
AUD	108 389.33	USD	100 000.00	30.1.2015	-5 122.89	-0.02
GBP	153 789.37	USD	250 000.00	19.12.2014	-3 901.57	-0.01
USD	200 000.00	JPY	21 737 000.00	19.12.2014	5 783.88	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-131 000.38	-0.46

Cash at banks, deposits on demand and deposit accounts and other liquid assets	585 626.84	2.07
Other assets and liabilities	-264 024.16	-0.93
Total net assets	28 268 794.58	100.00

LUXEMBOURG SELECTION FUND

– PBF Protected Bond Fund

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014
Net assets in EUR		78 821 333.47	72 415 577.68
Class A2¹	LU0986347978		
Shares outstanding		711 316.2460	647 586.8230
Net asset value per share in EUR		100.05	100.51
Class A3¹	LU0986350170		
Shares outstanding		92 728.8000	89 178.8000
Net asset value per share in CHF		99.56	100.29

¹ Initial subscription: 27.11.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	29.56
Ireland	18.41
Italy	13.79
France	8.60
Netherlands	6.82
Germany	3.72
Sweden	2.89
United Arab Emirates	1.48
Spain	1.42
United Kingdom	1.40
Brazil	1.29
Australia	1.15
Poland	1.05
Indonesia	1.03
Bulgaria	0.87
Belgium	0.74
United States	0.13
Total	94.35

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	33.04
Finance & holding companies	23.99
Countries & central governments	8.70
Telecommunications	6.10
Building industry & materials	5.08
Miscellaneous services	2.96
Banks & credit institutions	2.78
Mortgage & funding institutions	1.86
Traffic & transportation	1.59
Mining, coal & steel	1.54
Electrical devices & components	1.38
Petroleum	1.33
Computer hardware & network equipment providers	1.07
Miscellaneous unclassified companies	0.88
Insurance	0.79
Food & soft drinks	0.74
Non-ferrous metals	0.52
Total	94.35

Statement of Net Assets

	EUR
Assets	31.10.2014
Investments in securities, cost	73 760 086.05
Investments in securities, unrealized appreciation (depreciation)	607 183.61
Total investments in securities (Note 1)	74 367 269.66
Cash at banks, deposits on demand and deposit accounts	3 768 705.25*
Other liquid assets (Margins)	254 958.48
Interest receivable on securities	952 987.03
Other receivables	4 036.97
Unrealized gain (loss) on financial futures (Note 1)	-93 595.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-120 682.20
Total Assets	79 133 679.76
Liabilities	
Payable on redemptions	-214 693.05
Provisions for Investment Advisory fees (Note 2)	-60 446.54
Provisions for custodian bank fees (Note 2)	-2 686.51
Provisions for taxe d'abonnement (Note 3)	-542.98
Provisions for other commissions and fees (Note 2)	-33 977.21
Total provisions	-97 653.24
Total Liabilities	-312 346.29
Net assets at the end of the period	78 821 333.47

Statement of Operations

	EUR
Income	1.5.2014-31.10.2014
Interest on liquid assets	468.35
Interest on securities	1 018 341.54
Interest received on swaps (Note 1)	443 623.71
Other income	61 604.18
Retrocessions	3 999.42
Total income	1 528 037.20
Expenses	
Interest paid on swaps (Note 1)	-443 623.71
Investment advisory fees (Note 2)	-307 726.11
Custodian bank fees (Note 2)	-15 625.85
Taxe d'abonnement (Note 3)	-3 239.04
Other commissions and fees (Note 2)	-43 638.81
Interest on cash liquidity and bank overdraft	-75.32
Other expenses	-156.00
Total expenses	-814 084.84
Net income (loss) on investments	713 952.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-37 166.05
Realized gain (loss) on options	-919 451.77
Realized gain (loss) on financial futures	-215 409.17
Realized gain (loss) on forward foreign exchange contracts	39 175.43
Realized gain (loss) on swaps	283 685.69
Total realized gain (loss) on investments	-849 165.87
Realized gain (loss) on foreign exchange	132 237.06
Total realized gain (loss)	-716 928.81
Net realized gain (loss) of the period	-2 976.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	55 673.94
Unrealized appreciation (depreciation) on options	-242 938.94
Unrealized appreciation (depreciation) on financial futures	-16 740.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-93 861.68
Total changes in unrealized appreciation (depreciation)	-297 867.47
Net increase (decrease) in net assets as a result of operations	-300 843.92

* As at 31 October 2014 cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 1 029 611.30.

Statement of Changes in Net Assets

	EUR
	1.5.2014-31.10.2014
Net assets at the beginning of the period	72 415 577.68
Subscriptions	12 511 803.34
Redemptions	-5 805 203.63
Total net subscriptions (redemptions)	6 706 599.71
Net income (loss) on investments	713 952.36
Total realized gain (loss)	-716 928.81
Total changes in unrealized appreciation (depreciation)	-297 867.47
Net increase (decrease) in net assets as a result of operations	-300 843.92
Net assets at the end of the period	78 821 333.47

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	A2
Number of shares outstanding at the beginning of the period	647 586.8230
Number of shares issued	107 921.4170
Number of shares redeemed	-44 191.9940
Number of shares outstanding at the end of the period	711 316.2460
Class	A3
Number of shares outstanding at the beginning of the period	89 178.8000
Number of shares issued	20 028.0680
Number of shares redeemed	-16 478.0680
Number of shares outstanding at the end of the period	92 728.8000

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR			
EUR AIR FRANCE-KLM-REG-S 6.25000% 12-18.01.18	900 000.00	954 999.00	1.21
EUR BARRY CALLEBAUT SERVICES NV 5.37500% 11-15.06.21	500 000.00	582 880.00	0.74
EUR EILEME 2 AB-REG-S 11.75000% 12-31.01.20	600 000.00	690 618.00	0.88
EUR NARA CABLE FUNDING LTD-REG-S 8.87500% 10-01.12.18	700 000.00	731 500.00	0.93
EUR PLAY FINANCE 2 SA-REG-S 5.25000% 14-01.02.19	800 000.00	826 600.00	1.05
EUR SMURFIT KAPPA AQUISITION-REG-S 4.12500% 13-30.01.20	900 000.00	948 384.00	1.20
EUR TELENET FINANCE V LUXEMBOURG SCA-REG-S 6.75000% 12-15.08.24	800 000.00	891 528.00	1.13
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	600 000.00	542 232.00	0.69
Total EUR		6 168 741.00	7.83

Total Notes, fixed rate

6 168 741.00 7.83

Medium term notes, fixed rate

EUR			
EUR ALSTOM-REG-S 3.00000% 13-08.07.19	1 000 000.00	1 088 860.00	1.38
EUR ANGLO AMERICAN CAPITAL PLC 2.50000% 12-18.09.18	950 000.00	1 001 585.00	1.27
EUR ARCELORMITTAL-REG-S 2.87500% 14-06.07.20	715 000.00	719 554.55	0.91
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	700 000.00	855 575.00	1.09
EUR DUFREY FINANCE SCA-REG-S 4.50000% 14-15.07.22	600 000.00	623 862.00	0.79
EUR EDP FINANCE BV 4.12500% 05-29.06.20	1 000 000.00	1 097 380.00	1.39
EUR FIAT FINANCE & TRADE LTD-REG-S 4.75000% 14-15.07.22	600 000.00	623 856.00	0.79
EUR FINMECCANICA FINANCE SA 4.50000% 13-19.01.21	800 000.00	847 272.00	1.07
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	1 100 000.00	1 083 599.00	1.37
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 5.87500% 13-31.05.20	700 000.00	735 007.00	0.93
EUR INDONESIA, REPUBLIC OF-REG-S 2.87500% 14-08.07.21	800 000.00	811 584.00	1.03
EUR KION FINANCE SA-REG-S 6.75000% 13-15.02.20	700 000.00	749 315.00	0.95
EUR LAFARGE SA STEP-UP 09-16.12.19	900 000.00	1 086 084.00	1.38
EUR OTE PLC 4.62500% 06-20.05.16	100 000.00	101 907.00	0.13
EUR PORTUGAL TELECOM INTL FINANCE BV 5.00000% 09-04.11.19	850 000.00	889 975.50	1.13
EUR SCHAEFFLER FINANCE BV-REG-S 2.75000% 14-15.05.19	600 000.00	599 124.00	0.76
EUR SSAB AB-REG-S 3.87500% 14-10.04.19	500 000.00	493 690.00	0.63
EUR SUNRISE COMMUNICATIONS HLDGS SA-REG-S 8.50000% 10-31.12.18	500 000.00	522 810.00	0.66
EUR TELECOM ITALIA SPA-REG-S 4.00000% 12-21.01.20	800 000.00	843 704.00	1.07
EUR TELECOM ITALIA SPA-REG-S 4.50000% 14-25.01.21	600 000.00	645 906.00	0.82
EUR TELEFONICA EMISIONES SA 4.69300% 09-11.11.19	950 000.00	1 118 131.00	1.42
EUR UNITYMEDIA KABELBW GMBH-REG-S 5.12500% 13-21.01.23	900 000.00	959 733.00	1.22
Total EUR		17 498 514.05	22.19

Total Medium term notes, fixed rate

17 498 514.05 22.19

Medium term notes, floating rate

EUR			
EUR ASS GENERALI-REG-S-SUB 7.750%/3M EURIBOR+711.3BP 12-12.12.42	500 000.00	625 945.00	0.79
EUR ITALCEMENTI FINANCE SA 5.375%/RATING LKD 10-19.03.20	700 000.00	790 797.00	1.00
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	800 000.00	904 400.00	1.15
EUR XSTRATA FINANCE DUBAI LTD STEP UP 12-19.11.18	1 100 000.00	1 164 999.00	1.48
Total EUR		3 486 141.00	4.42

Total Medium term notes, floating rate

3 486 141.00 4.42

Bonds, fixed rate

EUR			
EUR AG SPRING FINANCE LTD-REG-S 7.50000% 13-01.06.18	650 000.00	606 885.50	0.77
EUR AIR FRANCE KLM-REG-S 3.87500% 14-18.06.21	300 000.00	296 124.00	0.38
EUR ALTICE FINANCING SA-REG-S 6.50000% 13-15.01.22	800 000.00	826 552.00	1.05
EUR ALTICE SA-REG-S 7.25000% 14-15.05.22	500 000.00	516 860.00	0.66
EUR ASTALDI SPA-REG-S 7.12500% 13-01.12.20	800 000.00	836 048.00	1.06
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.25000% 13-07.11.18	700 000.00	688 870.00	0.87
EUR DEUTSCHE RASTSTATTEN GRUP IV GMBH-REG-S 6.75000% 13-30.12.20	800 000.00	844 952.00	1.07
EUR ERAMET 4.50000% 13-06.11.20	400 000.00	407 912.00	0.52
EUR GOLDMAN SACHS GROUP INC-SUB 4.75000% 06-12.10.21	1 100 000.00	1 278 915.00	1.62
EUR HOCHTIEF AG 2.62500% 14-28.05.19	268 000.00	274 547.24	0.35
EUR INTESA SANPAOLO SPA 4.00000% 10-08.11.18	1 100 000.00	1 232 715.00	1.56
EUR LA FINANCIERE ITALIAN SA-REG-S 7.25000% 13-15.01.20	650 000.00	680 660.50	0.86
EUR MEDIASET SPA 5.12500% 13-24.01.19	600 000.00	638 718.00	0.81
EUR PETROBRAS GLOBAL FINANCE BV 3.75000% 14-14.01.21	1 000 000.00	1 045 980.00	1.33
EUR SELECTA GROUP BV-REG-S 6.50000% 14-15.06.20	500 000.00	465 460.00	0.59
EUR TEREOS FINANCE GROUP I 4.25000% 13-04.03.20	700 000.00	701 449.00	0.89

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TVN FINANCE CORPORATION III AB-REG-S 7.37500% 13-15.12.20	1 000 000.00	1 092 090.00	1.39
EUR VOTORANTIM CIMENTOS SA-REG-S 3.25000% 14-25.04.21	1 000 000.00	1 020 400.00	1.29
EUR WENDEL SA 3.75000% 14-21.01.21	700 000.00	773 738.00	0.98
EUR WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	800 000.00	792 088.00	1.00
Total EUR		15 020 964.24	19.05
Total Bonds, fixed rate		15 020 964.24	19.05
Bonds, floating rate			
EUR			
EUR ITALY, REPUBLIC OF 1.700%/CPI LINKED 13-15.09.18	2 100 000.00	2 225 944.18	2.82
EUR ITALY, REPUBLIC OF 2.350%/CPI LINKED 08-15.09.19	2 000 000.00	2 411 305.80	3.06
EUR ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 10-15.09.21	1 200 000.00	1 406 565.91	1.78
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 200 000.00	1 274 100.00	1.62
Total EUR		7 317 915.89	9.28
Total Bonds, floating rate		7 317 915.89	9.28
Total Transferable securities and money market instruments listed on an official stock exchange		49 492 276.18	62.77
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
EUR MUZINICH FUNDS - AMERICAYIELD FUND-A HEDGED EUR	19 346.29	5 245 745.99	6.66
EUR NEUBER BERMAN HIGH YIELD BOND FD-I-USD-ACC	408 479.71	6 437 640.17	8.17
Total Ireland		11 683 386.16	14.83
Luxembourg			
EUR BLUEBAY HIGH YIELD CORPORATE BOND FUND-I	18 900.00	2 824 038.00	3.58
EUR DUEMME SICAV - C-QUADRAT EURO INVESTMENTS PLUS-I	37 723.51	5 163 593.91	6.55
EUR PIONEER FUNDS FCP - US HIGH YIELD-H EUR HEDGED	3 926.53	6 375 858.52	8.09
Total Luxembourg		14 363 490.43	18.22
Total Investment certificates, open end		26 046 876.59	33.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		26 046 876.59	33.05
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on interest rate swaps, classic-styled			
EUR			
EUR GSI/ITRX XOVER S21 SWAPTION PUT 325.00000% 14-17.12.14	-23 400 000.00	-861 120.00	-1.09
EUR GSI/ITRX EUROPE S21 SWAPTION PUT 80.00000% 14-17.12.14	-21 700 000.00	-223 510.00	-0.28
EUR GSI/ITRX EUROPE S21 SWAPTION CALL 85.00000% 14-17.12.14	21 700 000.00	6 510.00	0.01
EUR GSI/ITRX EUROPE S21 SWAPTION CALL 100.00000% 14-17.12.14	-21 700 000.00	-2 170.00	0.00
EUR UBS/SWAPTION INTEREST RATE SWAPS CALL 0.70000% 14-08.12.14	-30 000 000.00	-175.20	0.00
EUR UBS/SWAPTION INTEREST RATE SWAPS CALL 0.60000% 14-08.12.14	30 000 000.00	1 006.80	0.00
EUR GSI/TRAXX EUR XOVER 21 SWAPTION PUT 263.00000% 14-17.12.14	23 400 000.00	346 320.00	0.44
EUR GSI/ITRX EUR XOVER 21 SWAPTION PUT 245.00000% 14-17.12.14	-23 400 000.00	-226 980.00	-0.29
Total EUR		-960 118.40	-1.21
USD			
USD GOLDMAN SACHS/CDX NA.HY 23 SWAPTION PUT 105.62500% 21.01.15	-19 800 000.00	-263 915.72	-0.33
USD GOLDMAN SACHS/CDX NA.HY 23 SWAPTION CALL 104.00000% 21.01.15	19 800 000.00	154 872.70	0.20
USD GOLDMAN SACHS/CDX NA.HY 23 SWAPTION CALL 102.00000% 21.01.15	-19 800 000.00	-102 721.69	-0.13
Total USD		-211 764.71	-0.26
Total Options on interest rate swaps, classic-styled		-1 171 883.11	-1.47
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 171 883.11	-1.47
Total investments in securities		74 367 269.66	94.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.12.14	-190.00	-93 595.43	-0.12
Total Financial Futures on bonds			-93 595.43	-0.12
Total Derivative instruments listed on an official stock exchange			-93 595.43	-0.12

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	GS/CDX.NA.HY.22 JUN19 CDI PAYER 5.00000% 14-20.06.19	-19 500 000.00	-1 662 005.75	-2.11
USD	GS/CDX.NA.HY.22 JUN19 CDI REC 5.00000% 14-20.06.19	19 500 000.00	1 662 005.75	2.11
Total Credit default swaps			0.00	0.00

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

			0.00	0.00
Total Derivative instruments			-93 595.43	-0.12

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	511 808.15	USD	700 000.00	31.12.2014	-46 676.09	-0.06
EUR	370 909.09	USD	510 000.00	31.12.2014	-35 986.57	-0.05
EUR	461 126.32	USD	630 000.00	31.12.2014	-41 509.49	-0.05
CHF	10 542 000.00	EUR	8 738 395.23	5.1.2015	5 297.88	0.01
EUR	169 983.42	CHF	205 000.00	5.1.2015	-46.66	0.00
EUR	62 091.23	CHF	75 000.00	5.1.2015	-114.90	0.00
EUR	231 071.21	CHF	279 000.00	5.1.2015	-335.58	0.00
EUR	331 038.41	CHF	400 000.00	5.1.2015	-727.60	0.00
EUR	183 146.70	CHF	221 500.00	5.1.2015	-568.73	0.00
EUR	24 867.99	CHF	30 000.00	5.1.2015	-14.46	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-120 682.20	-0.15

Cash at banks, deposits on demand and deposit accounts and other liquid assets

			4 023 663.73**	5.10
Other assets and liabilities			644 677.71	0.82
Total net assets			78 821 333.47	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

** As at 31 October 2014 cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 1 029 611.30.

LUXEMBOURG SELECTION FUND

– PEF Protected Equity Fund

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014	30.4.2013
Net assets in EUR		143 237 652.29	143 185 382.52	128 173 764.03
Class A1	LU0784146184			
Shares outstanding		17 473.5090	16 874.7880	2 973.5810
Net asset value per share in EUR		109.71	105.49	107.27
Class A2	LU0659267842			
Shares outstanding		1 117 009.0610	1 152 167.0950	1 096 302.5020
Net asset value per share in EUR		119.68	114.96	116.62
Class A3¹	LU0937310349			
Shares outstanding		89 313.8890	110 133.8890	-
Net asset value per share in CHF		103.04	99.23	-

¹ Initial subscription: 29.5.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	58.34
Ireland	16.19
United States	12.25
Switzerland	6.99
Italy	1.85
France	0.78
Japan	0.35
United Kingdom	-1.99
Total	94.76

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	86.49
Banks & credit institutions	3.89
Finance & holding companies	3.85
Miscellaneous services	0.53
Total	94.76

Statement of Net Assets

	EUR
Assets	31.10.2014
Investments in securities, cost	115 396 657.69
Investments in securities, unrealized appreciation (depreciation)	20 338 500.02
Total investments in securities (Note 1)	135 735 157.71
Cash at banks, deposits on demand and deposit accounts	11 261 945.97*
Other liquid assets (Margins)	11 790 613.07
Receivable on securities sales (Note 1)	4 370 611.87
Receivable on dividends	37 130.22
Other receivables	15 632.07
Formation expenses, net (Note 1)	12 710.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 541 285.87
Total Assets	158 682 515.64
Liabilities	
Bank overdraft	-10 208 989.62
Interest payable on bank overdraft	-4 871.47
Other liabilities	-570.00
Payable on redemptions	-4 425 288.00
Provisions for Investment Advisory fees (Note 2)	-143 349.07
Provisions for performance fee (Note 2)	-625 155.87
Provisions for custodian bank fees (Note 3)	-6 044.11
Provisions for taxe d'abonnement (Note 3)	-529.59
Provisions for other commissions and fees (Note 2)	-30 065.62
Total provisions	-805 144.26
Total Liabilities	-15 444 863.35
Net assets at the end of the period	143 237 652.29

Statement of Operations

	EUR
Income	1.5.2014-31.10.2014
Interest on liquid assets	3 691.60
Interest on securities	32 903.23
Dividends	204 048.44
Other income	751.95
Retrocessions	15 486.67
Total income	256 881.89
Expenses	
Investment advisory fees (Note 2)	-771 213.64
Performance fee (Note 2)	-616 455.33
Custodian bank fees (Note 2)	-36 671.66
Taxe d'abonnement (Note 3)	-3 579.26
Amortization of formation expenses (Note 1)	-3 524.91
Other commissions and fees (Note 2)	-66 129.12
Interest on cash liquidity and bank overdraft	-23 592.84
Other expenses	-60.41
Total expenses	-1 521 227.17
Net income (loss) on investments	-1 264 345.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 610 425.61
Realized gain (loss) on options	-11 650 100.13
Realized gain (loss) on forward foreign exchange contracts	58 857.55
Total realized gain (loss) on investments	-7 980 816.97
Realized gain (loss) on foreign exchange	1 617 908.48
Total realized gain (loss)	-6 362 908.49
Net realized gain (loss) of the period	-7 627 253.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 899 238.26
Unrealized appreciation (depreciation) on options	6 329 755.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 796 292.85
Total changes in unrealized appreciation (depreciation)	13 432 701.21
Net increase (decrease) in net assets as a result of operations	5 805 447.44

* As at 31 October 2014 cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 8 292 760.79 and the counterparty Morgan Stanley for an amount of EUR 316 402.49 as collateral for OTC options.

Statement of Changes in Net Assets

	EUR
	1.5.2014-31.10.2014
Net assets at the beginning of the period	143 185 382.52
Subscriptions	10 320 559.45
Redemptions	-16 073 737.12
Total net subscriptions (redemptions)	-5 753 177.67
Net income (loss) on investments	-1 264 345.28
Total realized gain (loss)	-6 362 908.49
Total changes in unrealized appreciation (depreciation)	13 432 701.21
Net increase (decrease) in net assets as a result of operations	5 805 447.44
Net assets at the end of the period	143 237 652.29

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	A1
Number of shares outstanding at the beginning of the period	16 874.7880
Number of shares issued	599.6500
Number of shares redeemed	-0.9290
Number of shares outstanding at the end of the period	17 473.5090
Class	A2
Number of shares outstanding at the beginning of the period	1 152 167.0950
Number of shares issued	86 553.9660
Number of shares redeemed	-121 712.0000
Number of shares outstanding at the end of the period	1 117 009.0610
Class	A3
Number of shares outstanding at the beginning of the period	110 133.8890
Number of shares issued	0.0000
Number of shares redeemed	-20 820.0000
Number of shares outstanding at the end of the period	89 313.8890

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Italy				
EUR	INTESA SANPAOLO	297 000.00	694 386.00	0.48
EUR	MEDIOBANCA SPA EURO.5	94 000.00	659 880.00	0.46
EUR	UNICREDIT SPA NPV	114 000.00	656 640.00	0.46
EUR	UNIONE DI BANCHE I EUR2.50	103 000.00	643 235.00	0.45
Total Italy			2 654 141.00	1.85
Total Bearer shares			2 654 141.00	1.85

Certificates on indices

Switzerland				
USD	UBS AG LONDON/S&P SOFTW & SERV SEL TR IDX PERLES 13-PRP	25 820.00	8 320 556.31	5.81
Total Switzerland			8 320 556.31	5.81
Total Certificates on indices			8 320 556.31	5.81

Total Transferable securities and money market instruments listed on an official stock exchange			10 974 697.31	7.66
--	--	--	----------------------	-------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment certificates, open end

France				
EUR	LYXOR ASSET MANAGEMENT LYXOR ETF BANKS FCP	52 366.00	1 123 250.70	0.78
Total France			1 123 250.70	0.78
Ireland				
USD	FUNDLOGIC ALTERNATIVES PLC - EMERGING MARKETS EQUITY FUND-I	8 492.00	6 578 809.13	4.59
EUR	ISHARES MSCI EUROPE UCITS ETF INC	510 732.00	10 809 642.79	7.55
EUR	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	362 167.00	5 805 899.18	4.05
Total Ireland			23 194 351.10	16.19
Luxembourg				
USD	ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND-I2	126 810.00	8 068 806.23	5.63
EUR	ABERDEEN GLOBAL SICAV - ASIAN SMALLER COMPANIES FUND-Y2	671 300.00	7 953 830.92	5.55
USD	CANDRIAM EQUITS L SICAV-CANDRIAM EQUITS L BIOTECHNOLOGY-I-CAP	1 446.00	3 683 981.90	2.57
USD	FRANKLIN TEMPLET INVST FD- TEMPLETON FRONT MARKETS FD-I ACC	465 962.00	8 111 286.79	5.66
USD	INVESCO FUNDS SICAV - ASIA CONSUMER DEMAND FUND - C	749 318.00	8 982 964.61	6.27
EUR	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND-C	995 052.00	15 741 722.64	10.99
EUR	JULIUS BAER MULTISTOCK - LUXURY BRANDS FUND-C	21 370.00	4 455 003.90	3.11
EUR	SCHRODER INTL SEL FD SICAV EUROPEAN LARGE CAP-C	28 321.00	6 685 738.47	4.67
EUR	T ROWE PRICE FUNDS SICAV - EUROPEAN EQUITY FUND-I-CAPITAL	491 000.00	5 867 450.00	4.10
USD	UBS (LUX) EQUITY FUND - GREATER CHINA I-A1-ACC	69 453.00	6 844 964.83	4.78
USD	VONTOBEL FUND-EMERGING MARKETS EQUITY-I-CAPITALISATION	51 254.00	7 169 178.31	5.01
Total Luxembourg			83 564 928.60	58.34
United Kingdom				
EUR	THREADNEEDLE INVEST FUNDS ICVC - EUROPEAN SM CO FD-INSTI-ACC	438 026.00	2 815 017.89	1.97
Total United Kingdom			2 815 017.89	1.97
United States				
USD	ISHARES NASDAQ BIOTECHNOLOGY ETF	17 247.00	4 083 171.16	2.85
USD	SPDR S&P 500 ETF TRUST-S1	56 557.00	9 103 108.48	6.36
Total United States			13 186 279.64	9.21
Total Investment certificates, open end			123 883 827.93	86.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			123 883 827.93	86.49

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

JPY				
JPY	NIKKEI 225 (OSE) INDEX CALL 15750.00000 12.12.14	109.00	764 401.16	0.53
JPY	NIKKEI 225 (OSE) INDEX PUT 14250.00000 12.12.14	-109.00	-34 921.88	-0.02
JPY	NIKKEI 225 (OSE) INDEX CALL 17000.00000 12.12.14	-120.00	-230 676.64	-0.16
Total JPY			498 802.64	0.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD S&P 500 INDEX CALL 1825.00000 19.12.15	-195.00	-3 797 589.59	-2.65
USD S&P 500 INDEX CALL 1900.00000 31.12.14	795.00	8 097 394.49	5.65
USD S&P 500 INDEX CALL 2250.00000 20.12.14	795.00	9 517.92	0.01
USD S&P 500 INDEX CALL 2060.00000 31.12.14	-398.00	-603 559.74	-0.42
Total USD		3 705 763.08	2.59
Total Options on indices, classic-styled		4 204 565.72	2.94
Options on investment funds, classic-styled			
USD			
USD ISHARES NASDAQ BIOTECH CALL 275.00000 17.01.15	-510.00	-1 070 556.31	-0.75
USD ISHARES MSCI EMERGING MARKET IDX FUND CALL 51.00000 17.01.15	-5 000.00	-3 990.74	-0.01
USD ISHARES MSCI EMERGING MARKETS CALL 47.00000 17.01.15	5 000.00	27 935.19	0.02
USD ISHARES NASDAQ BIOTECH PUT 255.00000 17.01.15	510.00	97 693.35	0.07
USD ISHARES NASDAQ BIOTECH PUT 235.00000 17.01.15	-510.00	-46 811.40	-0.03
Total USD		-995 729.91	-0.70
Total Options on investment funds, classic-styled		-995 729.91	-0.70
Total Derivative instruments listed on an official stock exchange		3 208 835.81	2.24
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on currencies, classic-styled			
USD			
USD EUR/USD PUT 1.31000 31.12.14	-19 650 000.00	-687 341.13	-0.48
USD EUR/USD CALL 1.37500 31.12.14	20 625 000.00	6 353.76	0.00
USD EUR/USD CALL 1.42000 31.12.14	-21 300 000.00	-6 353.62	0.00
Total USD		-687 340.99	-0.48
Total Options on currencies, classic-styled		-687 340.99	-0.48
Options on indices, classic-styled			
EUR			
EUR GOLDMAN SACHS/MSCI EUROPE CALL 120.62115 31.12.14	-436 491.00	-234 596.45	-0.16
EUR GOLDMAN SACHS/MSCI EUROPE EUR IND KO PUT 119.00000 30.12.15	420 169.00	4 405 513.98	3.08
EUR GOLDMAN SACHS/MSCI EUROPE EUR IND KO PUT 113.05000 30.12.15	-420 169.00	-3 276 309.79	-2.29
EUR GOLDMAN SACHS/DOW JONES EURO STOXX CALL 139.96000 30.12.14	-836 588.00	-5 622 038.68	-3.93
EUR UBS/MSCI EUROPE CALL 120.62115 31.12.14	436 491.00	234 596.45	0.16
EUR UBS/MSCI EUROPE PUT 106.59300 14.11.14	436 491.00	50 196.47	0.04
EUR GOLDMAN SACHS/MSCI EUROPE PUT 103.28400 14.11.14	-436 491.00	-24 268.90	-0.02
EUR MORGAN STANLEY/DOW JONES EURO STOXX CALL 139.96000 30.12.14	836 588.00	5 630 632.84	3.93
Total EUR		1 163 725.92	0.81
USD			
USD GOLDMAN SACHS/S&P500 INDEX CALL 1830.00000 31.12.14	-60 000.00	-9 094 207.04	-6.35
USD GOLDMAN SACHS/SHS NSDQ BIO INDEX CALL 215.50000 30.06.15	-51 000.00	-3 411 797.83	-2.38
USD MORGAN STANLEY/S&P500 INDEX CALL 1866.84360 31.12.14	4 436.37	555 227.95	0.39
USD MORGAN STANLEY/S&P500 INDEX PUT 1767.03220 31.12.14	-3 291.37	-14 318.71	-0.01
USD MORGAN STANLEY/S&P500 INDEX CALL 1865.00000 31.12.14	79 500.00	10 054 849.59	7.02
USD MORGAN STANLEY/S&P500 INDEX CALL 1900.00000 31.12.14	-79 500.00	-8 097 394.49	-5.65
USD MORGAN STANLEY/S&P500 INDEX PUT 1871.44000 31.12.14	-60 000.00	-605 114.53	-0.42
USD MORGAN STANLEY/S&P500 INDEX PUT 1825.00000 31.12.14	60 000.00	412 562.85	0.29
USD MORGAN STANLEY/S&P500 INDEX PUT 1871.44000 19.12.15	-19 500.00	-1 559 719.85	-1.09
USD MORGAN STANLEY/S&P500 INDEX PUT 1825.00000 19.12.15	19 500.00	1 355 205.64	0.95
USD UBS/S&P SOFTW & SERV INDEX CALL 4234.64000 19.12.14	-2 512.61	-53 291.04	-0.04
USD GOLDMAN SACHS/SHS NSDQ BIO INDEX KO CALL 237.16000 16.01.15	50 800.00	2 455 790.15	1.71
USD GOLDMAN SACHS/S&P500 INDEX KO CALL 1884.13000 31.12.14	79 347.00	8 772 792.79	6.12
USD GOLDMAN SACHS/S&P 500 INDEX CALL 1991.74820 31.12.14	-39 530.00	-1 764 765.72	-1.23
USD GOLDMAN SACHS/S&P500 INDEX KO PUT 1979.93000 30.12.15	21 137.00	1 475 215.49	1.03
USD GOLDMAN SACHS/S&P500 INDEX KO PUT 1880.93350 30.12.15	-21 137.00	-1 180 819.21	-0.82
USD GOLDMAN SACHS/SHS NSDQ BIO INDEX PUT 236.55000 30.06.15	-51 000.00	-255 162.82	-0.18
USD GOLDMAN SACHS/MSCI EM IDX KO PUT 1079.56150 30.12.15	65 280.00	6 498 457.53	4.54
USD GOLDMAN SACHS/MSCI EM IDX KO PUT 1030.98120 30.12.15	-65 280.00	-5 240 094.22	-3.66
USD GOLDMAN SACHS/MSCI EM INDEX CALL 1052.60000 31.12.14	65 280.00	581 339.80	0.40
USD UBS/MSCI EM INDEX CALL 1030.79200 31.12.14	136 178.00	2 068 010.02	1.44
USD UBS/MSCI EM INDEX CALL 1048.83100 31.12.14	-136 178.00	-1 337 329.36	-0.93
USD UBS/MSCI EM INDEX PUT 941.04000 17.11.14	65 280.00	223 923.58	0.16
USD UBS/MSCI EM INDEX PUT 911.93000 17.11.14	-65 280.00	-26 193.44	-0.02
USD UBS/MSCI EM INDEX CALL 1052.60000 31.12.14	-65 280.00	-581 339.80	-0.42
USD S&P 500 INDEX CALL 1991.74820 31.12.14	39 530.00	1 741 746.26	1.22
USD GOLDMAN SACHS/S&P 500 INDEX KO CALL 1940.65390 31.12.14	-79 347.00	-5 850 120.24	-4.08
Total USD		-2 876 546.65	-2.01
Total Options on indices, classic-styled		-1 712 820.73	-1.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Options on investment funds, classic-styled			
USD			
USD GOLDMAN SACHS/SPDR KBE BANK ETF PUT 29.40930 31.12.14	-331 539.00	-50 700.67	-0.03
USD GOLDMAN SACHS/SPDR KBE BANK ETF CALL 33.04040 31.12.14	331 539.00	202 379.30	0.14
USD MORGAN STANLEY/ISHARES NASDAQ BIOTEC PUT 249.00000 30.06.15	-51 000.00	-366 305.29	-0.26
USD MORGAN STANLEY/ISHARES NASDAQ BIOTEC PUT 236.55000 30.06.15	51 000.00	271 616.01	0.19
USD UBS/ISHS MSCI EM MKTS IDX CALL 49.25000 31.12.14	1 650 000.00	10 969.03	0.01
Total USD		67 958.38	0.05
Total Options on investment funds, classic-styled		67 958.38	0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 332 203.34	-1.63
Total investments in securities		135 735 157.71	94.76
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 51 844 991.65 USD 71 375 000.00 31.12.2014		-5 100 454.82	-3.56
EUR 849 016.56 JPY 120 000 000.00 12.12.2014		-5 427.76	0.00
EUR 1 400 000.00 USD 1 901 165.00 31.12.2014		-116 815.27	-0.08
USD 7 511 900.00 EUR 5 500 000.00 31.12.2014		493 253.93	0.34
USD 3 280 554.00 EUR 2 370 000.00 31.12.2014		247 339.58	0.17
USD 450 000.00 EUR 324 745.62 31.12.2014		34 279.96	0.02
CHF 11 371 223.50 EUR 9 436 700.00 28.11.2014		-6 478.69	0.00
EUR 2 300 000.00 USD 2 996 670.00 31.12.2014		-90 847.09	-0.06
EUR 1 751 130.91 CHF 2 120 567.00 28.11.2014		-7 467.55	-0.01
USD 2 210 000.00 EUR 1 751 882.68 31.12.2014		11 331.84	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		-4 541 285.87	-3.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets		23 052 559.04*	16.09
Bank overdraft and other short-term liabilities		-10 208 989.62	-7.13
Other assets and liabilities		-799 788.97	-0.55
Total net assets		143 237 652.29	100.00

* As at 31 October 2014 cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 8 292 760.79 and the counterparty Morgan Stanley for an amount of EUR 316 402.49 as collateral for OTC options.

LUXEMBOURG SELECTION FUND

– Prognosia Galaxy

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014	30.4.2013
Net assets in SEK		3 604 087 941.91	3 209 132 827.15	3 650 234 851.88
Class A	LU0668547879			
Shares outstanding		26 165 564.1540	26 296 606.6500	33 486 913.8290
Net asset value per share in SEK		137.74	122.04	109.00

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	37.55
Luxembourg	35.23
United States	16.53
United Kingdom	6.33
Switzerland	2.21
Sweden	1.24
France	0.42
Total	99.51

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	90.97
Banks & credit institutions	8.54
Total	99.51

Statement of Net Assets

	SEK
Assets	31.10.2014
Investments in securities, cost	2 767 784 928.53
Investments in securities, unrealized appreciation (depreciation)	818 694 583.86
Total investments in securities (Note 1)	3 586 479 512.39
Cash at banks, deposits on demand and deposit accounts	25 397 459.92
Receivable on subscriptions	250 866.78
Interest receivable on liquid assets	38.57
Other receivables	8 219.50
Formation expenses, net (Note 1)	38 638.26
Total Assets	3 612 174 735.42
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-7 347 809.36
Provisions for custodian bank fees (Note 2)	-68 056.50
Provisions for taxe d'abonnement (Note 3)	-19 664.52
Provisions for other commissions and fees (Note 2)	-651 263.13
Total provisions	-8 086 793.51
Total Liabilities	-8 086 793.51
Net assets at the end of the period	3 604 087 941.91

Statement of Operations

	SEK
Income	1.5.2014-31.10.2014
Interest on liquid assets	100 708.56
Dividends	11 747 089.44
Retrocessions	16 428.77
Total income	11 864 226.77
Expenses	
Investment advisory fees (Note 2)	-43 766 322.73
Custodian bank fees (Note 2)	-405 033.40
Taxe d'abonnement (Note 3)	-99 688.74
Amortization of formation expenses (Note 1)	-9 216.06
Other commissions and fees (Note 2)	-2 040 733.14
Other expenses	7 659.21
Total expenses	-46 313 334.86
Net income (loss) on investments	-34 449 108.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	189 105 627.11
Total realized gain (loss) on investments	189 105 627.11
Realized gain (loss) on foreign exchange	3 663 418.53
Total realized gain (loss)	192 769 045.64
Net realized gain (loss) of the period	158 319 937.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	257 199 589.58
Total changes in unrealized appreciation (depreciation)	257 199 589.58
Net increase (decrease) in net assets as a result of operations	415 519 527.13

Statement of Changes in Net Assets

	SEK
	1.5.2014-31.10.2014
Net assets at the beginning of the period	3 209 132 827.15
Subscriptions	66 203 275.69
Redemptions	-86 767 688.06
Total net subscriptions (redemptions)	-20 564 412.37
Net income (loss) on investments	-34 449 108.09
Total realized gain (loss)	192 769 045.64
Total changes in unrealized appreciation (depreciation)	257 199 589.58
Net increase (decrease) in net assets as a result of operations	415 519 527.13
Net assets at the end of the period	3 604 087 941.91

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	A
Number of shares outstanding at the beginning of the period	26 296 606.6500
Number of shares issued	532 907.8380
Number of shares redeemed	-663 950.3340
Number of shares outstanding at the end of the period	26 165 564.1540

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Certificates on indices			
Switzerland			
USD UBS AG LONDON/ MSCI DAILY TR GROSS WORLD IDX IC 13-30.12.70	1 694.00	79 636 317.81	2.21
Total Switzerland		79 636 317.81	2.21
Total Certificates on indices		79 636 317.81	2.21
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		79 636 317.81	2.21
Other money market instruments in accordance with Article 41 (1) h)			
Certificates on indices			
United Kingdom			
USD UBS AG LONDON/ MSCI DAILY TR GROSS WORLD 12-PRP	4 855.00	228 237 498.83	6.33
Total United Kingdom		228 237 498.83	6.33
Total Certificates on indices		228 237 498.83	6.33
Total Other money market instruments in accordance with Article 41 (1) h)		228 237 498.83	6.33
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment certificates, open end			
France			
USD AMUNDI ETF MSCI WORLD UCITS ETF FCP	8 918.00	15 149 910.80	0.42
Total France		15 149 910.80	0.42
Ireland			
USD DB X-TRACKERS MSCI WORLD INDEX UCITS ETF DR-1C-ACC-ETF	1 231 377.00	407 820 719.62	11.32
USD ISHARES III PLC MSCI WORLD-UCITS ETF-ACC	2 067 058.00	631 067 254.83	17.51
USD VANGUARD INVESTMENT SERIES PLC - GLOBAL STOCK INDEX FUND	2 037 883.56	314 429 644.61	8.72
Total Ireland		1 353 317 619.06	37.55
Luxembourg			
EUR COMSTAGE ETF MSCI WORLD TRN UCITS ETF-I-ACC	438 000.00	145 628 775.09	4.04
EUR DB X-TRACKERS MSCI EUROPE SMALL CAP TRN INDEX ETF-1C	563 000.00	148 509 236.88	4.12
USD SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE-I AC	3 167 271.68	629 795 242.50	17.47
USD UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-I-A2-ACC	68 769.62	98 555 975.90	2.74
EUR UBS (LUX) EQUITY SICAV-EUROPEAN OPPORT UNCONS (EUR) I-B-ACC	171 634.98	190 167 592.04	5.28
EUR UBS ETF SICAV - UBS ETF MSCI EMU-A	60 684.00	57 063 789.21	1.58
Total Luxembourg		1 269 720 611.62	35.23
Sweden			
SEK XACT OMXS30	303 000.00	44 631 900.00	1.24
Total Sweden		44 631 900.00	1.24
United States			
USD VANGUARD INTERNATIONAL EQUITY INDEX TOTAL WORLD STOCK ETF	1 320 900.00	595 785 654.27	16.53
Total United States		595 785 654.27	16.53
Total Investment certificates, open end		3 278 605 695.75	90.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 278 605 695.75	90.97
Total investments in securities		3 586 479 512.39	99.51
Cash at banks, deposits on demand and deposit accounts and other liquid assets		25 397 459.92	0.71
Other assets and liabilities		-7 789 030.40	-0.22
Total net assets		3 604 087 941.91	100.00

LUXEMBOURG SELECTION FUND

– Prognosia Supernova

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014	30.4.2013
Net assets in SEK		3 516 006 003.15	3 060 790 099.49	3 329 121 052.62
Class A	LU0668548091			
Shares outstanding		30 975 517.8450	31 304 482.5910	32 604 113.6960
Net asset value per share in SEK		113.51	97.77	102.11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	33.21
Ireland	26.39
United States	21.99
United Kingdom	10.91
Switzerland	7.31
Total	99.81

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	92.50
Banks & credit institutions	7.31
Total	99.81

Statement of Net Assets

	SEK
Assets	31.10.2014
Investments in securities, cost	2 916 170 965.30
Investments in securities, unrealized appreciation (depreciation)	593 146 461.41
Total investments in securities (Note 1)	3 509 317 426.71
Cash at banks, deposits on demand and deposit accounts	14 664 247.75
Receivable on subscriptions	174 876.99
Interest receivable on liquid assets	12.67
Receivable on dividends	206 703.04
Formation expenses, net (Note 1)	27 400.31
Total Assets	3 524 390 667.47
Liabilities	
Payable on redemptions	-67 512.42
Provisions for Investment Advisory fees (Note 2)	-7 579 912.13
Provisions for custodian bank fees (Note 2)	-67 164.43
Provisions for taxe d'abonnement (Note 3)	-19 782.36
Provisions for other commissions and fees (Note 2)	-650 292.98
Total provisions	-8 317 151.90
Total Liabilities	-8 384 664.32
Net assets at the end of the period	3 516 006 003.15

Statement of Operations

	SEK
Income	1.5.2014-31.10.2014
Interest on liquid assets	21 506.22
Dividends	9 412 972.46
Total income	9 434 478.68
Expenses	
Investment advisory fees (Note 2)	-45 450 161.16
Custodian bank fees (Note 2)	-402 000.91
Taxe d'abonnement (Note 3)	-116 912.33
Amortization of formation expenses (Note 1)	-9 216.06
Other commissions and fees (Note 2)	-2 097 078.05
Other expenses	-4 035.84
Total expenses	-48 079 404.35
Net income (loss) on investments	-38 644 925.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 202 286.10
Total realized gain (loss) on investments	19 202 286.10
Realized gain (loss) on foreign exchange	472 629.48
Total realized gain (loss)	19 674 915.58
Net realized gain (loss) of the period	-18 970 010.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	515 754 591.09
Total changes in unrealized appreciation (depreciation)	515 754 591.09
Net increase (decrease) in net assets as a result of operations	496 784 581.00

Statement of Changes in Net Assets

	SEK
	1.5.2014-31.10.2014
Net assets at the beginning of the period	3 060 790 099.49
Subscriptions	61 073 552.99
Redemptions	-102 642 230.33
Total net subscriptions (redemptions)	-41 568 677.34
Net income (loss) on investments	-38 644 925.67
Total realized gain (loss)	19 674 915.58
Total changes in unrealized appreciation (depreciation)	515 754 591.09
Net increase (decrease) in net assets as a result of operations	496 784 581.00
Net assets at the end of the period	3 516 006 003.15

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	A
Number of shares outstanding at the beginning of the period	31 304 482.5910
Number of shares issued	607 088.5100
Number of shares redeemed	-936 053.2560
Number of shares outstanding at the end of the period	30 975 517.8450

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Certificates on indices

Switzerland

USD	UBS AG LONDON/VETT MSCI EMERGING MARKETS NET TR IDX IC 12-PRP	82 212.00	256 892 404.33	7.31
Total Switzerland			256 892 404.33	7.31

Total Certificates on indices			256 892 404.33	7.31
--------------------------------------	--	--	-----------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange			256 892 404.33	7.31
--	--	--	-----------------------	-------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment certificates, open end

Ireland

USD	FUNDLOGIC ALTERNATIVES PLC - EMERGING MARKETS EQUITY FUND-I	81 646.14	586 456 424.99	16.68
USD	ISHARES II PLC-MSCI TURKEY FUND	120 500.00	31 433 486.91	0.89
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	267 965.89	310 024 496.76	8.82
Total Ireland			927 914 408.66	26.39

Luxembourg

USD	DANSKE INVEST FCP - GLOBAL EMERGING MARKETS-I-CAP	981 303.68	273 933 109.71	7.79
EUR	DB X-TRACKERS MSCI CHINA TRN INDEX UCITS ETF - 1C	560 600.00	54 706 382.64	1.56
USD	UBS (LUX) INST SICAV - EMERG. MARKETS EQUITY PASSIVE BA USD	720 513.82	587 424 503.93	16.71
USD	UBS-ETF MSCI EMERGING MARKETS -A	333 761.00	251 585 525.65	7.15
Total Luxembourg			1 167 649 521.93	33.21

United Kingdom

GBP	FIRST STATE INVEST - GLOBAL EMERGING MARKETS LEADERS FUND-B	6 959 592.12	383 638 705.42	10.91
Total United Kingdom			383 638 705.42	10.91

United States

USD	SCHWAB EMERGING MARKETS EQUITY ETF	1 546 909.00	296 834 020.60	8.44
USD	VANGUARD FTSE EMERGING MARKETS ETF	1 509 724.00	476 388 365.77	13.55
Total United States			773 222 386.37	21.99

Total Investment certificates, open end			3 252 425 022.38	92.50
--	--	--	-------------------------	--------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			3 252 425 022.38	92.50
--	--	--	-------------------------	--------------

Total investments in securities			3 509 317 426.71	99.81
--	--	--	-------------------------	--------------

Cash at banks, deposits on demand and deposit accounts and other liquid assets			14 664 247.75	0.42
---	--	--	----------------------	-------------

Other assets and liabilities			-7 975 671.31	-0.23
-------------------------------------	--	--	----------------------	--------------

Total net assets			3 516 006 003.15	100.00
-------------------------	--	--	-------------------------	---------------

LUXEMBOURG SELECTION FUND

– SFPC European Property Securities

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014	30.4.2013
Net assets in EUR		7 103 065.89	7 683 417.39	7 117 460.15
Class A	LU0212018807			
Shares outstanding		44 505.1430	52 135.1430	53 233.1430
Net asset value per share in EUR		159.60	147.38	133.70

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	41.42
France	15.04
Germany	13.42
Sweden	12.76
Finland	5.51
Netherlands	4.71
Luxembourg	2.94
Austria	2.26
Switzerland	1.20
Total	99.26

Economic Breakdown as a % of net assets	
Real Estate	95.82
Building industry & materials	3.29
Internet, software & IT services	0.15
Total	99.26

Statement of Net Assets

	EUR
Assets	31.10.2014
Investments in securities, cost	5 162 910.40
Investments in securities, unrealized appreciation (depreciation)	1 887 673.70
Total investments in securities (Note 1)	7 050 584.10
Cash at banks, deposits on demand and deposit accounts	58 650.58
Interest receivable on liquid assets	2.26
Receivable on dividends	5 350.76
Other receivables	1 932.41
Total Assets	7 116 520.11
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-4 580.11
Provisions for custodian bank fees (Note 2)	-2 003.79
Provisions for taxe d'abonnement (Note 3)	-299.18
Provisions for other commissions and fees (Note 2)	-6 571.14
Total provisions	-13 454.22
Total Liabilities	-13 454.22
Net assets at the end of the period	7 103 065.89

Statement of Operations

	EUR
Income	1.5.2014-31.10.2014
Interest on liquid assets	38.70
Dividends	61 618.76
Total income	61 657.46
Expenses	
Investment advisory fees (Note 2)	-30 768.14
Custodian bank fees (Note 2)	-13 461.04
Taxe d'abonnement (Note 3)	-1 848.75
Other commissions and fees (Note 2)	-21 496.94
Interest on cash liquidity and bank overdraft	-27.87
Other expenses	-2 012.86
Total expenses	-69 615.60
Net income (loss) on investments	-7 958.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	335 428.89
Total realized gain (loss) on investments	335 428.89
Realized gain (loss) on foreign exchange	1 665.43
Total realized gain (loss)	337 094.32
Net realized gain (loss) of the period	329 136.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	299 339.32
Total changes in unrealized appreciation (depreciation)	299 339.32
Net increase (decrease) in net assets as a result of operations	628 475.50

Statement of Changes in Net Assets

	EUR
	1.5.2014-31.10.2014
Net assets at the beginning of the period	7 683 417.39
Redemptions	-1 208 827.00
Total net subscriptions (redemptions)	-1 208 827.00
Net income (loss) on investments	-7 958.14
Total realized gain (loss)	337 094.32
Total changes in unrealized appreciation (depreciation)	299 339.32
Net increase (decrease) in net assets as a result of operations	628 475.50
Net assets at the end of the period	7 103 065.89

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	A
Number of shares outstanding at the beginning of the period	52 135.1430
Number of shares issued	0.0000
Number of shares redeemed	-7 630.0000
Number of shares outstanding at the end of the period	44 505.1430

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Austria

EUR	BUWOG AG NPV	1 500.00	22 008.00	0.31
EUR	CONWERT IMMOBILIEN NPV	7 500.00	66 292.50	0.93
EUR	IMMOFINANZ AG	30 000.00	72 360.00	1.02
Total Austria			160 660.50	2.26

Finland

EUR	CITYCON OYJ EUR1.35	59 626.00	153 835.08	2.17
EUR	SPONDA OYJ EUR1	50 000.00	182 500.00	2.57
EUR	TECHNOPOLIS OYJ NPV	13 516.00	54 739.80	0.77
Total Finland			391 074.88	5.51

France

EUR	KLEPIERRE EUR1.40	9 179.00	316 675.50	4.46
EUR	UNIBAIL-RODAMCO EUR5	3 360.00	686 952.00	9.67
Total France			1 003 627.50	14.13

Germany

EUR	DEUTSCHE WOHNEN AG NPV (BR)	13 000.00	233 740.00	3.29
EUR	TAG IMMOBILIEN AG NPV	34 087.00	318 099.88	4.48
Total Germany			551 839.88	7.77

Luxembourg

EUR	GAGFAH SA	14 000.00	208 600.00	2.94
Total Luxembourg			208 600.00	2.94

Netherlands

EUR	CORIO NV EUR10	8 615.00	334 348.15	4.71
Total Netherlands			334 348.15	4.71

Sweden

SEK	CASTELLUM AB NPV	20 000.00	244 181.99	3.44
SEK	FABEGE AB NPV (POST SPLIT)	17 700.00	180 688.74	2.54
SEK	HUFVUDSTADEN AB SER'A'NPV	10 400.00	107 289.08	1.51
SEK	KUNGSLEDEN NPV	20 000.00	99 010.19	1.38
SEK	WALLENSTAM SER'B'NPV	12 500.00	149 917.39	2.11
SEK	WIHLBORGS FAST. AB NPV	8 300.00	115 703.33	1.63
Total Sweden			896 790.72	12.61

United Kingdom

GBP	BIG YELLOW GROUP PLC	13 000.00	90 718.61	1.28
GBP	BRITISH LAND CO PLC REIT	61 330.00	570 512.78	8.03
GBP	CAPITAL & COUNTIES ORD GBP0.25	23 477.00	102 285.59	1.44
GBP	DERWENT LONDON PLC REIT	2 546.00	96 588.16	1.36
GBP	GREAT PORTLAND ESTATES PLC REIT	36 389.00	318 987.40	4.49
GBP	HAMMERSON PLC REIT	24 647.00	192 924.51	2.72
GBP	HELICAL BAR ORD GBP0.01(POST REORG)	6 635.00	29 716.76	0.42
GBP	LAND SECURITIES GROUP PLC REIT	44 181.00	624 519.52	8.79
GBP	SEGRO PLC ORD GBP0(CONSOLIDATION)	67 956.00	329 915.54	4.64
GBP	SHAFTESBURY ORD GBP0.25	16 600.00	151 769.31	2.14
GBP	ST.MODWEN PROPS ORD GBP0.10	15 000.00	69 451.55	0.98
GBP	UNITE GROUP ORD GBP0.25	36 143.00	197 067.46	2.77
GBP	WORKSPACE GROUP ORD GBP1	20 000.00	167 659.27	2.36
Total United Kingdom			2 942 116.46	41.42

Total Bearer shares

6 489 058.09 91.35

Preference shares

Sweden

SEK	KLOVERN AB NPV PRF	600.00	10 515.79	0.15
Total Sweden			10 515.79	0.15

Total Preference shares

10 515.79 0.15

Registered shares

France

EUR	GECINA EUR7.50	600.00	64 800.00	0.91
Total France			64 800.00	0.91

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR DIC ASSET AG NPV (REG)	13 430.00	90 195.88	1.27
EUR LEG IMMOBILIEN AG NPV	3 500.00	192 675.00	2.71
EUR PATRIZIA IMMO AG NPV (REGD)	11 000.00	118 470.00	1.67
Total Germany		401 340.88	5.65
Switzerland			
CHF SWISS PRIME SITE CHF15.3 (REGD)	1 400.00	84 869.34	1.20
Total Switzerland		84 869.34	1.20
Total Registered shares		551 010.22	7.76
Total Transferable securities and money market instruments listed on an official stock exchange		7 050 584.10	99.26
Total investments in securities		7 050 584.10	99.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		58 650.58	0.83
Other assets and liabilities		-6 168.79	-0.09
Total net assets		7 103 065.89	100.00

LUXEMBOURG SELECTION FUND – Xantos

Semi-Annual Report as of 31 October 2014

Most important figures

Date	ISIN	31.10.2014	30.4.2014	30.4.2013
Net assets in CHF		39 398 882.58	35 185 068.00	25 253 558.35
Class A	LU0178215710			
Shares outstanding		261 633.1540	258 558.4750	225 332.7070
Net asset value per share in CHF		137.28	123.96	112.07
Class C¹	LU0937309259			
Shares outstanding		30 000.0000	30 000.0000	-
Net asset value per share in CHF		116.05	104.48	-

¹ Initial subscription: 29.5.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	36.63
Canada	10.82
Norway	8.70
China	8.46
Germany	5.87
Hong Kong	5.11
Australia	3.48
United Kingdom	2.84
Sweden	2.83
Switzerland	2.45
Luxembourg	1.56
France	1.43
Israel	1.08
Russian Federation (CIS)	1.06
Finland	1.03
Singapore	0.96
Iceland	0.94
Italy	0.73
Total	95.98

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.28
Internet, software & IT services	11.31
Real Estate	10.59
Electronics & semiconductors	10.31
Finance & holding companies	6.18
Petroleum	5.99
Food & soft drinks	4.79
Agriculture & fishery	4.78
Computer hardware & network equipment providers	4.49
Biotechnology	4.15
Electrical devices & components	3.10
Banks & credit institutions	2.92
Miscellaneous services	2.77
Energy & water supply	2.08
Healthcare & social services	2.06
Vehicles	1.52
Traffic & transportation	1.42
Telecommunications	1.41
Miscellaneous trading companies	1.23
Miscellaneous unclassified companies	1.03
Miscellaneous consumer goods	1.03
Aerospace industry	0.52
Total	95.98

Statement of Net Assets

	CHF
Assets	31.10.2014
Investments in securities, cost	31 353 097.84
Investments in securities, unrealized appreciation (depreciation)	6 463 083.52
Total investments in securities (Note 1)	37 816 181.36
Cash at banks, deposits on demand and deposit accounts	1 756 179.18
Receivable on securities sales (Note 1)	7 684.20
Interest receivable on liquid assets	43.41
Receivable on dividends	7 196.07
Other receivables	20 108.44
Total Assets	39 607 392.66
Liabilities	
Interest payable on bank overdraft	-32.11
Provisions for Investment Advisory fees (Note 2)	-45 846.70
Provisions for performance fee (Note 2)	-131 790.58
Provisions for custodian bank fees (Note 2)	-3 197.76
Provisions for taxe d'abonnement (Note 3)	-1 542.16
Provisions for other commissions and fees (Note 2)	-26 100.77
Total provisions	-208 477.97
Total Liabilities	-208 510.08
Net assets at the end of the period	39 398 882.58

Statement of Operations

	CHF
Income	1.5.2014-31.10.2014
Interest on liquid assets	388.19
Dividends	300 884.61
Total income	301 272.80
Expenses	
Investment Advisory fees (Note 2)	-270 585.91
Performance fee (Note 2)	-131 790.58
Custodian bank fees (Note 2)	-18 881.86
Taxe d'abonnement (Note 3)	-9 153.72
Other commissions and fees (Note 2)	-34 506.15
Interest on cash liquidity and bank overdraft	-280.80
Other expenses	-2 222.86
Total expenses	-467 421.88
Net income (loss) on investments	-166 149.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 499 137.02
Realized gain (loss) on forward foreign exchange contracts	809.74
Total realized gain (loss) on investments	1 499 946.76
Realized gain (loss) on foreign exchange	36 575.94
Total realized gain (loss)	1 536 522.70
Net realized gain (loss) of the period	1 370 373.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 402 223.86
Total changes in unrealized appreciation (depreciation)	2 402 223.86
Net increase (decrease) in net assets as a result of operations	3 772 597.48

Statement of Changes in Net Assets

	CHF
	1.5.2014-31.10.2014
Net assets at the beginning of the period	35 185 068.00
Subscriptions	827 130.30
Redemptions	-385 913.20
Total net subscriptions (redemptions)	441 217.10
Net income (loss) on investments	-166 149.08
Total realized gain (loss)	1 536 522.70
Total changes in unrealized appreciation (depreciation)	2 402 223.86
Net increase (decrease) in net assets as a result of operations	3 772 597.48
Net assets at the end of the period	39 398 882.58

Changes in the Number of Shares outstanding

	1.5.2014-31.10.2014
Class	A
Number of shares outstanding at the beginning of the period	258 558.4750
Number of shares issued	6 035.0000
Number of shares redeemed	-2 960.3210
Number of shares outstanding at the end of the period	261 633.1540
Class	C
Number of shares outstanding at the beginning of the period	30 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	30 000.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AWE LTD	360 000.00	532 975.94	1.35
AUD GREENCROSS LIMITED NPV	42 225.00	307 209.87	0.78
AUD TASSAL GROUP NPV	170 000.00	532 129.94	1.35
Total Australia		1 372 315.75	3.48
Canada			
CAD DHX MEDIA COM NPV (VARIABLE VOTING)	91 700.00	783 581.73	1.99
GBP ENTERTAINMENT ONE ORD NPV	115 000.00	554 596.39	1.41
CAD GUESTLOGIX INC COM NPV	491 600.00	398 672.58	1.01
CAD MAGELLAN AEROSPACE COM NPV	19 500.00	205 913.68	0.52
USD MTEL NETWORKS COR COM NPV	58 000.00	521 378.41	1.32
CAD RDM CORPORATION COM NPV	200 000.00	365 363.08	0.93
CAD SOLIUM CAPITAL INC COM NPV	77 300.00	537 796.52	1.36
CAD TORC OIL & GAS LTD COM NPV (POST REV SPLIT)	45 000.00	406 039.60	1.03
Total Canada		3 773 341.99	9.57
China			
HKD KAISA GROUP HLDGS HKD0.10 REGS	1 000 000.00	357 419.02	0.91
HKD KWG PROPERTY HLDGS HKD0.10	820 000.00	547 496.44	1.39
HKD SUNAC CHINA HLDGS HKD0.10 'REG S'	730 000.00	607 897.78	1.54
HKD TRAVELSKY TECHNOLO 'H' CNY1	600 000.00	603 144.60	1.53
Total China		2 115 957.84	5.37
Finland			
EUR SUOMINEN YHTYMA OY ORD NPV	530 012.00	405 839.22	1.03
Total Finland		405 839.22	1.03
France			
EUR INGENICO EUR1	5 881.00	563 571.44	1.43
Total France		563 571.44	1.43
Germany			
EUR FORMYCON AG NPV (BR)	18 203.00	169 016.18	0.43
EUR GFT TECHNOLOGIES NPV	46 511.00	617 781.32	1.57
EUR INDUS HOLDING AG NPV	13 000.00	573 666.76	1.45
EUR SIXT AG ORD NPV	18 000.00	559 021.67	1.42
Total Germany		1 919 485.93	4.87
Hong Kong			
HKD GOME ELECTRICAL AP HKD0.025	2 100 000.00	317 954.01	0.81
HKD PAX GLOBAL TECHNOL HKD0.10	882 000.00	910 703.67	2.31
HKD TCL COMMUNICATION HKD1.00	370 000.00	349 898.33	0.89
HKD TRADELINK ELECTRON HKD0.2	864 000.00	182 283.70	0.46
HKD WASION GROUP HOLDS HKD0.01	250 000.00	250 999.99	0.64
Total Hong Kong		2 011 839.70	5.11
Iceland			
DKK OSSUR HF ISK1	130 204.00	371 250.10	0.94
Total Iceland		371 250.10	0.94
Israel			
USD WIX.COM LTD COM ILS0.01	26 000.00	425 152.66	1.08
Total Israel		425 152.66	1.08
Italy			
CHF NEWRON PHARMA SPA EURO.20 (BR)	19 000.00	286 900.00	0.73
Total Italy		286 900.00	0.73
Luxembourg			
EUR GRAND CITY PROPERT NPV	50 000.00	616 492.66	1.56
Total Luxembourg		616 492.66	1.56
Norway			
NOK AUSTEVOLL SEAFOOD NOK0.50	95 000.00	593 209.07	1.51
NOK DET NORSKE OLIE NOK1	54 720.00	340 128.20	0.86
NOK LEROY SEAFOOD GROU NOK1.00	16 221.00	589 695.58	1.50
NOK MARINE HARVEST ASA NOK0.75	49 000.00	667 128.54	1.69
NOK NORDIC SEMICONDUCT NOK0.01	113 000.00	612 170.09	1.56
NOK SALMAR ASA NOK0.25	36 000.00	623 575.22	1.58
Total Norway		3 425 906.70	8.70

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD FRASERS CENTREPOINT TRUST - UNITS REIT	260 000.00	378 616.08	0.96
Total Singapore		378 616.08	0.96
Sweden			
SEK KLOVERN AB NPV	45 000.00	219 470.20	0.56
SEK RAYSEARCH LAB SER'B'NPV	88 520.00	477 772.65	1.21
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	38 000.00	417 611.16	1.06
Total Sweden		1 114 854.01	2.83
United Kingdom			
GBP GLOBO PLC ORD GBP0.01	568 436.00	376 363.48	0.96
GBP VECTURA GROUP ORD GBP0.00025	200 968.00	366 693.07	0.93
Total United Kingdom		743 056.55	1.89
United States			
USD AKORN INC COM STK NPV	16 000.00	686 034.36	1.74
USD APOLLO RESIDENTIAL COM USD0.01	38 000.00	610 039.31	1.55
USD BONANZA CREEK ENER COM USD0.001	6 000.00	261 247.43	0.66
USD CANADIAN SOLAR INC	16 000.00	491 234.48	1.25
USD CARDIOVASCULAR SYS COM USD0.001	20 000.00	596 719.00	1.52
USD CARRIZO OIL & CO INC COM	5 000.00	249 948.27	0.63
USD DIAMOND HILL INVES CLASS'A' COM NPV	4 743.00	611 651.00	1.55
USD EMERGENT BIOSOLUTIONS INC	25 000.00	544 265.48	1.38
USD ENERNOC INC COM STK USD0.001	23 000.00	326 953.89	0.83
USD GLOBUS MED INC COM USD0.001-A	31 000.00	661 463.01	1.68
USD GOGO INC COM USD0.0001	30 000.00	479 588.84	1.22
USD GREEN DOT CORP COM CL A USD0.001	22 000.00	506 056.21	1.28
USD HARVARD APPARATUS COM USD0.01	41 036.00	248 029.22	0.63
USD HARVARD BIOSCIENCE INC COM	86 000.00	397 299.36	1.01
USD INTEGRATED SILICON SOLUTION COM	30 000.00	392 102.13	1.00
USD J2 GLOBAL INC USD0.01	9 000.00	468 530.28	1.19
USD LATTICE SEMICONDUCTOR CORP COM	60 000.00	387 482.37	0.98
USD MENTOR GRAPHICS CORP COM	28 000.00	571 040.83	1.45
USD NATIONSTAR MTG LLC COM USD0.01	11 000.00	371 813.68	0.94
USD NELNET INC CL A	14 000.00	641 241.94	1.63
USD NORTHSTAR REALTY F COM USD0.01 'W'	37 000.00	661 645.88	1.68
USD NUVASIVE INC COM	16 000.00	629 827.28	1.60
USD OMEGA PROTEIN CORP COM	55 000.00	764 907.14	1.94
USD SPARTON CORP COM	23 000.00	599 895.09	1.52
USD SYNAPTICS INC COM USD0.001	7 000.00	461 023.17	1.17
USD SYNCHRONOSS TECHNOLOGIES INC COM	14 000.00	696 217.08	1.77
USD UBIQUITI NETWORKS COM USD0.001	12 000.00	413 122.04	1.05
USD UTD THERAPEUTIC COM USD0.01	5 500.00	693 286.42	1.76
USD VAALCO ENERGY INC COM NEW	70 000.00	499 896.53	1.27
Total United States		14 922 561.72	37.88
Total Bearer shares		34 447 142.35	87.43
Registered shares			
Germany			
EUR DIC ASSET AG NPV (REG)	48 330.00	391 401.12	1.00
Total Germany		391 401.12	1.00
Switzerland			
CHF BOSSARD HLDGS AG CHF5	5 000.00	486 500.00	1.23
CHF U-BLOX HOLDING AG CHF0.90 (REGD)	3 700.00	479 890.00	1.22
Total Switzerland		966 390.00	2.45
Total Registered shares		1 357 791.12	3.45
Depository receipts			
China			
USD 21VIANET GROUP INC SPON ADR EA REPR 6 ORD SHS	21 000.00	422 823.53	1.07
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	9 000.00	213 692.77	0.54
USD WUXI PHARMATECH(CA ADR EACH REPR 8 COM USD0.02	16 000.00	580 549.84	1.48
Total China		1 217 066.14	3.09
Russian Federation (CIS)			
USD MAIL.RU GROUP LTD-GDR REGS	18 000.00	419 936.18	1.06
Total Russian Federation (CIS)		419 936.18	1.06
Total Depository receipts		1 637 002.32	4.15

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment certificates, closed end			
United Kingdom			
GBP SVG CAPITAL PLC	56 768.00	373 240.63	0.95
Total United Kingdom		373 240.63	0.95
Total Investment certificates, closed end		373 240.63	0.95
Total Transferable securities and money market instruments listed on an official stock exchange		37 815 176.42	95.98
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Germany			
EUR HESS AG NPV (BR)	30 000.00	976.74	0.00
Total Germany		976.74	0.00
Total Bearer shares		976.74	0.00
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	28.20	0.00
Total Israel		28.20	0.00
Total Registered shares		28.20	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 004.94	0.00
Total investments in securities		37 816 181.36	95.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 756 179.18	4.46
Other assets and liabilities		-173 477.96	-0.44
Total net assets		39 398 882.58	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 October 2014
LUXEMBOURG SELECTION FUND

Note 1 – Significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of the subfunds is determined as follows:

- LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced, LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund, LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund and LUXEMBOURG SELECTION FUND – Xantos each Wednesday, or if that Wednesday is not a Business Day, the following Business Day (hereinafter “Valuation Day”).
- LUXEMBOURG SELECTION FUND – Active Solar, LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund, LUXEMBOURG SELECTION FUND – Prognosia Galaxy, LUXEMBOURG SELECTION FUND – Prognosia Supernova and LUXEMBOURG SELECTION FUND – SFPC European Property Securities, each Working Day.
- For LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund, the net asset value per share is determined each Monday, or if that Monday is not a Business Day, then on the following Business Day based on the closing price of the Business Day preceding that Monday.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of that subfund as described in the prospectus, and is determined on each Valuation Day by dividing the total net assets of the subfund by the number of shares then in circulation. The net asset value per share of each subfund is determined using the last known price (i.e. the closing price, or if that price does not reflect a reasonable market value for the Board of Directors, the last price known at the time of valuation) each Business Day, unless otherwise indicated in Section I of the prospectus.

For the subfund LUXEMBOURG SELECTION FUND – Active Solar, share classes in EUR and CHF may be the object of foreign exchange contracts to hedge their exposure to currency risk.

b) Valuation principles

- Based on the net acquisition price and calculating returns on a constant basis, the value of money market instruments with a residual maturity of less than one year is constantly adjusted to the redemption price of these instruments. In the event of material changes in market conditions, the valuation basis is adjusted to reflect the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If a security is listed on several exchanges, the last known price on the primary market is the determinant;
- Debt securities with a residual maturity of more than one year and other securities, if they are not listed on an official stock exchange, but traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last available price on this market;
- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Company stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- The value of swaps is calculated using a method based on the net present value of future cash flows, recognised by the Board of Directors;
- Shares of UCITS authorized according to Directive 2009/65/CE and/or other related UCIs will be valued at the last known net asset value at the Valuation day;
- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

In the scenario where securities and other investments are traded on a stock exchange with low volume but are traded among market makers on a secondary market using price determination methods that are in line with market practice, the Company may use the prices of this secondary market as the basis for valuing such securities and investments. Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last known price on this market.

If the known prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Company, acting in good faith, shall estimate on the basis of the price likely to be obtained.

The Company is authorized to temporarily apply other adequate valuation principles to the assets of a subfund if the aforementioned valuation criteria appear impractical or inappropriate due to extraordinary circumstances or events.

c) Net realised profits (losses) on the sale of securities

The profits or losses realised on sales of securities are calculated based on the average cost of the securities sold.

d) Valuation of forward exchange transactions

Unrealised profits and losses resulting from unexpired exchange transactions are determined on the Valuation Day on the basis of the forward exchange rate applicable on that date.

e) Valuation of financial futures

Financial futures are valued at the most recently published price, applicable on the valuation day. Profits and losses and changes in unrealised profits and losses are recorded in the statement of operations. Profits and losses are determined using the FIFO method, according to which the first contracts acquired are considered the first sold.

f) Foreign currency conversion

Cash at bank, other net assets and the assessed value of portfolio securities denominated in currencies other than the reference currency of the various subfunds are converted at the "mid-closing spot rates" in effect on the Valuation Day. Income and expenses denominated in currencies other than the reference currency of the various subfunds are converted to the

"mid-closing spot rates" in effect at the date of payment. Profits or losses are recorded in the statement of operations.

The acquisition cost of securities denominated in currencies other than the reference currency of the various subfunds is converted to the "mid-closing spot rate" in effect at the acquisition date.

g) Accounting of securities portfolio transactions

Securities portfolio transactions are accounted for the banking days following the date of transaction.

h) Consolidated financial statements

The consolidated financial statements of the Company are prepared in CHF. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 October 2014 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the consolidated financial statements as at 31 October 2014, the following exchange rates were used:

Exchange rates			
CHF 1 =	EUR	0.829288	
CHF 1 =	SEK	7.688971	
CHF 1 =	USD	1.039015	

i) Formation expenses

The formation expenses are borne by the Company and are amortised over a period of five years. These costs include the costs of preparing and printing the prospectus, notarial fees, costs of introduction to the administrative authorities and Luxembourg and/or foreign stock exchanges, the cost of printing certificates and all other costs related to the formation, promotion and launch of the Company.

Costs in connection with the launch of a new subfund are written off over a period not to exceed five years on the assets of the subfund, in an annual amount determined by the Board of Directors of the Company on an equitable basis.

*j) Receivables from the sale of securities
Payables on the purchase of securities*

The item "Receivables from the sale of securities" may also include claims on foreign exchange transactions. The item "Payables on the purchase of securities" may also include positions resulting from foreign exchange transactions.

k) Recording of income

Dividends, net of taxes withheld at source, are recorded as income on the date on which the corresponding securities are listed for the first time "ex-dividend." Income from interest is compounded daily.

Note 2 – Fees and expenses

The Custodian Bank and the Central Administrative Agent receive from the Company a fee based on the average net assets of the Company, in accordance with customary practice in the Luxembourg financial market. Such fees are paid monthly.

The Management Company of each subfund receives a management fee and/or investment advisory fee, which it pays to the manager and/or investment adviser.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Active Solar is fixed at 1.50% p.a. This fee, paid monthly, is calculated on the value of the average net assets of the subfund during the month in question.

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced receives fees for investment advisory up to a maximum of 1.50% per year calculated during the month in question on the value of average net assets of the subfund that it pays to the investment adviser. The Management Company receives fees for managing the portfolio up to a maximum of 0.20% per annum calculated on the value of average net assets of the subfund. The Management Company pays distribution fees equivalent to the fees for management of the portfolio to the Custodian Bank in its capacity as distributor.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund is fixed at 0.90% per annum for class A1 and at 0.60% per annum for class A2 and A3, calculated on the value of the average net assets of the subfund during the month in question. The consulting fee is fixed at 1% per annum for class A1 and at 0.80% per annum for class A2 and A3, calculated on the value of the average net assets of the subfund during the month in question.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund is fixed at 1.50% per annum, calculated on the value of the average net assets of the subfund during the month in question.

The annual management fee paid by LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund is maximum 0.80% per annum. This fee is payable monthly in arrears by the Management Company out of the subfund's assets.

The annual management fee paid by LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund is maximum 1.00% per annum. This fee is payable monthly in arrears by the Management Company out of the subfund's assets.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Prognosia Galaxy is maximum 2.52% per annum. This fee is payable monthly in arrears by the Management Company out of the subfund's assets.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Prognosia Supernova is maximum 2.64% per annum. This fee is payable monthly in arrears by the Management Company out of the subfund's assets.

The annual management fee paid by LUXEMBOURG SELECTION FUND – SFPC European Property Securities is 1.20% for share class "A" and 1.50% for share classes "B" and "C". This fee, paid monthly, is calculated on the value of the average net assets of the subfund during the quarter in question.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Xantos is 1.50% for share class "A" and 0.75% for share classes "B" and "C". This management fee, received monthly by the Management Company, is calculated on the value of the average net assets of the subfund during the month in question.

Every three months, the manager of LUXEMBOURG SELECTION FUND – Active Solar receives, charged directly to the subfund, a performance fee equal to 15% of the difference between the amount of the net assets before payment of the performance fee and adjusted according to the amount of the

subfund's share subscription and redemption orders, with the last Valuation Day of a three-month period considered in relation to the previous Valuation Day of the three-month period, in excess of the 3 month LIBOR, according to the currencies of reference (USD/CHF/EUR) at the beginning of the three-month period under consideration, according to the "high-water-mark" principle. The performance fee is calculated at each calculation of net asset value.

The manager and investment adviser of LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund receive a performance fee charged to the subfund (50%-50% split between the two). The performance fee of LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund is calculated and fixed at each valuation date and these fixed amounts are paid at the end of each month. The performance fee is equal to 10% of the increase in NAV for class A1, A2 and class A3. The increase is calculated by comparing the NAV (after deducting the management commission, consultancy fees and current expenditure but before accounting for the performance fee) to the high water-mark. The high water mark is equal to the highest NAV (after performance fees) reached on a previous valuation day, adjusted according to the amounts received for investments and the amounts payable for redemptions of the share class. The high-water-mark principle ensures that in case of loss, no performance fee will be paid until the loss has been recovered.

The manager of LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund shall have the right to a performance fee equal to 10% of the increase in net asset value of each share class. The concept commonly called "high water mark" will be applied to calculate the performance fee for each share class. The performance fee will be paid annually after the performance period under review. The performance period will include each 12-month period of the financial year, except for the first period, which will begin on the date of the closing of the initial subscription period of the subfund. The performance fee will normally be paid within 15 working days following the end of the performance period under review.

The performance fee will be equal to 10% of the increase in net asset value of each share class for each performance period under review. In other

words, it will be the positive difference between the level of the net asset value of a share class at the end of a performance period (net of management fee and other charges but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the level of the net asset value of the share class concerned on the date of payment of the last performance fee.

The performance fee will be calculated and fixed at each valuation date and these fixed amounts will be paid at the end of each month. The performance fee will equal 10% of the increase in the NAV for all share classes. The increase will be calculated by comparing the NAV (after deducting management commission, consultancy fees and current expenditure but before accounting for the performance fee) to the high water mark. The high water mark is equal to the highest NAV (after performance fees) reached on a previous valuation day, adjusted according to the amounts received for investments and the amounts payable for redemptions of the share class. The high-water-mark principle ensures that in case of loss, no performance fee will be paid until the loss has been recovered.

The manager of LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund shall be paid a performance fee of 15% of the positive difference between (1) The Net Asset Value Per Share of the Company (after accruals of all fees except Performance Fees) as of the Performance Fee Valuation Day, and (2) The High Water Mark.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per Share at which a performance fee has been paid (High Water mark principle).

The calculated performance fee will be adjusted for subscriptions and redemptions during the period.

In case of redemption, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Investment Manager.

The calculation of the performance fee will be based on the Net Asset Value Per Share of the subfund.

The performance fee period is 1 year, ending on the 31st of December of each year. For the first year in the life of the subfund, the performance fee period starts on the inception date and ends on the 31st of December.

In addition, each 6 months, the manager of LUXEMBOURG SELECTION FUND – Xantos, Wyss & Partners Vermögensverwaltung und Anlageberatung AG will receive, a performance fee equal to 10% on the portion superior to 6% of the total return, which will be calculated on the difference between the amount of the net asset value of shares in class A, B and C, on the last valuation day of the current period of six months, before payment of the performance fee and adjusted according to the amount of the subfund's share subscription and redemption orders, and the last day of the preceding period of six months. If the difference is only 6% or less, no performance fee will be paid. The high water mark principle ensures that in case of a loss, no performance fee will be paid until the loss has been recovered.

The performance fee will be calculated at each calculation of net asset value. In accordance with the principle commonly referred to as the "high-water mark" and for purposes of calculating the performance fee, the following element will be taken into account: if the amount of the net assets falls during a six-month period under consideration, it will be carried forward so that no performance fee will be due until the net assets have reached the level of the last six-month period in which a performance fee was paid. As a result, the reference point becomes the historical high net asset value for purposes of calculating the performance fee, which will be paid at the beginning of a new six-month period following the six-month period under consideration.

All of the fees and expenses that cannot be attributed to a specific subfund will either be allocated equitably to all subfunds or will be charged pro rata on the net asset value of each subfund, if the amount and reason justify doing so.

The Company shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, government taxes and regulatory authority fees, the costs of exchange listings, the fees for the independent auditors and all legal advisers, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the sales prospectus and the share certificates, and

expenses related to publications. All expenses are taken into account in the determination of the net asset value per share of each subfund.

Note 3 – Taxe d'abonnement

Under the legislation and regulations currently in effect, the Company is subject to the Luxembourg taxe d'abonnement at the annual rate of 0.05% payable quarterly (0.01% per annum for share classes reserved for institutional clients) and calculated on the basis of its net assets at the end of each quarter.

The tax is not levied on the portion of the net asset value invested in units or shares of other undertakings for collective investment under Luxembourg law, fully subject to this tax.

Note 4 – Distribution of income

The subfunds pursue a accumulation policy.

Note 5 – Commitments on Financial Futures and Options

Commitments on financial futures and options per subfund and respective currency as of 31 October 2014 can be summarised as follows:

a) Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– PBF Protected Bond Fund	- EUR	18 111 294.37 EUR

b) Options

LUXEMBOURG SELECTION FUND	Options on indices
– PEF Protected Equity Fund	616 884 347.29 EUR

LUXEMBOURG SELECTION FUND	Options on investment funds
– PEF Protected Equity Fund	13 233 107.84 EUR

LUXEMBOURG SELECTION FUND	Options on interest rate swaps
– PBF Protected Bond Fund	122 076 672.52 EUR

Note 6 – Soft commission arrangements

For the period from 1 May 2014 until 31 October 2014, no “soft commission arrangement” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commissions” totals zero.

Note 7 – Total Expense Ratio (TER)

This index, which has been calculated in accordance with the current version of the “Swiss Funds & Asset Management Association SFAMA” on the calculation and publication of the Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR), expresses, retrospectively and as a percentage of total net assets, all fees and expenses charged on the total net assets (operating expenses).

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar CHF	4.90%	2.87%
– Active Solar EUR	4.56%	2.55%
– Active Solar USD	2.90%	0.89%
– Amares Strategy Fund - Balanced B	2.42%	0.00%
– Asian Solar & Wind Fund A1	2.24%	0.00%
– Asian Solar & Wind Fund A2	1.70%	0.00%
– Asian Solar & Wind Fund A3	2.22%	0.55%
– Atyartha Global Opportunities Fund A	2.97%	0.87%
– PBF Protected Bond Fund A2	1.22%	0.00%
– PBF Protected Bond Fund A3	1.22%	0.00%
– PEF Protected Equity Fund A1	2.58%	0.36%
– PEF Protected Equity Fund A2	2.39%	0.45%
– PEF Protected Equity Fund A3	2.44%	0.50%
– Prognosia Galaxy A	2.84%	0.00%
– Prognosia Supernova A	3.17%	0.00%
– SFPC European Property Securities A	1.88%	0.00%
– Xantos A	2.23%	0.37%
– Xantos C	1.53%	0.46%

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction fees and other costs related to hedging of currency risk are not included in the TER.

Note 8 – Portfolio Turnover Rate (PTR)

This index has been calculated in accordance with the current version of the “Swiss Funds & Asset Management Association SFAMA” on the calculation and publication of the Total Expense Ratio (TER) and Portfolio Turnover Ratio (PTR). This indicator measures the amount of the costs of buying and selling securities. It reflects the number of transactions within the framework of arbitrages with relation to total net assets. Transactions relating to subscriptions and redemptions on which it is impossible to have influence are not included.

PTR:

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
– Active Solar	30.19%
– Amares Strategy Fund - Balanced	11.65%
– Asian Solar & Wind Fund	25.47%
– Atyartha Global Opportunities Fund	24.99%
– PBF Protected Bond Fund	-2.59%
– PEF Protected Equity Fund	25.90%
– Prognosia Galaxy	51.96%
– Prognosia Supernova	0.14%
– SFPC European Property Securities	2.91%
– Xantos	104.55%

Note 9 – Authoritative language

The English version of these statements is authoritative. The Company and the Custodian Bank, however, can be considered responsible for the translations they have approved in the languages of the countries in which shares are offered for sale.

Note 10 – Securities Lending

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

Securities Lending

LUXEMBOURG SELECTION FUND	Exposure
– Active Solar	24 686 815.97 USD
– Asian Solar & Wind Fund	15 463 806.97 EUR