

Annual Report 2013/2014

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Audited annual report as of 30 April 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 – New China 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

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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

Annual Report as of 30 April 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
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 – New China 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
– PBF Protected Bond Fund
– PEF Protected Equity Fund*

Portfolio Manager
BCM & Partners LLP,
102 Jermyn Street, London SW1Y 6EE

Investment adviser
MVC & Partners S.A.,
Via C. Maraini 39 - CP820, CH-6902 Lugano

*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
400, Route d'Esch, 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
– New China Fund
– 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

Annual Report as of 30 April 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.

Portfolio Manager Report

Annual Report as of 30 April 2014
LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

Annual report as of 30 April 2014

May 2013

Active Solar kept moving along the strong rising trend initiated in April. This good performance was mainly due to these two elements:

- 1) Q1 2013 results were generally better than expected: almost every company exceeded expectations in terms of revenues and more than half of them reported earnings higher than expected.
- 2) The trade conflict between the EU and China in relationship with solar panels evolved in many ways. A majority of the EU's member States have come out against trade tariffs, but it was still possible (and it actually happened) that the European Commission introduces provisional tariffs for the next 6 months. It seems that an amicable settlement to this conflict will be reached.

June 2013

Active Solar ended June on the same levels as May; this was a good performance given the correction that occurred on most financial markets.

The solar sector pieces of news kept being on a positive trend and large PV projects were regularly announced in countries that only started investing in this technology.

It was expected that the worldwide solar market could grow by more than 20% in 2013 despite a slowdown of the German and Italian markets.

July 2013 and August 2013

Active Solar kept moving up in July and slightly consolidated in August.

All the companies of the fund published their financial results for the second quarter 2013:

- 10 companies (47% of the fund) exceeded the analysts' expectations in term of EPS;
- 7 companies (33%) reported EPS in line with the expectations;
- 5 companies (20%) disappointed the analysts.

It is worth noting that margins were significantly higher than during the previous quarters and that most companies reported sales volumes much higher than expected. This showed the renewed growth of the worldwide solar sector.

September and October 2013

Active Solar kept moving up in September and October. The positive momentum was very powerful for the following reasons:

- There is no more obvious overcapacity on the solar market, therefore prices of solar panels did not go down over the last 12 months and are not expected to go down significantly over the next 12 months;
- The margins of modules makers are strongly going up, because production costs are still going down;
- The growth of the worldwide solar sector could exceed 20% this year, as well as in 2014 and 2015;
- The winners of this deep crisis are performing increasingly better than the losers;
- The stocks' valuations are still low, which leaves room for a significant growth.

November 2013

Following an excellent start of the month boosted by good results published by the companies, Active Solar somewhat consolidated.

18 companies published their results for the third quarter 2013:

- 10 of them reported earnings per share (EPS) higher than the consensus, while only 6 of them disappointed.

Most of the companies reported revenues higher than expected.

These good results are confirming the powerful recovery of the solar market, the end of overcapacity, the higher margins and profits, in part thanks to a strong demand increase.

December 2013

Active Solar first went down during the first two weeks of December, before going up almost as much by the end of the month. The correction was triggered

by the fear that the Chinese government might limit large scale photovoltaic plants (the most profitable for companies) to 4 GW in 2014, while 8 GW should be installed in distributed PV (on the roofs).

January 2014

Active Solar kept moving up until mid-January on a steep curve initiated mid-December, before correcting and then rebounding with the financial markets during the second half of the month.

The significant piece of news that supported solar stocks over the last days of the month is the fact that China could have installed between 12 and 14 GW of photovoltaic in 2013, which is much higher than the mean expectations (8 GW) and even the optimistic ones (10 GW). This extraordinary surge of the Chinese market will certainly have an impact on companies financial results.

February 2014

Active Solar kept moving up in February, especially after the release of the first fourth quarter results in the last week of the month.

Almost all the companies that published results reported profits higher than expected, but the most impressive pieces of information are the 2014 guidances: the revenues of the best companies could grow by 40%, with stable or higher margins, which implies surging earnings.

March 2014

Active Solar reports a negative performance in March, which is especially due to a bad week on the Nasdaq at the end of the month.

All the companies of the portfolio published their fourth quarter results and the key points are the following:

- More than half of the companies reported earnings and revenues higher than expected;
- More than half of the companies gave 2014 guidances that were higher than the consensus. The revenues of the best companies could grow by 40%, with stable or higher margins, which implies surging earnings.

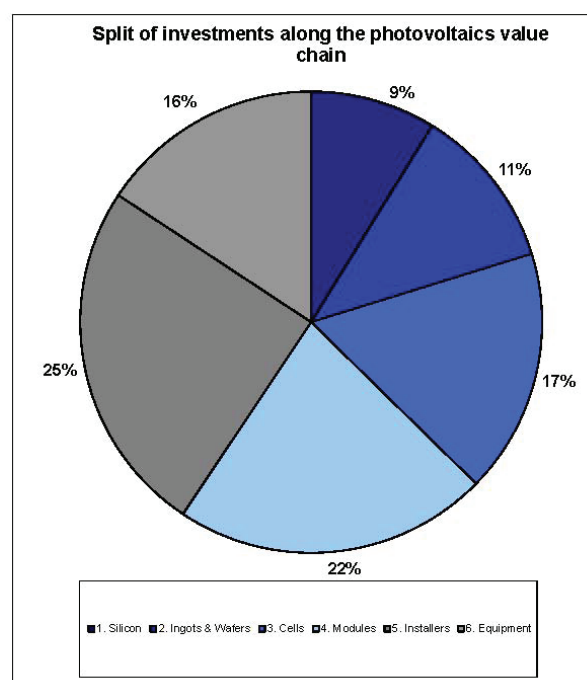
April 2014

Active Solar went through a high volatility in April, that was mainly due to a sell-off on high beta stocks on the Nasdaq, especially internet and biotech companies.

Only a few companies published or pre-released their 2014 first quarter results: generally better than expected with rising revenues and profits. According to NPD Solarbuzz the global newly installed PV capacity reached 9 GW in Q1 2014, up +35% from Q1 2013. First quarter's demand is typically a low point for the year, but the strong growth provides a good benchmark for the rest of 2014.

Active Solar portfolio as of 30 April 2014

The portfolio is focused on the best companies through the whole value chain. We are especially well positioned on the fastest growing markets: China, Japan and the USA.



LUXEMBOURG SELECTION FUND **– Amares Strategy Fund - Balanced**

1) Review

The period has been positive for financial markets: global equities ended up, while fixed income results were generally negative (with the exception of European bonds).

Positive results in aggregate were produced by the equity markets. With the exceptions of Emerging markets (-4.25%), equities performed well: -19% in Europe, -18% USA, -7% in Switzerland and -5% in Great Britain.

Amares defensive allocation to equities (exposure during the period varied between 13 and 20% to the asset class, compared to a neutral Benchmark allocation of 30%) has proved to be costly.

Single stock selection in the period has been lightly positive; with above or similar benchmark results coming from single stock exposure.

On the fixed income side total return has been negative in all principal markets except Europe; we kept during the period a shorter duration exposure than the benchmark. The high quality of invested bonds didn't help relative performance, as low quality credit spreads (as well as Mediterranean countries) continued to narrow.

On the currency side the period ended with the Euro gaining around 5 against USD, and losing against GBP. Overweight USD exposure proved costly, whereas other currency bets didn't impact.

The fund closed the period with a loss of August with limited losses (down 0.34%). Benchmark and Industry performed a bit worse (down 0.8-1%).

The fund overall result for the period has been flat (-0.1%), but lower than the reference Benchmark (2.74%).

The main active bets that the fund made during the period, as well as their impact on the relative result, are showed below:

- First of all, we can split the period in 2: the sub-period May-December 2013 the fund was down 1.68% vs an increase of 1.54% for the benchmark, and January-April 2014, with very similar results;

- The cautious equity exposure has been the main explanation of the period delta (except for emerging markets, which we rightly avoided);
- The lower duration, but especially the higher quality of the fund bond portfolio (which avoided financials and Mediterranean countries) was a small negative contributor, as lower-quality bonds rallied;

Finally, the fund kept a far lower risk exposure vs the reference index during the period. Amares realized standard deviation for the period has been 2.43% vs 4.35% for the benchmark). While benchmark volatility increased from the previous period (2.81% fund, 3.4% Benchmark), we further reduced our risk exposure.

2) Outlook and strategy

Our cautious approach didn't change from the previous period. We continue to strategically carry an underweight exposure to equity markets, a very cautious choice of bond issuers and a short duration on the fixed income component.

Markets are increasingly betting on an inflection point in ECB policy: as conventional monetary policy options are close to be exhausted, expectations are now of ECB entering the unconventional monetary policy of the Federal Reserve and the Bank of Japan.

We still view QE as a confidence game that has no financial mechanism except to make investors uncomfortable holding short term safe bills, and no theoretically valid or empirically supported transmission mechanism to the real economy at all. We are both surprised and a little bit disappointed that investors have again placed their confidence and financial security on what is the economic equivalent of a cheap parlor trick.

As investors, the impact of QE has been until now quite real – but we continue to believe that sooner or later there will be a price to pay, like in 2008.

But what seems of more concern to us is that bond markets could possibly start to react badly to any signs of strong economic growth, particularly in view of the large stock of bonds held; any marginal reduction of flows into the asset class could lead to a disproportionate rise in yields. Dangerous signals are developing, in the form of very light market deepness and deteriorating bid/ask spreads.

Recent global economic data did not change the actual consensus view (too positive in our opinion); we judge them confirming our cautious scenario of very low growth (if any) for a considerable time. Housing, employment and capital goods trend are suggesting us to further control investment risk. The global economy remains confronted by intense secular deflationary trends: the emergence of China into the world economy, the increasing trend towards globalization combined with the demographics of an ageing population in the West, an overleveraged consumer and weak government finances are the main factors.

We prefer to focus on fundamentals: economic data are softening and increasingly pointing toward deflation, and needed supply-side reforms are not been implemented (or discussed).

It is important to remember that equities are a claim not to a single year of earnings, but to a very long-term stream of future cash flows that will be delivered into the hands of investors over time. Current profit margins remain about 70% above their historical norms. We strongly doubt them remaining at record highs not just for a year or two, but for several decades. In fact, they have historically reverted toward historical norms in nearly every economic cycle, including the two most recent ones. We continue to follow a risk-averse allocation of investor's capital.

We continue to judge risky assets expensive, supported only by global liquidity, and our current allocation reflects that strong opinion.

Equity markets remains overvalued and supported by central banks policies, keeping us conservative and risk-averse.

Bonds, while offering low nominal returns, are likely to remain sustained if our deflationary scenario continues to dominate the world economy, as has been the case for the recent past.

In summary, exactly as one year ago, we think risk taking is not prudent given the unbalances that persist. The currently expected returns from risky asset classes after the strong rally of the past years are no more attractive in our view, and we strongly believe that a more realistic approach is in the best interest of fund holders. We strongly disagree with the ideas (expressed mainly by strategists and sell side brokers) that in times of low/negative money market rates assets are to be invested in higher yielding securities.

This is the same argument that took to the recent crisis. We continue to think that it is our responsibility to our investors to look for opportunities resulting from a serious risk/reward analysis of an investment, not resulting from the current uninspiring risk free return.

LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund

For the reporting period from 1 May 2013 till 30 April 2014 the NAV of the LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund rose by 78.1% for the institutional share class A2 and by 77.2% for the retail share class A1 outperforming both the MSCI Asia and Ardour Global Alternative Energy Index. The annualized volatility for the period remained high at 45%.

The strong performance was chiefly due to a strong rally of Chinese solar stocks. The portfolio's overweight in stocks like Canadian Solar (+382%), Jinko Solar (+282%), Trina Solar (+119%), JA Solar (+91%) was the reason for our strong outperformance against benchmarks like Ardour Global Alternative Energy Index. The fund exited the period with 81% invested in solar marginally higher than before and 9% in wind.

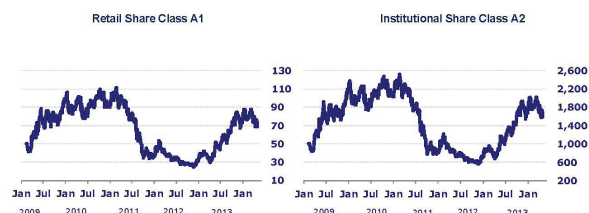
The dramatic downturn of the solar industry since 2011, which even in China led to some high profile bankruptcies such as that of Suntech Power, from the second quarter of 2013 finally gave way to a cyclical business recovery. Solar panel prices stabilized and even reversed their downtrend after having collapsed by more than 70% in the prior two-year period. In addition shipment volumes also showed surprising growth, allowing most of our market leaders in the solar panel industry to sell even beyond their internal production capacity by using external suppliers. Thus, after eight consecutive quarters of losses, the first companies such as Jinko Solar turned profitable by the second quarter of 2013 and many have remained profitable ever since.

Beyond improving supply and demand dynamics, a number of major events occurred during this period, all of which served to give the solar sector a positive boost. The EU tariff overhang which had plagued the stocks for a long time finally came to a resolution. In June 2013 EU Trade Commissioner Karel De Gucht announced preliminary punitive tariffs would be imposed at a uniform rate of 11.8% which then

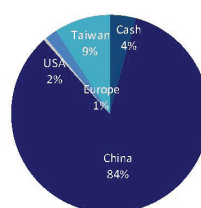
should rise to 47.6% from August 6. However, the final terms of the settlement which came in July proved even better than what the Chinese had hoped for: a minimum price of modules of 56 Euro cents per watt combined with a 7 gigawatt quota for China. This price floor was some 20-30% above production costs of Chinese manufacturers while the quota virtually guarantees them a 70% market share.

Another important event for solar manufacturers took place in February 2014 when China made official its 2014 target for 14GW of new photovoltaic system installations, representing a nearly 50% increase from actual 2013 installation. This came after the government had announced new Feed-in-Tariffs applicable for 20 years and after introducing a national power surcharge to fund the development of renewable energies.

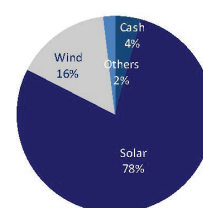
The wind sector which bottomed out in early 2013 had a mixed performance with wind equipment companies outperforming the wind developers. The Chinese wind developers' lackluster performance was due mainly to weaker than expected 2013 results from higher operating costs. Rising repair and maintenance costs were a result of rising number of Chinese turbines coming out of warranty. Nonetheless, as a percentage of wind sales, the increase in cost at this stage is really marginal. The steep correction has made valuations attractive given the growth potential. The percentage of wind power generation to total power generation in China is only 2% and the government had and will likely revise up its installation targets. The other factor that will drive performance is the continuing build-out of the grid. In December for example, the 2,210 km Hami-Zhenzhou DC ultra-high voltage (UHV) line was put into operation, one of the longest in the world. This line transmits power from Xinjiang to Central China, greatly reducing curtailment which had bedeviled China's wind sector in recent years. Average wind farm utilization hours exceeded 2,000 hours in 2013 compared with 1,900 hours in 2012. Wind-farm operator Longyuan estimated that national wind farm curtailment rates would further improve from 10% in 2013 to 5% in 2015.



Country exposure

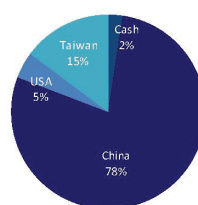


Sector exposure

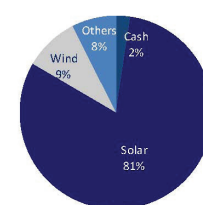


As of May 1 2013

Country exposure



Sector exposure



As of Apr 30 2014

Top 8 holdings as a percentage of portfolio (%)

	April 30, 2014		May 1, 2013	
1	Canadian Solar	9.7	Canadian Solar	12.0
2	Jinko Solar	9.6	Trina Solar	10.7
3	JA Solar	9.4	JA Solar	10.4
4	Trina Solar	8.7	Renesola	8.6
5	Hanwha Solar	4.6	Jinko Solar	5.4
6	Gintech Energy	4.5	Hanwha Solar	4.4
7	China Singyes	4.5	Yingli Green	3.7
8	First Solar	4.4	Suntien	3.5

Relative performance to benchmark (%)

	Absolute return	Ardour Global Alternative Energy Index	MSCI Asia
Share class A1	+ 77.2	+ 32.6	+ 80.5
Share class A2	+ 78.1	+ 33.6	+ 81.5

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

The LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund (CHF) had a performance of 3.0% during the period between 1st May 2013 and 30th April 2014. The MSCI World Index-Including Net Dividends (CHF) was up 10.29% during the same period. Most of the underperformance resulted from market and currency movements in the last quarter of 2013. Part of this underperformance was due to the depreciation of the Norwegian Kroner, Australian dollar and Canadian dollar versus the Swiss Franc. As we were overweight these currencies and underweight the dollar there was a negative effect on relative performance. However the major part of the underperformance can be explained by two factors, the first is sector positioning, i.e. underweighting of the US financial, healthcare and consumer discretionary sectors and the overweighting of the material sector including gold. We had maintained the beta of the fund close to 1 by underweighting the former sectors which we expected to underperform and overweighting the latter. The second factor was regional weighting, we were underweight US and overweight Europe and the emerging market equities. Most of these positions had fared well since the start of 2014 and we believe they will continue to do well for the rest of the year. We also noticed that value stocks with good free cash flow generation and dividend yields did not do well in the second half of 2013. Instead momentum stocks like, Tesla, Twitter, LinkedIn etc. with very steep valuations had momentum in their favour did extremely well. Due to our approach to investing we did not own any of these momentum stocks which we believed to be overvalued and instead had increased our exposure to value stocks which the market was ignoring. Since March this year there has been a clear trend change with value stocks strongly outperforming the expensive momentum names. The above mentioned momentum names have corrected 30-50% since February while the US markets were up 1.5% during the same period and value names like EMC and Cisco are up 5-10%. While global equity markets are up about 3.5% for 2014, Microsoft (+8%), MacDonald's (+7%), Potash (14%), LVMH (+8%), BASF (+8%), Royal Dutch (+12%), ENI (+8%), Holcim (+20%), Nestle (+7%), Novartis (+11%). Our two Indian equity positions Larsen and Tubro and Tata Motors are up 43% and 32% respectively while the Indian stock market is up 16.5%. These are all positions we accumulated in the second half of 2013 when they were out of favour.

Emerging markets are showing similar behavior to that of the US markets in 2009 and the European markets in 2011 when additional bad news did not seem to have as much impact and tiny bits of good news caused markets to rally. Most investors were underweight emerging markets and therefore the recent rally has been exaggerated due to short covering and benchmarking of positions. We expect some consolidation in the near term but believe that the strength in emerging markets is sustainable. It is a concern for most European producers that Euro strength is weighing on their competitiveness versus the US and more recently Japan. Germany and Japan compete for sales in many segments of the export market and if the current foreign exchange situation prevails or worsens, this could prove to be a significant issue for German exporters. The ECB is very aware that a weaker Euro would help support growth and prevent any threat of deflation. They have therefore announced their intention to take action in June, though the market has been kept guessing as to what exactly this would be. The announcement caused the Euro to drop from almost 1.40 to the dollar to 1.37 in just three days and it is currently hovering just above 1.36. While a small rebound in the short term is possible, we expect levels of about 1.35/1.36 leading up to the June actions from the ECB.

The velocity of money in the US appears to be ticking up as Quantitative easing is winding down. The ECB has for the first time stated clearly that it is willing to support growth and curb deflation using all tools, conventional and unconventional, at its disposal. The Japanese are determined to achieve their inflation targets through continued stimulus and the Chinese have announced measure to support domestic growth and employment and recent PMI numbers look encouraging. There are encouraging signs that reforms encouraging foreign investment will be implemented in India after the recent elections and this has already been very positive for Indian equity markets. Put together, this is the most favourable background for coordinated global growth we have had in any year since the financial crisis. We therefore believe that equity markets are well supported in 2014.

The funds Beta is 0.95 and Volatility 12.96%.

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

January 2014 has been a two-speed month for fixed income markets. On one hand we witnessed a good upward trend for bond prices during the first twenty days, on the other hand we saw an upsurge in credit risk gauges caused by deepening worries on emerging markets with deficit issues (Brazil, India, Indonesia, Turkey and South Africa) and with questionable GDP growth (China). The FED firm resolve to carry on with the tapering has not fueled the anticipated interest rates rise in the US and in the other developed economies. On the contrary, we saw a tangible reduction due to contrasting macroeconomic data and to a renewed correlation between interest rates and equity markets trend.

After the January turbulences, the month of February has seen a positive repricing of risky asset classes. This dynamic encompassed even corporate bond markets, both investment grade and high yield, thanks to credit spreads tightening especially in Europe, where the iTraxx indices registered new lows. The FED alongside to the ECB has signaled the willingness to sustain a loose monetary policy for the coming quarters. These declarations, coupled with a few disappointing macro data in the United States, have slowed and then pushed down the interest rates, virtually offsetting the upward movement witnessed since the tapering started.

During the month of March, the market has been focused on the geopolitical tensions between Ukraine and Russia, with a direct consequence on the risk premium on fixed income markets, which has seen quite an upswing. Nonetheless, the market has recovered from this correction quite rapidly, helped by the ongoing strain of investors looking out for yields and by the enormous liquidity flooding the market, even if central banks are signaling a shifting of monetary policy. The Federal Reserve chairman Janet Yellen has conveyed several messages on the tapering pursuance and that a first interest rates hike during the first semester of 2015 is not to be excluded.

During the month of April, financial markets have been mainly driven by two factors: the ongoing geopolitical tensions in Ukraine and ECB Chairman Mario Draghi statements. Notwithstanding the important efforts led by the international community to handle the Ukrainian crisis with a diplomatic solution, the situation has actually escalated sparking unrest and civil war threats across several regions within the country.

The U.S. and the E.U. have strongly solicited Russia to comply with resolutions promised by Moscow during the Geneva meeting. Nonetheless, such solicitations had no effect at all, with the U.S. and the E.U. therefore imposing economic sanctions on Russia and several Russian individuals and companies. At the ECB, Mario Draghi hadn't excluded the recourse to extraordinary monetary policy means in order to revamp and sustain the long awaited economic recovery in the Eurozone. His statements had a significant impact on interest rates, driving them to minimum levels since the beginning of the year and also pushing away any speculation of rates hikes in the short/mid term.

After the first trading weeks in 2013 dedicated to the portfolio construction, the tactical asset allocation has remained almost unchanged throughout the first quarter of 2014. At the end of April the allocation weights on the various sub-asset classes were as follows: high yield bonds 62.1%, (of which 22.1% in American issuers hedged into EUR and 40.0% in European issuers), investment grade EUR 31.6% (of which 6.3% in inflation-linked bonds), 6.3% in cash or cash equivalent. At the same time, the portfolio had run with full hedging strategies for both credit and interest rate risk during the whole quarter. In fact, we believe that the current levels of risk premium on high yield debt are quite low and this is justifying a prudent allocation in terms of credit risk. Moreover, the current accommodative monetary policy of the Federal Reserve could fall over the next few quarters and this could lead to a rise in U.S. interest rates, henceforth suggesting a prudent stance on duration exposure as well.

The fund has performed since inception of +0.51% (+1.32% YTD, as of 30 April 2014). The result is due to the revaluation of the underlying bond and partially contrasted by the opposite (negative) performance of the hedging strategies, which have lowered the overall result of the portfolio. The running yield of the fund at the end of April stood at about 3.5%, with a modified duration of 0.7 years and a spread duration of 0.2 years, considering the hedging strategies.

For the next few quarters, we are not modifying the current fund strategy. We are definitely looking forward to capture the higher running yield in corporate bonds, both investment grade and high yield and keeping in place the hedging strategies.

LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund

In the period from the 30th of April 2013 to the 30th of April 2014, the PEF obtained a performance of -1.4%. This slightly negative result was mainly the result of the following factors:

- Weak emerging markets and USD: when compounded by the 5.25% loss of the USD against the EUR, emerging markets have lost circa 7% over the period. We remind here that the long-term strategy of the PEF foresees investments in emerging markets and related themes for at least 50% of the assets.
- Partial participation to rallying US market. The speed of the price appreciation of US stocks during the period (circa 17%) has led the systematic hedging strategies of the Fund to generate opportunity losses in the region of 4-5%. Once again, the 5.25% loss of the USD has further reduced the EUR performance of these investments.
- In 2014, there was a significant rotation out of growth and smaller stocks into value and larger stocks. This has led to an underperformance of the PEF investments, given the growth-bias in the long-term strategy of the Fund which foresees systematic investments in themes, like biotech, internet-related technology, and luxury brands. As an example, the S&P Software and Service Index has underperformed the general S&P500 Index by circa 10% in the considered reporting period, whereas our luxury brands investments have lagged the general Index even more (by circa 20%).

All in all, we can say that macro market movements during this period have clearly been against the growth-oriented long-term strategy of the Fund, both at a regional as well as at a sector level.

The Portfolio Management team is convinced that these movements will revert in the future, thus allowing the long-term strategy of the Fund to start generating overperformance again. More recent market movements appear indeed to support this view.

LUXEMBOURG SELECTION FUND – Prognosia Galaxy

Subfund Name :	LUXEMBOURG SELECTION FUND – Prognosia Galaxy
Report Period:	30.04.2013 - 30.04.2014
Benchmark:	NDDUWI Index
Currency of fund:	SEK
ISIN:	LU0668547879
Bloomberg ticker:	LSPRGXA LX Equity
Management Fee	2,52%
Management Fee within PPM*	0,77%

Return (%) (SEK)	Prognosia Galaxy	Benchmark
Report period	11,96%	13,03%
YTD	3,00%	3,53%
1 year	11,96%	13,03%
Since inception	22,04%	34,12%

Risk (figures since inception)	Prognosia Galaxy	Benchmark
Standard deviation	7,47%	8,62%
Downside risk	5,04%	5,64%
Sharpe ratio	0,97	-
Correlation	0,97	-

Five largest holdings (%)	Fund
Shroder ISF - QEP Core - I Acc	16,95%
Vanguard Total World ETF	16,14%
Amundi ETF MSCI World	15,43%
UBS-ETF SICAV - MSCI World - I	11,24%
Vanguard Global Stock Fund	8,51%

*Pensionsmyndigheten

Manager Commentary

Between 30 of April 2013 and 30 of April 2014 the NAV of the LUXEMBOURG SELECTION FUND – Prognosia Galaxy rose 11.96% (SEK) net of fees. The benchmark rose 13.03% which put the fund 1.07% behind the index for the report period. All performance numbers are excluding mandatory rebates within the Swedish Pension System Scheme (PPM) i.e. the shareholders within the PPM have had a better performance than the official NAV-figures show. The net fee within the PPM is 0.77% (most recent quarter) versus the management fee of 2.52%. The fund performance adjusted for differences in fees is 14.02% for the report period.

During the past year the fund switched benchmark index from 70% MSCI Daily TR Net World and 30% OMRX T-Bill Index to 100% MSCI Daily TR Net World. In conjunction with this we started selling our money market funds in September and at the beginning of December we were fully invested in global equities. The proceeds from these money market funds were mainly invested in Amundi ETF MSCI World ETF and Comstage ETF MSCI World ETF.

During the second half of 2013 we also invested in European equities through, UBS (Lux) Equity SICAV – European Opportunity Unconstrained and DB X-TRACKERS MSCI Euro Small Cap. These holdings have amounted for about 10% of the total portfolio during the last months of 2013 and the first half of 2014. In 2014 we have not made any significant changes, though we sold two index ETFs with exposure to FTSE 100 and the Oslo Stock Exchange main index (OBX) at the beginning of the year. In March we sold half of our holding in UBS (Lux) Equity SICAV – USA Growth.

We are overweight the European markets through ETFs and mutual funds that are tilted to the EMU region, European small-caps and high quality companies. We feel that no market could be considered cheap anymore but think European stocks offer better or same growth opportunities coupled with lower valuation than their American counterparts.

The main risk seems to be deflation in Europe or geopolitical risk in Russia and Ukraine. The Russian market has been among the worst performers in the world so far, but the market participants in Europe have mostly ignored this and inflows to European stock- and bond markets still show good momentum. Going forward we are feeling a bit more cautious than before. Market internals are showing signs of a weakening bull market, valuations are quite high for the MSCI World index and we think it is possible that the equity market will take a breather in the coming months.

Peter Källström

LUXEMBOURG SELECTION FUND – Prognosia Supernova

Subfund Name :	LUXEMBOURG SELECTION FUND – Prognosia Supernova
Report Period:	30.04.2013 - 30.04.2014
Benchmark:	NDUEEGF Index
Currency of fund:	SEK
ISIN:	LU0668548091
Bloomberg ticker:	LXPSNVA LX Equity
Management Fee	2,64%
Management Fee within PPM*	0,84%

Return (%) (SEK)	Prognosia Supernova	Benchmark
Report period	-4,25%	-1,56%
YTD	1,13%	1,10%
1 year	-4,25%	-1,56%
Since inception	-2,23%	9,67%

Risk (figures since inception)	Prognosia Supernova	Benchmark
Standard deviation	11,68%	14,23%
Downside risk	8,32%	9,81%
Sharpe ratio	-0,08	-
Correlation	0,97	-

Five largest holdings (%)	Fund
Shroder ISF - QEP Core - I Acc	16,49%
Vanguard Total World ETF	16,29%
Amundi ETF MSCI World	13,50%
UBS-ETF SICAV - MSCI World - I	10,81%
Vanguard Global Stock Fund	8,53%

*Pensionsmyndigheten

Manager Commentary

Between 30 of April 2013 and 30 of April 2014 the NAV of the LUXEMBOURG SELECTION FUND – Prognosia Supernova fell 4.25% (SEK) net of fees. The benchmark fell 1.56% which put the fund 2.69% behind the index for the report period. All performance numbers are excluding mandatory rebates within the Swedish Pension System Scheme (PPM) i.e. the shareholders within the PPM have had a better performance than the official NAV-figures show. The net fee within the PPM is 0.847% (most recent quarter) versus the management fee of 2.64%. The fund performance adjusted for differences in fees is minus 1.96% for the report period.

We have not made any material investment changes during the report period. The Supernova fund is invested in low-cost index ETFs and high quality mutual funds. Mutual funds have been chosen with most regards to past performance and investment style. These funds are funds with a high active share,

high historical outperformance and a tilt to value and quality shares. With regards to performance these funds performed very well in 2012 but lagged their benchmarks to some extent in 2013 i.e. their performance contribution for the most recent period was negative. For the first half of 2014 they have once again performed better than their respective benchmarks.

In February 2014 we did a few changes in the portfolio and invested in Turkey and China ETFs. The main reason for these investments was very attractive valuations on a number of measures coupled with extreme negative sentiment surrounding them. The implied yield was among the highest of all emerging markets countries when the positions were initiated.

Valuations based on measures like CAPE (cyclically-adjusted price/earnings) and price to book are attractive compared to the MSCI World index and very attractive compared to US markets. According to the most recent BAML survey of global fund manager, managers are still massively underweight emerging markets.

We think that the emerging markets will continue to perform reasonably well going forward and that they should outperform the developed markets. You can argue that these markets should be cheaper because of the higher than normal geopolitical risk and their slower than normal GDP growth, but we think that yields and valuations are too good to be ignored by investors. Currencies are strengthening again and government bond yields are heading lower in 2014 which leads us to believe that lower growth expectations and others risks are mostly priced in.

Peter Källström

LUXEMBOURG SELECTION FUND

– SFPC European Property Securities

Annual report for the period 1 May 2013 to 30 April 2014

Global economic prospects are still uncertain and the recovery in the world economy weakened in the first months of 2014. Also in Europe the recovery continues but at a low pace. The main headwind to a stronger recovery remains the continued contraction in credit supply, caused by the lack of transparency

and integration in the Eurozone banking system. EU ministers spent a lot of time debating a Banking Union that, even if agreed, will take years to be fully operational. The best performer in Europe in the past twelve months has been the UK. In fact, its economy has been growing at a 3% trend during that time, well above what the US or the eurozone have managed. This was largely due to the fact that the three drivers of the recovery proved more durable than expected: the sterling devaluation has boosted exports, the government decision to take stakes in the major banks has helped gaining confidence in the country's banking system and, last but not least, the positive effect of quantitative easing on asset prices while costs of borrowing decreased. As UK households have a large share of their savings invested in the stock market or in home ownership, the rally in equities and in home values has provided an acceleration of UK consumer spending.

From a real estate perspective although 2013 witnessed economic improvement and diminishing downside risks, office leasing activity in many European markets continued to reflect a large measure of caution among major occupiers, accompanied by a widespread preference for renegotiating existing leases rather than committing to new space. As a consequence, gross take-up of commercial space looks likely to be down slightly compared to the previous year, with most of the major cities recorded leasing activity well below their ten-year average level.

Given the highly uneven economic growth picture, there were corresponding variations in European occupational market trends over the past year. Taking 2013 as a whole, the standout performer was London where CBD take-up was almost 40% higher than in 2012. Notably, the UK office market recovery has clearly spread to the regions outside London which last year saw their highest level of leasing activity since 2007. Some of the markets that had been particularly hard-hit by the Eurozone debt crisis, notably Dublin but Madrid as well, also posted strong year-on-year increases in take-up although in both cases this owed something to a very weak 2012. By contrast the Paris market suffered from the continuing weakness of the French economy and saw a year-on-year drop in take-up of over 20% to its lowest in a decade.

It will require more sustained economic momentum to drive leasing levels upwards, but some signs of improvement did begin to appear in the second half

of the year of 2013. This was a feature of nearly all the major markets, with particularly marked second-half increases in Dublin, Milan and Amsterdam. Looking forward into the second half of 2014, increasing demand pressure stemming from further economic improvement is expected to produce growth in leasing activity, mostly in the order of 5%-10% but perhaps higher than this in a few of the recovery markets.

Vacancy rates in several key markets, notably London, Paris and Munich, lie at or below 7% and even in cities where the headline rate is far higher the availability of high-quality centrally located buildings is much more constrained. New development starts have not yet shown a general acceleration – and speculative development is particularly sparse – but there are some markets where new starts began to show signs of increasing towards the end of 2013, notably London but also Warsaw and Milan.

The fund's performance has been +10.23% for the period from 1st May 2013 to 30th April 2014. For the sector of listed real estate companies, the performance for the reporting period reveals a marked change in tone and sentiment within the European commercial property investment market, compared to a year ago. Investors are reporting much greater confidence in European real estate, and a substantially greater appetite for risk which can be explained by the continuous improvement of economic sentiment. The positive change has been observed in all European countries. Now the level of economic sentiment has exceeded its long-run average in seven countries—most notably the UK.

Despite the positive performance during the year, valuation of real estate companies remained within the range of their long-term historical averages. Within the EPRA universe average premium to published NAV increased slightly to 0.6% from a -3.7% discount between May 2013 and April 2014. With the continuing volatility of the shares prices it is remarkable that the underlying NAV of real estate companies continued their steady positive performance. While real estate portfolios showed negative re-valuation effects in some European countries, the overall positive performance is still driven by the direct, cash flow result. With the positive stock performance, dividend yields have decreased slightly, however they amount on average 3.51% at the end of the period while they stood at 3.96% one year earlier.

We remain optimistic about the outlook for the European listed real estate sector for the next 12 months and expect an 8 to 12% total return. While challenges still exist such as the weak economic growth in the Eurozone and the potential for rising interest rates which may follow from additional tapering steps by the FED, we see several positives factors which should help the sector re-rating and producing returns in line with long-term historical averages. The listed real estate sector has been in restructuring mode since the financial crisis in 2008. While many companies have already benefitted from the increased confidence from the stock market, i.e. they have re-rated, others are still in the course of stabilization. We expect high performance for those who succeed in the turnaround while the stabilized companies shift their focus to further portfolio rationalization, values-add initiatives and costs savings. We are confident as we observe that many companies actively seek to drive shareholder returns through capital recycling and other portfolio management activities.

Going into the next fiscal year, the Fund aims to keep its conservative stance, concentrating on good quality companies, exposed to sound real estate markets, where the ability of companies to generate cash flow is predominant.

LUXEMBOURG SELECTION FUND – Xantos

For the reporting period from May 2013 to April 2014 Xantos achieved a performance of 10.6% in CHF. For the same period the performance for the MSCI World Index was 10.3% and for the MSCI Small and Mid Cap Index 12.1% in CHF. Xantos outperformed the Small & Mid Cap Index until February 2014. In March 2014 the Nasdaq Composite Index entered a significant correction and pulled down technology and biotech stocks. Due to the significant exposure to technology and health care stocks of approximately 45% to 50% Xantos came under pressure and suffered a setback and underperformed the Small and Mid Cap index during the last two month of the reporting period.

In the second quarter 2013 markets went through a phase of consolidation driven by a mix of profit taking, rising long term interest rates in industrial countries caused by the conviction that the Fed will go ahead with reducing stimulus and finally concerns about US military strikes on Syria. From July to September we enjoyed strong equity markets driven by economic data and the announcement of the US FED in September to maintain the very expansionary monetary policy. In Q3 we reduced the relative weight of industrials and energy mainly by not allocating inflows to these two sectors and increased the weight in information technology and health care. In health care we added a few specialised companies. In IT we bought stocks offering technology exposure to the investment themes social media, wireless and payment processing. The last quarter 2013 turned out as another strong quarter on the stock markets. We continued to increase the weight in information technology while decreasing interest-rate-sensitive stocks as financials. The focus of the remaining financials lies on consumer finance and payment transactions. The new stocks in information technology are positioned in the field of electronic payment, communication, wireless, data management and data storage.

The first four months in 2014 turned out more challenging than most experts expected. A harsh winter in the US slowed down economic activity. The Ukrainian crisis caused uncertainty and higher volatility. Especially European and German stocks with significant exposure to Russia were subject to pressure. Finally, in March 2014 investors started to worry about the valuation and the sustainability of the growth rates of tech and biotech stocks. The Nasdaq Composite Index entered a significant correction. Technology and Biotech stocks were sold off.

We review each single position carefully and react immediately on negative earnings or revenue surprises. Nevertheless, we stick to our strategy. We are convinced that technology and health care stocks offer higher growth rates and attractive returns. Some of our holdings suffered significant corrections while the growth prospects are intact and in general confirmed by the companies. With an average estimated PE Ratio of 14.1 for 2014 and 12.0 for 2015 valuations of Xantos have become even more attractive.



To the Shareholders of
LUXEMBOURG SELECTION FUND

We have audited the accompanying financial statements of LUXEMBOURG SELECTION FUND and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 April 2014 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LUXEMBOURG SELECTION FUND and of each of its subfunds as of 30 April 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 25 August 2014

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line.

Alain Maechling

LUXEMBOURG SELECTION FUND

Annual Report as of 30 April 2014

Consolidated Statement of Net Assets

	CHF
Assets	30.4.2014
Investments in securities, cost	1 119 600 057.20
Investments in securities, unrealized appreciation (depreciation)	103 932 767.75
Total investments in securities (Note 1)	1 223 532 824.95
Cash at banks, deposits on demand and deposit accounts	36 523 548.65*
Other liquid assets (Margins)	8 590 446.76
Receivable on securities sales (Note 1)	1 497 029.54
Receivable on subscriptions	488 724.71
Interest receivable on securities	1 260 456.70
Interest receivable on liquid assets	158.01
Receivable on dividends	113 191.56
Other receivables	39 604.47
Formation expenses, net (Note 1)	31 941.15
Unrealized gain (loss) on financial futures (Note 1)	-93 823.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	307 531.40
Total Assets	1 272 291 634.68
Liabilities	
Bank overdraft	-398 432.21
Interest payable on bank overdraft	-3 717.80
Payable on securities purchases (Note 1)	-2 481 724.78
Other liabilities	-695.85
Payable on redemptions	-82 779.71
Provisions for Investment Advisory fees (Note 2)	-2 213 598.74
Provisions for formation expenses (Note 1)	-44 762.38
Provisions for performance fee (Note 2)	-399 346.03
Provisions for custodian bank fees (Note 2)	-48 286.46
Provisions for taxe d'abonnement (Note 3)	-11 112.46
Provisions for other commissions and fees (Note 2)	-309 817.98
Provisions for distribution fees (Note 2)	-305.20
Total provisions	-3 027 229.25
Total Liabilities	-5 994 579.60
Net assets at the end of the financial year	1 266 297 055.08

* As at 30 April 2014, cash amounts were pledged with the counterparty Goldman Sachs for an amount of CHF 10 186 806.49 and the counterparty Morgan Stanley for an amount of CHF 302 643.45 as collateral for OTC options.

Consolidated Statement of Operations

	CHF
Income	1.5.2013-30.4.2014
Interest on liquid assets	85 413.63
Interest on securities	1 835 384.75
Dividends	6 972 030.37
Income on securities lending (Note 11)	565 021.62
Other income	77 300.18
Total income	9 535 150.55
Expenses	
Investment Advisory fees (Note 2)	-26 531 051.44
Performance fee (Note 2)	-1 349 805.31
Custodian bank fees (Note 2)	-580 817.44
Distribution fees (Note 2)	-6 115.27
Taxe d'abonnement (Note 3)	-136 497.28
Cost of securities lending (Note 11)	-229 960.59
Amortization of formation expenses (Note 1)	-27 640.66
Other commissions and fees (Note 2)	-1 749 153.42
Interest on cash liquidity and bank overdraft	-26 821.41
Other expenses	-55 190.29
Total expenses	-30 693 053.11
Net income (loss) on investments	-21 157 902.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	41 815 762.14
Realized gain (loss) on options	2 767 098.75
Realized gain (loss) on financial futures	61 508.15
Realized gain (loss) on forward foreign exchange contracts	4 636 867.59
Realized gain (loss) on swaps	-1 211 686.45
Total realized gain (loss) on investments	48 069 550.18
Realized gain (loss) on foreign exchange	-2 319 519.80
Total realized gain (loss)	45 750 030.38
Net realized gain (loss) of the financial year	24 592 127.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	49 582 831.10
Unrealized appreciation (depreciation) on options	-8 207 632.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	25 746.72
Unrealized appreciation (depreciation) on financial futures	-93 823.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	309 650.73
Total changes in unrealized appreciation (depreciation)	41 616 772.64
Net increase (decrease) in net assets as a result of operations	66 208 900.46

LUXEMBOURG SELECTION FUND – Active Solar

Annual Report as of 30 April 2014

Three-year comparison

Date	ISIN	30.4.2014	30.4.2013	30.4.2012
Net assets in USD		33 186 270.30	20 215 309.37	11 014 840.77
Class CHF	LU0377294268			
Shares outstanding		520 819.0530	775 457.0410	359 588.2330
Net asset value per share in CHF		31.52	15.42	14.69
Class EUR	LU0377296479			
Shares outstanding		211 510.9840	202 363.0050	159 208.6450
Net asset value per share in EUR		30.79	15.50	14.73
Class USD	LU0377291322			
Shares outstanding		143 462.6760	178 231.5650	124 883.2850
Net asset value per share in USD		38.40	17.98	16.72

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class CHF ¹	CHF	104.4%	5.0%	-75.9%
Class EUR ¹	EUR	98.6%	5.2%	-75.9%
Class USD ¹	USD	113.6%	7.5%	-74.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	33.18
United States	31.44
Norway	8.21
Canada	7.86
Germany	6.55
Taiwan	4.68
Switzerland	3.72
Hong Kong	2.71
Total	98.35

Economic Breakdown as a % of net assets	
Electronics & semiconductors	34.90
Energy & water supply	24.45
Mechanical engineering & industrial equipment	12.57
Finance & holding companies	11.41
Electrical devices & components	7.48
Environmental services & recycling	4.01
Chemicals	3.53
Total	98.35

Statement of Net Assets

	USD
Assets	30.4.2014
Investments in securities, cost	28 050 507.59
Investments in securities, unrealized appreciation (depreciation)	4 589 065.52
Total investments in securities (Note 1)	32 639 573.11
Cash at banks, deposits on demand and deposit accounts	1 738 488.79
Other receivables	1 463.64
Formation expenses, net (Note 1)	509.21
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-32 903.13
Total Assets	34 347 131.62
Liabilities	
Bank overdraft	-78 884.39
Payable on securities purchases (Note 1)	-593 864.01
Payable on redemptions	-14 906.41
Provisions for Investment Advisory fees (Note 2)	-41 577.00
Provisions for formation expenses (Note 1)	-577.77
Provisions for performance fee (Note 2)	-393 274.57
Provisions for custodian bank fees (Note 2)	-5 543.60
Provisions for taxe d'abonnement (Note 3)	-1 367.57
Provisions for other commissions and fees (Note 2)	-30 866.00
Total provisions	-473 206.51
Total Liabilities	-1 160 861.32
Net assets at the end of the financial year	33 186 270.30

Statement of Operations

	USD
Income	1.5.2013-30.4.2014
Interest on liquid assets	72.15
Dividends	27 160.71
Income on securities lending (Note 11)	301 012.25
Total income	328 245.11
Expenses	
Investment Advisory fees (Note 2)	-440 313.72
Performance fee (Note 2)	-963 191.11
Custodian bank fees (Note 2)	-58 708.47
Taxe d'abonnement (Note 3)	-15 027.65
Cost of securities lending (Note 11)	-118 761.59
Amortization of formation expenses (Note 1)	-2 956.12
Other commissions and fees (Note 2)	-101 346.09
Interest on cash liquidity and bank overdraft	-6 066.83
Other expenses	-2 333.60
Total expenses	-1 708 705.18
Net income (loss) on investments	-1 380 460.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 144 165.71
Realized gain (loss) on forward foreign exchange contracts	812 682.15
Total realized gain (loss) on investments	10 956 847.86
Realized gain (loss) on foreign exchange	-393 839.72
Total realized gain (loss)	10 563 008.14
Net realized gain (loss) of the financial year	9 182 548.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 427 752.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-121 536.33
Total changes in unrealized appreciation (depreciation)	10 306 216.58
Net increase (decrease) in net assets as a result of operations	19 488 764.65

Statement of Changes in Net Assets

	USD
	1.5.2013-30.4.2014
Net assets at the beginning of the financial year	20 215 309.37
Subscriptions	10 811 241.82
Redemptions	-17 329 045.54
Total net subscriptions (redemptions)	-6 517 803.72
Net income (loss) on investments	-1 380 460.07
Total realized gain (loss)	10 563 008.14
Total changes in unrealized appreciation (depreciation)	10 306 216.58
Net increase (decrease) in net assets as a result of operations	19 488 764.65
Net assets at the end of the financial year	33 186 270.30

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	CHF
Number of shares outstanding at the beginning of the financial year	775 457.0410
Number of shares issued	69 931.3640
Number of shares redeemed	-324 569.3520
Number of shares outstanding at the end of the financial year	520 819.0530
Class	EUR
Number of shares outstanding at the beginning of the financial year	202 363.0050
Number of shares issued	154 395.1810
Number of shares redeemed	-145 247.2020
Number of shares outstanding at the end of the financial year	211 510.9840
Class	USD
Number of shares outstanding at the beginning of the financial year	178 231.5650
Number of shares issued	88 673.4950
Number of shares redeemed	-123 442.3840
Number of shares outstanding at the end of the financial year	143 462.6760

Statement of Investments in Securities and other Net Assets as of 30 April 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			
Canada			
USD CANADIAN SOLAR INC	95 000.00	2 576 400.00	7.76
Total Canada		2 576 400.00	7.76
China			
HKD CHINA SINGYES SOLA USD0.01	1 000 000.00	1 462 687.91	4.41
HKD COMTEC SOLAR SYSTE HKD0.001 'REG S'	4 800 000.00	755 335.13	2.28
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD(POST	260 000.00	2 503 800.00	7.54
Total China		4 721 823.04	14.23
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	24 000.00	1 003 141.19	3.02
EUR WACKER CHEMIE AG NPV(BR)	10 000.00	1 172 189.37	3.53
Total Germany		2 175 330.56	6.55
Hong Kong			
HKD GCL-POLY ENERGY HL HKD0.1	3 000 000.00	897 734.38	2.71
Total Hong Kong		897 734.38	2.71
Norway			
NOK REC SILICON ASA NOK1	2 200 000.00	1 221 873.37	3.68
NOK REC SOLAR ASA NOK1	100 000.00	1 502 661.14	4.53
Total Norway		2 724 534.51	8.21
Taiwan			
TWD GINTECH ENERGY COR TWD10	867 000.00	890 025.83	2.68
TWD NEO SOLAR POWER CO TWD10	560 000.00	662 957.81	2.00
Total Taiwan		1 552 983.64	4.68
United States			
USD ADVANCED ENERGY INDS COM	55 000.00	1 203 400.00	3.63
USD ENPHASE ENERGY INC COM USD0.00001	160 000.00	1 208 000.00	3.64
USD FIRST SOLAR INC COM STK USD0.001	18 000.00	1 214 820.00	3.66
USD GT ADVANCED TECHNO COM USD0.01	90 000.00	1 494 900.00	4.50
USD SOLARCITY CORP COM USD0.0001	25 000.00	1 331 250.00	4.01
USD SUNEDISON INC COM USD0.01	141 000.00	2 711 430.00	8.17
USD SUNPOWER CORP USD0.001	38 000.00	1 269 960.00	3.83
Total United States		10 433 760.00	31.44
Total Bearer shares		25 082 566.13	75.58
Registered shares			
Germany			
EUR SOLAR MILLENNIUM NPV	38 000.00	895.71	0.00
Total Germany		895.71	0.00
Switzerland			
CHF MEYER BURGER TECHN CHF0.05	100 000.00	1 232 324.38	3.72
Total Switzerland		1 232 324.38	3.72
Total Registered shares		1 233 220.09	3.72
Depository receipts			
China			
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	95 000.00	2 555 500.00	7.70
USD RENESOLA ADR EACH REPR 2 ORD SHS	460 000.00	1 251 200.00	3.77
USD TRINA SOLAR LIMITE ADR REP 100 ORD USD0.00001	222 000.00	2 481 960.00	7.48
Total China		6 288 660.00	18.95
Total Depository receipts		6 288 660.00	18.95
Total Transferable securities and money market instruments listed on an official stock exchange		32 604 446.22	98.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	35 126.89	0.10
Total Canada		35 126.89	0.10
Total Bearer shares		35 126.89	0.10
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		35 126.89	0.10
Total investments in securities		32 639 573.11	98.35

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 358 526.45	CHF	1 200 000.00	30.5.2014	-4 699.73	-0.01
USD	2 140 317.50	EUR	1 550 000.00	30.5.2014	-8 707.63	-0.03
USD	2 663 736.56	NOK	16 000 000.00	30.5.2014	-19 495.77	-0.06
Total Forward Foreign Exchange contracts (Purchase/Sale)					-32 903.13	-0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 738 488.79	5.24
Bank overdraft and other short-term liabilities	-78 884.39	-0.24
Other assets and liabilities	-1 080 004.08	-3.25
Total net assets	33 186 270.30	100.00

LUXEMBOURG SELECTION FUND

– Amares Strategy Fund - Balanced

Annual Report as of 30 April 2014

Three-year comparison

Date	ISIN	30.4.2014	30.4.2013	30.4.2012
Net assets in EUR		12 973 057.26	14 223 844.47	13 969 455.19
Class B	LU0412647991			
Shares outstanding		1 095 465.9600	1 200 752.7970	1 226 302.1610
Net asset value per share in EUR		11.84	11.85	11.39

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class B ¹	EUR	-0.1%	4.0%	0.6%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	15.95
Netherlands	14.52
United States	9.94
France	9.58
Supranationals	7.37
Luxembourg	3.90
Finland	3.16
Sweden	3.13
Switzerland	3.13
Mexico	2.50
South Africa	2.24
United Kingdom	2.07
India	0.98
Spain	0.85
Japan	0.70
Austria	0.31
Italy	0.29
Jersey	0.22
Canada	0.21
Norway	0.21
Total	81.26

Economic Breakdown as a % of net assets	
Finance & holding companies	11.59
Banks & credit institutions	9.77
Pharmaceuticals, cosmetics & medical products	9.64
Supranational organisations	7.37
Mortgage & funding institutions	4.99
Petroleum	4.92
Insurance	4.89
Miscellaneous services	3.94
Internet, software & IT services	3.92
Chemicals	3.63
Telecommunications	3.55
Miscellaneous consumer goods	2.37
Biotechnology	1.90
Energy & water supply	1.72
Aerospace industry	1.65
Mechanical engineering & industrial equipment	1.56
Traffic & transportation	1.18
Precious metals & stones	0.53
Real Estate	0.53
Food & soft drinks	0.47
Building industry & materials	0.31
Mining, coal & steel	0.22
Agriculture & fishery	0.21
Electronics & semiconductors	0.17
Vehicles	0.12
Miscellaneous trading companies	0.11
Total	81.26

Statement of Net Assets

	EUR
Assets	30.4.2014
Investments in securities, cost	9 827 827.49
Investments in securities, unrealized appreciation (depreciation)	714 416.63
Total investments in securities (Note 1)	10 542 244.12
Cash at banks, deposits on demand and deposit accounts	2 305 805.17
Interest receivable on securities	147 516.71
Interest receivable on liquid assets	4.23
Receivable on dividends	5 197.24
Other receivables	4 078.90
Formation expenses, net (Note 1)	353.48
Total Assets	13 005 199.85
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-18 409.26
Provisions for custodian bank fees (Note 2)	-2 465.75
Provisions for taxe d'abonnement (Note 3)	-534.61
Provisions for other commissions and fees (Note 2)	-10 732.97
Total provisions	-32 142.59
Total Liabilities	-32 142.59
Net assets at the end of the financial year	12 973 057.26

Statement of Operations

	EUR
Income	1.5.2013-30.4.2014
Interest on liquid assets	1 020.01
Interest on securities	318 774.03
Dividends	34 053.90
Other income	416.70
Total income	354 264.64
Expenses	
Investment Advisory fees (Note 2)	-233 675.83
Custodian bank fees (Note 2)	-30 000.00
Taxe d'abonnement (Note 3)	-6 674.64
Other commissions and fees (Note 2)	-58 754.11
Interest on cash liquidity and bank overdraft	-126.24
Other expenses	-2 934.37
Total expenses	-332 165.19
Net income (loss) on investments	22 099.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	200 246.19
Realized gain (loss) on forward foreign exchange contracts	123.44
Total realized gain (loss) on investments	200 369.63
Realized gain (loss) on foreign exchange	-87 591.83
Total realized gain (loss)	112 777.80
Net realized gain (loss) of the financial year	134 877.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-169 867.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	21 090.25
Total changes in unrealized appreciation (depreciation)	-148 777.01
Net increase (decrease) in net assets as a result of operations	-13 899.76

Statement of Changes in Net Assets

	EUR
	1.5.2013-30.4.2014
Net assets at the beginning of the financial year	14 223 844.47
Subscriptions	159 205.00
Redemptions	-1 396 092.45
Total net subscriptions (redemptions)	-1 236 887.45
Net income (loss) on investments	22 099.45
Total realized gain (loss)	112 777.80
Total changes in unrealized appreciation (depreciation)	-148 777.01
Net increase (decrease) in net assets as a result of operations	-13 899.76
Net assets at the end of the financial year	12 973 057.26

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	B
Number of shares outstanding at the beginning of the financial year	1 200 752.7970
Number of shares issued	13 500.0000
Number of shares redeemed	-118 786.8370
Number of shares outstanding at the end of the financial year	1 095 465.9600

Statement of Investments in Securities and other Net Assets as of 30 April 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	40 155.00	0.31
Total Austria		40 155.00	0.31
Canada			
USD GOLDCORP INC NEW COM	500.00	8 914.21	0.07
USD NOVAGOLD RESOURCES COM NPV	5 000.00	12 729.44	0.10
USD TURQUOISE HILL RES COM NPV	2 000.00	5 625.47	0.04
Total Canada		27 269.12	0.21
Finland			
EUR SAMPO OYJ SER'A'NPV	2 000.00	71 580.00	0.55
Total Finland		71 580.00	0.55
France			
EUR BONGRAIN SA EUR1	600.00	37 800.00	0.29
Total France		37 800.00	0.29
Germany			
EUR RWE AG (NEU) NPV	2 500.00	68 712.50	0.53
EUR SUEZDZUCKER AG NPV	1 500.00	23 040.00	0.18
EUR TAG IMMOBILIEN AG NPV	4 000.00	36 612.00	0.28
Total Germany		128 364.50	0.99
Italy			
EUR ENI SPA EUR1	2 000.00	37 420.00	0.29
Total Italy		37 420.00	0.29
Japan			
JPY IIDA GROUP HOLDING NPV	1 500.00	16 097.59	0.12
JPY MARUBENI CORP NPV	3 000.00	14 445.47	0.11
JPY MITSUBISHI UFJ FIN NPV	4 000.00	15 306.83	0.12
JPY NISSAN MOTOR CO NPV	2 500.00	15 479.81	0.12
JPY SUMITOMO MITSUI FG NPV	500.00	14 237.19	0.11
JPY TOKYU FUDOSAN HLDG NPV	3 000.00	15 716.33	0.12
Total Japan		91 283.22	0.70
Jersey			
GBP RANDGOLD RESOURCES ORD USD0.05	500.00	29 105.58	0.22
Total Jersey		29 105.58	0.22
Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 026.00	57 832.17	0.45
Total Netherlands		57 832.17	0.45
Norway			
NOK YARA INTERNATIONAL NOK1.7	800.00	27 181.92	0.21
Total Norway		27 181.92	0.21
United Kingdom			
GBP BG GROUP ORD GBP0.10	3 500.00	51 062.64	0.39
GBP BRITISH SKY BROADCAST ORD GBP0.50	6 000.00	64 300.20	0.50
GBP NATL EXPRESS GRP ORD GBP0.05	16 666.00	56 646.05	0.44
GBP PENDRAGON PLC	255 000.00	96 267.63	0.74
Total United Kingdom		268 276.52	2.07
United States			
USD CHESAPEAKE ENERGY CORP COM	2 000.00	41 469.84	0.32
USD COLFAX CORP COM STK USD0.001	800.00	41 530.42	0.32
USD HESS CORPORATION COM USD1	500.00	32 151.74	0.25
USD IDENIX PHARMACEUTICALS INC COM	15 000.00	59 608.38	0.46
USD INNOVPHOS HOLDINGS INC	700.00	28 493.74	0.22
USD ITRON INC COM	800.00	21 924.92	0.17
USD MICROSOFT CORP COM USD0.0000125	2 000.00	58 274.13	0.45
USD VERINT SYS INC COM	700.00	22 097.29	0.17
USD VIASAT INC COM USD0.0001	500.00	23 154.59	0.18
USD WESTERN UN CO COM	2 000.00	22 891.35	0.17
USD XYLEM INC COM USD0.01 WI	1 000.00	27 110.45	0.21
Total United States		378 706.85	2.92
Total Bearer shares		1 194 974.88	9.21

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	800.00	169 071.13	1.30
Total Switzerland		169 071.13	1.30
Total Other shares		169 071.13	1.30
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	500.00	62 425.00	0.48
EUR DEUTSCHE TELEKOM NPV(REGD)	3 000.00	36 255.00	0.28
EUR MUENCHENER RUECKVE NPV(REGD)	500.00	83 225.00	0.64
Total Germany		181 905.00	1.40
Switzerland			
CHF LONZA GROUP AG CHF1(REGD)	700.00	52 724.14	0.41
Total Switzerland		52 724.14	0.41
Total Registered shares		234 629.14	1.81
Depository receipts			
South Africa			
USD ANGLOGOLD ASHANTI LTD SPONSORED ADR	2 000.00	26 107.97	0.20
USD GOLD FIELDS LTD ADR REPR 1 ORD ZAR0.50(BNY)	5 000.00	15 253.69	0.12
Total South Africa		41 361.66	0.32
Total Depository receipts		41 361.66	0.32
Notes, fixed rate			
EUR			
EUR FRESENIUS FINANCE BV-REG-S 2.87500% 13-15.07.20	150 000.00	154 627.50	1.19
EUR ORION OYJ/NEW 2.75000% 13-11.06.19	200 000.00	202 494.00	1.56
EUR OTTO GMBH & CO KG 3.87500% 12-01.11.19	250 000.00	265 400.00	2.05
EUR SANOFI 3.12500% 09-10.10.14	150 000.00	151 731.00	1.17
EUR SKF AB 1.87500% 12-11.09.19	200 000.00	202 550.00	1.56
Total EUR		976 802.50	7.53
USD			
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	150 000.00	102 773.07	0.79
Total USD		102 773.07	0.79
Total Notes, fixed rate		1 079 575.57	8.32
Medium term notes, fixed rate			
CHF			
CHF AFRICAN BANK LTD 4.75000% 12-24.07.15	300 000.00	249 846.83	1.93
Total CHF		249 846.83	1.93
EUR			
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	100 000.00	101 901.00	0.79
EUR BASF FINANCE EUROPE NV 5.125000% 09-09.06.15	200 000.00	210 096.00	1.62
EUR BASF SE 1.87500% 13-04.02.21	210 000.00	214 737.60	1.65
EUR BUREAU VERITAS SA 3.75000% 12-24.05.17	200 000.00	213 490.00	1.65
EUR CARGILL INC-REG-S 1.87500% 12-04.09.19	300 000.00	307 908.00	2.37
EUR ELM BV-REG-S 2.50000% 12-24.09.20	200 000.00	207 320.00	1.60
EUR NOVARTIS FINANCE SA 4.25000% 09-15.06.16	275 000.00	296 260.25	2.28
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	200 000.00	222 096.00	1.71
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	500 000.00	523 325.00	4.03
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	225 000.00	235 584.00	1.82
EUR SAMPO OYJ 4.25000% 12-27.02.17	125 000.00	135 466.25	1.04
EUR SANOFI 4.50000% 09-18.05.16	500 000.00	539 140.00	4.16
EUR SECURITAS AB-REG-S 2.62500% 13-22.02.21	200 000.00	203 620.00	1.57
EUR TELEFONICA EMISIONES SAU 4.75000% 11-07.02.17	100 000.00	109 859.00	0.85
EUR TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	200 000.00	209 500.00	1.61
Total EUR		3 730 303.10	28.75
ZAR			
ZAR EUROPEAN INVESTMENT BANK 8.50000% 04-04.11.14	2 000 000.00	138 259.47	1.07
Total ZAR		138 259.47	1.07
Total Medium term notes, fixed rate		4 118 409.40	31.75

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	261 197.13	2.01
Total MXN		261 197.13	2.01
ZAR			
ZAR NORDIC INVESTMENT BANK 0.00000% 97-09.07.27	1 500 000.00	32 615.47	0.25
Total ZAR		32 615.47	0.25
Total Medium term notes, zero coupon		293 812.60	2.26
Medium term notes, floating rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3M EURIBOR+25.5BP 10-15.01.18	500 000.00	499 240.00	3.85
Total EUR		499 240.00	3.85
Total Medium term notes, floating rate		499 240.00	3.85
Bonds, fixed rate			
CHF			
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18	150 000.00	132 086.82	1.02
CHF RURAL ELECTRIFICATION CORP LTD 3.50000% 12-07.03.17	150 000.00	127 663.45	0.98
Total CHF		259 750.27	2.00
EUR			
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	240 000.00	247 048.80	1.91
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 4.25000% 06-18.05.16	600 000.00	647 568.00	4.99
EUR K&S AG 5.00000% 09-24.09.14	200 000.00	203 352.00	1.57
EUR SAP AG 3.50000% 10-10.04.17	400 000.00	428 156.00	3.30
Total EUR		1 526 124.80	11.77
Total Bonds, fixed rate		1 785 875.07	13.77
Bonds, floating rate			
EUR			
EUR GROUPE BPCE-SUB 9.000%/VAR 10-PRP	200 000.00	210 854.00	1.62
Total EUR		210 854.00	1.62
Total Bonds, floating rate		210 854.00	1.62
Convertible bonds, fixed rate			
CHF			
CHF BALOISE HOLDING 1.50000% 09-17.11.16	210 000.00	184 181.87	1.42
Total CHF		184 181.87	1.42
EUR			
EUR CGG-REG-S 1.25000% 12-01.01.19	3 000.00	89 396.61	0.69
Total EUR		89 396.61	0.69
Total Convertible bonds, fixed rate		273 578.48	2.11
Total Transferable securities and money market instruments listed on an official stock exchange		9 901 381.93	76.32
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	227 070.45	1.75
Total USD		227 070.45	1.75
Total Notes, fixed rate		227 070.45	1.75
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 05-02.03.15	900 000.00	285 494.89	2.20
Total TRY		285 494.89	2.20
Total Medium term notes, zero coupon		285 494.89	2.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
USD			
USD SALIX PHARMACEUTICALS LTD 1.50000% 12-15.03.19	100 000.00	128 296.85	0.99
Total USD		128 296.85	0.99
Total Convertible bonds, fixed rate		128 296.85	0.99
Total Transferable securities and money market instruments traded on another regulated market		640 862.19	4.94
Total investments in securities		10 542 244.12	81.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 305 805.17	17.78
Other assets and liabilities		125 007.97	0.96
Total net assets		12 973 057.26	100.00

LUXEMBOURG SELECTION FUND

– Asian Solar & Wind Fund

Annual Report as of 30 April 2014

Three-year comparison

Date	ISIN	30.4.2014	30.4.2013	30.4.2012
Net assets in EUR		32 773 070.29	15 691 889.36	20 398 499.00
Class A1	LU0405846410			
Shares outstanding		255 993.8440	201 014.9160	233 293.1760
Net asset value per share in EUR		69.12	39.01	37.13
Class A2	LU0405860593			
Shares outstanding		8 707.2660	8 801.6190	13 901.5330
Net asset value per share in EUR		1 588.54	891.82	844.24
Class A3¹	LU0405863852			
Shares outstanding		12 252.5980	-	-
Net asset value per share in EUR		140.73	-	-

¹ Initial subscription: 1.7.2013

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class A1 ¹	EUR	77.2%	5.1%	-61.3%
Class A2 ¹	EUR	78.1%	5.6%	-61.1%
Class A3 ¹	EUR	-	-	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	61.34
Taiwan	14.67
Canada	9.70
Hong Kong	7.52
United States	4.39
Total	97.62

Economic Breakdown as a % of net assets	
Energy & water supply	35.75
Electronics & semiconductors	19.82
Finance & holding companies	14.18
Mechanical engineering & industrial equipment	10.91
Electrical devices & components	8.72
Miscellaneous unclassified companies	3.30
Investment funds & pension foundations	1.47
Textiles, garments & leather goods	1.39
Miscellaneous consumer goods	1.18
Environmental services & recycling	0.90
Total	97.62

Statement of Net Assets

	EUR
Assets	30.4.2014
Investments in securities, cost	31 308 159.27
Investments in securities, unrealized appreciation (depreciation)	683 771.76
Total investments in securities (Note 1)	31 991 931.03
Cash at banks, deposits on demand and deposit accounts	800 821.72
Receivable on subscriptions	111 233.24
Formation expenses, net (Note 1)	342.97
Total Assets	32 904 328.96
Liabilities	
Interest payable on bank overdraft	-597.40
Payable on redemptions	-57 057.71
Provisions for Investment Advisory fees (Note 2)	-47 522.86
Provisions for performance fee (Note 2)	-3 544.98
Provisions for custodian bank fees (Note 2)	-2 437.63
Provisions for taxe d'abonnement (Note 3)	-853.42
Provisions for other commissions and fees (Note 2)	-18 994.67
Provisions for distribution fees (Note 2)	-250.00
Total provisions	-73 603.56
Total Liabilities	-131 258.67
Net assets at the end of the financial year	32 773 070.29

Statement of Operations

	EUR
Income	1.5.2013-30.4.2014
Dividends	15 519.81
Income on securities lending (Note 11)	243 277.20
Total income	258 797.01
Expenses	
Investment Advisory fees (Note 2)	-543 906.94
Performance fee (Note 2)	-13 492.99
Custodian bank fees (Note 2)	-30 000.00
Distribution fees (Note 2)	-3 000.00
Taxe d'abonnement (Note 3)	-10 249.68
Cost of securities lending (Note 11)	-101 387.63
Amortization of formation expenses (Note 1)	-1 929.00
Other commissions and fees (Note 2)	-83 019.40
Interest on cash liquidity and bank overdraft	-5 450.20
Other expenses	-32 997.88
Total expenses	-825 433.72
Net income (loss) on investments	-566 636.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 558 778.52
Total realized gain (loss) on investments	7 558 778.52
Realized gain (loss) on foreign exchange	-168 016.85
Total realized gain (loss)	7 390 761.67
Net realized gain (loss) of the financial year	6 824 124.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 617 131.19
Total changes in unrealized appreciation (depreciation)	5 617 131.19
Net increase (decrease) in net assets as a result of operations	12 441 256.15

Statement of Changes in Net Assets

	EUR
	1.5.2013-30.4.2014
Net assets at the beginning of the financial year	15 691 889.36
Subscriptions	45 228 669.83
Redemptions	-40 588 745.05
Total net subscriptions (redemptions)	4 639 924.78
Net income (loss) on investments	-566 636.71
Total realized gain (loss)	7 390 761.67
Total changes in unrealized appreciation (depreciation)	5 617 131.19
Net increase (decrease) in net assets as a result of operations	12 441 256.15
Net assets at the end of the financial year	32 773 070.29

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	A1
Number of shares outstanding at the beginning of the financial year	201 014.9160
Number of shares issued	496 374.3880
Number of shares redeemed	-441 395.4600
Number of shares outstanding at the end of the financial year	255 993.8440
Class	A2
Number of shares outstanding at the beginning of the financial year	8 801.6190
Number of shares issued	7 136.6440
Number of shares redeemed	-7 230.9970
Number of shares outstanding at the end of the financial year	8 707.2660
Class	A3
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	12 632.5980
Number of shares redeemed	-380.0000
Number of shares outstanding at the end of the financial year	12 252.5980

Statement of Investments in Securities and other Net Assets as of 30 April 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Canada

USD	CANADIAN SOLAR INC	160 000.00	3 179 743.17	9.70
Total Canada			3 179 743.17	9.70

China

HKD	CHINA DATANG CORP CNY1.00 'H' SHARE	3 500 000.00	336 387.99	1.03
HKD	CHINA HIGH SPEED T COM STK USD0.01	1 300 000.00	655 046.80	2.00
HKD	CHINA LONGYUAN POW 'H' CNY1	1 800 000.00	1 340 326.52	4.09
HKD	CHINA SINGYES SOLA USD0.01	1 400 000.00	1 481 413.52	4.52
HKD	CHINA SUNTIAN GREEN ENERGY-H	5 000 000.00	1 222 380.77	3.73
HKD	COMTEC SOLAR SYSTE HKD0.001 'REG S'	4 000 000.00	455 360.17	1.39
HKD	HUADIAN FUXIN ENERGY CORP -H	3 500 000.00	1 182 256.82	3.61
HKD	HUANENG RENEWABLES CNY1 H	1 000 000.00	223 947.62	0.68
USD	JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD(POST	440 000.00	3 087 719.30	9.42
HKD	XINJIANG GOLDWIND 'H' CNY1	500 000.00	392 841.46	1.20
Total China			10 377 680.97	31.67

Hong Kong

HKD	CHINA WINDPOWER GROUP LTD HKD0.01	25 000 000.00	1 189 721.75	3.63
HKD	GCL-POLY ENERGY HL HKD0.1	2 000 000.00	432 965.40	1.32
HKD	UNITED PHOTOVOLTAICS GROUP HKD0.1	8 000 000.00	455 360.17	1.39
HKD	XINYI SOLAR HLDGS HKD0.10	2 000 000.00	388 175.88	1.18
Total Hong Kong			2 466 223.20	7.52

Taiwan

TWD	GINTECH ENERGY COR TWD10	2 000 000.00	1 485 343.54	4.53
TWD	GREEN ENERGY TECH TWD10	800 000.00	480 101.36	1.46
TWD	MOTECH INDUSTRIES TWD10	600 000.00	733 088.91	2.24
TWD	NEO SOLAR POWER CO TWD10	1 200 000.00	1 027 761.90	3.14
TWD	SOLARTECH ENERGY C TWD10	2 000 000.00	1 082 863.35	3.30
Total Taiwan			4 809 159.06	14.67

United States

USD	FIRST SOLAR INC COM STK USD0.001	30 000.00	1 438 524.15	4.39
Total United States			1 438 524.15	4.39

Total Bearer shares			22 271 330.55	67.95
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Depository receipts

China

USD	DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	30 000.00	874 443.84	2.67
USD	HANWHA SOLARONE CO SPON ADR EA REPR 5 ORD SHS	800 000.00	1 516 368.24	4.63
USD	JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	160 000.00	3 129 969.25	9.55
USD	RENESOLA ADR EACH REPR 2 ORD SHS	400 000.00	798 697.78	2.44
USD	TRINA SOLAR LIMITE ADR REP 100 ORD USD0.00001	350 000.00	2 856 212.70	8.71
USD	YINGLI GREEN ENERG ADR EACH REP 1 ORD SHS	100 000.00	248 869.60	0.76
Total China			9 424 561.41	28.76

Total Depository receipts			9 424 561.41	28.76
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Total Transferable securities and money market instruments listed on an official stock exchange			31 695 891.96	96.71
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Depository receipts

China

USD	CHINA SUNERGY CO ADR EACH REP 18 SHS	120 000.00	296 039.07	0.91
Total China			296 039.07	0.91

Total Depository receipts			296 039.07	0.91
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			296 039.07	0.91
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Total investments in securities			31 991 931.03	97.62
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			800 821.72	2.44
Other assets and liabilities			-19 682.46	-0.06
Total net assets			32 773 070.29	100.00

LUXEMBOURG SELECTION FUND

– Atyartha Global Opportunities Fund

Annual Report as of 30 April 2014

Three-year comparison

Date	ISIN	30.4.2014	30.4.2013	30.4.2012
Net assets in CHF		26 381 177.15	26 594 121.46	24 212 128.07
Class A	LU0583074082			
Shares outstanding		62 633.7390	65 029.7430	65 270.8480
Net asset value per share in CHF		421.20	408.95	370.95

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class A ¹	CHF	3.0%	10.2%	-6.6%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	53.06
Japan	8.11
Switzerland	8.09
United Kingdom	5.32
Germany	4.81
France	3.50
Netherlands	2.88
India	2.23
Canada	2.05
Australia	1.68
Italy	1.30
Luxembourg	1.01
Sweden	0.86
Russian Federation (CIS)	0.72
Austria	0.62
Denmark	0.30
Norway	0.15
Total	96.69

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	19.89
Petroleum	9.53
Pharmaceuticals, cosmetics & medical products	8.00
Internet, software & IT services	6.07
Food & soft drinks	5.13
Computer hardware & network equipment providers	4.41
Mechanical engineering & industrial equipment	4.30
Telecommunications	4.22
Electrical devices & components	3.20
Vehicles	3.14
Building industry & materials	2.95
Insurance	2.92
Electronics & semiconductors	2.84
Mining, coal & steel	2.58
Chemicals	2.58
Banks & credit institutions	2.08
Miscellaneous consumer goods	1.83
Lodging, catering & leisure	1.55
Biotechnology	1.37
Healthcare & social services	1.23
Various capital goods	1.19
Textiles, garments & leather goods	1.15
Tobacco & alcohol	1.14
Non-ferrous metals	0.86
Precious metals & stones	0.80
Miscellaneous trading companies	0.72
Miscellaneous unclassified companies	0.47
Retail trade, department stores	0.43
Watches & jewellery	0.11
Total	96.69

Statement of Net Assets

	CHF
Assets	30.4.2014
Investments in securities, cost	23 182 763.91
Investments in securities, unrealized appreciation (depreciation)	2 325 178.26
Total investments in securities (Note 1)	25 507 942.17
Cash at banks, deposits on demand and deposit accounts	928 050.84
Interest receivable on liquid assets	42.89
Receivable on dividends	29 044.84
Other receivables	13 101.54
Formation expenses, net (Note 1)	395.12
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	57 933.68
Total Assets	26 536 511.08
Liabilities	
Payable on securities purchases (Note 1)	-61 662.31
Provisions for Investment Advisory fees (Note 2)	-32 245.55
Provisions for performance fee (Note 2)	-33 240.15
Provisions for custodian bank fees (Note 2)	-5 374.26
Provisions for taxe d'abonnement (Note 3)	-1 076.19
Provisions for other commissions and fees (Note 2)	-21 735.47
Total provisions	-93 671.62
Total Liabilities	-155 333.93
Net assets at the end of the financial year	26 381 177.15

Statement of Operations

	CHF
Income	1.5.2013-30.4.2014
Interest on liquid assets	1 382.07
Dividends	552 905.63
Other income	515.57
Total income	554 803.27
Expenses	
Investment Advisory fees (Note 2)	-397 323.57
Performance fee (Note 2)	-89 174.27
Custodian bank fees (Note 2)	-66 220.58
Taxe d'abonnement (Note 3)	-13 210.34
Other commissions and fees (Note 2)	-82 241.72
Interest on cash liquidity and bank overdraft	-5.69
Other expenses	-1 312.52
Total expenses	-649 488.69
Net income (loss) on investments	-94 685.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	127 526.51
Realized gain (loss) on forward foreign exchange contracts	-181 930.89
Total realized gain (loss) on investments	-54 404.38
Realized gain (loss) on foreign exchange	-99 394.27
Total realized gain (loss)	-153 798.65
Net realized gain (loss) of the financial year	-248 484.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 042 360.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 649.94
Total changes in unrealized appreciation (depreciation)	1 051 010.07
Net increase (decrease) in net assets as a result of operations	802 526.00

Statement of Changes in Net Assets

	CHF
	1.5.2013-30.4.2014
Net assets at the beginning of the financial year	26 594 121.46
Subscriptions	73 873.80
Redemptions	-1 089 344.11
Total net subscriptions (redemptions)	-1 015 470.31
Net income (loss) on investments	-94 685.42
Total realized gain (loss)	-153 798.65
Total changes in unrealized appreciation (depreciation)	1 051 010.07
Net increase (decrease) in net assets as a result of operations	802 526.00
Net assets at the end of the financial year	26 381 177.15

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	A
Number of shares outstanding at the beginning of the financial year	65 029.7430
Number of shares issued	180.0000
Number of shares redeemed	-2 576.0040
Number of shares outstanding at the end of the financial year	62 633.7390

Statement of Investments in Securities and other Net Assets as of 30 April 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	7 000.00	215 570.12	0.82
AUD RIO TINTO LIMITED NPV	4 500.00	226 501.58	0.86
Total Australia		442 071.70	1.68
Austria			
EUR VIENNA INSURANCE GROUP NPV (BR)	3 500.00	164 180.72	0.62
Total Austria		164 180.72	0.62
Canada			
CAD HUDBAY MINERALS IN COM NPV	17 000.00	127 520.64	0.48
CAD POTASH CORP SASK INC COM	13 000.00	413 216.62	1.57
Total Canada		540 737.26	2.05
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 000.00	79 391.87	0.30
Total Denmark		79 391.87	0.30
France			
EUR DASSAULT SYSTEMES EUR1	2 000.00	216 396.87	0.82
EUR LVMH MOET HENNESSY EURO.30	1 750.00	302 831.71	1.15
EUR SANOFI EUR2	2 500.00	238 114.69	0.90
EUR SCHNEIDER ELECTRIC EUR8	2 000.00	164 928.45	0.63
Total France		922 271.72	3.50
Germany			
EUR RATIONAL AG NPV	300.00	84 234.37	0.32
EUR SAP AG ORD NPV	2 700.00	191 307.24	0.73
EUR THYSENKRUPP AG NPV	3 500.00	87 676.99	0.33
EUR VOLKSWAGEN AG ORD NPV	550.00	129 250.92	0.49
Total Germany		492 469.52	1.87
Italy			
EUR ENI SPA EUR1	15 000.00	342 614.14	1.30
Total Italy		342 614.14	1.30
Japan			
JPY KOMATSU NPV	20 000.00	388 208.20	1.47
JPY TOYOTA MOTOR CORP NPV	10 200.00	484 943.07	1.84
Total Japan		873 151.27	3.31
Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	11 000.00	383 321.31	1.45
Total Netherlands		383 321.31	1.45
Norway			
NOK STATOIL ASA NOK2.50	1 500.00	40 000.97	0.15
Total Norway		40 000.97	0.15
Sweden			
SEK SKF AB SER'B'NPV	10 000.00	226 972.33	0.86
Total Sweden		226 972.33	0.86
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	40 000.00	189 403.52	0.72
CHF SWATCH GROUP CHF2.25(BR)	50.00	28 225.00	0.10
Total Switzerland		217 628.52	0.82
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	18 000.00	436 728.25	1.65
GBP HSBC HLDGS ORD USD0.50(UK REG)	61 000.00	547 844.48	2.08
GBP RECKITT BENCK GRP ORD GBP0.10	1 700.00	120 681.56	0.46
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	90 000.00	299 648.56	1.13
Total United Kingdom		1 404 902.85	5.32

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	3 500.00	113 278.70	0.43
USD AETNA INC COM USD0.01	2 250.00	141 543.34	0.54
USD AMGEN INC COM USD0.0001	500.00	49 195.14	0.19
USD ANADARKO PETROLEUM COM USD0.10	3 500.00	305 137.56	1.16
USD APACHE CORP COM USD0.625	5 000.00	382 115.30	1.45
USD APPLE INC COM NPV	1 000.00	519 544.74	1.97
USD AT&T INC COM USD1	9 000.00	282 888.59	1.07
USD BAXTER INTL INC COM USD1	1 000.00	64 087.96	0.24
USD BUNGE LIMITED COM USD0.01	3 000.00	210 383.53	0.80
USD CATERPILLAR INC DEL COM	2 500.00	231 998.58	0.88
USD CISCO SYSTEMS COM USD0.001	16 000.00	325 555.19	1.23
USD CITRIX SYSTEMS INC COM USD0.001	2 500.00	130 548.72	0.49
USD COCA-COLA CO COM USD0.25	10 000.00	359 135.56	1.36
USD CONOCOPHILLIPS COM USD0.01	4 500.00	294 418.08	1.12
USD CORNING INC COM USD0.50	18 000.00	331 383.77	1.26
USD CREE INC COM	2 000.00	83 061.65	0.31
USD CVS/CAREMARK CORP COM STK USD0.01	5 500.00	352 144.78	1.33
USD DEERE & CO COM USD1	3 500.00	287 634.21	1.09
USD DEVON ENERGY CORP NEW COM	1 300.00	80 120.95	0.30
USD EMC CORP(MASS) COM USD0.01	14 000.00	318 018.54	1.21
USD EMERSON ELEC CO COM	5 000.00	300 145.41	1.14
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 000.00	63 894.26	0.24
USD FINISAR CORP COM USD0.001	2 000.00	46 047.54	0.17
USD FLUOR CORP NEW COM	4 000.00	266 600.26	1.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	7 000.00	211 827.47	0.80
USD GILEAD SCIENCES COM USD0.001	4 500.00	310 979.34	1.18
USD GOOGLE INC COM USD0.001 CL'A'	300.00	141 280.53	0.54
USD INTEL CORP COM USD0.001	16 500.00	387 736.97	1.47
USD JACOBS ENG GROUP COM USD1	2 200.00	111 764.32	0.42
USD JOHNSON & JOHNSON COM USD1	3 000.00	267 542.34	1.01
USD MARATHON PETROLEUM COM USD0.01	1 500.00	122 756.74	0.47
USD MCDONALD'S CORP COM USD0.01	3 200.00	285 632.07	1.08
USD MICROSOFT CORP COM USD0.0000125	8 000.00	284 561.44	1.08
USD NATIONAL OILWELL VARCO INC COM	2 500.00	172 854.35	0.66
USD ORACLE CORP COM USD0.01	10 000.00	359 927.96	1.36
USD PEABODY ENERGY COR COM STK USD0.01	15 000.00	251 060.32	0.95
USD PFIZER INC COM USD0.05	11 000.00	302 945.24	1.15
USD PHILIP MORRIS INTL COM STK NPV 'WI'	4 000.00	300 867.37	1.14
USD PROCTER & GAMBLE COM NPV	5 000.00	363 405.74	1.38
USD QUANTA SVCS INC COM	9 000.00	279 560.48	1.06
USD STARBUCKS CORP COM	2 000.00	124 354.76	0.47
USD TERADATA CORP COM STK USD0.01 'WI'	4 000.00	160 101.03	0.61
USD UNITEDHEALTH GRP COM USD0.01	2 750.00	181 689.66	0.69
USD VERIZON COMMUN COM USD0.10	3 000.00	123 430.29	0.47
Total United States		10 283 160.78	38.98
Total Bearer shares		16 412 874.96	62.21
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	10 000.00	377 040.36	1.43
Total Netherlands		377 040.36	1.43
Total Other shares		377 040.36	1.43
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 000.00	304 830.75	1.16
EUR BASF SE NPV	1 250.00	127 312.92	0.48
EUR DEUTSCHE TELEKOM NPV(REGD)	2 000.00	29 506.44	0.11
EUR SIEMENS AG NPV(REGD)	2 700.00	313 132.11	1.19
Total Germany		774 782.22	2.94
Switzerland			
CHF ABB LTD CHF1.03(REGD)	14 000.00	295 960.00	1.12
CHF HOLCIM CHF2(REGD)	1 800.00	145 080.00	0.55
CHF NESTLE SA CHF0.10(REGD)	6 000.00	407 700.00	1.54
CHF NOVARTIS AG CHF0.50(REGD)	4 000.00	305 200.00	1.16
CHF SYNGENTA CHF0.1(REGD)	400.00	139 440.00	0.53
USD TRANSOCEAN LTD COM CHF15	8 500.00	322 328.34	1.22
CHF ZURICH INSURANCE GRP CHF0.10	1 200.00	302 520.00	1.15
Total Switzerland		1 918 228.34	7.27
Total Registered shares		2 693 010.56	10.21

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	2 500.00	118 222.42	0.45
USD LARSEN & TOUBRO GDR-REPR 1 ORD INR2 REG S	13 500.00	256 144.92	0.97
USD TATA MTRS LTD SPONSORED ADR	6 500.00	214 151.85	0.81
Total India		588 519.19	2.23
Russian Federation (CIS)			
EUR GAZPROM SPON ADR EA REP 2 ORD SHS	30 000.00	190 076.68	0.72
Total Russian Federation (CIS)		190 076.68	0.72
Total Depository receipts		778 595.87	2.95
Total Transferable securities and money market instruments listed on an official stock exchange		20 261 521.75	76.80
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Japan			
JPY NIKKEI 225 EXCHANGE TRADED FUND	10 000.00	1 265 296.72	4.80
Total Japan		1 265 296.72	4.80
Luxembourg			
EUR DB X-TRACKERS DAX ETF-1 CAPITALISATION	2 300.00	265 899.82	1.01
Total Luxembourg		265 899.82	1.01
United States			
USD FINANCIAL SELECT SECTOR SPDR	107 500.00	2 078 478.32	7.88
USD ISHARES INC-MSCI SOUTH KOREA INDEX FUND	2 000.00	110 144.30	0.42
USD ISHARES MSCI BRAZIL CAPPED ETF	5 000.00	207 081.84	0.78
USD ISHARES MSCI CHINA ETF	6 000.00	231 593.57	0.88
USD ISHARES MSCI EMERGING MARKETS ETF	8 500.00	309 306.49	1.17
USD ISHARES MSCI MEXICO CAPPED ETF	1 000.00	56 243.15	0.21
USD POWERSHARES ETF WATER RESOURCES PORTFOLIO	10 000.00	228 124.60	0.86
USD SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	250.00	36 417.61	0.14
USD VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	5 000.00	457 834.00	1.74
Total United States		3 715 223.88	14.08
Total Investment certificates, open end		5 246 420.42	19.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		5 246 420.42	19.89
Total investments in securities		25 507 942.17	96.69
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
AUD 400 000.00 USD 345 280.00 30.6.2014		20 986.46	0.08
CAD 250 000.00 USD 225 245.52 30.6.2014		1 973.13	0.01
CHF 250 000.00 JPY 28 045 771.00 30.5.2014		8 276.52	0.03
USD 300 000.00 JPY 30 440 700.00 30.5.2014		1 714.38	0.01
AUD 280 583.61 USD 250 000.00 30.7.2014		7 327.93	0.03
NOK 1 515 825.00 USD 250 000.00 30.7.2014		3 148.16	0.01
CAD 278 050.00 USD 250 000.00 30.7.2014		2 482.13	0.01
CAD 250 000.00 EUR 163 569.75 29.8.2014		345.92	0.00
USD 200 000.00 JPY 20 492 000.00 29.8.2014		-663.94	0.00
AUD 271 896.06 USD 250 000.00 30.5.2014		1 256.36	0.00
CAD 500 000.00 USD 448 046.34 30.5.2014		6 374.70	0.02
SEK 1 869 089.01 CHF 250 000.00 30.7.2014		1 968.96	0.01
SEK 2 304 575.00 USD 350 000.00 30.7.2014		2 742.97	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		57 933.68	0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		928 050.84	3.52
Other assets and liabilities		-112 749.54	-0.43
Total net assets		26 381 177.15	100.00

LUXEMBOURG SELECTION FUND

– New China Fund

Annual Report as of 30 April 2014

Most important figures

Date	ISIN	31.12.2013	30.4.2013	30.4.2012
Net assets in EUR		385 068.33	4 218 480.41	6 952 047.14
Class A1	LU0551974313			
Shares outstanding		1 377.3000	24 812.3000	32 367.3000
Net asset value per share in EUR		73.23	78.59	78.63
Class A2	LU0551974404			
Shares outstanding		165.0000	515.0000	1 146.0000
Net asset value per share in EUR		744.34	796.27	792.40
Class B1	LU0551974586			
Shares outstanding		900.0000	3 966.5710	21 194.5710
Net asset value per share in CHF		67.68	72.59	71.21
Class B2¹	LU0551974669			
Shares outstanding		-	1 892.0110	2 079.0410
Net asset value per share in CHF		-	736.63	718.74
Class C1²	LU0551974743			
Shares outstanding		-	6 210.0000	10 877.0000
Net asset value per share in USD		-	77.02	78.12
Class C2	LU0551974826			
Shares outstanding		200.0000	200.0000	600.0000
Net asset value per share in USD		769.19	780.55	787.45

¹ The share class B2 was in circulation until 11.9.2013

² The share class C1 was in circulation until 29.8.2013

Structure of the Securities Portfolio

As all shares of LUXEMBOURG SELECTION FUND – New China Fund have been liquidated as at 31 December 2013, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
	1.5.2013-30.4.2014
Income	
Interest on liquid assets	76.74
Dividends	65 328.62
Income on securities lending (Note 11)	2 450.57
Total income	67 855.93
Expenses	
Investment advisory fees (Note 2)	-15 766.26
Custodian bank fees (Note 2)	-20 136.99
Distribution fees (Note 2)	-2 000.00
Taxe d'abonnement (Note 3)	-123.66
Cost of securities lending (Note 11)	-1 324.27
Amortization of formation expenses (Note 1)	-7 667.49
Other commissions and fees (Note 2)	-34 807.76
Interest on cash liquidity and bank overdraft	-319.39
Other expenses	-898.12
Total expenses	-83 043.94
Net income (loss) on investments	-15 188.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-118 396.11
Total realized gain (loss) on investments	-118 396.11
Realized gain (loss) on foreign exchange	-6 112.51
Total realized gain (loss)	-124 508.62
Net realized gain (loss) of the period	-139 696.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	111 832.11
Total changes in unrealized appreciation (depreciation)	111 832.11
Net increase (decrease) in net assets as a result of operations	-27 864.52

Statement of Changes in Net Assets

	EUR
	1.5.2013-30.4.2014
Net assets at the beginning of the period	4 218 480.41
Subscriptions	22 369.20
Redemptions	-4 212 985.09
Total net subscriptions (redemptions)	-4 190 615.89
Net income (loss) on investments	-15 188.01
Total realized gain (loss)	-124 508.62
Total changes in unrealized appreciation (depreciation)	111 832.11
Net increase (decrease) in net assets as a result of operations	-27 864.52
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	A1
Number of shares outstanding at the beginning of the period	24 812.3000
Number of shares issued	280.0000
Number of shares redeemed	-25 092.3000
Number of shares outstanding at the end of the period	0.0000
Class	A2
Number of shares outstanding at the beginning of the period	515.0000
Number of shares issued	0.0000
Number of shares redeemed	-515.0000
Number of shares outstanding at the end of the period	0.0000
Class	B1
Number of shares outstanding at the beginning of the period	3 966.5710
Number of shares issued	0.0000
Number of shares redeemed	-3 966.5710
Number of shares outstanding at the end of the period	0.0000
Class	B2
Number of shares outstanding at the beginning of the period	1 892.0110
Number of shares issued	0.0000
Number of shares redeemed	-1 892.0110
Number of shares outstanding at the end of the period	0.0000
Class	C1
Number of shares outstanding at the beginning of the period	6 210.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 210.0000
Number of shares outstanding at the end of the period	0.0000
Class	C2
Number of shares outstanding at the beginning of the period	200.0000
Number of shares issued	0.0000
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	0.0000

LUXEMBOURG SELECTION FUND

– PBF Protected Bond Fund

Annual Report as of 30 April 2014

Most important figures

Date	ISIN	30.4.2014
Net assets in EUR		72 415 577.68
Class A2¹	LU0986347978	
Shares outstanding		647 586.8230
Net asset value per share in EUR		100.51
Class A3¹	LU0986350170	
Shares outstanding		89 178.8000
Net asset value per share in CHF		100.29

¹ Initial subscription: 27.11.2013

Performance

	Currency	2013/2014
Class A2 ¹	EUR	-
Class A3 ¹	CHF	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

¹ Due to the launch on 27 November 2013, no performance data is available.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	28.20
Ireland	20.30
Italy	12.98
France	6.98
Netherlands	5.90
Germany	3.24
Sweden	2.79
United Kingdom	2.07
United Arab Emirates	1.57
Spain	1.52
Brazil	1.36
Australia	1.26
Poland	1.14
United States	1.05
Bulgaria	0.95
Belgium	0.79
Switzerland	-0.48
Total	91.62

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	32.61
Finance & holding companies	23.33
Countries & central governments	6.32
Telecommunications	6.29
Building industry & materials	3.76
Banks & credit institutions	3.41
Miscellaneous services	2.98
Traffic & transportation	2.53
Mortgage & funding institutions	2.08
Miscellaneous unclassified companies	1.93
Electrical devices & components	1.47
Petroleum	1.42
Computer hardware & network equipment providers	1.15
Insurance	0.86
Food & soft drinks	0.79
Mining, coal & steel	0.69
Total	91.62

Statement of Net Assets

	EUR
Assets	30.4.2014
Investments in securities, cost	65 548 620.70
Investments in securities, unrealized appreciation (depreciation)	794 448.61
Total investments in securities (Note 1)	66 343 069.31
Cash at banks, deposits on demand and deposit accounts	6 487 437.57 *
Other liquid assets (Margins)	145 550.60
Interest receivable on securities	711 140.68
Unrealized gain (loss) on financial futures (Note 1)	-76 854.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-26 820.52
Total Assets	73 583 523.00
Liabilities	
Bank overdraft	-86 963.93
Payable on securities purchases (Note 1)	-1 031 052.63
Provisions for Investment Advisory fees (Note 2)	-32 177.75
Provisions for custodian bank fees (Note 2)	-2 360.67
Provisions for taxe d'abonnement (Note 3)	-486.59
Provisions for other commissions and fees (Note 2)	-14 903.75
Total provisions	-49 928.76
Total Liabilities	-1 167 945.32
Net assets at the end of the period	72 415 577.68

Statement of Operations

	EUR
Income	27.11.2013-30.4.2014
Interest on liquid assets	54.67
Interest on securities	659 762.11
Other income	30 730.74
Total income	690 547.52
Expenses	
Investment advisory fees (Note 2)	-196 042.37
Custodian bank fees (Note 2)	-10 553.90
Taxe d'abonnement (Note 3)	-3 135.74
Other commissions and fees (Note 2)	-31 926.50
Interest on cash liquidity and bank overdraft	-22.41
Total expenses	-241 680.92
Net income (loss) on investments	448 866.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	83 030.75
Realized gain (loss) on options	-3 652.71
Realized gain (loss) on financial futures	50 383.97
Realized gain (loss) on forward foreign exchange contracts	100 727.91
Realized gain (loss) on swaps	-992 544.57
Total realized gain (loss) on investments	-762 054.65
Realized gain (loss) on foreign exchange	-22 921.43
Total realized gain (loss)	-784 976.08
Net realized gain (loss) of the period	-336 109.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 602 212.78
Unrealized appreciation (depreciation) on options	-807 764.17
Unrealized appreciation (depreciation) on financial futures	-76 854.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26 820.52
Total changes in unrealized appreciation (depreciation)	690 773.45
Net increase (decrease) in net assets as a result of operations	354 663.97

* As at 30 April 2014, cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 439 940.86.

Statement of Changes in Net Assets

	EUR
	27.11.2013-30.4.2014
Net assets at the beginning of the period	0.00
Subscriptions	75 627 252.73
Redemptions	-3 566 339.02
Total net subscriptions (redemptions)	72 060 913.71
Net income (loss) on investments	448 866.60
Total realized gain (loss)	-784 976.08
Total changes in unrealized appreciation (depreciation)	690 773.45
Net increase (decrease) in net assets as a result of operations	354 663.97
Net assets at the end of the period	72 415 577.68

Changes in the Number of Shares outstanding

	27.11.2013-30.4.2014
Class	A2
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	671 823.8200
Number of shares redeemed	-24 236.9970
Number of shares outstanding at the end of the period	647 586.8230
Class	A3
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	103 048.8000
Number of shares redeemed	-13 870.0000
Number of shares outstanding at the end of the period	89 178.8000

Statement of Investments in Securities and other Net Assets as of 30 April 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	999 360.00	1.38
EUR BARRY CALLEBAUT SERVICES NV 5.37500% 11-15.06.21	500 000.00	572 155.00	0.79
EUR EILEME 2 AB-REG-S 11.75000% 12-31.01.20	600 000.00	722 958.00	1.00
EUR NARA CABLE FUNDING LTD-REG-S 8.87500% 10-01.12.18	700 000.00	757 043.00	1.04
EUR PLAY FINANCE 2 SA-REG-S 5.25000% 14-01.02.19	800 000.00	825 576.00	1.14
EUR SMURFIT KAPPA AQUISION-REG-S 4.12500% 13-30.01.20	900 000.00	953 784.00	1.32
EUR TELENET FINANCE V LUXEMBOURG SCA-REG-S 6.75000% 12-15.08.24	800 000.00	880 600.00	1.22
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	600 000.00	536 286.00	0.74
Total EUR		6 247 762.00	8.63

Total Notes, fixed rate		6 247 762.00	8.63
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Medium term notes, fixed rate

EUR			
EUR ALSTOM-REG-S 3.00000% 13-08.07.19	1 000 000.00	1 064 540.00	1.47
EUR ANGLO AMERICAN CAPITAL PLC 2.50000% 12-18.09.18	950 000.00	978 880.00	1.35
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	700 000.00	851 879.00	1.18
EUR EDP FINANCE BV 4.12500% 05-29.06.20	1 000 000.00	1 064 590.00	1.47
EUR FINMECCANICA FINANCE SA 4.50000% 13-19.01.21	800 000.00	835 528.00	1.15
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	1 100 000.00	1 078 000.00	1.49
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 5.87500% 13-31.05.20	700 000.00	747 397.00	1.03
EUR KION FINANCE SA-REG-S 6.75000% 13-15.02.20	700 000.00	769 328.00	1.06
EUR LAFARGE SA 5.5% STEP-UP 09-16.12.19	900 000.00	1 056 321.00	1.46
EUR OTE PLC 4.62500% 06-20.05.16	500 000.00	519 750.00	0.72
EUR PORTUGAL TELECOM INTL FINANCE BV 5.00000% 09-04.11.19	850 000.00	923 975.50	1.28
EUR SSAB AB-REG-S 3.87500% 14-10.04.19	500 000.00	500 555.00	0.69
EUR SUNRISE COMMUNICATIONS HLDGS SA-REG-S 8.50000% 10-31.12.18	500 000.00	539 290.00	0.74
EUR TELECOM ITALIA SPA-REG-S 4.00000% 12-21.01.20	800 000.00	833 048.00	1.15
EUR TELEFONICA EMISIONES SA 4.69300% 09-11.11.19	950 000.00	1 098 409.00	1.52
EUR UNITYMEDIA KABELBW GMBH-REG-S 5.12500% 13-21.01.23	900 000.00	949 959.00	1.31
Total EUR		13 811 449.50	19.07

Total Medium term notes, fixed rate		13 811 449.50	19.07
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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	626 085.00	0.87
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	800 000.00	908 800.00	1.26
EUR XSTRATA FINANCE DUBAI LTD 2.375% STEP UP 12-19.11.18	1 100 000.00	1 139 281.00	1.57
Total EUR		2 674 166.00	3.70

Total Medium term notes, floating rate		2 674 166.00	3.70
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Bonds, fixed rate

EUR			
EUR AG SPRING FINANCE LTD-REG-S 7.50000% 13-01.06.18	650 000.00	672 464.00	0.93
EUR ALTICE FINANCING SA-REG-S 6.50000% 13-15.01.22	800 000.00	850 304.00	1.17
EUR ALTICE SA-REG-S 7.25000% 14-15.05.22	500 000.00	520 125.00	0.72
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.25000% 13-07.11.18	700 000.00	688 870.00	0.95
EUR BUZZI UNICEM SPA-REG-S 6.25000% 12-28.09.18	600 000.00	677 400.00	0.94
EUR CIR CIE INDUSTRIALI RIUNITE SPA 5.75000% 04-16.12.24	800 000.00	841 872.00	1.16
EUR DEUTSCHE RASTSTATTEN GRUP IV GMBH-REG-S 6.75000% 13-30.12.20	500 000.00	541 940.00	0.75
EUR GOLDMAN SACHS GROUP INC-SUB 4.75000% 06-12.10.21	1 100 000.00	1 233 133.00	1.70
EUR INTESA SANPAOLO SPA 4.00000% 10-08.11.18	1 100 000.00	1 205 644.00	1.67
EUR LA FINANCIERE ATALIAN SA-REG-S 7.25000% 13-15.01.20	650 000.00	696 462.00	0.96
EUR MEDIASET SPA 5.12500% 13-24.01.19	600 000.00	640 500.00	0.88
EUR PETROBRAS GLOBAL FINANCE BV 3.75000% 14-14.01.21	1 000 000.00	1 027 510.00	1.42
EUR RZD CAPITAL PLC-REG-S LPN 3.37440% 13-20.05.21	900 000.00	831 717.00	1.15
EUR TEREOS FINANCE GROUP I 4.25000% 13-04.03.20	500 000.00	507 930.00	0.70
EUR TVN FINANCE CORPORATION III AB-REG-S 7.37500% 13-15.12.20	700 000.00	795 046.00	1.10
EUR VOTORANTIM CIMENTOS SA-REG-S 3.25000% 14-25.04.21	1 000 000.00	986 100.00	1.36
EUR WENDEL SA 3.75000% 14-21.01.21	700 000.00	729 176.00	1.01
EUR WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	800 000.00	826 688.00	1.14
Total EUR		14 272 881.00	19.71

Total Bonds, fixed rate		14 272 881.00	19.71
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR ITALY, REPUBLIC OF 1.700%/CPI LINKED 13-15.09.18	2 100 000.00	2 201 850.00	3.04
EUR ITALY, REPUBLIC OF 2.350%/CPI LINKED 08-15.09.19	2 000 000.00	2 372 675.79	3.28
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 200 000.00	1 255 680.00	1.73
Total EUR		5 830 205.79	8.05
Total Bonds, floating rate		5 830 205.79	8.05
Total Transferable securities and money market instruments listed on an official stock exchange		42 836 464.29	59.16
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
EUR			
EUR ARDAGH GLASS FINANCE PLC 7.125% -REG S 07-15.06.17	700 000.00	710 514.00	0.98
Total EUR		710 514.00	0.98
Total Bonds, fixed rate		710 514.00	0.98
Total Transferable securities and money market instruments traded on another regulated market		710 514.00	0.98
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
EUR MUZINICH FUNDS - AMERICAYIELD FUND-A HEDGED EUR	16 611.26	4 488 195.80	6.20
EUR NEUBER BERMAN HIGH YIELD BOND FD-I-USD-ACC	364 757.03	5 752 218.41	7.94
Total Ireland		10 240 414.21	14.14
Luxembourg			
EUR BLUEBAY HIGH YIELD CORPORATE BOND FUND-I	18 900.00	2 859 381.00	3.95
EUR DUEMME SICAV - C-QUADRAT EURO INVESTMENTS PLUS-I	35 000.00	4 724 300.00	6.52
EUR PIONEER FUNDS FCP - US HIGH YIELD-H EUR HEDGED	3 563.23	5 792 559.97	8.00
Total Luxembourg		13 376 240.97	18.47
Total Investment certificates, open end		23 616 655.18	32.61
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		23 616 655.18	32.61
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 UBS/SWAPTION INTEREST RATE SWAPS PUT 0.95000% 06.06.14	-44 000 000.00	-351 208.00	-0.48
EUR UBS/SWAPTION INTEREST RATE SWAPS CALL 1.06000% 06.06.14	44 000 000.00	4 136.00	0.01
EUR UBS/SWAPTION INTEREST RATE SWAPS CALL 1.30000% 06.06.14	-44 000 000.00	-264.00	0.00
EUR GS/ITRX XOVER S21 SWAPTION PUT 325.00000% 14-17.12.14	-23 400 000.00	-512 460.00	-0.71
EUR GS/ITRX XOVER S21 SWAPTION CALL 350.00000% 14-17.12.14	23 400 000.00	369 720.00	0.51
EUR GS/ITRX XOVER S21 SWAPTION CALL 400.00000% 14-17.12.14	-23 400 000.00	-255 060.00	-0.35
EUR GS/ITRX EUROPE S21 SWAPTION PUT 80.00000% 14-17.12.14	-21 700 000.00	-117 180.00	-0.16
EUR GS/ITRX EUROPE S21 SWAPTION CALL 85.00000% 14-17.12.14	21 700 000.00	104 160.00	0.14
EUR GS/ITRX EUROPE S21 SWAPTION CALL 100.00000% 14-17.12.14	-21 700 000.00	-69 440.00	-0.10
Total EUR		-827 596.00	-1.14
USD			
USD GOLDMAN SACHS/CDX NA.HY 22 SWAPTION PUT 107.37500% 18.06.14	-19 500 000.00	-50 629.26	-0.07
USD GOLDMAN SACHS/CDX NA.HY 22 SWAPTION CALL 106.00000% 18.06.14	19 500 000.00	106 883.99	0.15
USD GOLDMAN SACHS/CDX NA.HY 22 SWAPTION CALL 104.00000% 18.06.14	-19 500 000.00	-49 222.89	-0.07
Total USD		7 031.84	0.01
Total Options on interest rate swaps, classic-styled		-820 564.16	-1.13
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-820 564.16	-1.13
Total investments in securities		66 343 069.31	91.62

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.06.14	-160.00	-76 854.64	-0.11
Total Financial Futures on bonds			-76 854.64	-0.11
Total Derivative instruments listed on an official stock exchange			-76 854.64	-0.11
Total Derivative instruments			-76 854.64	-0.11

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	511 808.15	USD	700 000.00	31.12.2014	6 840.17	0.01
EUR	370 909.09	USD	510 000.00	31.12.2014	3 003.85	0.00
CHF	8 881 000.00	EUR	7 313 919.59	4.6.2014	-36 760.41	-0.05
CHF	199 600.00	EUR	163 740.77	4.6.2014	-187.01	0.00
EUR	17 276.84	CHF	21 000.00	4.6.2014	69.28	0.00
EUR	87 070.81	CHF	106 000.00	4.6.2014	213.60	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-26 820.52	-0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 632 988.17*	9.16
Bank overdraft and other short-term liabilities	-86 963.93	-0.12
Other assets and liabilities	-369 840.71	-0.51
Total net assets	72 415 577.68	100.00

* As at 30 April 2014, cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 439 940.86.

LUXEMBOURG SELECTION FUND

– PEF Protected Equity Fund

Annual Report as of 30 April 2014

Three-year comparison

Date	ISIN	30.4.2014	30.4.2013	30.4.2012
Net assets in EUR		143 185 382.52	128 173 764.03	74 521 620.92
Class A1¹	LU0784146184			
Shares outstanding		16 874.7880	2 973.5810	-
Net asset value per share in EUR		105.49	107.27	-
Class A2	LU0659267842			
Shares outstanding		1 152 167.0950	1 096 302.5020	683 222.0110
Net asset value per share in EUR		114.96	116.62	109.07
Class A3²	LU0937310349			
Shares outstanding		110 133.8890	-	-
Net asset value per share in CHF		99.23	-	-

¹ Initial subscription: 5.9.2012

² Initial subscription: 29.5.2013

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class A1 ¹	EUR	-1.7%	-	-
Class A2 ¹	EUR	-1.4%	6.9%	-
Class A3 ¹	CHF	-	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	54.90
Ireland	8.63
United States	6.26
United Kingdom	5.57
Switzerland	4.75
France	3.09
Italy	2.74
Netherlands	2.10
Japan	-0.30
Total	87.74

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	81.40
Banks & credit institutions	3.31
Finance & holding companies	2.12
Telecommunications	0.70
Miscellaneous services	0.21
Total	87.74

Statement of Net Assets

	EUR
Assets	30.4.2014
Investments in securities, cost	123 524 941.84
Investments in securities, unrealized appreciation (depreciation)	2 109 505.96
Total investments in securities (Note 1)	125 634 447.80
Cash at banks, deposits on demand and deposit accounts	9 892 506.88*
Other liquid assets (Margins)	6 891 254.42
Receivable on securities sales (Note 1)	1 226 281.39
Interest receivable on securities	173 836.99
Formation expenses, net (Note 1)	16 235.51
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	255 006.98
Total Assets	144 089 569.97
Liabilities	
Bank overdraft	-168 784.30
Interest payable on bank overdraft	-2 429.03
Payable on securities purchases (Note 1)	-523 021.45
Other liabilities	-570.00
Provisions for Investment Advisory fees (Note 2)	-142 708.60
Provisions for formation expenses (Note 1)	-35 416.70
Provisions for performance fee (Note 2)	-8 693.76
Provisions for custodian bank fees (Note 2)	-5 801.05
Provisions for taxe d'abonnement (Note 3)	-558.67
Provisions for other commissions and fees (Note 2)	-16 203.89
Total provisions	-209 382.67
Total Liabilities	-904 187.45
Net assets at the end of the financial year	143 185 382.52

Statement of Operations

	EUR
Income	1.5.2013-30.4.2014
Interest on liquid assets	14 438.89
Interest on securities	524 906.58
Dividends	218 134.49
Other income	5 082.70
Total income	762 562.66
Expenses	
Investment advisory fees (Note 2)	-1 497 654.60
Performance fee (Note 2)	-114 228.17
Custodian bank fees (Note 2)	-71 309.61
Taxe d'abonnement (Note 3)	-8 498.86
Amortization of formation expenses (Note 1)	-6 992.34
Other commissions and fees (Note 2)	-126 100.60
Interest on cash liquidity and bank overdraft	-10 685.77
Other expenses	-442.59
Total expenses	-1 835 912.54
Net income (loss) on investments	-1 073 349.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	189 618.14
Realized gain (loss) on options	2 219 320.74
Realized gain (loss) on forward foreign exchange contracts	3 243 214.27
Total realized gain (loss) on investments	5 652 153.15
Realized gain (loss) on foreign exchange	-1 864 387.05
Total realized gain (loss)	3 787 766.10
Net realized gain (loss) of the financial year	2 714 416.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 640 944.59
Unrealized appreciation (depreciation) on options	-5 889 830.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	361 037.00
Total changes in unrealized appreciation (depreciation)	-3 887 848.82
Net increase (decrease) in net assets as a result of operations	-1 173 432.60

* As at 30 April 2014, cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 7 904 511.19 and the counterparty Morgan Stanley for an amount of EUR 247 908.29 as collateral for OTC options.

Statement of Changes in Net Assets

	EUR
	1.5.2013-30.4.2014
Net assets at the beginning of the financial year	128 173 764.03
Subscriptions	43 200 061.38
Redemptions	-27 015 010.29
Total net subscriptions (redemptions)	16 185 051.09
Net income (loss) on investments	-1 073 349.88
Total realized gain (loss)	3 787 766.10
Total changes in unrealized appreciation (depreciation)	-3 887 848.82
Net increase (decrease) in net assets as a result of operations	-1 173 432.60
Net assets at the end of the financial year	143 185 382.52

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	A1
Number of shares outstanding at the beginning of the financial year	2 973 5810
Number of shares issued	13 902.1320
Number of shares redeemed	-0.9250
Number of shares outstanding at the end of the financial year	16 874.7880
Class	A2
Number of shares outstanding at the beginning of the financial year	1 096 302.5020
Number of shares issued	284 435.2970
Number of shares redeemed	-228 570.7040
Number of shares outstanding at the end of the financial year	1 152 167.0950
Class	A3
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	118 943.8890
Number of shares redeemed	-8 810.0000
Number of shares outstanding at the end of the financial year	110 133.8890

Statement of Investments in Securities and other Net Assets as of 30 April 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Italy

EUR	INTESA SANPAOLO	297 000.00	730 620.00	0.51
EUR	MEDIABANCA SPA EURO.5	94 000.00	750 120.00	0.53
EUR	UBI BANCA EUR2.50	103 000.00	706 580.00	0.49
EUR	UNICREDIT SPA NPV	114 000.00	734 160.00	0.51
Total Italy			2 921 480.00	2.04

Total Bearer shares			2 921 480.00	2.04
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Medium term notes, fixed rate

EUR

EUR	TELECOM ITALIA SPA 4.75000% 06-19.05.14	1 000 000.00	1 000 450.00	0.70
Total EUR			1 000 450.00	0.70

Total Medium term notes, fixed rate			1 000 450.00	0.70
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Bonds, fixed rate

EUR

EUR	GENERALI FINANCE BV 4.75000% 99-12.05.14	3 000 000.00	3 001 350.00	2.10
Total EUR			3 001 350.00	2.10

Total Bonds, fixed rate			3 001 350.00	2.10
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Total Transferable securities and money market instruments listed on an official stock exchange			6 923 280.00	4.84
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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/S&P SOFTW & SERV SEL TR IDX PERLES 13-PRP	25 820.00	6 671 245.18	4.66
Total Switzerland			6 671 245.18	4.66

Total Certificates on indices			6 671 245.18	4.66
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			6 671 245.18	4.66
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

France

EUR	LYXOR ASSET MANAGEMENT LYXOR ETF BANKS FCP	203 496.00	4 426 038.00	3.09
Total France			4 426 038.00	3.09

Ireland

USD	FUNDLOGIC ALTERNATIVES PLC - EMERGING MARKETS EQUITY FUND-I	8 492.00	5 810 976.60	4.06
EUR	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	43 544.00	1 481 149.16	1.03
EUR	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	374 754.00	5 062 926.54	3.54
Total Ireland			12 355 052.30	8.63

Luxembourg

USD	ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND-I2	126 810.00	7 152 768.10	4.99
EUR	ABERDEEN GLOBAL SICAV - ASIAN SMALLER COMPANIES FUND-Y2	687 844.00	7 057 348.22	4.93
USD	DEXIA EQUITIES L SICAV-DEXIA EQUITIES L BIOTECHNOLOGY-I	1 446.00	2 499 450.97	1.75
USD	FRANKLIN TEMPLET INVST FD- TEMPLETON FRONT MARKETS FD-I ACC	534 539.00	8 061 166.56	5.63
USD	INVESCO FUNDS SICAV - ASIA CONSUMER DEMAND FUND - C	749 318.00	7 625 312.45	5.32
EUR	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND-C	995 052.00	14 945 681.04	10.44
EUR	JULIUS BAER MULTISTOCK - LUXURY BRANDS FUND-C	21 370.00	4 417 606.40	3.08
EUR	SCHRODER INTL SEL FD SICAV EUROPEAN LARGE CAP-C	54 058.00	12 870 128.64	8.99
EUR	SCHRODER INTRNATL SELCTION FUND SICAV-ITALIAN EQTY EUR-C-CAP	87 528.00	3 091 488.96	2.16
USD	UBS (LUX) EQUITY FUND - GREATER CHINA I-A1-ACC	78 174.00	6 214 792.12	4.34
USD	VONTOBEL FUND-EMERGING MARKETS EQUITY-I-CAPITALISATION	39 620.00	4 676 220.11	3.27
Total Luxembourg			78 611 963.57	54.90

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
EUR THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SMALLER COMP-2	1 145 439.00	7 526 565.13	5.26
Total United Kingdom		7 526 565.13	5.26
United States			
USD ISHARES NASDAQ BIOTECHNOLOGY ETF	35 847.00	5 952 740.07	4.15
USD SPDR S&P 500 ETF TRUST-S1	56 557.00	7 686 008.80	5.37
Total United States		13 638 748.87	9.52
Total Investment certificates, open end		116 558 367.87	81.40
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		116 558 367.87	81.40

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	307 831.16	0.21
JPY NIKKEI 225 (OSE) INDEX PUT 14250.00000 12.12.14	-109.00	-734 946.90	-0.51
Total JPY		-427 115.74	-0.30
USD			
USD S&P 500 INDEX CALL 1825.00000 19.12.15	-195.00	-2 160 181.75	-1.51
USD S&P 500 INDEX CALL 2050.00000 20.09.14	795.00	206 411.60	0.15
USD SP 500 INDEX CALL 1950.00000 31.12.14	-397.00	-1 153 878.33	-0.81
USD SP 500 INDEX CALL 1900.00000 31.12.14	795.00	3 835 316.68	2.68
USD SP 500 INDEX CALL 2000.00000 31.12.14	-398.00	-710 432.37	-0.50
Total USD		17 235.83	0.01
Total Options on indices, classic-styled		-409 879.91	-0.29

Options on investment funds, classic-styled

USD			
USD ISHARES NASDAQ BIOTECH CALL 275.00000 17.01.15	-510.00	-191 266.09	-0.13
USD ISHARES NASDAQ BIOTECH CALL 260.00000 17.01.15	510.00	364 141.21	0.25
USD ISHARES MSCI EMERGING MARKET IDX FUND CALL 51.00000 17.01.15	-5 000.00	-54 091.09	-0.04
USD ISHARES MSCI EMERGING MARKETS CALL 47.00000 17.01.15	5 000.00	183 909.70	0.13
USD ISHARES MSCI EMERGING MARKETS CALL 47.50000 20.09.14	15 898.00	137 590.42	0.10
Total USD		440 284.15	0.31
Total Options on investment funds, classic-styled		440 284.15	0.31
Total Derivative instruments listed on an official stock exchange		30 404.24	0.02

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	-93 803.58	-0.07
USD EUR/USD CALL 1.37500 31.12.14	20 625 000.00	393 564.06	0.28
USD EUR/USD CALL 1.42000 31.12.14	-21 300 000.00	-168 596.52	-0.12
Total USD		131 163.96	0.09
Total Options on currencies, classic-styled		131 163.96	0.09

Options on indices, classic-styled

EUR			
EUR GOLDMAN SACHS/MSCI EUROPE PUT 91.84250 05.05.14	273 000.00	109.20	0.00
EUR GOLDMAN SACHS/MSCI EUROPE PUT 81.03750 05.05.14	-273 000.00	0.00	0.00
EUR GOLDMAN SACHS/MSCI EUROPE EUR IND KO PUT 110.92950 31.12.14	451 000.00	1 311 553.10	0.92
EUR GOLDMAN SACHS/MSCI EUROPE EUR IND KO PUT 106.44750 31.12.14	-451 000.00	-923 242.10	-0.64
EUR GOLDMAN SACHS/MSCI EUROPE CALL 120.62115 31.12.14	-436 491.00	-824 487.85	-0.58
Total EUR		-436 067.65	-0.30
JPY			
JPY MORGAN STANLEY/NIKKEI 225 CALL 19666.87000 29.05.14	131 099.00	0.83	0.00
JPY UBS/NIKKEI 225 INDEX KO PUT 13883.05000 30.12.14	129 655.00	529 347.02	0.37
JPY UBS/NIKKEI 225 INDEX KO PUT 13327.73000 30.12.14	-129 655.00	-433 265.74	-0.31
Total JPY		96 082.11	0.06

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 GOLDMAN SACHS/S&P500 INDEX CALL 1830.00000 31.12.14	-60 000.00	-4 660 159.39	-3.25	
USD MORGAN STANLEY/NASDAQ BIOTECH INDEX CALL 2521.48000 30.04.14	-6 960.00	0.00	0.00	
USD MORGAN STANLEY/NASDAQ BIOTECH INDEX CALL 2327.52000 30.04.14	6 960.00	309 914.39	0.22	
USD GOLDMAN SACHS/ISHS NSDQ BIO INDEX CALL 215.50000 30.06.15	-51 000.00	-1 273 596.77	-0.89	
USD GOLDMAN SACHS/MSCI EM IDX KO PUT 955.09770 31.12.14	-65 280.00	-2 032 282.99	-1.42	
USD GOLDMAN SACHS/MSCI EM IDX KO PUT 1005.36600 31.12.14	65 280.00	2 941 871.36	2.06	
USD MORGAN STANLEY/SP500 INDEX CALL 1866.84360 31.12.14	4 436.37	272 563.44	0.19	
USD MORGAN STANLEY/SP500 INDEX PUT 1767.03220 31.12.14	-4 436.37	-179 904.19	-0.13	
USD GOLDMAN SACHS/MSCI EM IDX CALL 1088.05320 30.09.14	-65 480.00	-426 867.92	-0.30	
USD MORGAN STANLEY/S&P500 INDEX CALL 1865.00000 31.12.14	79 500.00	4 946 212.43	3.45	
USD MORGAN STANLEY/S&P500 INDEX CALL 1900.00000 31.12.14	-79 500.00	-3 835 316.68	-2.68	
USD MORGAN STANLEY/S&P500 INDEX PUT 1871.44000 31.12.14	-60 000.00	-3 961 955.93	-2.77	
USD MORGAN STANLEY/S&P500 INDEX PUT 1825.00000 31.12.14	60 000.00	3 191 858.93	2.23	
USD MORGAN STANLEY/S&P500 INDEX PUT 1871.44000 19.12.15	-19 500.00	-2 316 962.28	-1.62	
USD MORGAN STANLEY/S&P500 INDEX PUT 1825.00000 19.12.15	19 500.00	2 031 936.42	1.42	
USD GOLDMAN SACHS/SP 500 INDEX PUT 1853.10000 31.12.14	14 600.00	747 999.52	0.52	
USD GOLDMAN SACHS/SP 500 INDEX PUT 1759.51000 31.12.14	-14 600.00	-506 871.82	-0.35	
USD UBS/S&P SOFTW & SERV INDEX KO PUT 3705.31000 19.12.14	2 512.61	425 940.81	0.30	
USD UBS/S&P SOFTW & SERV INDEX KO PUT 3516.26000 19.12.14	-2 512.61	-268 900.64	-0.19	
USD UBS/S&P SOFTW & SERV INDEX CALL 4234.64000 19.12.14	-2 512.61	-64 649.22	-0.05	
USD GOLDMAN SACHS/ISHS NSDQ BIO INDEX KO CALL 237.16000 16.01.15	50 800.00	523 021.46	0.37	
Total USD		-4 136 149.07	-2.89	
Total Options on indices, classic-styled		-4 476 134.61	-3.13	
Options on investment funds, classic-styled				
USD				
USD GOLDMAN SACHS/SPDR KBE BANK ETF PUT 29.40930 31.12.14	-331 539.00	-252 644.41	-0.18	
USD GOLDMAN SACHS/SPDR KBE BANK ETF CALL 33.04040 31.12.14	331 539.00	285 235.20	0.20	
USD GOLDMAN SACHS/SPDR KBE BANK ETF CALL 38.27460 31.12.14	-331 539.00	-47 367.84	-0.03	
USD GOLDMAN SACHS/ISHS MSCI EM MKTS IDX FD PUT 38.58940 31.12.14	1 650 000.00	2 328 599.76	1.63	
USD GOLDMAN SACHS/ISHS MSCI EM MKTS IDX FD PUT 37.01430 31.12.14	-1 650 000.00	-1 789 170.96	-1.25	
USD GOLDMAN SACHS/ISHS MSCI EM MKTS IDX CALL 46.46470 31.12.14	-1 650 000.00	-726 973.42	-0.51	
USD MORGAN STANLEY/ISHARES NASDAQ BIOTEC PUT 249.00000 30.06.15	-51 000.00	-1451 871.48	-1.01	
USD MORGAN STANLEY/ISHARES NASDAQ BIOTEC PUT 236.55000 30.06.15	51 000.00	1 189 465.44	0.83	
USD UBS/ISHS MSCI EM MKTS IDX CALL 49.25000 31.12.14	1 650 000.00	260 848.87	0.18	
Total USD		-203 878.84	-0.14	
Total Options on investment funds, classic-styled		-203 878.84	-0.14	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-4 548 849.49	-3.18	
Total investments in securities		125 634 447.80	87.74	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 51 844 991.65	USD 71 375 000.00	31.12.2014	356 292.53	0.25
EUR 849 016.56	JPY 120 000 000.00	12.12.2014	298.66	0.00
EUR 1 400 000.00	USD 1 901 165.00	31.12.2014	28 532.22	0.02
USD 7 511 900.00	EUR 5 500 000.00	31.12.2014	-81 044.36	-0.06
CHF 11 410 328.00	EUR 9 394 695.98	30.5.2014	-45 484.03	-0.03
USD 3 280 554.00	EUR 2 370 000.00	31.12.2014	-3 464.69	0.00
USD 450 000.00	EUR 324 745.62	31.12.2014	-123.35	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			255 006.98	0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets			16 783 761.30*	11.72
Bank overdraft and other short-term liabilities			-168 784.30	-0.12
Other assets and liabilities			680 950.74	0.48
Total net assets			143 185 382.52	100.00

* As at 30 April 2014, cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 7 904 511.19 and the counterparty Morgan Stanley for an amount of EUR 247 908.29 as collateral for OTC options.

LUXEMBOURG SELECTION FUND

– Prognosia Galaxy

Annual Report as of 30 April 2014

Three-year comparison

Date	ISIN	30.4.2014	30.4.2013	30.4.2012
Net assets in SEK		3 209 132 827.15	3 650 234 851.88	2 757 394 056.95
Class A	LU0668547879			
Shares outstanding		26 296 606.6500	33 486 913.8290	26 481 588.6930
Net asset value per share in SEK		122.04	109.00	104.12

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class A ¹	SEK	12.0%	4.7%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	47.90
United States	16.14
France	15.43
Ireland	8.51
United Kingdom	6.11
Switzerland	2.13
Germany	1.35
Sweden	1.34
Total	98.91

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	90.67
Banks & credit institutions	8.24
Total	98.91

Statement of Net Assets

	SEK
Assets	30.4.2014
Investments in securities, cost	2 612 608 339.90
Investments in securities, unrealized appreciation (depreciation)	561 494 994.28
Total investments in securities (Note 1)	3 174 103 334.18
Cash at banks, deposits on demand and deposit accounts	40 730 368.13
Receivable on subscriptions	1 558 993.95
Formation expenses, net (Note 1)	34 849.62
Total Assets	3 216 427 545.88
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-6 625 758.76
Provisions for custodian bank fees (Note 2)	-61 874.88
Provisions for taxe d'abonnement (Note 3)	-13 778.75
Provisions for other commissions and fees (Note 2)	-593 306.34
Total provisions	-7 294 718.73
Total Liabilities	-7 294 718.73
Net assets at the end of the financial year	3 209 132 827.15

Statement of Operations

	SEK
Income	1.5.2013-30.4.2014
Interest on liquid assets	201 990.06
Dividends	21 332 762.77
Other income	240 967.24
Total income	21 775 720.07
Expenses	
Investment advisory fees (Note 2)	-84 526 576.38
Custodian bank fees (Note 2)	-780 716.95
Taxe d'abonnement (Note 3)	-203 547.09
Amortization of formation expenses (Note 1)	-17 553.55
Other commissions and fees (Note 2)	-3 218 921.13
Other expenses	-5 342.33
Total expenses	-88 752 657.43
Net income (loss) on investments	-66 976 937.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	144 097 047.01
Total realized gain (loss) on investments	144 097 047.01
Realized gain (loss) on foreign exchange	5 032 810.36
Total realized gain (loss)	149 129 857.37
Net realized gain (loss) of the financial year	82 152 920.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	277 144 652.33
Total changes in unrealized appreciation (depreciation)	277 144 652.33
Net increase (decrease) in net assets as a result of operations	359 297 572.34

Statement of Changes in Net Assets

	SEK
	1.5.2013-30.4.2014
Net assets at the beginning of the financial year	3 650 234 851.88
Subscriptions	377 444 108.62
Redemptions	-1 177 843 705.69
Total net subscriptions (redemptions)	-800 399 597.07
Net income (loss) on investments	-66 976 937.36
Total realized gain (loss)	149 129 857.37
Total changes in unrealized appreciation (depreciation)	277 144 652.33
Net increase (decrease) in net assets as a result of operations	359 297 572.34
Net assets at the end of the financial year	3 209 132 827.15

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	A
Number of shares outstanding at the beginning of the financial year	33 486 913.8290
Number of shares issued	3 246 464.1990
Number of shares redeemed	-10 436 771.3780
Number of shares outstanding at the end of the financial year	26 296 606.6500

Statement of Investments in Securities and other Net Assets as of 30 April 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	68 432 328.36	2.13
Total Switzerland		68 432 328.36	2.13
Total Certificates on indices		68 432 328.36	2.13
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		68 432 328.36	2.13
Other money market instruments in accordance with Article 41 (1) h) of the Luxembourg law of 17 December 2010			
Certificates on indices			
United Kingdom			
USD UBS AG LONDON/ MSCI DAILY TR GROSS WORLD 12-PRP	4 855.00	196 126 891.44	6.11
Total United Kingdom		196 126 891.44	6.11
Total Certificates on indices		196 126 891.44	6.11
Total Other money market instruments in accordance with Article 41 (1) h) of the Luxembourg law of 17 December 2010		196 126 891.44	6.11
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
France			
USD AMUNDI ETF MSCI WORLD UCITS ETF FCP	338 800.00	495 083 184.20	15.43
Total France		495 083 184.20	15.43
Germany			
EUR ISHARES DAX UCITS ETF (DE)	55 700.00	43 198 722.11	1.35
Total Germany		43 198 722.11	1.35
Ireland			
USD VANGUARD INVESTMENT SERIES PLC - GLOBAL STOCK INDEX FUND	2 037 883.56	273 117 253.54	8.51
Total Ireland		273 117 253.54	8.51
Luxembourg			
EUR COMSTAGE ETF MSCI WORLD TRN UCITS ETF-I-ACC	438 000.00	125 144 730.74	3.90
EUR DB X-TRACKERS MSCI EUROPE SMALL CAP TRN INDEX ETF-1C	563 000.00	148 370 297.58	4.62
USD SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE-I AC	3 167 271.68	544 091 298.48	16.96
USD UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-I-A2-ACC	68 769.62	78 294 382.91	2.44
EUR UBS (LUX) EQUITY SICAV-EUROPEAN OPPORT UNCONS (EUR) I-B-ACC	171 634.98	165 340 914.99	5.15
EUR UBS ETF SICAV - UBS ETF MSCI EMU-A	120 684.00	115 342 349.23	3.59
USD UBS-ETF MSCI WORLD-A	325 604.00	360 727 880.29	11.24
Total Luxembourg		1 537 311 854.22	47.90
Sweden			
SEK XACT OMXS30	303 000.00	42 965 400.00	1.34
Total Sweden		42 965 400.00	1.34
United States			
USD VANGUARD INTERNATIONAL EQUITY INDEX TOTAL WORLD STOCK ETF	1 320 900.00	517 867 700.31	16.14
Total United States		517 867 700.31	16.14
Total Investment certificates, open end		2 909 544 114.38	90.67
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		2 909 544 114.38	90.67
Total investments in securities		3 174 103 334.18	98.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		40 730 368.13	1.27
Other assets and liabilities		-5 700 875.16	-0.18
Total net assets		3 209 132 827.15	100.00

LUXEMBOURG SELECTION FUND

– Prognosia Supernova

Annual Report as of 30 April 2014

Three-year comparison

Date	ISIN	30.4.2014	30.4.2013	30.4.2012
Net assets in SEK		3 060 790 099.49	3 329 121 052.62	2 612 672 723.09
Class A	LU0668548091			
Shares outstanding		31 304 482.5910	32 604 113.6960	25 316 447.2530
Net asset value per share in SEK		97.77	102.11	103.20

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class A ¹	SEK	-4.3%	-1.1%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	33.48
Ireland	26.75
United States	21.57
United Kingdom	10.81
Switzerland	7.15
Total	99.76

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	92.61
Banks & credit institutions	7.15
Total	99.76

Statement of Net Assets

	SEK
Assets	30.4.2014
Investments in securities, cost	2 976 185 627.80
Investments in securities, unrealized appreciation (depreciation)	77 391 870.32
Total investments in securities (Note 1)	3 053 577 498.12
Cash at banks, deposits on demand and deposit accounts	13 324 300.84
Receivable on subscriptions	1 053 335.95
Receivable on dividends	184 699.37
Formation expenses, net (Note 1)	35 800.66
Total Assets	3 068 175 634.94
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-6 717 496.66
Provisions for custodian bank fees (Note 2)	-60 179.68
Provisions for taxe d'abonnement (Note 3)	-16 779.63
Provisions for other commissions and fees (Note 2)	-591 079.48
Total provisions	-7 385 535.45
Total Liabilities	-7 385 535.45
Net assets at the end of the financial year	3 060 790 099.49

Statement of Operations

	SEK
Income	1.5.2013-30.4.2014
Interest on liquid assets	266 591.19
Dividends	19 334 421.88
Total income	19 601 013.07
Expenses	
Investment advisory fees (Note 2)	-79 592 940.71
Custodian bank fees (Note 2)	-712 847.71
Taxe d'abonnement (Note 3)	-203 136.36
Amortization of formation expenses (Note 1)	-17 553.55
Other commissions and fees (Note 2)	-4 242 529.71
Interest on cash liquidity and bank overdraft	-1 192.07
Other expenses	-5 179.09
Total expenses	-84 775 379.20
Net income (loss) on investments	-65 174 366.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 028 540.90
Realized gain (loss) on forward foreign exchange contracts	162 879.99
Total realized gain (loss) on investments	11 191 420.89
Realized gain (loss) on foreign exchange	939 293.23
Total realized gain (loss)	12 130 714.12
Net realized gain (loss) of the financial year	-53 043 652.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-80 553 693.10
Total changes in unrealized appreciation (depreciation)	-80 553 693.10
Net increase (decrease) in net assets as a result of operations	-133 597 345.11

Statement of Changes in Net Assets

	SEK
	1.5.2013-30.4.2014
Net assets at the beginning of the financial year	3 329 121 052.62
Subscriptions	595 086 712.93
Redemptions	-729 820 320.95
Total net subscriptions (redemptions)	-134 733 608.02
Net income (loss) on investments	-65 174 366.13
Total realized gain (loss)	12 130 714.12
Total changes in unrealized appreciation (depreciation)	-80 553 693.10
Net increase (decrease) in net assets as a result of operations	-133 597 345.11
Net assets at the end of the financial year	3 060 790 099.49

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	A
Number of shares outstanding at the beginning of the financial year	32 604 113.6960
Number of shares issued	6 139 143.8330
Number of shares redeemed	-7 438 774.9380
Number of shares outstanding at the end of the financial year	31 304 482.5910

Statement of Investments in Securities and other Net Assets as of 30 April 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	218 860 975.87	7.15
Total Switzerland		218 860 975.87	7.15
Total Certificates on indices		218 860 975.87	7.15
Total Transferable securities and money market instruments listed on an official stock exchange		218 860 975.87	7.15
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
USD FUNDLOGIC ALTERNATIVES PLC - EMERGING MARKETS EQUITY FUND-I	81 646.14	504 837 235.21	16.49
USD ISHARES II PLC-MSCI TURKEY FUND	241 000.00	53 053 952.56	1.73
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	267 965.89	261 003 028.60	8.53
Total Ireland		818 894 216.37	26.75
Luxembourg			
USD DANSKE INVEST FCP - GLOBAL EMERGING MARKETS-I-CAP	981 303.68	238 906 573.76	7.80
EUR DB X-TRACKERS MSCI CHINA TRN INDEX UCITS ETF - 1C	560 600.00	42 252 052.11	1.38
USD UBS (LUX) INST SICAV - EMERG. MARKETS EQUITY PASSIVE BA USD	720 513.82	498 569 946.16	16.29
USD UBS-ETF MSCI EMERGING MARKETS -A	380 411.00	245 133 452.09	8.01
Total Luxembourg		1 024 862 024.12	33.48
United Kingdom			
GBP FIRST STATE INVEST - GLOBAL EMERGING MARKETS LEADERS FUND-B	6 959 592.12	330 720 896.98	10.81
Total United Kingdom		330 720 896.98	10.81
United States			
USD SCHWAB EMERGING MARKETS EQUITY ETF	1 546 909.00	247 187 376.95	8.08
USD VANGUARD FTSE EMERGING MARKETS ETF	1 548 160.00	413 052 007.83	13.49
Total United States		660 239 384.78	21.57
Total Investment certificates, open end		2 834 716 522.25	92.61
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		2 834 716 522.25	92.61
Total investments in securities		3 053 577 498.12	99.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		13 324 300.84	0.44
Other assets and liabilities		-6 111 699.47	-0.20
Total net assets		3 060 790 099.49	100.00

LUXEMBOURG SELECTION FUND

– SFPC European Property Securities

Annual Report as of 30 April 2014

Three-year comparison

Date	ISIN	30.4.2014	30.4.2013	30.4.2012
Net assets in EUR		7 683 417.39	7 117 460.15	7 334 528.92
Class A	LU0212018807			
Shares outstanding		52 135.1430	53 233.1430	65 222.2300
Net asset value per share in EUR		147.38	133.70	112.45

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class A ¹	EUR	10.2%	18.9%	-12.7%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	38.97
Germany	12.12
Sweden	11.62
France	11.59
Netherlands	8.57
Finland	5.94
Austria	5.00
Luxembourg	2.07
Switzerland	1.10
Italy	1.00
Total	97.98

Economic Breakdown as a % of net assets	
Real Estate	90.48
Investment funds & pension foundations	4.75
Building industry & materials	2.61
Internet, software & IT services	0.14
Total	97.98

Statement of Net Assets

	EUR
Assets	30.4.2014
Investments in securities, cost	5 940 141.82
Investments in securities, unrealized appreciation (depreciation)	1 588 334.38
Total investments in securities (Note 1)	7 528 476.20
Cash at banks, deposits on demand and deposit accounts	146 464.80
Interest receivable on liquid assets	1.97
Receivable on dividends	31 796.82
Other receivables	4 742.01
Formation expenses, net (Note 1)	384.30
Total Assets	7 711 866.10
Liabilities	
Bank overdraft	-13 732.19
Interest payable on bank overdraft	-18.97
Provisions for Investment Advisory fees (Note 2)	-4 988.05
Provisions for formation expenses (Note 1)	-416.70
Provisions for custodian bank fees (Note 2)	-2 182.23
Provisions for taxe d'abonnement (Note 3)	-316.62
Provisions for other commissions and fees (Note 2)	-6 793.95
Total provisions	-14 697.55
Total Liabilities	-28 448.71
Net assets at the end of the financial year	7 683 417.39

Statement of Operations

	EUR
Income	1.5.2013-30.4.2014
Interest on liquid assets	82.48
Dividends	170 403.29
Total income	170 485.77
Expenses	
Investment advisory fees (Note 2)	-57 837.01
Custodian bank fees (Note 2)	-25 303.68
Taxe d'abonnement (Note 3)	-3 586.56
Other commissions and fees (Note 2)	-63 077.51
Interest on cash liquidity and bank overdraft	-463.06
Other expenses	-2 005.92
Total expenses	-152 273.74
Net income (loss) on investments	18 212.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	163 838.55
Total realized gain (loss) on investments	163 838.55
Realized gain (loss) on foreign exchange	2 762.72
Total realized gain (loss)	166 601.27
Net realized gain (loss) of the financial year	184 813.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	536 480.94
Total changes in unrealized appreciation (depreciation)	536 480.94
Net increase (decrease) in net assets as a result of operations	721 294.24

Statement of Changes in Net Assets

	EUR
	1.5.2013-30.4.2014
Net assets at the beginning of the financial year	7 117 460.15
Redemptions	-155 337.00
Total net subscriptions (redemptions)	-155 337.00
Net income (loss) on investments	18 212.03
Total realized gain (loss)	166 601.27
Total changes in unrealized appreciation (depreciation)	536 480.94
Net increase (decrease) in net assets as a result of operations	721 294.24
Net assets at the end of the financial year	7 683 417.39

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	A
Number of shares outstanding at the beginning of the financial year	53 233.1430
Number of shares issued	0.0000
Number of shares redeemed	-1 098.0000
Number of shares outstanding at the end of the financial year	52 135.1430

Statement of Investments in Securities and other Net Assets as of 30 April 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	20 077.50	0.26
EUR CA IMMOBILIEN ANLA NPV	15 000.00	205 950.00	2.68
EUR CONWERT IMMOBILIEN NPV	7 500.00	77 850.00	1.01
EUR IMMOFINANZ AG	30 000.00	80 160.00	1.05
Total Austria		384 037.50	5.00
Finland			
EUR CITYCON OYJ EUR1.35	78 423.00	211 742.10	2.76
EUR SPONDA OYJ EUR1	50 000.00	185 500.00	2.41
EUR TECHNOPSIS OYJ NPV	13 516.00	59 200.08	0.77
Total Finland		456 442.18	5.94
France			
EUR KLEPIERRE EUR1.40	9 179.00	303 320.06	3.95
EUR UNIBAIL-RODAMCO EUR5	3 021.00	587 433.45	7.64
Total France		890 753.51	11.59
Germany			
EUR ALSTRIA OFFICE REIT AG	7 000.00	69 615.00	0.91
EUR DEUTSCHE WOHNEN AG NPV (BR)	13 000.00	200 785.00	2.61
EUR TAG IMMOBILIEN AG NPV	34 087.00	311 998.31	4.06
Total Germany		582 398.31	7.58
Italy			
EUR BENI STABILI SPA SIIQ EURO.1	120 000.00	77 220.00	1.00
Total Italy		77 220.00	1.00
Luxembourg			
EUR GAGFAH SA	14 000.00	159 320.00	2.07
Total Luxembourg		159 320.00	2.07
Netherlands			
EUR CORIO NV EUR10	8 134.00	274 400.49	3.57
EUR WERELDHAVE NV EUR10	3 000.00	181 710.00	2.37
Total Netherlands		456 110.49	5.94
Sweden			
SEK CASTELLUM AB NPV	20 000.00	244 798.37	3.19
SEK FABEGE AB NPV (POST SPLIT)	17 700.00	178 547.32	2.32
SEK HUFVUDSTADEN AB SER'A'NPV	10 400.00	109 340.32	1.42
SEK KUNGLSLEDEN NPV	15 000.00	87 981.33	1.15
SEK WALLNSTAM SER'B'NPV	12 500.00	147 050.56	1.91
SEK WILHBORGS FAST. AB NPV	8 300.00	114 818.41	1.50
Total Sweden		882 536.31	11.49
United Kingdom			
GBP BIG YELLOW GROUP PLC	13 000.00	81 373.85	1.06
GBP BRITISH LAND CO PLC REIT	72 902.00	613 029.70	7.98
GBP CAPITAL & COUNTIES ORD GBP0.25	23 376.00	94 995.88	1.24
GBP DERWENT LONDON PLC REIT	2 519.00	83 440.22	1.08
GBP GRAINGER PLC ORD GBP0.05	28 667.00	74 534.71	0.97
GBP GREAT PORTLAND ESTATES PLC REIT	36 100.00	275 646.91	3.59
GBP HAMMERSON PLC REIT	38 506.00	267 523.81	3.48
GBP HELICAL BAR ORD GBP0.01(POST REORG)	6 547.00	28 941.92	0.38
GBP LAND SECURITIES GROUP PLC REIT	51 607.00	667 438.91	8.69
GBP SEGRO PLC ORD GBP0(CONSOLIDATION)	65 635.00	279 677.69	3.64
GBP SHAFTESBURY ORD GBP0.25	16 600.00	133 726.15	1.74
GBP ST.MODWEN PROPS ORD GBP0.10	15 000.00	67 862.28	0.88
GBP UNITE GROUP ORD GBP0.25	36 143.00	185 964.19	2.42
GBP WORKSPACE GROUP ORD GBP1	20 000.00	139 804.22	1.82
Total United Kingdom		2 993 960.44	38.97
Total Bearer shares		6 882 778.74	89.58
Other shares			
Netherlands			
EUR EUROCOMMERCIAL CVA EURO.50	5 544.00	183 450.96	2.39
Total Netherlands		183 450.96	2.39
Total Other shares		183 450.96	2.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Sweden			
SEK KLOVERN AB NPV PRF	600.00	10 524.56	0.13
Total Sweden		10 524.56	0.13
Total Preference shares		10 524.56	0.13
Registered shares			
Germany			
EUR DIC ASSET AG NPV (REG)	13 430.00	95 245.56	1.24
EUR LEG IMMOBILIEN AG NPV	3 500.00	168 280.00	2.19
EUR PATRIZIA IMMO AG NPV (REGD)	10 000.00	85 100.00	1.11
Total Germany		348 625.56	4.54
Switzerland			
CHF SWISS PRIME SITE CHF15.3 (REGD)	1 400.00	84 805.88	1.10
Total Switzerland		84 805.88	1.10
Total Registered shares		433 431.44	5.64
Total Transferable securities and money market instruments listed on an official stock exchange		7 510 185.70	97.74
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR CORIO NV RIGHTS (STOCK DIVIDEND) 28.05.14	8 134.00	18 290.50	0.24
Total Netherlands		18 290.50	0.24
Total Rights		18 290.50	0.24
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		18 290.50	0.24
Total investments in securities		7 528 476.20	97.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		146 464.80	1.91
Bank overdraft and other short-term liabilities		-13 732.19	-0.18
Other assets and liabilities		22 208.58	0.29
Total net assets		7 683 417.39	100.00

LUXEMBOURG SELECTION FUND – Xantos

Annual Report as of 30 April 2014

Three-year comparison

Date	ISIN	30.4.2014	30.4.2013	30.4.2012
Net assets in CHF		35 185 068.00	25 253 558.35	15 727 110.41
Class B	LU0178215710			
Shares outstanding		258 558.4750	225 332.7070	162 619.2700
Net asset value per share in CHF		123.96	112.07	96.71
Class C¹	LU0937309259			
Shares outstanding		30 000.0000	-	-
Net asset value per share in CHF		104.48	-	-

¹ Initial subscription: 29.5.2013

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class B ¹	CHF	10.6%	16.2%	-9.2%
Class C ¹	CHF	-	-	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	39.74
Norway	7.73
United Kingdom	7.33
Germany	5.87
Switzerland	5.47
Canada	5.41
Hong Kong	3.77
Australia	2.98
Ireland	2.52
Sweden	2.34
China	2.12
Netherlands	1.88
Luxembourg	1.41
France	1.26
Singapore	1.19
Portugal	0.66
Italy	0.50
Total	92.18

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	10.23
Internet, software & IT services	10.09
Food & soft drinks	6.17
Electronics & semiconductors	6.13
Petroleum	6.06
Agriculture & fishery	5.95
Banks & credit institutions	4.59
Telecommunications	4.48
Real Estate	4.16
Miscellaneous unclassified companies	3.92
Aerospace industry	3.64
Electrical devices & components	3.35
Finance & holding companies	3.03
Miscellaneous services	2.76
Building industry & materials	2.75
Traffic & transportation	2.59
Biotechnology	2.08
Computer hardware & network equipment providers	1.75
Miscellaneous trading companies	1.72
Vehicles	1.56
Healthcare & social services	1.48
Non-ferrous metals	1.37
Mechanical engineering & industrial equipment	1.25
Graphic design, publishing & media	1.07
Total	92.18

Statement of Net Assets

	CHF
Assets	30.4.2014
Investments in securities, cost	28 371 046.36
Investments in securities, unrealized appreciation (depreciation)	4 060 859.66
Total investments in securities (Note 1)	32 431 906.02
Cash at banks, deposits on demand and deposit accounts	2 794 146.25
Interest receivable on liquid assets	107.55
Receivable on dividends	14 031.46
Other receivables	14 445.81
Formation expenses, net (Note 1)	413.18
Total Assets	35 255 050.27
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-41 960.86
Provisions for formation expenses (Note 1)	-508.70
Provisions for performance fee (Note 2)	-4 906.38
Provisions for custodian bank fees (Note 2)	-2 927.70
Provisions for taxe d'abonnement (Note 3)	-1 346.62
Provisions for other commissions and fees (Note 2)	-18 332.01
Total provisions	-69 982.27
Total Liabilities	-69 982.27
Net assets at the end of the financial year	35 185 068.00

Statement of Operations

	CHF
Income	1.5.2013-30.4.2014
Interest on liquid assets	1 527.92
Dividends	286 005.81
Total income	287 533.73
Expenses	
Investment advisory fees (Note 2)	-466 231.74
Performance fee (Note 2)	-256 668.98
Custodian bank fees (Note 2)	-32 349.78
Taxe d'abonnement (Note 3)	-15 717.38
Other commissions and fees (Note 2)	-83 932.95
Interest on cash liquidity and bank overdraft	-476.04
Other expenses	-2 445.41
Total expenses	-857 822.28
Net income (loss) on investments	-570 288.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 939 162.73
Realized gain (loss) on options	62 237.92
Realized gain (loss) on forward foreign exchange contracts	-1 128.03
Total realized gain (loss) on investments	2 000 272.62
Realized gain (loss) on foreign exchange	-60 044.49
Total realized gain (loss)	1 940 228.13
Net realized gain (loss) of the financial year	1 369 939.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 398 162.32
Unrealized appreciation (depreciation) on options	-31 289.95
Total changes in unrealized appreciation (depreciation)	1 366 872.37
Net increase (decrease) in net assets as a result of operations	2 736 811.95

Statement of Changes in Net Assets

	CHF
	1.5.2013-30.4.2014
Net assets at the beginning of the financial year	25 253 558.35
Subscriptions	9 117 740.81
Redemptions	-1 923 043.11
Total net subscriptions (redemptions)	7 194 697.70
Net income (loss) on investments	-570 288.55
Total realized gain (loss)	1 940 228.13
Total changes in unrealized appreciation (depreciation)	1 366 872.37
Net increase (decrease) in net assets as a result of operations	2 736 811.95
Net assets at the end of the financial year	35 185 068.00

Changes in the Number of Shares outstanding

	1.5.2013-30.4.2014
Class	B
Number of shares outstanding at the beginning of the financial year	225 332.7070
Number of shares issued	48 175.9590
Number of shares redeemed	-14 950.1910
Number of shares outstanding at the end of the financial year	258 558.4750
Class	C
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	30 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	30 000.0000

Statement of Investments in Securities and other Net Assets as of 30 April 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	170 000.00	217 038.52	0.62
AUD GREENCROSS LIMITED NPV	39 586.00	254 149.88	0.72
AUD TASSAL GROUP NPV	170 000.00	575 533.46	1.64
Total Australia		1 046 721.86	2.98
Canada			
CAD DHX MEDIA COM NPV	75 400.00	298 221.00	0.85
CAD GUESTLOGIX INC COM NPV	491 600.00	528 489.82	1.50
CAD REDKNEE SOLUTIONS COM NPV	93 900.00	362 351.97	1.03
USD SIERRA WIRELESS INC COM	16 000.00	303 720.03	0.86
CAD SOLIUM CAPITAL INC COM NPV	77 300.00	410 541.85	1.17
Total Canada		1 903 324.67	5.41
China			
HKD TRAVELSKY TECHNOLO 'H' CNY1	400 000.00	268 466.93	0.76
Total China		268 466.93	0.76
France			
EUR INGENICO EUR1	5 800.00	445 013.83	1.26
Total France		445 013.83	1.26
Germany			
EUR COMPUGROUP HLDG AG NPV	19 482.00	456 878.94	1.30
EUR GFT TECHNOLOGIES NPV	46 511.00	487 854.34	1.39
EUR INDUS HOLDING AG NPV	13 000.00	536 414.22	1.52
EUR SIXT AG ORD NPV	10 000.00	355 554.49	1.01
Total Germany		1 836 701.99	5.22
Hong Kong			
HKD EMPEROR ENTERTAINM HKD0.0001	945 000.00	361 663.79	1.03
HKD PAX GLOBAL TECHNOL HKD0.10	1 182 000.00	542 303.19	1.54
HKD SKYWORTH DIGITAL HKD0.10	1 000 000.00	421 325.00	1.20
Total Hong Kong		1 325 291.98	3.77
Ireland			
USD FLEETMATICS GROUP COM EURO0.015	18 500.00	489 138.40	1.39
Total Ireland		489 138.40	1.39
Italy			
EUR BCA POP DI MILANO NPV	200 000.00	177 258.41	0.50
Total Italy		177 258.41	0.50
Luxembourg			
EUR GRAND CITY PROPERT NPV	50 000.00	495 639.91	1.41
Total Luxembourg		495 639.91	1.41
Netherlands			
USD AERCAP HOLDINGS NV	18 000.00	661 341.21	1.88
Total Netherlands		661 341.21	1.88
Norway			
NOK AUSTEVOLL SEAFOOD NOK0.50	95 000.00	539 259.18	1.53
NOK CERMAQ ASA NOK10	40 000.00	415 383.30	1.18
NOK LEROY SEAFOOD GROU NOK1.00	20 221.00	627 718.08	1.78
NOK MARINE HARVEST ASA NOK0.75	49 000.00	527 315.06	1.50
NOK SALMAR ASA NOK0.25	48 000.00	610 214.33	1.74
Total Norway		2 719 889.95	7.73
Singapore			
SGD SUPER COFFEEEMIX SGD0.05	170 000.00	417 308.12	1.19
Total Singapore		417 308.12	1.19
Sweden			
SEK RAYSEARCH LAB SER'B'NPV	88 520.00	456 844.51	1.30
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	38 000.00	366 560.32	1.04
Total Sweden		823 404.83	2.34

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP BOVIS HOMES GROUP ORD GBP0.50	40 000.00	470 089.43	1.33
GBP GLOBO PLC ORD GBP0.01	568 436.00	464 796.54	1.32
GBP INNOVATION GROUP ORD GBP0.02	400 000.00	188 808.85	0.54
GBP PACE PLC ORD GBP0.05	74 000.00	401 223.26	1.14
GBP PARAGON GRP OF COS ORD GBP1	105 000.00	558 844.46	1.59
GBP REDROW ORD GBP0.10	116 472.00	496 268.08	1.41
Total United Kingdom		2 580 030.62	7.33
United States			
USD AKORN INC COM STK NPV	21 000.00	466 303.93	1.33
USD BONANZA CREEK ENER COM USD0.001	12 000.00	513 689.75	1.46
USD CALAMP CORP COM	23 000.00	359 443.71	1.02
USD CARDIOVASCULAR SYS COM USD0.001	20 000.00	506 258.75	1.44
USD DIAMOND HILL INVES CLASS'A' COM NPV	2 243.00	234 454.11	0.67
USD FINISAR CORP COM USD0.001	23 000.00	529 546.65	1.51
USD GREENBRIER COS INC COM	12 000.00	554 049.58	1.57
USD HARVARD APPARATUS COM USD0.01	41 036.00	312 525.76	0.89
USD HARVARD BIOSCIENCE INC COM	62 000.00	230 360.94	0.65
USD HELIX ENERGY SOLUTIONS GRP INC COM	25 000.00	529 150.45	1.50
USD IAC INTERACTIVECOR COM USD0.001	6 500.00	379 315.47	1.08
USD INSULET CORP COM STK USD0.001	13 000.00	430 707.34	1.22
USD J2 GLOBAL INC USD0.01	9 000.00	367 358.96	1.04
USD JAZZ PHARMA PLC COM USD0.0001	4 500.00	534 477.17	1.52
USD KODIAK OIL & GAS C COM NPV	43 000.00	481 192.34	1.37
USD LIFELOCK INC COM USD0.001	32 000.00	442 338.08	1.26
USD LOGMEIN COM USD0.01	10 000.00	400 164.53	1.14
USD MARCHEX INC CL B	40 000.00	325 766.50	0.93
USD MENTOR GRAPHICS CORP COM	28 000.00	510 308.82	1.45
USD NELNET INC CL A	14 000.00	520 909.44	1.48
USD NORCRAFT COMPANIES COM USD0.01	30 000.00	419 446.38	1.19
USD NORTHSTAR RLTY FIN CORP COM	43 000.00	606 506.79	1.72
USD OMEGA PROTEIN CORP COM	55 000.00	550 105.16	1.56
USD ROSETTA RESOURCES INC COM	10 000.00	416 805.03	1.18
USD RUCKUS WIRELESS IN COM USD0.001	27 000.00	248 418.97	0.71
USD SHUTTERSTOCK INC COM USD0.01	7 000.00	446 890.01	1.27
USD SPARTON CORP COM	23 000.00	549 999.51	1.56
USD SYNCHRONOSS TECHNOLOGIES INC COM	19 000.00	509 217.06	1.45
USD SYNOPSIS INC COM USD0.01	9 000.00	298 102.76	0.85
USD TEARLAB CORPORATIO COM USD0.001	5 735.00	21 813.32	0.06
USD UBIQUITI NETWORKS COM USD0.001	12 000.00	409 197.94	1.16
USD UTD THERAPEUTIC COM USD0.01	5 700.00	501 906.69	1.43
USD WISDOMTREE INVT5 I COM USD1	38 000.00	377 730.66	1.07
Total United States		13 984 462.56	39.74
Total Bearer shares		29 173 995.27	82.91
Registered shares			
Germany			
EUR MTU AERO ENGINES H NPV (REGD)	2 700.00	223 576.33	0.64
Total Germany		223 576.33	0.64
Portugal			
EUR BCO ESPIRITO SANTO EUR	150 000.00	233 658.81	0.66
Total Portugal		233 658.81	0.66
Switzerland			
CHF BOSSARD HLDGS AG CHF5	5 000.00	605 000.00	1.72
CHF GALENICA AG CHF0.10 (REGD)	540.00	483 300.00	1.37
CHF INTERROLL HLDG AG CHF10.00 (REGD)	800.00	438 400.00	1.25
CHF U-BLOX HOLDING AG CHF0.90 (REGD)	3 700.00	397 750.00	1.13
Total Switzerland		1 924 450.00	5.47
Total Registered shares		2 381 685.14	6.77
Depository receipts			
China			
USD WUXI PHARMATECH(CA ADR EACH REPR 8 COM USD0.02	16 000.00	478 964.80	1.36
Total China		478 964.80	1.36
Ireland			
USD FLY LEASING LTD ADR REPR 1 ORD USD0.001	32 032.00	396 246.17	1.13
Total Ireland		396 246.17	1.13
Total Depository receipts		875 210.97	2.49
Total Transferable securities and money market instruments listed on an official stock exchange		32 430 891.38	92.17

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 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	988.84	0.01
Total Germany		988.84	0.01
Total Bearer shares		988.84	0.01
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	25.80	0.00
Total Israel		25.80	0.00
Total Registered shares		25.80	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 014.64	0.01
Total investments in securities		32 431 906.02	92.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 794 146.25	7.94
Other assets and liabilities		-40 984.27	-0.12
Total net assets		35 185 068.00	100.00

Notes to the Financial Statements

Annual Report as of 30 April 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 – New China 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 authorised 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 authorised 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 30 April 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 30 April 2014, the following exchange rates were used:

Exchange rates			
CHF 1 =	EUR	0.819143	
CHF 1 =	SEK	7.401783	
CHF 1 =	USD	1.135783	

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 – New China Fund is fixed at 1.00% per annum for classes A1, B1 and C1 and at 0.60% per annum for classes A2, B2 and C2, calculated on the value of the average net assets of the subfund during the month in question. The annual advisory fee paid by LUXEMBOURG SELECTION FUND – New China Fund is fixed at 0.70% per annum for classes A1, B1 and C1 and at 0.60% per annum for classes A2, B2 and C2, 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 six 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 six-month period considered in relation to the previous Valuation Day of the six-month period, in excess of the 3 month LIBOR, according to the currencies of reference (USD/CHF/EUR) at the beginning of the six-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 manager and investment adviser of LUXEMBOURG SELECTION FUND – New China Fund will receive a performance fee, if applicable, charged to the subfund (55%-45% split between the two).

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).

Every six months, the manager of LUXEMBOURG SELECTION FUND – Xantos receives, charged directly to the subfund, a performance fee equal to 10% of the difference between the amount of the net assets on the last Valuation Day of a six-month period considered in relation to the previous Valuation Day of the six-month period, in excess of the six-month LIBOR in CHF at the beginning of the six-month period under consideration, according to the “high-water-mark” principle. The performance fee is calculated at each calculation of net asset value. The calculation is based on the net assets of the subfund before allocation of the performance fee and is adjusted by the amount of the subscription and redemption of subfund shares.

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 100% of the average total net assets 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.

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 30 April 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	13 784 212.61 EUR

b) Options

LUXEMBOURG SELECTION FUND	Options on indices
– PEF Protected Equity Fund	280 323 030.66 EUR

LUXEMBOURG SELECTION FUND	Options on investment funds
– PEF Protected Equity Fund	31 409 545.79 EUR

LUXEMBOURG SELECTION FUND	Options on currencies
– PEF Protected Equity Fund	7 386 281.62 EUR

LUXEMBOURG SELECTION FUND	Options on interest rate swaps
– PBF Protected Bond Fund	177 917 877.08 EUR

Note 6 – Soft commission arrangements

For the period from 1 May 2013 until 30 April 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	5.62%	3.52%
– Active Solar EUR	6.31%	4.20%
– Active Solar USD	2.95%	0.85%
– Amares Strategy Fund - Balanced B	2.44%	0.00%
– Asian Solar & Wind Fund A1	2.31%	0.00%
– Asian Solar & Wind Fund A2	1.77%	0.00%
– Asian Solar & Wind Fund A3	4.17%	2.47%
– Atyartha Global Opportunities Fund A	2.41%	0.34%
– PBF Protected Bond Fund A2	1.20%	0.00%
– PBF Protected Bond Fund A3	1.21%	0.00%
– PEF Protected Equity Fund A1	2.23%	0.00%
– PEF Protected Equity Fund A2	2.01%	0.07%
– PEF Protected Equity Fund A3	2.12%	0.17%
– Prognosia Galaxy A	2.86%	0.00%
– Prognosia Supernova A	3.17%	0.00%
– SFPC European Property Securities A	2.07%	0.00%
– Xantos B	2.77%	0.84%
– Xantos C	1.40%	0.26%

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	71.20%
– Amares Strategy Fund - Balanced	4.08%
– Asian Solar & Wind Fund	20.12%
– Atyartha Global Opportunities Fund	66.79%
– PBF Protected Bond Fund	-5.38%
– PEF Protected Equity Fund	147.87%
– Prognosia Galaxy	43.15%
– Prognosia Supernova	-1.07%
– SFPC European Property Securities	54.35%
– Xantos	165.09%

Note 9 – Transaction costs

For the year ended on 30 April 2014, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
– Active Solar	USD	119 656.19
– Amares Strategy Fund - Balanced	EUR	3 128.13
– Asian Solar & Wind Fund	EUR	185 345.17
– Atyartha Global Opportunities Fund	CHF	465.08
– PBF Protected Bond Fund	EUR	11 294.36
– PEF Protected Equity Fund	EUR	154 700.88
– Prognosia Galaxy	SEK	111 291.80
– Prognosia Supernova	SEK	236 248.29
– SFPC European Property Securities	EUR	10 095.33
– Xantos	CHF	109 487.61

Note 10 – Authoritative language

The English version of these statements is authoritative and only this version has been audited. 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 11 – OTC Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the Company or transferred to the OTC counterparty as agreed between the Company and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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.

OTC-Derivatives*

Subfund Counterparty	Exposure	Collateral
LUXEMBOURG SELECTION FUND – Active Solar		
UBS AG	-32 903.13 USD	- USD
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund		
UBS AG	58 194.97 CHF	- CHF
LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund		
Goldman Sachs	-473 228.16 EUR	- EUR
UBS AG	-374 156.52 EUR	- EUR
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund		
Goldman Sachs	-5 325 275.87 EUR	- EUR
Morgan Stanley	195 941.32 EUR	- EUR
UBS AG	835 492.04 EUR	- EUR

Collateral breakdown	Weight %
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund	
UBS AG	
Cash	0.00
Bonds	0.00
Equity	0.00

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

LUXEMBOURG SELECTION FUND	Exposure	Collateral
– Active Solar	21 959 735.29 USD	24 961 801.52 USD
– Asian Solar & Wind Fund	15 593 872.10 EUR	17 725 675.43 EUR

Collateral breakdown	Weight %
UBS AG	
Cash	0.00%
Bonds	36.35%
Equity	63.65%

Global Exposure (unaudited)

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Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable CESR directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%) (benchmark)	Reference portfolio
Luxembourg Selection Fund – Active Solar	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luxembourg Selection Fund – Amares Strategy Fund - Balanced	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luxembourg Selection Fund – Asian Solar & Wind Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luxembourg Selection Fund – Atyartha Global Opportunities Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luxembourg Selection Fund – PBF Protected Bond Fund	Relative VaR approach	Historical VaR	20.85%	62.40%	38.76%	471.07%	Reference 1
Luxembourg Selection Fund – PEF Protected Equity Fund	Relative VaR approach	Historical VaR	27.19%	62.46%	39.58%	405.44%	Reference 2
Luxembourg Selection Fund – Prognosis Galaxy	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luxembourg Selection Fund – Prognosis Supernova	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luxembourg Selection Fund – SFPC European Property Securities	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luxembourg Selection Fund – Xantos	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Reference 1: The reference index is a composite investing in government and corporate bonds including high yield) of developed countries.
Reference 2: The reference index is a well diversified portfolio comprising large, medium and small-cap stocks of developed countries.