

Annual Report 2014/2015

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Audited annual report as of 30 April 2015

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 – LSF Alternative UCITS Strategies

LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

LUXEMBOURG SELECTION FUND – Nerrick US Equities

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
– LSF Alternative UCITS Strategies
– LSF Enhanced Equity Exposure
– Nerrick US Equities
– Prognosia Galaxy
– Prognosia Supernova

Registered office

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

Board of Directors

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

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

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

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

Management Company

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

Portfolio Manager and advisers

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

LUXEMBOURG SELECTION FUND – Active Solar

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

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

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

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

LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund

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

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

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

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

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies – LSF Enhanced Equity Exposure

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

LUXEMBOURG SELECTION FUND – Nerrick US Equities

Portfolio Manager
PvB Pernet von Ballmoos AG
Bellerivestrasse 20, CH-8008 Zurich

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

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

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

LUXEMBOURG SELECTION FUND – Prognosia Galaxy – Prognosia Supernova

Portfolio Manager
Prognosia AB (until 2 February 2015)
Skaraborgsvägen 35, 506 30 Borås, Sweden

Allra Pension AB (since 3 February 2015)
Sveavägen 24-26, 111 57 Stockholm, Sweden

LUXEMBOURG SELECTION FUND
– SFPC European Property Securities

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

LUXEMBOURG SELECTION FUND – Xantos

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

Custodian Bank and main paying agent

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

Central Administrative Agent

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

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

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

Sale in Switzerland

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

LUXEMBOURG SELECTION FUND
– Amares Strategy Fund - Balanced
– Nerrick US Equities
– 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 2015
LUXEMBOURG SELECTION FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Manager Report

Annual Report as of 30 April 2015
LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

Annual report as of 30 April 2015

May 2014

Active Solar first went down until mid-May within the correction initiated at mid-April, and then raised and ended up May with a positive performance.

16 of the 22 portfolio companies reported financial results for the first quarter 2014 that could be summed up as follows:

- Revenues are growing and often higher than the analysts' expectations;
- Many companies confirmed they are back to profitability and most of them performed better than expected;
- Almost all companies confirmed their 2014 objectives, which are often high (revenues circa +20% to +30%).

June 2014

Active Solar performed well in June; the solar stocks rose mainly because of the good first quarter 2014 results and also because the full year expectations were confirmed quite high.

Many new photovoltaic projects were announced every week on the five continents, which confirmed that the worldwide growth of the sector is strong. It is worth noting that this growth was boosted by the fact that PV is now competitive in many countries.

According to several sources, the second semester 2014 would be much stronger than the first semester (around 20 GW), with 26 to 30 GW of worldwide installed PV capacities.

July and August 2014

Active Solar first corrected in July before offsetting this fall by an excellent performance in August triggered by good results of the second quarter.

All the companies of the portfolio published their Q2 2014 results: most companies reported results higher than the analysts' expectations in respect of EPS (earnings per share).

September 2014

Active Solar ended September about on the same levels as the previous month, with variations mainly driven by the fluctuations on the financial markets.

The main pieces of news were:

- China announced new incentives especially favourable to distributed PV installations, which should allow the country to reach its 2014 new installations objective of 13 GW;
- India announced the construction over the next 5 years of 25 large scale solar power plants, from 500 MW to 1'000 MW each, totalling 20 GW;
- Japan could install 8 GW in 2014 and 5 GW of it will be installed during the second semester.

October 2014

Active Solar went first through two waves of sell-offs during the first half of the month: the first one was emotional triggered by the bankruptcy of GT Advanced Technologies and the second one was technical together with the correction of the financial markets. Active Solar then rose strongly during the second half of the month, pushed by the rebound of the financial markets as well as by the publication of the first Q3 2014 results.

The strength of Q3 and Q4 demand was progressively confirmed, mainly by the following elements:

- Volumes rose strongly in Q3 for the few companies that published their results;
- Many new projects kept being announced.

A Solarbuzz study expected 20 GW to be installed during Q4 2014 alone, leading to a total of 50 GW in 2014. Finally, PV projects totalling 890 MW won an auction for the first time in Brazil, which indicated that photovoltaics had become competitive in this country.

November 2014

Active Solar first went through a "technical" fall linked with oil prices going down during the first half of the month, then rebounded together with the release of good Q3 2014 results and finally corrected on November 28 with the steep fall of oil prices.

There isn't any rational relationship between oil and solar, because they are not competing against each other and also because the long term energy policies of the States are clearly set in favour of renewable energies.

Most companies reported earnings higher than the analysts' consensus. The fourth quarter is expected to be very good with results often higher than the ones of the third quarter.

The historic deal between China and the USA to curb carbon emissions and the big raise of the solar capacity target in India to 100 GW by 2022 are very positive for the growth of the solar sector over the next years.

December 2014

Active Solar kept suffering from falling oil prices during the first half of December, before rising significantly during the second half of the month, while Brent prices were still going down.

2015 return expectations for Active Solar are especially good for the following reasons:

- The current very low valuations are not justified;
- Investors' appetite for renewables will rise with the major climate conference to be held in Paris in November.

The impact of oil prices has now potentially more upside than downside.

January 2015

Until January 20, Active Solar kept being under negative pressure because of the oil price going further down. Active Solar then offset part of the fall until the end of the month.

The main pieces of news of the solar sector were the following:

- China is targeting 15 GW of new PV capacities in 2015;
- India gained support from the USA for its solar program with up to USD 1 billion in financing;
- Global PV demand could grow by 16% to 25% in 2015 to reach 53 to 57 GW, according to IHS.

We were expecting very good Q4 2014 results and 2015 guidance that could surprise upwards.

February 2015

Active Solar performed very well in February. The subfund rose almost without interruption for two main reasons: the rebound of oil prices and the first companies reporting Q4 2014 results.

March 2015

Active Solar performed well in March, following up on the rise in February because of the good Q4 2014 results reported by the companies:

- Earnings were mostly growing and higher than the analysts' consensus;
- Many companies announced investments into new production capacities in order to match the growing demand in 2015 and 2016 (+20-30% per year).

China raised its target for new photovoltaic installations to 17.8 GW in 2015, which will significantly boost the growth of the worldwide sector.

2014 results and 2015 expectations tend to confirm that the industry started a new growth cycle based on a mature technology. Photovoltaic is competitive with fossil fuels in a growing number of countries.

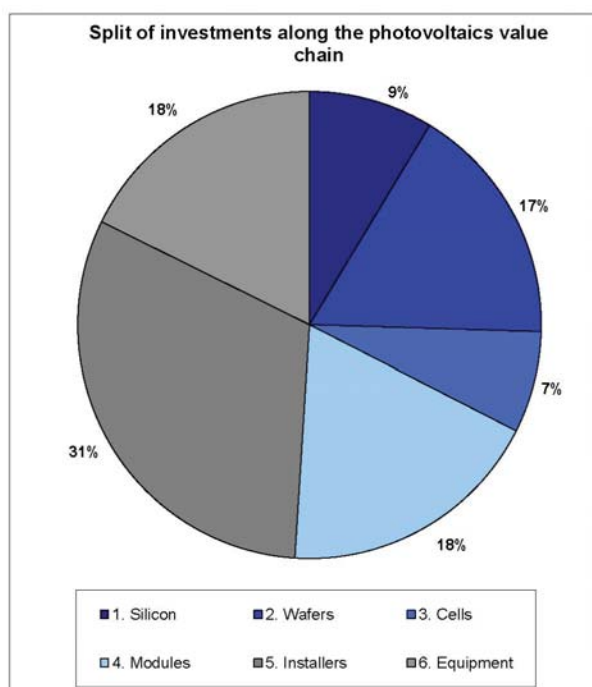
April 2015

Active Solar performed well in April, following up on the rise in March because of the good Q4 2014 results reported by the companies.

China announced new photovoltaic installations of 5 GW during the first quarter, which is an absolute record; it is therefore likely for China to reach or even overcome its yearly target of 17.8 GW that amounts to about 30% of the worldwide solar market in 2015.

Active Solar portfolio as of 30 April 2015

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 very positive for financial markets: both global equities and global fixed income assets ended up.

Positive results were produced by equity markets. In detail, MSCI Europe performance for Q1 has been +1% (contribution 2%), MSCI USA +12%, MSCI Switzerland +6.5%, MSCI Great Britain 2% and 6.5% for MSCI Emerging markets.

Amares defensive allocation to equities (exposure to the asset class during the report year has shifted mostly between 10 and 15% compared to a neutral Benchmark allocation of 30%) has proved costly again (in terms of missed opportunity). This resulted in underperformance of about 2.5%.

Single stock selection in the period partially reduced underperformance: alpha from stock selection added about 0.9% (meaning stocks in portfolio performed on average better than equity indices). Most of that outperformance is due to one of the companies held in US being taken over by Merck & Co.

On the fixed income side total return has been positive in all principal markets, especially on the long end of the yield curve. We kept during the period a shorter duration exposure than the benchmark, which proved costly. The high quality of invested bonds didn't help relative performance, as low quality credit spreads continued to selectively narrow. Subfund allocation to inflation linked bonds, which performed extremely well since entered, did in contrast prove well timed.

Local fixed income globally contributed 2.1% to Benchmark return. Amares global bond holdings contributed 2.7% to performance; this is explained also by a higher allocation to the asset class and securities held in other countries.

On the currency side the period ended with the Euro losing around 20% against USD, 12% against GBP and 14.5% against the Swiss franc. Total contribution from currency moves to both Benchmark and subfund performance for the period under consideration has this time been significant. Currencies added just about 4% to period results.

The subfund overall result for the period has been flat positive (7.77%), but lower than the reference Benchmark (8.76%).

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

- First of all, cautious equity exposure (see above) explain about 1.6% of underperformance;
- Fixed income globally added about 0.6%;
- Currency exposure added about 0.2%.

Finally, the subfund kept a lower risk exposure vs the reference index during the period. Amares realized standard deviation for the period has been 4.04% vs 4.70% for the benchmark). Since subfund inception, subfund volatility of 302% vs BM of 4.44%.

2) Outlook and strategy

We remain quite skeptic concerning the medium term development of the global macroeconomic picture. We continue to expect a world characterized by lower growth, lower returns and higher risk premiums. The principal reason remains over-indebtedness: all major economies face severe debt overhangs (as it only was in the 1920-30s), no one country is thus able to serve as the world's engine of growth. Monetary policy becomes ineffective, currency wars will not lift global

economy; historically the only way advanced economies have cured over-indebtedness is by a significant multi-year rise in the saving rate or austerity (austerity being self-imposed, external demanded or imposed by circumstances).

No country is moving decisively in this direction.

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

Equity markets remains overvalued, keeping us conservative and risk-averse.

For the most recent decades, they benefited by exceptional circumstances, with the principal pro-equity dynamics going the right way.

Looking at the four factors that most impact the evolution of equities (1. level - and direction - of interest rates; 2. level - and growth rate - of aggregate earnings as a share of GDP; 3. growth rate of earnings per share; and 4. demographics), they all behaved optimally almost simultaneously since the 1980's. Only the positive impact from demographics has already peaked and may partly explain the drop in valuations since 2000 but, overall, conditions since 1981 have been extraordinarily benign, and such circumstances are not likely to be repeated in our lifetime.

Demographics is an important issue. As boomers hold most of the wealth, their impact on equity markets shouldn't really come as a surprise. What has been a tailwind for many years is likely to turn negative in the foreseeable future. The biggest equity buyers (the 40-49 year olds) are being outnumbered by the biggest bond buyers (the 60-69 year olds), pushing bond valuations up and equity valuations down. That trend is likely to continue. It is possible that part of the recent strength in various bond markets actually attributed to QE could be due to demographic factors.

The other three factors could also quite conceivably turn into significant headwinds. Bond yields cannot fall much further, so that party is largely behind us. Aggregate earnings as a share of GDP are not likely to continue to expand indefinitely, as capital's share of national income has a 'nasty' habit of mean reverting to its long term average.

To complete the picture, EPS growth is not likely to continue to do better than aggregate earnings growth.

It is therefore a much more 'sober' 10-20 years (and possible even longer) we have ahead of us compared to the party we just came from. It is totally unrealistic to expect a continuation of the near perfect alignment of those important factors that we have enjoyed since 1981.

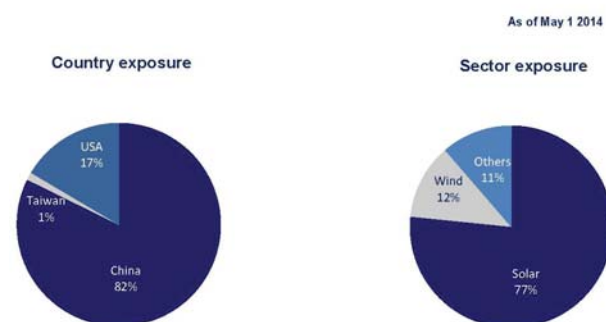
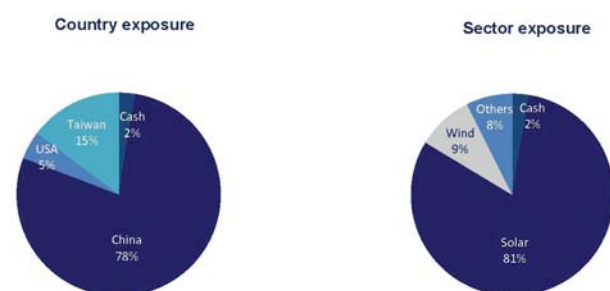
Finally, going forward, equity markets are likely to have a much bigger impact on the economy than has been the case in the past. Total equity market value today is 1.2x GDP. 35 years ago total equity market value was only 0.4x GDP (figures are for U.S. markets). The financial collapse in 2008 had a dramatic effect on the economy, and in the future too this will add to economic volatility.

In terms of investment positioning, we continue with a cautious and selective exposure to equities. Our preferred areas remain high and stable cash-flow generating companies, health-care companies as well as some special situation stocks. We continue to be cautious on financials (regulation, capital reconstitution and higher capital requirements will impose a cap on future earnings) and consumers (the deleveraging is a process that will continue in the medium term).

Government bonds, while offering very low nominal returns if not negative, are likely to remain expensive if our deflationary scenario continues to dominate the world economy, as has been the case for the recent past. We continue to prefer inflation linked securities, which are interesting both on a relative and on a standalone basis. We are worried to see that no progress is showing in debt/GDP ratios.

In summary, as in previous quarters, we think risk taking is not prudent given the unbalances that persist. The currently expected returns from risky assets are not attractive in our view, and we strongly believe that a more realistic approach is in the best interest of subfund holders. We will not hunt for yields without a fair compensation in terms of risk, and valuations have proven to be mean-reverting (and the process is not without pain).

LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund



Top 8 holdings as a percentage of portfolio (%)

	April 30, 2015	May 1, 2014
1	Canadian Solar 9.5	Canadian Solar 9.6
2	JA Solar 9.3	Jinko Solar 9.5
3	Jinko Solar 9.1	JA Solar 9.4
4	Trina Solar 8.8	Trina Solar 8.6
5	Concord 4.5	Hanwha Q Cells 4.6
6	CPNE 4.5	Gintech Energy 4.5
7	Sun Edison 4.4	China Singyes 4.5
8	First Solar 4.2	First Solar 4.5

Relative performance to benchmark (%)

	Absolute return	Ardour Global Alternative Energy Index	MSCI Asia
Share class A1	+ 35.0	+ 35.0	+ 23.3
Share class A2	+ 35.7	+ 35.7	+ 24.1

For the reporting period from 1 May 2014 till 30 April 2015 the NAV of the LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund rose by 35.7% for the institutional share class A2 and

by 35.0% 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 32%.

The strong performance was due to a rally in our core holdings and the strength of the US dollar versus the Euro. The performance of Chinese solar stocks which constituted about 80% of our portfolio was actually mixed with about 40% of the counters down at the end of the period. Taiwan solar stocks suffered significant setbacks and were down ranging from minus 10% to 40%. On the other hand, Chinese wind equipment and developer stocks generally performed well, with most stocks up more than 20%. The subfund exited the period with a 77% allocation to the solar sector, 4% lower than during the prior period and 12% wind from 9%. Within the geographical mix, we reduced our exposure to the Taiwan solar stocks from 15% to 1% and increased exposure to the US solar stocks from 5% to 17%.

We started reducing our exposure to Taiwan solar stocks from the middle of 2014 as the country came into the crosshairs of new protectionist US trade legislation. Chinese manufacturers had previously used Taiwan-made cells to circumvent US tariffs. However, on June 2014, the US Department of commerce extended the scope of duties to include Taiwan and subsequently announced worse-than-expected punitive trade legislation against Taiwan cell manufacturers. Consequently, Taiwanese manufacturers lost not only their outsourcing business from China but also their ability to directly export to the US.

Chinese solar stocks performed well again from the start of 2015 following a disappointing performance in the second half of 2014 when the renewable energy sector in general came under pressure from falling oil prices. Several factors contributed to rising optimism in the solar sector:

- (1) Expectations of strong demand not just from emerging markets like China and India but also from Japan and the US. China revised up its 2015 solar installations target to 17.8 GW. To put that number into perspective: total global installations in 2014 are estimated to have been about 40 GW. Meanwhile in India the government also lifted its targets dramatically. In November the government increased the target of its National Solar Mission fivefold from 20 GW to 100 GW.
- (2) The race towards YieldCo formations promises to create much shareholder value.

- (3) The lack of capital expenditure into solar capacity addition over the last few years has improved the demand and supply balance. This could lead to panel supply shortages in the second half of 2015 and better margins for the manufacturers.

Shares of Chinese wind developers and equipment stocks also performed well. The widely anticipated tariff cut was announced in January 2015 and the magnitude was lower than many had feared. The new rates will be applied to all wind projects approved by the National Energy Administration (NEA) after 1 January 2015 and to projects approved before that date but commissioned after 1 January 2016. The tariff cut was proposed in 2014 after sharp falls in turbine costs in recent years. The thinking was that government subsidies to wind electricity should adjust accordingly. During the course of 2015, wind equipment manufacturers such as **Goldwind** will benefit from the rush to complete approved projects (prior to 2015) by the end of this year. In addition, in April 2015, the NEA awarded 35GW of wind farm projects, exceeding analysts' estimates and secured multi-year growth for the wind industry.

Significant price movements among some of our holdings included **Goldwind** (+114%), **United Photovoltaics** (+95%), **China Power New Energy** (+88%), **Yingli** (-46%), **Renesola** (-38%) and **Gintech** (-37%). Notable increases in positions included those for **China Power New Energy** and **Sunedison**. Reductions included those for **Gintech** and **Hanwha Q Cells**.

We not only increased our position in **Sunedison** but also other U.S. companies which already have a YieldCo or are in the advanced stages of forming one. **Sunpower** and **First Solar** for example announced plans to form a joint YieldCo in February 2015. A YieldCo is a publicly traded subsidiary created by the parent company to hold operating assets such as power plants with long-term contracts to sell electricity to utilities (or long-term power purchase agreements with commercial and residential customers). Such vehicles essentially allow renewable energy companies to raise low-cost capital to subfund new projects. The popularity of YieldCos with investors is on the rise due to low global interest rates.

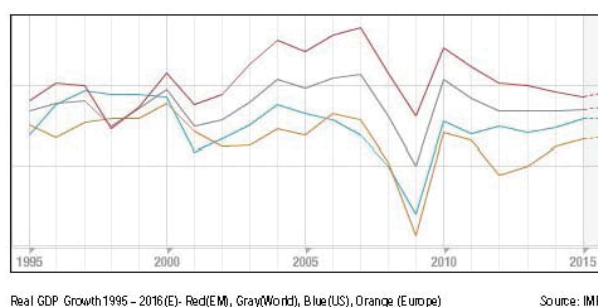
Conclusion: We expect strong quarters ahead for both solar and wind. For solar, the demand and supply dynamics continue to improve. We expect panel shortages to emerge in 2015, leading to stronger profit

margins for the manufacturers. The race towards YieldCo formations promises to create much shareholder value and, in our view, should be a major driver for stock performance going forward.

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

The LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities subfund (CHF) had a performance of 5.2% during the period between 1st May 2014 and 30th April 2015. Even though several equity markets have fared well in this period, the lifting of the Swiss Franc cap by the Swiss National Bank in January 2015 has been a headwind for subfund performance. Though the US dollar has recovered most of its losses versus the Swiss Franc, the Euro is still 15% lower than it was a year ago. Therefore, even though the European Indices were up about 13% the loss on the currency meant a net loss of 2% for the European part of the portfolio.

Global GDP is expected to expand by 3.5% in 2015 which is slightly better than the 3.3% in 2014. Growth in the US is expected to improve from 2.2% to 2.9% whereas China is expected to deteriorate further from 7.3% to 6.8%. The biggest improvement is awaited from Europe which should grow 1.2% which though still very low is a big step upward from the 0.8% in 2014. This improved sentiment towards Europe coupled with Mr. Draghi's announcement of a trillion Euros worth of QE (Quantitative Easing) was a big boost to the European markets and a big set back for the already weak Euro during the first quarter of 2015. The QE program is to be implemented over an 18 month period starting March 2015 and further extended if necessary. Recent data from the EU has shown that this stimulus is required if growth and inflation goals are to be met.



The US showed resilience on both the growth and inflation fronts for most of 2014 and into 2015. However, recently signs of weakness are appearing in the labour market which along with the substantial drop in oil price and the strength of the US dollar have given the FED room to delay raising interest rates for a few months longer than planned. The US stocks markets seem to have discounted most of the good news and are facing considerable resistance at current levels after four years of very strong outperformance. At this stage it is our opinion that it is not the absolute levels of growth that will influence the performance of financial markets but rather the surprises or disappointments no matter how small.

We believe that volatility is set to rise. In Europe, markets have rallied strongly due to optimism fuelled by the ECBs QE. As a result, they are vulnerable to any disappointments from Greece, the Ukraine or any other as yet unexpected source, however temporary they might turn out to be. In the US anticipation of the turn in the interest rate cycle has increased market sensitivity. The oil dependent countries within the Emerging market complex continue to suffer at the current oil price. China is struggling to gain momentum and Japan is in the midst of tackling more headwinds than it bargained for. However, as bond markets are yielding next to nothing in Europe, we believe that any setback in the European equity market will be seen as a buying opportunity for yield chasing investors. This is especially true for high dividend yield stocks with good balance sheets. We had accumulated these positions last year when they were out of favour and though we have booked some profits, we continue to hold them as part of the core portfolio. Some European outperformers in the past year have been, Allianz, Unilever, Reckitt Benckiser, LVMH, Novo Nordisk and Dassault Systems. In the US Microsoft, Intel, Apple, Pfizer, United Health, Boston Scientific, Aetna and Starbucks performed substantially better than the broad market. The Indian stocks, Larsen and Tubro, Infosys and Tata motors contributed favourably to performance as well. The main detractors were the material, energy and industrial stocks which started to underperform substantially in the last quarter of 2014. These sectors have recently stabilised and have benefited from the weaker dollar and more positive news out of China.

We believe that most of the Euro weakness is behind us and that the price of gold and oil will be influenced substantially by the relative strength or weakness of the dollar at current levels. The Fed is increasingly concerned about the strength of the

dollar and is using the weakness in oil price as an opportunity to slightly delay a turn in the interest rate cycle. If the delay turns out to be longer than consensus expects, the dollar should weaken benefiting gold and to some extent oil. However, as the FED will probably raise rates sometime this year, the dollar should return to strength after a short period of weakness which could put renewed pressure on Gold and oil prices.

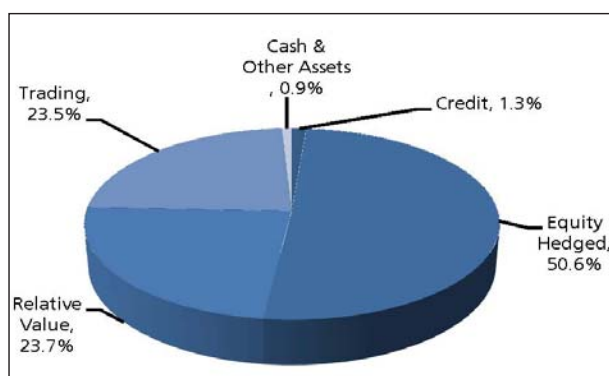
As can be gathered from our comments above, markets are at a very sensitive stage when it comes to monetary policy and growth expectations. A lot of good news has been priced into the markets in anticipation of better growth and the avoidance of deflation. Therefore, volatility in all asset classes and currencies may be higher than in the recent past as even small disappointments on the economic or political front unleash large bouts of profit taking. Movements may be sudden and reverse as quickly as they appeared catching investors and speculators on the wrong foot. We have seen one such move in October 2014 during which European markets dropped 15% and then recovered fully. The whole round trip took just six weeks. This being said, the relative value trade of stocks over bonds continues. In our opinion beaten down commodities, gold and emerging markets will also offer periods of substantial price appreciation in times of relative dollar weakness. We believe that this environment rewards investors who can tolerate volatility in the short term in order to reap rewards in the medium to long term.

LUXEMBOURG SELECTION FUND

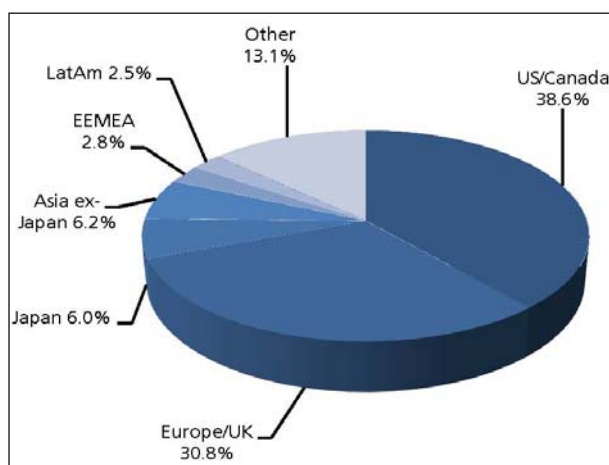
– LSF Alternative UCITS Strategies

The LSF – Alternative UCITS Strategies invests in UCITS subfunds pursuing alternative investment strategies displaying a good level of resistance in periods of market stress. The most important of these strategies are: equity long/short, macro/CTA, merger and capital structure arbitrage, quantitative equity arbitrage strategies. The initial subscription period has been fixed between 22 December 2014 and 29 December 2014, and the first NAV calculation has been the 7th January 2015. The performance as of April the 30th, 2015 has been +1.75% for the A1 share class, and +1.35% for the A2 share class. After the first trading week in 2014 dedicated to the portfolio construction, the asset allocation of the Portfolio remained almost unchanged and constantly rebalanced with new asset inflows. In term of strategy and geographic allocation the portfolio has the following structure as per end of April 2015:

Strategy Allocation



Geographic Allocation



LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

Enhanced Equity Exposure (EEE) is a “quasi index-tracker” subfund geared to give investors exposure to the global equity market, with a bias towards the European area. The vehicle, a UCITS pool with a SICAV domiciled in Luxembourg, invests in other listed subfunds – both active and passive – and keeps cash allocations to a (reasonable) minimum. The subfund reports its NAV in EUR terms (class 1) and CHF terms (hedged, class 2).

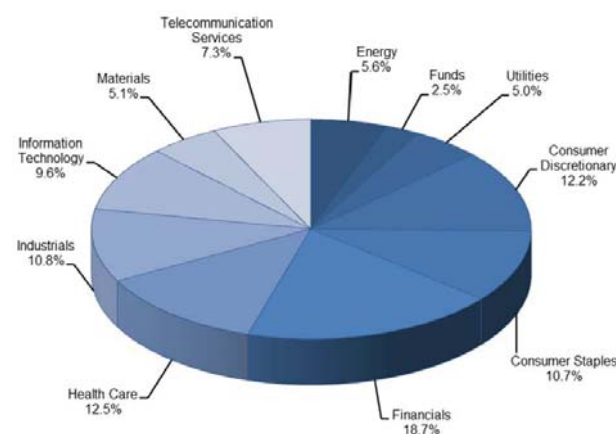
The subfund started trading with an asset allocation that resulted from circa 15 subfunds, selected and mixed according to the results of back-testing which showed the resulting “model portfolio” being capable of tracking its chosen benchmark, over the medium to long term. EEE published the first NAV on January the

2nd 2015 and has grown steadily in terms of AUM, to slightly above EUR 30 mln, at the moment of writing.

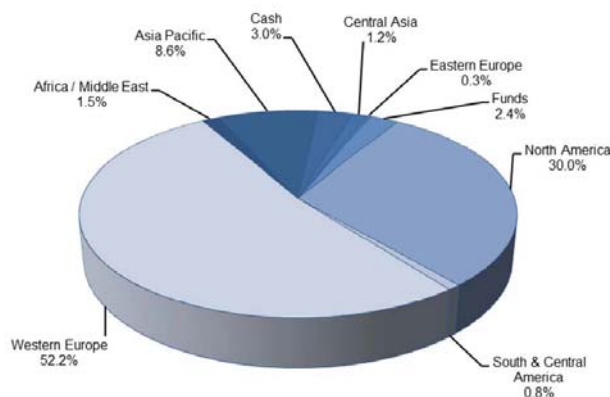
The subfund, while being driven by the selected “model” over the medium to long term, allows the manager to insert a source of potentially additional return via selecting thematic and geographic investments, either not included in the original “model” and/or in proportions that differ from those identified by the back testing. Said manager’s bias is, however, contained to a minority part of the subfund, so as to preserve its index-tracking character.

The latter was, indeed, in evidence during the four months in which EEE has been active, thus far. The subfund’s tracking error was very low and well within the allowed range. Moreover, statistical analysis shows that there has been a very close correlation between the subfund’s NAV and the benchmark index. At the of April 2015, EEE has returned (EUR class) 11.03% since the end of 2014, which is slightly below the (net) benchmark’s return. The gap is contained, and accounted for by EEE’s management/performance fees, as well as the cash component the subfund has maintained so far. This was due partly to initial huge (non standard) inflows – something that happened in lump sums – as well as to some under-performance in a minority of the underlying vehicles. Currently, these are about 20 subfunds, of which some 2/3 are passive and the rest active subfunds. The latter includes five passive subfunds selected by the manager in order to give EEE a slightly defensive bias, which hopefully will prove of some value given currently stretched equity valuations, weak economic growth, and the prospect that the Fed will hike its policy rates before not too long.

Sector breakdown as of 30.4.2015



Geographic breakdown as of 30.4.2015



LUXEMBOURG SELECTION FUND

– Nerrick US Equities

The portfolio was built up in February and initial portfolio weightings were very similar for all positions. The ramp-up was completed by the end of February and the portfolio was almost fully invested at all times after launch till the end of Q1 2015. The portfolio performance was better than the performance of the benchmark between launch in February and end of March 2015.

LUXEMBOURG SELECTION FUND

– PBF Protected Bond Fund

- The macroeconomic data released during the month of May 2014 haven't positively beaten market expectations, with consensus likely looking for a much vigorous recovery in the US and EU economies. The significant decrease in the US unemployment rate could let the FED proceeding on its tapering and furthermore lead to a possible increase in interest rates by the first half of 2015. In the Euro zone, ECB President Mario Draghi had signalled the likely introduction of new expansive measures at the meeting on the 5th of June, considering that the inflation rate at 0.7% is well below the 2% targeted by the central bank.
- Macro-economic data released during the month of June 2014, especially on the US side (GDP growth above all) have generally let down market expectations. The consensus was looking for a significant rebound in the US data after a first quarter characterized by a slow progression (believed to be) due to adverse climatic conditions.

Such inversion has nonetheless failed to appear. The Eurozone has been characterized by a similar picture: France and Italy have shown continuously slowing macro-economic data. Even Germany has signaled a deceleration after the last strong quarters. Those data, together with ECB President Mario Draghi's declarations strengthen expectations for an expansionary monetary policy, from both the ECB and the FED.

- During the month of July 2014 we witnessed an upsurge in volatility across all financial markets, led by the intensifying geopolitical tensions in the Crimean area and by a reduced liquidity due to lower volumes during summer months coupled with a far from satisfying reporting season. The US GDP data has positively surprised market expectations, strengthening our conviction that the FED is going to terminate the tapering program by the end of October as planned. Even considering contrasting unemployment data, we expect that long term interest rates in the US can resume their rising path with the end of tapering getting closer. This risk-off phase hasn't spared the High Yield segment, which has seen a global profit-taking stance from investors, with credit risk premia bouncing back at more appropriate levels.
- The correction witnessed on the market at the end of July carried on during the first weeks of August 2014. The four main topics that fueled the negative market behavior were the fall of Portuguese bank Banco Espirito Santo, the toughening geopolitical situations in Ukraine and Middle East/Iraq, the opinions of FED President Yellen on the expensiveness of fixed income markets and the new Argentinian default on public debt. The significant outflows seen from US High Yield segment, mainly from retail investments, had weighty repercussions on market liquidity, pushing for a widening on credit spreads and an increase on risk premium.
- During the month of September 2014 we witnessed a strong correction of the bond market all over again, favored by the expectation that the Federal Reserve could anticipate the increase of interest rates to the first quarter of 2015. The impact of this expectation was strongly felt on the U.S. High yield segment, which suffered a correction of -2.5% in September, with a CDS spreads widening of about 40 basis points and reverting to the beginning of the year levels. Such sharp movement had a negative impact on the European High Yield debt too, albeit to a lesser extent, seeing a CDS spread averaging an increase

of 15 basis points. The movement of the cash bonds has been even more pronounced due primarily to an increase of the basis risk and to a lesser extent by new money outflows from the sector.

- During the month of October 2014 we have seen a vigorous return of the volatility that generated a strong fluctuations in the value of risky financial assets. The trigger of this movement is not attributable to a single element, rather than the combination of several factors. Weaker growth expectations in Europe, the lack of confidence in monetary policy actions carried out by the ECB, the risk of deflation in the Eurozone and fears over the dissemination of the Ebola virus are in our opinion the main causes of risk aversion that caused the general sell-off in the markets. The huge size of the correction however created several buying opportunity in the short term, which allowed a strong rebound from the lows registered in mid-October, but was unable to bring the all the indices on the levels of late September.
- Expectations of Quantitative Easing by the European Central Bank have increased during the month of November 2014. This factor along with seasonal elements allowed a vigorous rebound of risky assets, with a substantial compression of the risk premia. Stock Markets had the strongest rebound, closely followed by credit market low investment grade and high yield bonds. However this strong rebound in the financial markets has not been driven by an improvement in the Eurozone macroeconomic data, which fundamentally remain very poor. As highlighted before, this movement seems to anticipate the intervention of the ECB, with an increasing probability of QE in the first quarter 2015.
- December 2014 has been a high volatile month in financial markets, both on equity than in bonds. The Eurozone macroeconomic data published in December were generally less positive than expected, suggesting that growth will continue to disappoint and overall will be below its potential. In particular, the Germany and France PMI data were weak, even if they remain in expansionary territory. Eurozone inflation fell to 0.3%, the weakest level of the last five years. The ECB's strategy to bring inflation back close to its target level of 2% is to expand its balance sheet up to 1 trillion EUR with the operation T-LTRO addressed to European banks and by purchasing assets directly in the financial market. Draghi said that he had no foreclosure on what kind of conventional or unconventional tools to use, the expectation of the market is focusing around the purchase of corporate and government bonds, expected for January 2015. US economy has reiterated the signs of strength already seen in previous quarters, helped by an improved employment rate associated with lower prices and consequent better than expected consumptions.
- Three major events characterized January 2015, two central banks announcements and the outcome of the Greek elections. The ECB finally showed the details about the European Quantitative Easing, whose announcement was widely discounted by the market; only the monthly purchase volume of EUR 60 billion surprised the market expectations. This monthly amount is intended primarily for government bonds but for corporate bonds too; as during October 2014 the ECB already launched the ABS and covered bonds purchase, Mr. Draghi speaks today of an increased buying program, which totally, between March 2015 and September 2016, is expected to reach US \$ 1.16 trillion, hugely increasing the size of the balance sheet of the ECB. Previously the Swiss National Bank removed the minimum exchange rate of 1.20 on the EUR/CHF, completely surprising the market and driving up in the Swiss franc by 30% immediately after the announcement, before settling towards equality during the day. The outcome of the Greek elections – with the victory of the left led by Alexis Tsipras – was widely expected by the market, and in our opinion this could be an element of volatility in the coming months if the austerity program negotiated with the Troika by the previous government will not be respected by the new Greek leadership.
- During the month of February 2015, we witnessed some geopolitical decisions that lead in a substantial reduction in risk aversion by investors. The first question concerned the presentation by the Greek Prime Minister's Tsipras of a new roadmap for reform that was not far from the already submitted by the previous government and that would allow Greece to have access to loans by the EMU. From the political point of view the document presented by Tsipras has been accepted and arrived on time, but some institutions have emphasized its lack of detail and requires further follow - expected by April, the month in which Athens will have to prove with the progress made in this regard. The second political event that significantly reduced the risks in the market was the signing of the armistice between Russia and Ukraine, which seems for the

moment to have opens a situation that was already stalling for several quarters. On the economic front the constant dovish comments by Yellen helped the bond market to recover, driven by strong inflows on the dollar attracted by the pick-up in yield. In Europe we have seen a continuation of the trend started during the month of January, with interest rates and credit risk falling sharply helped by the expected liquidity injection by the ECB in favour of European Government debt.

- Under the plan of Quantitative Easing to inject € 1.1 billion into the European economy, March 9, the ECB and the national central banks in Europe have started to buy sovereign debt. Purchases have focused mainly on the bonds of five countries (Germany, France, Italy, Spain and Belgium); as expected the start of QE pushed to new lows the nominal interest rates and pushed up quickly expected inflation in the Eurozone. While Europe is in a phase of monetary easing, the US is preparing to tighten monetary policy, but not in the near future. In fact, the Federal Reserve is said to be open to a possible increase in interest rates, concluding in fact a prolonged period of historically low interest rates, but admits at the same time that will be patient and gradual in implementing this new monetary policy.
- Zero inflation, negative deposit rates, ECB asset purchases and a scarcity of safe assets has driven an unprecedented number of eurozone sovereign bonds to offer negative nominal yields. The current environment is unhealthy and unsustainable over the medium-term, but will remain the backdrop for global as well as European investors for the foreseeable future. For this reason in the first part of April 2015, in the search for positive yield, investments has flowed into European corporate credit, both investment grade and high yield. Nevertheless in the second half of the month this trend has been abruptly reversed. The increasingly tense stand-off between the Greek government and its creditors in Berlin, Frankfurt and Washington is casting a shadow over European risk assets, notably the 'peripheral' sovereign bonds. 'Grexit' remains a medium-term tail-risk rather than a second-quarter probability though in the near term an intensification of the crisis appears as least as likely as a resolution.

Portfolio manager report (from 30.4.2014 to 30.4.2015)

In the period from the 30th of April 2014 to the 30th of April 2015, the PBF obtained a performance of +0.96%. Until December 2014, the PBF tactical asset allocation did not deviate from the strategic one, with an allocation in high yield bonds between 60-70%, and the remaining part in investment grade bonds and cash. As our macro outlook was for a possible US rate hike and a spread widening in credit market, we decided over this period to hedge systematically both the interest rate risk and the credit risk, by using swaptions strategies on CDS index and swaptions or futures on interest rate. This strategy didn't lead to the expected result as the US rate hike didn't materialize in 2014, on the contrary markets took advantage of the abundant liquidity provided by central banks. At the end of December we decided to reduce the level of hedging in the PBF ahead of the ECB Quantitative Easing announcement, as we translated this transaction as credit positive. In effect the PBF profited during the first quarter of 2015 of the strong rally both in interest rate than in credit. This rally gave us the opportunity to reduce the whole risk of the portfolio; first of all we lowered the high yield component from 65% to 45%, and we increased gradually both the investment grade and the cash, in order to take some profit from the HY asset class. Moreover we took profit on the Italian Inflation Linked bond after the sharp rise both in inflation expectations and in spread tightening vs Bund. Concerning the hedging overlay, we maintained a neutral position on European interest rates, as the ECB policy will probably push down long term interest rates. On the US side, we neutralized the interest rate risk as the probability of a rate increase is arising.

The credit risk of the subfund is managed through selling volatility out of the money on CDX Xover 5 Years Index and hedging approximately the first 75 basis points of the credit spread widening. Actually we have not in place hedging strategies for the tail risk.

LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund

In the period from the 30th of April 2014 to the 30th of April 2015, the PEF obtained a performance of 11.86%. This result is very close to an equally-weighted combination of the MSCI World in local currencies (15.3%) and the MSCI Emerging Market Index (+7.7%). We remind that – given the growth orientation of the strategic asset allocation of the subfund – this combination represents the best proxy to which the long-term performance of the subfund can be compared.

The year under consideration has been characterized by the following developments:

- A strong appreciation of the US Dollar against the Euro: +26.5%
- A significant over-performance of European equities, mainly thanks to the announcement of the QE by the ECB in January: European equities returned a robust +20.25% over the period
- A further year of under-performance by emerging markets which returned a “modest” +7.7% over the period.

Given its strategy to strongly limit FX risks, the PEF participated only up to a limited extent to the USD appreciation. On the contrary, our significant overweight of European stocks – which accounted on average for almost 40% of the subfund – contributed a very significant added value relatively to global indices. Also our sectorial bets on biotech and software-related stocks represented an important source of over-performance with results of – respectively – 50% and 25% over the period.

The abovementioned tactical decisions almost entirely offset the direct and indirect costs of the hedging strategies as well as all other costs embedded in the subfund, thus making the overall net performance of the PEF slightly higher than an equally-weighted combination of the two considered market indices (+11.5%).

A last remark should be made on the subfund volatility which – since inception – is still more than 60% lower than the volatility of the combination of the two considered market indices. This is almost entirely due to our systematic hedging strategies and leads the subfund Sharpe Ratio to a level of 1.25 which is fully consistent with our long-term goals.

Summing up, we believe that this year has confirmed the subfund’s ability to participate to most of the appreciation of equity markets, while at the same time maintaining a very low level of volatility, a characteristic we consider very important in the light of the turbulences which might follow the likely forthcoming change in monetary policy by the FED.

LUXEMBOURG SELECTION FUND – Prognosia Galaxy

Subfund Name:	LUXEMBOURG SELECTION FUND – Prognosia Galaxy
Report Period:	30.4.2014 – 30.4.2015
Benchmark:	NDDUWI Index
Currency of fund:	SEK
ISIN:	LU0668547879
Bloomberg ticker:	LSPRGXA LX Equity
Management Fee	2.25%
Management Fee within PPM*	0.49%

Return (%) (SEK)	Prognosia Galaxy	Benchmark
Report period	27.06%	37.73%
YTD	7.70%	11.56%

Risk (figures since inception)	Prognosia Galaxy	Benchmark
Standard deviation	9.01%	12.04%
Downside risk	7.95%	8.46%
Sharpe ratio	1.39	-

Five largest holdings (%)	Fund
Schwab US Broad Market ETF	18.77%
Vanguard S&P 500 ETF	17.87%
SCHWAB US Large Cap ETF	10.34%
GS Equity 0917	4.18%
Google	1.29%

*Pensionsmyndigheten

Manager Commentary

Between 30 of April 2014 and 30 of April 2015 the NAV of the LUXEMBOURG SELECTION FUND – Prognosia Galaxy rose 27.06% (SEK) net of fees. The benchmark rose 37.73% which put the subfund 10.67% 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 0.49% (most recent quarter) versus the management fee of 2.25%. The subfund performance adjusted for differences in fees is 28.82% for the report period.

During the first part of the year the subfund made no major allocation changes, the subfund remained its overweight towards European equities compared to benchmark.

During the second half of 2014 we took a strategic decision to invest almost 50% of the AUM in a MSCI World optimized equity basket and the remaining part in ETFs with SP 500 exposure. Our believes were that the former European overweight, which had been successful, would lack the performance of the US markets due to geopolitical disturbance. However this turned out to be wrong and for the first half of 2015 the European markets has outperformed the US.

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, interest rates volatility has soared and Greece is still in trouble. We think it is possible that the equity market will take a breather in the coming months.

Johan Nordström

LUXEMBOURG SELECTION FUND – Prognosia Supernova

Subfund Name:	LUXEMBOURG SELECTION FUND – Prognosia Supernova
Report Period:	30.04.2014 - 30.04.2015
Benchmark:	NDUEEGF Index
Currency of fund:	SEK
ISIN:	LU0668548091
Bloomberg ticker:	LXPSNVA LX Equity
Management Fee	2,25%
Management Fee within PPM*	0,73%

Return (%) (SEK)	Prognosia Supernova	Benchmark
Report period	24,50%	38,23%
YTD	7,55%	17,30%

Risk (figures since inception)	Prognosia Supernova	Benchmark
Standard deviation	11,86%	14,23%
Downside risk	8,24%	9,81%
Sharpe ratio	0,49	-

Five largest holdings (%)	Fund
Schwab US Broad Market ETF	18,74%
Vanguard S&P 500 ETF	17,17%
SCHWAB US Large Cap ETF	10,28%
GS Equity 0917	4,48%
Apple	1,50%

*Pensionsmyndigheten

Manager Commentary

Between 30 of April 2014 and 30 of April 2015 the NAV of the LUXEMBOURG SELECTION FUND – Prognosia Supernova rose 24.50% (SEK) net of fees. The benchmark rose 38.23% which put the subfund 13.73% 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 0.73% (most recent quarter) versus the management fee of 2.25%. The subfund performance adjusted for differences in fees is 26.02% for the report period.

We have not made any material investment changes during the first half of the year. The Supernova subfund was invested in low-cost index ETFs, high quality mutual funds and its tactical allocation in Turkey and China ETFs remained.

During the second half of 2014 we took a strategic decision to invest almost 50% of the AUM in a MSCI World optimized equity basket and the remaining part in ETFs with SP 500 exposure. Our believes were that the former China and Turkey overweight, which had no played out as we expected, would continue to lack the performance of the US markets and MSCI World index. However this turned out to be wrong and for the first half of 2015 the Emerging Markets has outperformed the US.

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, interest rates volatility has soared and Greece is still in trouble. We think it is possible that the equity market will take a breather in the coming months.

Johan Nordström

LUXEMBOURG SELECTION FUND **– SFPC European Property Securities**

The strong momentum in the European listed real estate sector continued during the period from May 2014 to April 2015 with the FTSE EPRA/NAREIT Europe Developed Index posting a 29.8% total return (in local currency). For the reporting year (ending April 2015), the sector has delivered a higher total return compared to the 13.44% return for the broader European equity market (FTSE Europe) and the 11.68% return for the European bond market (Europe JP Morgan Bonds). Bond yields falling across Europe, combined with low cash rate continue to support the property sector and provide an ongoing tailwind with respect to the cost of debt finance and sees property yields compare favorably to alternative investments, particularly term deposits and cash.

The reporting season for the financial year 2014 cemented the listed property sector's earnings stability, with low but steady growth and some upside surprise coming from those companies actively engaged in property management. Despite the volatility of returns during the year, the property sector has performed strongly since the beginning of the reporting year, such that the compelling valuation argument for the sector has diminished. However, at the same time, bonds have continued to be very supportive, and we are certainly beginning to see clear evidence of the impact of lower bond yields on underlying property valuations and transactions. With the sector now forecasting higher yields for the financial year ending December 2015, and with bond yields at low levels, the yield premium of the sector continues to hover above its long term average. Furthermore, today's distribution yield is more robust than historical yields, as it is based on a more conservative payout policy that retains some earnings to support growth.

For the different real estate sectors, we observe – regarding first into the retail sector – that despite the recovery in retail sales in the Eurozone in 2014, demand for retail space remains patchy. At present the key priority of the big fashion chains in Europe is to build their online presence and in the last year they have closed almost as many stores as they have opened. As a result, while most big shopping centers are trading quite well, many medium sized centers – with up to 40'000 square meters – are suffering from rising vacancy and falling rents. Our retail strategy is

therefore to focus on those companies holding dominant centers or small centers with a strong food and convenience offer, or furniture and DIY warehouse units, which are relatively internet immune.

The logistic sector has been growing strongly in recent history. The rapid growth in international trade went hand in hand with the transfer of manufacturing to Asia over the past two decades. As this trend appears to be over new opportunities arise in logistics around Europe's major ports and airports. We expect the main area of growth to be related with online retail. A couple of real estate companies in our universe allow us to take exposure to this attractive subsector.

We take a more cautious stance towards the office sector. Following the strong investment pressure into the sector, prime office yields have fallen to 4-5% in most major cities in northern Europe. While this might look reasonable in the context of 10 year bond yields at the current low levels, we see better value in secondary assets in big cities with good bricks and mortar fundamentals which perhaps are just outside the central business district, or have a short lease, or are multi-let. Yields on these assets are higher than on prime properties and we expect them to outperform over the medium-term. Our strategy is invested in Germany as we expect the German economy to continue on its growth path and rental growth to become more widespread.

The subfund's performance has been +34.04% for the period from 1st May 2014 to 30th April 2015. 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 years 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.

We are 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 risks from rising interest rates which may follow from the first steps expected from the FED, we see several positives factors which should help the sector producing returns in line with long-term historical averages.

LUXEMBOURG SELECTION FUND – Xantos

For the reporting period from May 2014 to April 2015 Xantos achieved a performance of 18.3% in CHF for the A share class, respectively 19.1% for the C-Share Class. For the same period the MSCI World Index achieved a return of 15.6% in CHF and the MSCI Small and Mid Cap Index 15.7% in CHF. In a challenging year Xantos outperformed the Small & Mid Cap Index quite significantly.

In May 2014 Technology and Biotechnology Stocks started to recover from a heavy correction in the month before. With an exposure of almost 50% in Technology and Health Care Xantos benefited from this recovery rally. In the second half 2014 the markets were again marked by extraordinary turbulence and uncertainty such as geopolitical conflicts (Ukraine, IS in the middle east), the threat of Ebola, economic weakness in Europe and in many emerging countries (Brazil, Russia) and finally, the collapse of the oil price. By October the equity markets were playing yoyo. Within the space of one week, the markets dropped

by 10% to 15% without any discernible reason, just to recover almost all their losses within the second week. To complete the package, global equity portfolios were also strongly affected by currency movements, most notably the strengthening of the USD.

The first quarter of 2015 was overshadowed by the Swiss Franc shock. Completely surprising, the Swiss National Bank discontinued the minimum exchange rate of CHF 1.20 per Euro. As a consequence the Swiss Franc appreciated immediately against almost any currency by about 15%. 95% of the investments of Xantos are held outside the reference currency CHF mainly in USD, Euro, HKD, NOK, SEK, CAD and GBP. Due to this currency exposure and the turbulences Xantos had to suffer a loss in CHF of about 15% in one day. Thanks to strong equity markets, excellent stock picking and the normalization of many exchange rates against CHF, the subfund was able to offset the losses from January 15 and was up 5.9% in CHF for the first four months of the current year.



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 2015 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 2015, 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, 28 August 2015

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to be 'Alain Maechling', written over a horizontal line.

Alain Maechling

LUXEMBOURG SELECTION FUND

Annual Report as of 30 April 2015

Consolidated Statement of Net Assets

	CHF 30.4.2015
Assets	
Investments in securities, cost	1 134 284 190.61
Investments in securities, unrealized appreciation (depreciation)	127 862 014.54
Total investments in securities (Note 1)	1 262 146 205.15
Cash at banks, deposits on demand and deposit accounts	70 679 554.39*
Other liquid assets (Margins)	6 142 850.84
Receivable on securities sales (Note 1)	8 438 504.75
Receivable on subscriptions	16 980 335.97
Interest receivable on securities	726 001.81
Interest receivable on liquid assets	1 505.85
Receivable on dividends	1 043 667.09
Other receivables	75 725.66
Formation expenses, net (Note 1)	33 716.39
Prepaid expenses	19 208.02
Unrealized gain (loss) on financial futures (Note 1)	148 237.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 848 894.44
Unrealized gain (loss) on swaps (Note 1)	-406 215.28
Total Assets	1 362 180 404.07
Liabilities	
Bank overdraft	-2 819 796.05
Interest payable on bank overdraft	-1 334.73
Payable on securities purchases (Note 1)	-17 414 306.13
Payable on redemptions	-5 473 480.56
Provisions for Investment Advisory and management fees (Note 2)	-2 347 855.07
Provisions for formation expenses (Note 1)	-19 947.02
Provisions for performance fee (Note 2)	-2 484 512.06
Provisions for custodian bank fees (Note 2)	-54 851.44
Provisions for taxe d'abonnement (Note 3)	-69 239.26
Provisions for other commissions and fees (Note 2)	-365 577.52
Provisions for distribution fees (Note 2)	-262.46
Total provisions	-5 342 244.83
Total Liabilities	-31 051 162.30
Net assets at the end of the financial year	1 331 129 241.77

* As at 30 April 2015, cash amounts were pledged with the counterparty Goldman Sachs for an amount of CHF 5 752 566.00 and the counterparty Morgan Stanley for an amount of CHF 134 245.25 as collateral for OTC options.

Consolidated Statement of Operations

	CHF
Income	1.5.2014-30.4.2015
Interest on liquid assets	113 963.92
Interest on securities	2 400 148.63
Dividends	10 047 313.41
Interest received on swaps (Note 1)	2 831 628.65
Income on securities lending (Note 11)	423 518.80
Other income	134 915.21
Total income	15 951 488.62
Expenses	
Investment Advisory and management fees (Note 2)	-24 789 056.46
Interest paid on swaps (Note 1)	-2 183 626.99
Performance fee (Note 2)	-4 019 494.71
Custodian bank fees (Note 2)	-584 601.53
Distribution fees (Note 2)	-12 387.07
Taxe d'abonnement (Note 3)	-165 385.50
Cost of securities lending (Note 11)	-169 407.51
Amortization of formation expenses (Note 1)	-12 822.33
Other commissions and fees (Note 2)	-1 526 516.51
Interest on cash liquidity and bank overdraft	-84 428.87
Other expenses	-15 902.02
Total expenses	-33 563 629.50
Net income (loss) on investments	-17 612 140.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	216 572 127.96
Realized gain (loss) on options	-6 925 914.28
Realized gain (loss) on yield-evaluated securities and money market instruments	68 685.88
Realized gain (loss) on financial futures	-581 173.28
Realized gain (loss) on forward foreign exchange contracts	-4 681 823.17
Realized gain (loss) on swaps	-924 893.38
Total realized gain (loss) on investments	203 527 009.73
Realized gain (loss) on foreign exchange	6 169 696.62
Total realized gain (loss)	209 696 706.35
Net realized gain (loss) of the financial year	192 084 565.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	42 788 995.01
Unrealized appreciation (depreciation) on options	-3 432 206.01
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-46 782.99
Unrealized appreciation (depreciation) on financial futures	228 923.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 115 561.20
Unrealized appreciation (depreciation) on swaps	-406 215.28
Total changes in unrealized appreciation (depreciation)	35 017 152.73
Net increase (decrease) in net assets as a result of operations	227 101 718.20

LUXEMBOURG SELECTION FUND – Active Solar

Annual Report as of 30 April 2015

Three-year comparison

Date	ISIN	30.4.2015	30.4.2014	30.4.2013
Net assets in USD		52 453 383.06	33 186 270.30	20 215 309.37
Class CHF	LU0377294268			
Shares outstanding		569 151.0530	520 819.0530	775 457.0410
Net asset value per share in CHF		35.47	31.52	15.42
Class EUR	LU0377296479			
Shares outstanding		535 317.2220	211 510.9840	202 363.0050
Net asset value per share in EUR		36.50	30.79	15.50
Class USD	LU0377291322			
Shares outstanding		224 523.0120	143 462.6760	178 231.5650
Net asset value per share in USD		40.13	38.40	17.98

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class CHF	CHF	12.5%	104.4%	5.0%
Class EUR	EUR	18.5%	98.6%	5.2%
Class USD	USD	4.5%	113.6%	7.5%

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.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	34.33
United States	29.05
Hong Kong	8.71
Taiwan	8.27
Canada	7.75
Norway	4.11
Germany	3.93
Total	96.15

Economic Breakdown as a % of net assets	
Electronics & semiconductors	32.31
Energy & water supply	19.19
Mechanical engineering & industrial equipment	12.38
Electrical devices & components	11.29
Finance & holding companies	7.75
Environmental services & recycling	4.87
Miscellaneous consumer goods	4.43
Chemicals	3.93
Total	96.15

Statement of Net Assets

	USD
Assets	30.4.2015
Investments in securities, cost	44 222 098.71
Investments in securities, unrealized appreciation (depreciation)	6 211 882.44
Total investments in securities (Note 1)	50 433 981.15
Cash at banks, deposits on demand and deposit accounts	3 186 272.86
Receivable on securities sales (Note 1)	133 971.52
Receivable on subscriptions	174 809.95
Other receivables	808.12
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	515 005.12
Total Assets	54 444 848.72
Liabilities	
Bank overdraft	-10.88
Payable on securities purchases (Note 1)	-905 183.82
Payable on redemptions	-374 151.64
Provisions for Investment Advisory and management fees (Note 2)	-63 837.87
Provisions for performance fee (Note 2)	-600 647.47
Provisions for custodian bank fees (Note 2)	-8 511.73
Provisions for taxe d'abonnement (Note 3)	-8 256.41
Provisions for other commissions and fees (Note 2)	-30 865.84
Total provisions	-712 119.32
Total Liabilities	-1 991 465.66
Net assets at the end of the financial year	52 453 383.06

Statement of Operations

	USD
Income	1.5.2014-30.4.2015
Interest on liquid assets	268.23
Dividends	3 808.25
Income on securities lending (Note 11)	248 384.44
Total income	252 460.92
Expenses	
Investment Advisory and management fees (Note 2)	-586 784.53
Performance fee (Note 2)	-1 045 749.35
Custodian bank fees (Note 2)	-78 238.04
Taxe d'abonnement (Note 3)	-20 803.07
Cost of securities lending (Note 11)	-99 353.77
Other commissions and fees (Note 2)	-83 702.46
Interest on cash liquidity and bank overdraft	-7 319.24
Other expenses	-1 730.29
Total expenses	-1 923 680.75
Net income (loss) on investments	-1 671 219.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 616 489.29
Realized gain (loss) on options	-96 711.39
Realized gain (loss) on forward foreign exchange contracts	-82 343.95
Total realized gain (loss) on investments	1 437 433.95
Realized gain (loss) on foreign exchange	151 607.66
Total realized gain (loss)	1 589 041.61
Net realized gain (loss) of the financial year	-82 178.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 622 816.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	547 908.25
Total changes in unrealized appreciation (depreciation)	2 170 725.17
Net increase (decrease) in net assets as a result of operations	2 088 546.95

Statement of Changes in Net Assets

	USD
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	33 186 270.30
Subscriptions	26 231 286.42
Redemptions	-9 052 720.61
Total net subscriptions (redemptions)	17 178 565.81
Net income (loss) on investments	-1 671 219.83
Total realized gain (loss)	1 589 041.61
Total changes in unrealized appreciation (depreciation)	2 170 725.17
Net increase (decrease) in net assets as a result of operations	2 088 546.95
Net assets at the end of the financial year	52 453 383.06

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Class	CHF
Number of shares outstanding at the beginning of the financial year	520 819.0530
Number of shares issued	166 265.0000
Number of shares redeemed	-117 933.0000
Number of shares outstanding at the end of the financial year	569 151.0530
Class	EUR
Number of shares outstanding at the beginning of the financial year	211 510.9840
Number of shares issued	414 342.8860
Number of shares redeemed	-90 536.6480
Number of shares outstanding at the end of the financial year	535 317.2220
Class	USD
Number of shares outstanding at the beginning of the financial year	143 462.6760
Number of shares issued	116 848.0140
Number of shares redeemed	-35 787.6780
Number of shares outstanding at the end of the financial year	224 523.0120

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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	114 000.00	4 035 600.00	7.69
Total Canada		4 035 600.00	7.69
China			
HKD CHINA SINGYES SOLA USD0.01	2 500 000.00	4 109 067.69	7.84
HKD COMTEC SOLAR SYSTE HKD0.001 'REG S'	10 912 000.00	1 816 050.52	3.46
Total China		5 925 118.21	11.30
Germany			
EUR WACKER CHEMIE AG NPV(BR)	16 500.00	2 063 380.77	3.93
Total Germany		2 063 380.77	3.93
Hong Kong			
HKD GCL-POLY ENERGY HL HKD0.1	7 400 000.00	2 243 538.05	4.28
HKD XINYI SOLAR HLDGS HKD0.10	6 600 000.00	2 324 558.29	4.43
Total Hong Kong		4 568 096.34	8.71
Norway			
NOK REC SILICON ASA NOK1	7 700 000.00	2 156 061.30	4.11
Total Norway		2 156 061.30	4.11
Taiwan			
TWD GIGASOLAR MATERIAL TWD10	131 000.00	2 275 582.84	4.34
TWD GLOBALWAFERS CO LT TWD10	35 072.00	108 779.77	0.21
Total Taiwan		2 384 362.61	4.55
United States			
USD ADVANCED ENERGY INDS COM	84 000.00	2 054 640.00	3.92
USD ENPHASE ENERGY INC COM USD0.00001	180 000.00	2 262 600.00	4.31
USD FIRST SOLAR INC COM STK USD0.001	40 000.00	2 386 800.00	4.55
USD SOLARCITY CORP COM USD0.0001	42 500.00	2 552 125.00	4.87
USD SUNEDISON INC COM USD0.01	90 000.00	2 278 800.00	4.34
USD SUNPOWER CORP USD0.001	72 000.00	2 317 680.00	4.42
USD TERRAFORM POWER IN COM USD0.01 CL 'A'	35 000.00	1 383 550.00	2.64
Total United States		15 236 195.00	29.05
Total Bearer shares		36 368 814.23	69.34
Registered shares			
Germany			
EUR SOLAR MILLENNIUM NPV	38 000.00	851.62	0.00
Total Germany		851.62	0.00
Total Registered shares		851.62	0.00
Depository receipts			
China			
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD	404 000.00	4 048 080.00	7.72
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	145 000.00	4 062 900.00	7.75
USD TRINA SOLAR LIMITE ADR REP 100 ORD USD0.00001	325 000.00	3 968 250.00	7.56
Total China		12 079 230.00	23.03
Total Depository receipts		12 079 230.00	23.03
Total Transferable securities and money market instruments listed on an official stock exchange		48 448 895.85	92.37

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 traded on another regulated market

Bearer shares

Taiwan			
TWD SINO-AMERICAN SILI TWD10	1 322 000.00	1 953 258.67	3.72
Total Taiwan		1 953 258.67	3.72
Total Bearer shares		1 953 258.67	3.72
Total Transferable securities and money market instruments traded on another regulated market		1 953 258.67	3.72

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	31 826.63	0.06
Total Canada		31 826.63	0.06
Total Bearer shares		31 826.63	0.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		31 826.63	0.06
Total investments in securities		50 433 981.15	96.15

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 13 000 000.00	USD	13 694 301.06	29.5.2015	194 484.59	0.37
USD 2 038 515.00	EUR	1 850 000.00	29.5.2015	-35 218.35	-0.07
EUR 20 000 000.00	USD	22 063 000.00	29.5.2015	355 738.88	0.68
Total Forward Foreign Exchange contracts (Purchase/Sale)				515 005.12	0.98

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 186 272.86	6.07
Bank overdraft and other short-term liabilities	-10.88	0.00
Other assets and liabilities	-1 681 865.19	-3.20
Total net assets	52 453 383.06	100.00

LUXEMBOURG SELECTION FUND

– Amares Strategy Fund - Balanced

Annual Report as of 30 April 2015

Three-year comparison

Date	ISIN	30.4.2015	30.4.2014	30.4.2013
Net assets in EUR		13 424 499.51	12 973 057.26	14 223 844.47
	LU0412647991			
Shares outstanding		1 051 765.5370	1 095 465.9600	1 200 752.7970
Net asset value per share in EUR		12.76	11.84	11.85

Performance

Currency	2014/2015	2013/2014	2012/2013
EUR	7.8%	-0.1%	4.0%

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.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	18.44
Netherlands	17.04
United States	16.28
France	6.33
Supranationals	6.20
Luxembourg	3.67
Sweden	3.18
Finland	2.70
Mexico	2.56
Switzerland	2.22
South Africa	2.06
Japan	1.25
United Kingdom	1.24
India	1.11
Spain	0.80
Jersey	0.42
Canada	0.42
Austria	0.32
Norway	0.27
Italy	0.26
Denmark	0.24
Total	87.01

Economic Breakdown as a % of net assets	
Finance & holding companies	13.99
Pharmaceuticals, cosmetics & medical products	8.68
Banks & credit institutions	7.58
Countries & central governments	7.10
Supranational organisations	6.20
Petroleum	4.82
Mortgage & funding institutions	4.67
Internet, software & IT services	4.10
Insurance	4.05
Miscellaneous services	3.91
Telecommunications	3.90
Food & soft drinks	2.48
Miscellaneous consumer goods	2.36
Biotechnology	2.14
Mechanical engineering & industrial equipment	1.99
Chemicals	1.84
Energy & water supply	1.77
Aerospace industry	1.58
Precious metals & stones	1.01
Building industry & materials	0.57
Real Estate	0.45
Miscellaneous trading companies	0.44
Traffic & transportation	0.38
Agriculture & fishery	0.27
Mining, coal & steel	0.25
Electronics & semiconductors	0.19
Vehicles	0.17
Photographic & optics	0.12
Total	87.01

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	10 865 271.03
Investments in securities, unrealized appreciation (depreciation)	815 419.21
Total investments in securities (Note 1)	11 680 690.24
Cash at banks, deposits on demand and deposit accounts	1 628 860.35
Interest receivable on securities	129 953.69
Interest receivable on liquid assets	1 241.31
Receivable on dividends	4 290.36
Other receivables	2 870.81
Prepaid expenses	18 296.08
Total Assets	13 466 202.84
Liabilities	
Provisions for Investment Advisory and management fees (Note 2)	-19 243.28
Provisions for custodian bank fees (Note 2)	-2 425.51
Provisions for taxe d'abonnement (Note 3)	-2 241.48
Provisions for other commissions and fees (Note 2)	-17 793.06
Total provisions	-41 703.33
Total Liabilities	-41 703.33
Net assets at the end of the financial year	13 424 499.51

Statement of Operations

	EUR
Income	1.5.2014-30.4.2015
Interest on liquid assets	6 775.94
Interest on securities	261 309.18
Dividends	27 865.90
Total income	295 951.02
Expenses	
Investment Advisory and management fees (Note 2)	-228 615.68
Custodian bank fees (Note 2)	-30 334.29
Distribution fees	-5 103.26
Taxe d'abonnement (Note 3)	-6 640.45
Other commissions and fees (Note 2)	-40 613.80
Other expenses	-1 393.60
Total expenses	-312 701.08
Net income (loss) on investments	-16 750.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	507 920.28
Realized gain (loss) on yield-evaluated securities and money market instruments	91 389.12
Total realized gain (loss) on investments	599 309.40
Realized gain (loss) on foreign exchange	304 272.01
Total realized gain (loss)	903 581.41
Net realized gain (loss) of the financial year	886 831.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	145 564.46
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-44 561.88
Total changes in unrealized appreciation (depreciation)	101 002.58
Net increase (decrease) in net assets as a result of operations	987 833.93

Statement of Changes in Net Assets

	EUR
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	12 973 057.26
Subscriptions	148 201.98
Redemptions	-684 593.66
Total net subscriptions (redemptions)	-536 391.68
Net income (loss) on investments	-16 750.06
Total realized gain (loss)	903 581.41
Total changes in unrealized appreciation (depreciation)	101 002.58
Net increase (decrease) in net assets as a result of operations	987 833.93
Net assets at the end of the financial year	13 424 499.51

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Number of shares outstanding at the beginning of the financial year	1 095 465.9600
Number of shares issued	11 961.1430
Number of shares redeemed	-55 661.5660
Number of shares outstanding at the end of the financial year	1 051 765.5370

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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	43 485.00	0.32
Total Austria		43 485.00	0.32
Canada			
USD AGNICO EAGLE MINES LTD COM	1 000.00	27 040.29	0.20
USD BARRICK GOLD CORP COM NPV	2 500.00	29 048.24	0.22
Total Canada		56 088.53	0.42
Finland			
EUR NOKIA OYJ EURO.06	3 500.00	21 157.50	0.16
Total Finland		21 157.50	0.16
France			
EUR CIE DE ST-GOBAIN EUR4	800.00	32 560.00	0.24
Total France		32 560.00	0.24
Germany			
EUR RWE AG (NEU) NPV	2 500.00	55 725.00	0.42
EUR SUEDZUCKER AG NPV	1 500.00	20 235.00	0.15
EUR TAG IMMOBILIEN AG NPV	2 000.00	22 880.00	0.17
Total Germany		98 840.00	0.74
Italy			
EUR ENI SPA EUR1	2 000.00	34 360.00	0.26
Total Italy		34 360.00	0.26
Japan			
JPY DMG MORI SEIKI CO LTD	1 500.00	22 047.60	0.16
JPY IIDA GROUP HOLDING NPV	1 500.00	18 143.69	0.14
JPY MARUBENI CORP NPV	3 000.00	16 640.29	0.12
JPY MITSUBISHI UFJ FIN NPV	4 000.00	25 530.92	0.19
JPY NISSAN MOTOR CO NPV	2 500.00	23 322.81	0.17
JPY NOMURA HOLDINGS NPV	4 000.00	23 070.00	0.17
JPY SUMITOMO MITSUI FG NPV	500.00	19 545.67	0.15
JPY TOKYU FUDOSAN HLDG NPV	3 000.00	19 955.82	0.15
Total Japan		168 256.80	1.25
Jersey			
GBP BOOHOO.COM PLC ORD GBP0.01	60 000.00	22 834.22	0.17
GBP RANDGOLD RESOURCES ORD USD0.05	500.00	34 038.76	0.25
Total Jersey		56 872.98	0.42
Netherlands			
EUR HUNTER DOUGLAS NV EURO.24	800.00	34 600.00	0.26
EUR KON KPN NV EURO.24	8 000.00	26 472.00	0.19
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 026.00	57 477.62	0.43
Total Netherlands		118 549.62	0.88
Norway			
NOK YARA INTERNATIONAL NOK1.7	800.00	36 608.66	0.27
Total Norway		36 608.66	0.27
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	10 000.00	42 548.45	0.32
Total Switzerland		42 548.45	0.32
United Kingdom			
GBP BG GROUP ORD GBP0.10	3 500.00	56 759.84	0.42
GBP PENDRAGON PLC	100 000.00	50 399.86	0.38
GBP SKY PLC ORD GBP0.50	3 000.00	44 310.73	0.33
GBP TUNGSTEN CORP PLC ORD GBP0.00438	6 000.00	14 646.82	0.11
Total United Kingdom		166 117.25	1.24
United States			
USD ANTERO RES CORP USD0.01	700.00	27 680.16	0.21
USD ATARA BIOTHERAPEUT COM USD0.0001	1 000.00	36 990.76	0.28
USD CHEMTURA CORP COM USD0.01	800.00	21 510.87	0.16
USD CHESAPEAKE ENERGY CORP COM	2 000.00	28 146.89	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COLFAX CORP COM STK USD0.001	800.00	35 404.04	0.26
USD FIREYE INC COM USD0.0001	600.00	22 114.14	0.16
USD INNOPHOS HOLDINGS INC	700.00	33 008.79	0.25
USD ITRON INC COM	800.00	25 601.71	0.19
USD KOSMOS ENERGY LTD COM USD0.01	2 000.00	17 455.71	0.13
USD MICROSOFT CORP COM USD0.0000125	1 000.00	43 407.26	0.32
USD NEWMONT MINING CORP COM	1 000.00	23 640.18	0.18
USD REALD INC COM USD0.0001	1 500.00	16 438.36	0.12
USD VIASAT INC COM USD0.0001	500.00	26 826.11	0.20
USD XYLEM INC COM USD0.01 WI	1 000.00	33 037.35	0.25
Total United States		391 262.33	2.92
Total Bearer shares		1 266 707.12	9.44
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	150.00	38 491.46	0.29
Total Switzerland		38 491.46	0.29
Total Other shares		38 491.46	0.29
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	300.00	45 780.00	0.34
EUR DEUTSCHE TELEKOM NPV(REGD)	1 600.00	26 360.00	0.20
EUR MUENCHENER RUECKVE NPV(REGD)	250.00	43 725.00	0.32
Total Germany		115 865.00	0.86
Total Registered shares		115 865.00	0.86
Depository receipts			
Denmark			
USD FORWARD PHARMA AS SPON ADR EA REPR 1 ORD	1 200.00	32 705.37	0.24
Total Denmark		32 705.37	0.24
South Africa			
USD ANGLOGOLD ASHANTI LTD SPONSORED ADR	3 500.00	35 388.87	0.27
USD GOLD FIELDS LTD ADR REPR 1 ORD ZAR0.50(BNY)	5 000.00	20 391.77	0.15
Total South Africa		55 780.64	0.42
Total Depository receipts		88 486.01	0.66
Notes, fixed rate			
EUR			
EUR FRESENIUS FINANCE BV-REG-S 2.87500% 13-15.07.20	150 000.00	162 477.00	1.21
EUR ORION OYJ/NEW 2.75000% 13-11.06.19	200 000.00	206 939.00	1.54
EUR OTTO GMBH & CO KG 3.87500% 12-01.11.19	250 000.00	271 977.50	2.03
EUR SKF AB 1.87500% 12-11.09.19	200 000.00	209 866.00	1.56
Total EUR		851 259.50	6.34
USD			
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	150 000.00	129 010.31	0.96
Total USD		129 010.31	0.96
Total Notes, fixed rate		980 269.81	7.30
Medium term notes, fixed rate			
CHF			
CHF AFRICAN BANK LTD *DEFAULT* 4.75000% 12-24.07.15	300 000.00	220 272.87	1.64
Total CHF		220 272.87	1.64
EUR			
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	100 000.00	102 992.00	0.77
EUR BASF FINANCE EUROPE NV 5.125000% 09-09.06.15	200 000.00	200 964.00	1.50
EUR BASF SE 1.87500% 13-04.02.21	210 000.00	225 216.60	1.68
EUR BUREAU VERITAS SA 3.75000% 12-24.05.17	200 000.00	212 600.00	1.58
EUR CARGILL INC-REG-S 1.87500% 12-04.09.19	300 000.00	317 010.00	2.36
EUR ELM BV-REG-S 2.50000% 12-24.09.20	200 000.00	217 668.00	1.62
EUR KELLOGG CO 1.75000% 14-24.05.21	300 000.00	313 047.00	2.33
EUR NOVARTIS FINANCE SA 4.25000% 09-15.06.16	275 000.00	287 578.50	2.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	200 000.00	214 750.00	1.60
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	500 000.00	511 560.00	3.81
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	225 000.00	237 098.25	1.77
EUR SAMPO OYJ 4.25000% 12-27.02.17	125 000.00	133 662.50	1.00
EUR SANOFI 4.50000% 09-18.05.16	500 000.00	522 375.00	3.89
EUR SECURITAS AB-REG-S 2.62500% 13-22.02.21	200 000.00	217 556.00	1.62
EUR TELEFONICA EMISIONES SAU 4.75000% 11-07.02.17	100 000.00	107 614.00	0.80
EUR TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	200 000.00	205 160.00	1.53
Total EUR		4 026 851.85	30.00
TRY			
TRY KREDITANSTALT FUER WIEDERAUFBAU 5.75000% 13-22.03.18	500 000.00	151 375.78	1.13
Total TRY		151 375.78	1.13
USD			
USD ROCHE HOLDINGS INC-REG-S 2.00000% 15-13.03.20	400 000.00	359 894.69	2.68
Total USD		359 894.69	2.68
Total Medium term notes, fixed rate		4 758 395.19	35.45
Medium term notes, zero coupon			
MXN			
MXN RABOBANK NEDERLAND NV 0.00000% 05-05.10.15	5 000 000.00	285 841.99	2.13
Total MXN		285 841.99	2.13
ZAR			
ZAR NORDIC INVESTMENT BANK 0.00000% 97-09.07.27	3 000 000.00	79 671.80	0.59
Total ZAR		79 671.80	0.59
Total Medium term notes, zero coupon		365 513.79	2.72
Medium term notes, floating rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3M EURIBOR+25.5BP 10-15.01.18	750 000.00	752 857.50	5.61
EUR SAP SE-REG-S 3M EURIBOR+17BP 15-03.04.17	250 000.00	250 175.00	1.86
Total EUR		1 003 032.50	7.47
Total Medium term notes, floating rate		1 003 032.50	7.47
Bonds, fixed rate			
CHF			
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18	150 000.00	155 523.21	1.16
CHF RURAL ELECTRIFICATION CORP LTD 3.50000% 12-07.03.17	150 000.00	148 665.05	1.11
Total CHF		304 188.26	2.27
EUR			
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	240 000.00	254 126.40	1.89
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 4.25000% 06-18.05.16	600 000.00	626 412.00	4.67
EUR SAP AG 3.50000% 10-10.04.17	200 000.00	212 188.00	1.58
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	300 000.00	295 362.00	2.20
Total EUR		1 388 088.40	10.34
Total Bonds, fixed rate		1 692 276.66	12.61
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	300 000.00	338 761.53	2.52
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	150 000.00	184 758.59	1.38
Total EUR		523 520.12	3.90
Total Bonds, floating rate		523 520.12	3.90
Convertible bonds, fixed rate			
CHF			
CHF BALOISE HOLDING 1.50000% 09-17.11.16	210 000.00	217 148.40	1.62
Total CHF		217 148.40	1.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR CGG-REG-S 1.25000% 12-01.01.19	3 000.00	81 556.41	0.60
Total EUR		81 556.41	0.60
Total Convertible bonds, fixed rate		298 704.81	2.22
Total Transferable securities and money market instruments listed on an official stock exchange		11 131 262.47	82.92
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	271 229.13	2.02
Total USD		271 229.13	2.02
Total Notes, fixed rate		271 229.13	2.02
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	150 000.00	141 036.03	1.05
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	150 000.00	137 162.61	1.02
Total USD		278 198.64	2.07
Total Treasury notes, floating rate		278 198.64	2.07
Total Transferable securities and money market instruments traded on another regulated market		549 427.77	4.09
Total investments in securities		11 680 690.24	87.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 628 860.35	12.13
Other assets and liabilities		114 948.92	0.86
Total net assets		13 424 499.51	100.00

LUXEMBOURG SELECTION FUND

– Asian Solar & Wind Fund

Annual Report as of 30 April 2015

Three-year comparison

Date	ISIN	30.4.2015	30.4.2014	30.4.2013
Net assets in EUR		31 403 195.41	32 773 070.29	15 691 889.36
Class A1	LU0405846410			
Shares outstanding		142 260.7060	255 993.8440	201 014.9160
Net asset value per share in EUR		93.31	69.12	39.01
Class A2	LU0405860593			
Shares outstanding		7 553.8120	8 707.2660	8 801.6190
Net asset value per share in EUR		2 156.11	1 588.54	891.82
Class A3¹	LU0405863852			
Shares outstanding		13 330.0000	12 252.5980	-
Net asset value per share in EUR		154.96	140.73	-

¹ First NAV: 2.7.2013

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class A1	EUR	35.0%	77.2%	5.1%
Class A2	EUR	35.7%	78.1%	5.6%
Class A3	EUR	10.1%	-	-

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.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	55.13
Hong Kong	17.80
United States	16.50
Canada	9.48
Taiwan	1.24
Total	100.15

Economic Breakdown as a % of net assets	
Energy & water supply	36.35
Electronics & semiconductors	21.07
Mechanical engineering & industrial equipment	12.31
Finance & holding companies	9.78
Electrical devices & components	8.81
Food & soft drinks	4.52
Miscellaneous consumer goods	3.80
Environmental services & recycling	2.78
Investment funds	0.73
Total	100.15

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	23 710 720.85
Investments in securities, unrealized appreciation (depreciation)	7 740 441.95
Total investments in securities (Note 1)	31 451 162.80
Cash at banks, deposits on demand and deposit accounts	374 185.09
Receivable on subscriptions	4 889.37
Total Assets	31 830 237.26
Liabilities	
Bank overdraft	-167 063.41
Interest payable on bank overdraft	-1 015.70
Payable on redemptions	-185 508.45
Provisions for Investment Advisory and management fees (Note 2)	-42 268.79
Provisions for custodian bank fees (Note 2)	-2 464.59
Provisions for taxe d'abonnement (Note 3)	-2 652.98
Provisions for other commissions and fees (Note 2)	-25 817.93
Provisions for distribution fees (Note 2)	-250.00
Total provisions	-73 454.29
Total Liabilities	-427 041.85
Net assets at the end of the financial year	31 403 195.41

Statement of Operations

	EUR
Income	1.5.2014-30.4.2015
Dividends	66 288.88
Income on securities lending (Note 11)	181 748.48
Total income	248 037.36
Expenses	
Investment Advisory and management fees (Note 2)	-503 427.37
Custodian bank fees (Note 2)	-30 000.00
Distribution fees (Note 2)	-3 000.00
Taxe d'abonnement (Note 3)	-8 477.19
Cost of securities lending (Note 11)	-72 699.39
Other commissions and fees (Note 2)	-71 479.13
Interest on cash liquidity and bank overdraft	-4 747.15
Other expenses	-4 123.50
Total expenses	-697 953.73
Net income (loss) on investments	-449 916.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 857 244.16
Realized gain (loss) on forward foreign exchange contracts	-564.88
Total realized gain (loss) on investments	1 856 679.28
Realized gain (loss) on foreign exchange	252 443.39
Total realized gain (loss)	2 109 122.67
Net realized gain (loss) of the financial year	1 659 206.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 056 670.19
Total changes in unrealized appreciation (depreciation)	7 056 670.19
Net increase (decrease) in net assets as a result of operations	8 715 876.49

Statement of Changes in Net Assets

	EUR
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	32 773 070.29
Subscriptions	14 642 215.32
Redemptions	-24 727 966.69
Total net subscriptions (redemptions)	-10 085 751.37
Net income (loss) on investments	-449 916.37
Total realized gain (loss)	2 109 122.67
Total changes in unrealized appreciation (depreciation)	7 056 670.19
Net increase (decrease) in net assets as a result of operations	8 715 876.49
Net assets at the end of the financial year	31 403 195.41

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Class	A1
Number of shares outstanding at the beginning of the financial year	255 993.8440
Number of shares issued	81 376.8200
Number of shares redeemed	-195 109.9580
Number of shares outstanding at the end of the financial year	142 260.7060
Class	A2
Number of shares outstanding at the beginning of the financial year	8 707.2660
Number of shares issued	4 731.0000
Number of shares redeemed	-5 884.4540
Number of shares outstanding at the end of the financial year	7 553.8120
Class	A3
Number of shares outstanding at the beginning of the financial year	12 252.5980
Number of shares issued	1 730.0000
Number of shares redeemed	-652.5980
Number of shares outstanding at the end of the financial year	13 330.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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			
Canada			
USD CANADIAN SOLAR INC	90 000.00	2 979 266.06	9.48
Total Canada		2 979 266.06	9.48
China			
HKD CHINA DATANG CORP CNY1.00 'H' SHARE	4 000 000.00	593 731.38	1.89
HKD CHINA HIGH SPEED T COM STK USD0.01	1 300 000.00	1 050 076.07	3.35
HKD CHINA LONGYUAN POW 'H' CNY1	800 000.00	889 216.29	2.83
HKD CHINA SINGYES SOLA USD0.01	800 000.00	1 172 734.53	3.74
HKD CHINA SUNTIEN GREEN ENERGY-H	4 000 000.00	961 936.88	3.06
HKD COMTEC SOLAR SYSTE HKD0.001 'REG S'	2 500 000.00	371 082.11	1.18
HKD HUADIAN FUXIN ENER 'H' CNY1	1 800 000.00	867 814.35	2.76
HKD HUANENG RENEWABLES CNY1 H	2 200 000.00	860 680.37	2.74
HKD SHUNFENG INTL CLEA HKD0.01	500 000.00	315 275.96	1.01
HKD SOLARGIGA ENERGY H HKD0.1	7 000 000.00	318 152.57	1.01
HKD XINJIANG GOLDWIND 'H' CNY1	200 000.00	415 611.96	1.32
Total China		7 816 312.47	24.89
Hong Kong			
HKD CHINA POWER NEW EN HKD0.10	16 000 000.00	1 417 591.19	4.51
HKD CONCORD NEW ENERGY HKD0.01	19 600 000.00	1 420 812.99	4.53
HKD GCL-POLY ENERGY HL HKD0.1	1 200 000.00	324 481.10	1.03
HKD UNITED PHOTOVOLTAICS GROUP HKD0.1	9 000 000.00	1 232 337.80	3.93
HKD XINYI SOLAR HLDGS HKD0.10	3 800 000.00	1 193 676.22	3.80
Total Hong Kong		5 588 899.30	17.80
Taiwan			
TWD GREEN ENERGY TECH TWD10	400 000.00	228 871.17	0.73
TWD NEO SOLAR POWER CO TWD10	200 000.00	160 442.76	0.51
Total Taiwan		389 313.93	1.24
United States			
USD FIRST SOLAR INC COM STK USD0.001	24 000.00	1 325 687.79	4.22
USD SOLARCITY CORP COM USD0.0001	16 000.00	872 805.10	2.78
USD SUNEDISON INC COM USD0.01	60 000.00	1 391 180.28	4.43
USD SUNPOWER CORP USD0.001	32 000.00	949 427.03	3.02
USD VIVINT SOLAR INC COM USD0.01	50 000.00	642 974.99	2.05
Total United States		5 182 075.19	16.50
Total Bearer shares		21 955 866.95	69.91
Depository receipts			
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	25 000.00	642 083.20	2.05
USD HANWHA SOLARONE CO SPON ADR EA REPR 5 ORD SHS	100 000.00	208 677.04	0.66
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD	310 000.00	2 917 956.04	9.29
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	110 000.00	2 863 423.55	9.12
USD RENESOLA ADR EACH REPR 2 ORD SHS	60 000.00	95 777.41	0.31
USD TRINA SOLAR LIMITE ADR REP 100 ORD USD0.00001	240 000.00	2 767 378.61	8.81
Total China		9 495 295.85	30.24
Total Depository receipts		9 495 295.85	30.24
Total Transferable securities and money market instruments listed on an official stock exchange		31 451 162.80	100.15
Total investments in securities		31 451 162.80	100.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets		374 185.09	1.19
Bank overdraft and other short-term liabilities		-167 063.41	-0.53
Other assets and liabilities		-255 089.07	-0.81
Total net assets		31 403 195.41	100.00

LUXEMBOURG SELECTION FUND

– Atyartha Global Opportunities Fund

Annual Report as of 30 April 2015

Three-year comparison

Date	ISIN	30.4.2015	30.4.2014	30.4.2013
Net assets in CHF		27 786 781.99	26 381 177.15	26 594 121.46
Class A	LU0583074082			
Shares outstanding		62 707.7390	62 633.7390	65 029.7430
Net asset value per share in CHF		443.12	421.20	408.95

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class A	CHF	5.2%	3.0%	10.2%

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.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	53.53
Japan	8.13
Switzerland	6.84
Germany	5.88
United Kingdom	5.01
Netherlands	2.94
France	2.65
Canada	2.01
Australia	1.52
India	1.28
Italy	1.04
Luxembourg	0.96
Ireland	0.58
Norway	0.50
Denmark	0.38
Russian Federation (CIS)	0.30
Sweden	0.25
Austria	0.20
Total	94.00

Economic Breakdown as a % of net assets	
Investment funds	21.29
Pharmaceuticals, cosmetics & medical products	8.23
Petroleum	8.20
Internet, software & IT services	6.16
Telecommunications	5.51
Computer hardware & network equipment providers	4.62
Food & soft drinks	4.59
Building industry & materials	3.44
Mechanical engineering & industrial equipment	3.41
Electronics & semiconductors	2.87
Electrical devices & components	2.69
Vehicles	2.68
Insurance	2.54
Chemicals	2.02
Mining, coal & steel	1.99
Banks & credit institutions	1.87
Miscellaneous consumer goods	1.73
Biotechnology	1.34
Lodging, catering & leisure	1.24
Healthcare & social services	1.14
Various capital goods	1.11
Tobacco & alcohol	0.98
Miscellaneous unclassified companies	0.97
Non-ferrous metals	0.84
Textiles, garments & leather goods	0.67
Miscellaneous trading companies	0.56
Precious metals & stones	0.47
Retail trade, department stores	0.46
Watches & jewellery	0.38
Total	94.00

Statement of Net Assets

	CHF
Assets	30.4.2015
Investments in securities, cost	22 998 107.28
Investments in securities, unrealized appreciation (depreciation)	3 121 089.27
Total investments in securities (Note 1)	26 119 196.55
Cash at banks, deposits on demand and deposit accounts	1 746 513.09
Receivable on securities sales (Note 1)	1 998.90
Interest receivable on liquid assets	19.05
Receivable on dividends	44 126.72
Other receivables	8 091.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-46 111.90
Total Assets	27 873 833.89
Liabilities	
Payable on securities purchases (Note 1)	-23 352.23
Provisions for Investment Advisory and management fees (Note 2)	-34 783.43
Provisions for custodian bank fees (Note 2)	-5 797.25
Provisions for taxe d'abonnement (Note 3)	-4 584.25
Provisions for other commissions and fees (Note 2)	-18 534.74
Total provisions	-63 699.67
Total Liabilities	-87 051.90
Net assets at the end of the financial year	27 786 781.99

Statement of Operations

	CHF
Income	1.5.2014-30.4.2015
Interest on liquid assets	715.16
Dividends	542 759.46
Total income	543 474.62
Expenses	
Investment Advisory and management fees (Note 2)	-415 979.40
Performance fee (Note 2)	-244 912.76
Custodian bank fees (Note 2)	-69 329.95
Taxe d'abonnement (Note 3)	-13 587.87
Other commissions and fees (Note 2)	-55 783.63
Interest on cash liquidity and bank overdraft	-100.10
Other expenses	-2 601.93
Total expenses	-802 295.64
Net income (loss) on investments	-258 821.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 203 767.79
Realized gain (loss) on options	-59 767.66
Realized gain (loss) on forward foreign exchange contracts	-222 864.22
Total realized gain (loss) on investments	921 135.91
Realized gain (loss) on foreign exchange	19 551.44
Total realized gain (loss)	940 687.35
Net realized gain (loss) of the financial year	681 866.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	795 911.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-104 045.58
Total changes in unrealized appreciation (depreciation)	691 865.43
Net increase (decrease) in net assets as a result of operations	1 373 731.76

Statement of Changes in Net Assets

	CHF
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	26 381 177.15
Subscriptions	42 388.83
Redemptions	-10 515.75
Total net subscriptions (redemptions)	31 873.08
Net income (loss) on investments	-258 821.02
Total realized gain (loss)	940 687.35
Total changes in unrealized appreciation (depreciation)	691 865.43
Net increase (decrease) in net assets as a result of operations	1 373 731.76
Net assets at the end of the financial year	27 786 781.99

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Class	A
Number of shares outstanding at the beginning of the financial year	62 633.7390
Number of shares issued	99.0000
Number of shares redeemed	-25.0000
Number of shares outstanding at the end of the financial year	62 707.7390

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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	8 000.00	189 001.49	0.68
AUD RIO TINTO LIMITED NPV	5 500.00	232 279.85	0.84
Total Australia		421 281.34	1.52
Austria			
EUR VIENNA INSURANCE GROUP NPV (BR)	1 500.00	55 967.15	0.20
Total Austria		55 967.15	0.20
Canada			
CAD CAMECO CORP COM	8 000.00	131 309.10	0.47
CAD HUDBAY MINERALS IN COM NPV	10 000.00	92 278.37	0.33
CAD POTASH CORP SASK INC COM	11 000.00	335 234.23	1.21
Total Canada		558 821.70	2.01
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 000.00	106 547.76	0.38
Total Denmark		106 547.76	0.38
France			
EUR DASSAULT SYSTEMES EURO.50	2 300.00	166 127.20	0.60
EUR HERMES INTL NPV	60.00	21 230.98	0.08
EUR LVMH MOET HENNESSY EURO.30	1 000.00	164 405.46	0.59
EUR SANOFI EUR2	3 000.00	287 237.13	1.03
EUR SCHNEIDER ELECTRIC EUR8	1 400.00	98 240.14	0.35
Total France		737 240.91	2.65
Germany			
EUR RATIONAL AG NPV	200.00	66 045.64	0.24
EUR SAP AG ORD NPV	3 250.00	231 776.53	0.83
EUR THYSENKRUPP AG NPV	3 000.00	75 147.78	0.27
EUR VOLKSWAGEN AG ORD NPV	600.00	143 177.63	0.52
Total Germany		516 147.58	1.86
Ireland			
USD EATON CORP PLC COM USD0.01	2 500.00	160 982.84	0.58
Total Ireland		160 982.84	0.58
Italy			
EUR ENI SPA EUR1	16 000.00	288 580.92	1.04
Total Italy		288 580.92	1.04
Japan			
JPY KOMATSU NPV	17 000.00	322 219.38	1.16
JPY TOYOTA MOTOR CORP NPV	8 000.00	523 480.25	1.88
Total Japan		845 699.63	3.04
Netherlands			
EUR GEMALTO EUR1	1 000.00	87 241.98	0.31
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	9 000.00	268 056.49	0.97
Total Netherlands		355 298.47	1.28
Norway			
NOK STATOIL ASA NOK2.50	7 000.00	138 380.96	0.50
Total Norway		138 380.96	0.50
Sweden			
SEK SKF AB SER'B'NPV	3 000.00	68 665.72	0.25
Total Sweden		68 665.72	0.25
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	35 000.00	156 342.23	0.56
CHF SWATCH GROUP CHF2.25(BR)	250.00	105 100.00	0.38
Total Switzerland		261 442.23	0.94
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	13 500.00	294 374.04	1.06
GBP HSBC HLDGS ORD USD0.50(UK REG)	55 568.00	518 517.30	1.87
GBP INDIVIOR PLC ORD USD2	1 700.00	4 883.02	0.02
GBP POUNDLAND GROUP ORD GBP1.70 (WI)	15 000.00	67 640.91	0.24

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RECKITT BENCK GRP ORD GBP0.10	1 700.00	142 598.80	0.51
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	110 000.00	365 135.68	1.31
Total United Kingdom		1 393 149.75	5.01
United States			
USD ABBVIE INC COM USD0.01	1 000.00	60 579.95	0.22
USD ABERCROMBIE & FITCH CO CL A	2 250.00	47 388.40	0.17
USD AETNA INC COM USD0.01	1 750.00	175 221.38	0.63
USD AMGEN INC COM USD0.0001	600.00	88 767.53	0.32
USD ANADARKO PETROLEUM COM USD0.10	4 500.00	396 730.31	1.43
USD APACHE CORP COM USD0.625	3 500.00	224 293.86	0.81
USD APPLE INC COM NPV	5 000.00	586 265.18	2.11
USD AT&T INC COM USD1	10 000.00	324 542.16	1.17
USD BAXTER INTL INC COM USD1	1 250.00	80 503.13	0.29
USD BOSTON SCIENTIFIC COM USD0.01	7 000.00	116 868.91	0.42
USD BUNGE LIMITED COM USD0.01	2 500.00	202 300.13	0.73
USD CATERPILLAR INC DEL COM	2 250.00	183 145.21	0.66
USD CBS CORP NEW CL B	3 500.00	203 733.59	0.73
USD CHEVRON CORP COM USD0.75	1 750.00	182 091.20	0.66
USD CISCO SYSTEMS COM USD0.001	9 500.00	256 602.86	0.92
USD CITRIX SYSTEMS INC COM USD0.001	1 750.00	110 113.86	0.40
USD COCA-COLA CO COM USD0.25	8 000.00	304 005.31	1.09
USD CONOCOPHILLIPS COM USD0.01	4 000.00	254 536.99	0.92
USD CORNING INC COM USD0.50	10 000.00	196 093.17	0.71
USD CREE INC COM	3 000.00	89 042.98	0.32
USD CVS HEALTH CORP COM STK USD0.01	4 000.00	372 099.20	1.34
USD DEERE & CO COM USD1	2 500.00	212 020.47	0.76
USD DEVON ENERGY CORP NEW COM	3 000.00	191 717.85	0.69
USD EMC CORP(MASS) COM USD0.01	10 000.00	252 119.79	0.91
USD EMERSON ELEC CO COM	5 000.00	275 589.14	0.99
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 500.00	114 240.90	0.41
USD FINISAR CORP COM USD0.001	6 000.00	114 283.06	0.41
USD FLUOR CORP NEW COM	5 000.00	281 725.83	1.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	6 000.00	130 809.98	0.47
USD GILEAD SCIENCES COM USD0.001	3 000.00	282 503.46	1.02
USD GOOGLE INC COM USD0.001 CL'A'	650.00	334 192.70	1.20
USD INTEL CORP COM USD0.001	8 000.00	243 968.76	0.88
USD INVENSENSE INC COM USD0.001	4 500.00	62 903.47	0.23
USD JACOBS ENG GROUP COM USD1	7 000.00	281 088.74	1.01
USD JOHNSON & JOHNSON COM USD1	3 500.00	325 291.68	1.17
USD MARATHON PETROLEUM COM USD0.01	2 250.00	207 788.02	0.75
USD MCDONALD'S CORP COM USD0.01	2 000.00	180 915.39	0.65
USD MICRON TECHNOLOGY COM USD0.10	4 000.00	105 419.99	0.38
USD MICROSOFT CORP COM USD0.0000125	7 000.00	318 995.71	1.15
USD NATIONAL OILWELL VARCO INC COM	2 000.00	101 953.46	0.37
USD NETAPP INC COM USD0.001	1 500.00	50 943.94	0.18
USD NOW INC COM USD0.01 'WI'	625.00	13 994.94	0.05
USD ORACLE CORP COM USD0.01	7 000.00	286 073.05	1.03
USD PEABODY ENERGY COR COM STK USD0.01	15 000.00	66 473.06	0.24
USD PFIZER INC COM USD0.05	10 000.00	317 890.17	1.14
USD PHILIP MORRIS INTL COM STK NPV 'WI'	3 500.00	273 710.65	0.98
USD PROCTER & GAMBLE COM NPV	4 500.00	335 218.14	1.21
USD QUALCOMM INC COM USD0.0001	2 000.00	127 418.40	0.46
USD QUANTA SVCS INC COM	10 000.00	270 857.79	0.97
USD STARBUCKS CORP COM	3 500.00	162 580.26	0.58
USD SYNAPTICS INC COM USD0.001	1 750.00	138 904.79	0.50
USD TERADATA CORP COM STK USD0.01 'WI'	2 750.00	113 339.14	0.41
USD UNITEDHEALTH GRP COM USD0.01	1 350.00	140 900.39	0.51
USD VERIZON COMMUN COM USD0.10	3 500.00	165 400.33	0.59
Total United States		10 936 158.76	39.36
Total Bearer shares		16 844 365.72	60.62
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	9 000.00	369 109.15	1.33
Total Netherlands		369 109.15	1.33
Total Other shares		369 109.15	1.33
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 250.00	360 463.70	1.30
EUR BASF SE NPV	1 250.00	117 424.97	0.42
EUR DEUTSCHE TELEKOM NPV(REGD)	2 000.00	34 592.34	0.12
EUR SIEMENS AG NPV(REGD)	3 000.00	307 110.66	1.11
Total Germany		819 591.67	2.95

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Netherlands			
USD CHICAGO BRIDGE & I EURO.01 (REG)	2 000.00	89 286.57	0.32
Total Netherlands		89 286.57	0.32
Switzerland			
CHF ABB LTD CHF1.03(REGD)	15 000.00	308 700.00	1.11
CHF HOLCIM CHF2(REGD)	1 500.00	113 400.00	0.41
CHF NESTLE SA CHF0.10(REGD)	5 500.00	400 950.00	1.44
CHF NOVARTIS AG CHF0.50(REGD)	2 750.00	265 787.50	0.96
CHF SYNGENTA CHF0.1(REGD)	350.00	110 040.00	0.40
USD TRANSOCEAN LTD COM CHF15	8 500.00	149 875.89	0.54
CHF ZURICH INSURANCE GRP CHF0.10	1 000.00	289 600.00	1.04
Total Switzerland		1 638 353.39	5.90
Total Registered shares		2 547 231.63	9.17
Depository receipts			
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	3 000.00	87 075.49	0.31
USD LARSEN & TOUBRO GDR-REPR 1 ORD INR2 REG S	8 000.00	191 502.36	0.69
USD TATA MTRS LTD SPONSORED ADR	2 000.00	77 181.82	0.28
Total India		355 759.67	1.28
Russian Federation (CIS)			
EUR GAZPROM SPON ADR EA REP 2 ORD SHS	15 000.00	83 210.58	0.30
Total Russian Federation (CIS)		83 210.58	0.30
Total Depository receipts		438 970.25	1.58
Total Transferable securities and money market instruments listed on an official stock exchange		20 199 676.75	72.70
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
India			
USD TATA MOTORS LTD RIGHTS 27.04.15	110.00	678.13	0.00
Total India		678.13	0.00
Netherlands			
EUR UNILEVER NV DRIP RIGHTS 03.06.15 TECHNICAL FOR SETTLEMENT	9 000.00	2 717.81	0.01
Total Netherlands		2 717.81	0.01
Total Rights		3 395.94	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 395.94	0.01
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment certificates, open end			
Germany			
EUR ISHARES EURO STOXX BANKS(DE)	18 000.00	296 780.20	1.07
Total Germany		296 780.20	1.07
Japan			
JPY NIKKEI 225 EXCHANGE TRADED FUND	9 000.00	1 416 271.50	5.09
Total Japan		1 416 271.50	5.09
Luxembourg			
EUR DB X-TRACKERS DAX ETF-1 CAPITALISATION	2 250.00	266 450.23	0.96
Total Luxembourg		266 450.23	0.96

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 FINANCIAL SELECT SECTOR SPDR	95 000.00	2 147 702.72	7.73
USD ISHARES INC-MSCI SOUTH KOREA INDEX FUND	2 250.00	128 947.89	0.46
USD ISHARES MSCI BRAZIL CAPPED ETF	5 000.00	169 625.75	0.61
USD ISHARES MSCI CHINA ETF	3 500.00	205 537.12	0.74
USD ISHARES MSCI EMERGING MARKETS ETF	6 500.00	261 132.77	0.94
USD ISHARES MSCI MEXICO CAPPED ETF	2 000.00	109 823.42	0.40
USD POWERSHARES ETF WATER RESOURCES PORTFOLIO	11 000.00	259 296.44	0.93
USD SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	500.00	83 468.42	0.30
USD VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	5 000.00	571 087.40	2.06
Total United States		3 936 621.93	14.17
Total Investment certificates, open end		5 916 123.86	21.29
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 916 123.86	21.29
Total investments in securities		26 119 196.55	94.00
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
NOK 1 367 047.00 USD 200 000.00 26.6.2015		-17 675.29	-0.06
AUD 250 000.00 USD 212 743.25 26.6.2015		-15 138.38	-0.06
CAD 250 000.00 USD 221 289.07 26.6.2015		-14 101.92	-0.05
GBP 159 460.64 USD 250 000.00 26.6.2015		-4 723.85	-0.02
USD 200 000.00 JPY 23 659 700.00 26.6.2015		2 030.45	0.01
SEK 1 956 818.65 CHF 250 000.00 26.6.2015		-30 663.07	-0.11
CAD 125 000.00 EUR 88 646.20 30.9.2015		3 206.43	0.01
SEK 2 070 050.00 USD 250 000.00 30.9.2015		-1 206.02	-0.01
AUD 128 164.05 USD 100 000.00 30.9.2015		261.87	0.00
CAD 250 000.00 USD 200 408.83 30.9.2015		5 208.23	0.02
NOK 1 986 025.00 USD 250 000.00 18.12.2015		11 545.26	0.04
CAD 313 275.00 USD 250 000.00 18.12.2015		7 371.28	0.03
SEK 2 960 475.00 USD 350 000.00 18.12.2015		6 021.28	0.02
AUD 323 122.66 USD 250 000.00 18.12.2015		1 751.83	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		-46 111.90	-0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 746 513.09	6.29
Other assets and liabilities		-32 815.75	-0.12
Total net assets		27 786 781.99	100.00

LUXEMBOURG SELECTION FUND

– LSF Alternative UCITS Strategies

Annual Report as of 30 April 2015

Most important figures

Date	ISIN	30.4.2015
Net assets in EUR		29 429 957.49
Class CHF¹	LU1136678932	
Shares outstanding		20 282.5640
Net asset value per share in CHF		101.17
Class EUR¹	LU1136674279	
Shares outstanding		270 449.9900
Net asset value per share in EUR		101.59

¹ First NAV: 7.1.2015

Performance

	Currency	2015
Class CHF ¹	CHF	-
Class EUR 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.
 The subfund has no benchmark.

¹ Due to the launch on 7 January 2015, no performance data is available.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	55.56
Luxembourg	42.88
Total	98.44

Economic Breakdown as a % of net assets	
Investment funds	98.44
Total	98.44

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	28 588 908.72
Investments in securities, unrealized appreciation (depreciation)	382 306.42
Total investments in securities (Note 1)	28 971 215.14
Cash at banks, deposits on demand and deposit accounts	788 612.10
Formation expenses, net (Note 1)	8 860.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-336.41
Total Assets	29 768 350.88
Liabilities	
Payable on securities purchases (Note 1)	-225 000.07
Payable on redemptions	-10 175.00
Provisions for Investment Advisory and management fees (Note 2)	-65 803.52
Provisions for formation expenses (Note 1)	-9 500.00
Provisions for performance fee (Note 2)	-13 209.15
Provisions for custodian bank fees (Note 2)	-1 827.46
Provisions for taxe d'abonnement (Note 3)	-2 568.10
Provisions for other commissions and fees (Note 2)	-10 310.09
Total provisions	-103 218.32
Total Liabilities	-338 393.39
Net assets at the end of the period	29 429 957.49

Statement of Operations

	EUR
Income	7.1.2015-30.4.2015
Total income	0.00
Expenses	
Investment Advisory and management fees (Note 2)	-92 677.25
Performance fee (Note 2)	-13 209.16
Custodian bank fees (Note 2)	-6 740.00
Taxe d'abonnement (Note 3)	-2 568.10
Amortization of formation expenses (Note 1)	-639.95
Other commissions and fees (Note 2)	-15 995.32
Total expenses	-131 829.78
Net income (loss) on investments	-131 829.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 129.55
Realized gain (loss) on forward foreign exchange contracts	30 867.92
Total realized gain (loss) on investments	49 997.47
Realized gain (loss) on foreign exchange	-1 436.07
Total realized gain (loss)	48 561.40
Net realized gain (loss) of the period	-83 268.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	382 306.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-336.41
Total changes in unrealized appreciation (depreciation)	381 970.01
Net increase (decrease) in net assets as a result of operations	298 701.63

Statement of Changes in Net Assets

	EUR
	7.1.2015-30.4.2015
Net assets at the beginning of the period	0.00
Subscriptions	29 274 611.90
Redemptions	-143 356.04
Total net subscriptions (redemptions)	29 131 255.86
Net income (loss) on investments	-131 829.78
Total realized gain (loss)	48 561.40
Total changes in unrealized appreciation (depreciation)	381 970.01
Net increase (decrease) in net assets as a result of operations	298 701.63
Net assets at the end of the period	29 429 957.49

Changes in the Number of Shares outstanding

	7.1.2015-30.4.2015
Class	CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	20 282.5640
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 282.5640
Class	EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	271 879.5930
Number of shares redeemed	-1 429.6030
Number of shares outstanding at the end of the period	270 449.9900

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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

Investment certificates, open end

Ireland

EUR	FINISTERRE EMERGING DEBT FUND EURO HEDGED-I-ACC	278 691.87	2 123 353.39	7.21
EUR	FUNDLOGIC ALTERNATIVES PLC-INDUS PACIFICCHOICE ASIA FD-I EUR	1 433.51	1 770 255.83	6.01
EUR	GAM STAR FUND PLC - GLOBAL RATES EUR-ACC	156 309.44	1 950 679.29	6.63
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	15 406.38	1 642 628.56	5.58
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	21 991.25	2 244 609.50	7.63
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	21 711.96	2 739 180.24	9.31
EUR	MS PSAM GLOBAL EVENT UCITS FUND-I	1 219.65	1 441 616.47	4.90
EUR	OLD MUTUAL GLOBAL FUNDS PLC-OM GBL EQ AB RETRN-I-ACC-EUR HDG	1 676 550.52	2 439 716.32	8.29
Total Ireland			16 352 039.60	55.56

Luxembourg

EUR	BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	1 331.69	1 379 391.14	4.69
EUR	CARMIGNAC PORTFOLIO SICAV - EURO-PATRIMOINE-F-CAPITALISATION	19 204.52	2 082 538.04	7.08
EUR	DB PLATINUM IV BASSO-I2C-E (EUR)-CAP	11 512.03	1 170 543.11	3.98
EUR	DB PLATINUM IV BASSO-I3C-E (EUR)-CAP	995.03	100 965.19	0.34
EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	8 445.40	1 126 447.32	3.83
EUR	DB PLATINUM SICAV-IVORY OPTIMAL-I5C-E-CAPITALIZATION	19 724.83	2 032 446.59	6.90
EUR	HENDERSON GARTMORE UK FD-I HEDGED	225 541.22	1 518 839.70	5.16
EUR	RWC FUND - US ABSOLUTE ALPHA-B	8 955.67	1 182 361.95	4.02
EUR	RWC FUNDS SICAV - RWC EUROPE ABSOLUTE ALPHA FUND-B	14 324.08	2 025 642.50	6.88
Total Luxembourg			12 619 175.54	42.88

Total Investment certificates, open end		28 971 215.14	98.44
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		28 971 215.14	98.44
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Total investments in securities		28 971 215.14	98.44
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	2 059 823.06	EUR	1 963 559.55	29.5.2015	-336.41	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-336.41	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	788 612.10	2.68
Other assets and liabilities	-329 533.34	-1.12
Total net assets	29 429 957.49	100.00

LUXEMBOURG SELECTION FUND

– LSF Enhanced Equity Exposure

Annual Report as of 30 April 2015

Most important figures

Date	ISIN	30.4.2015
Net assets in EUR		29 605 781.62
Class A1¹	LU1136664395	
Shares outstanding		201 689.6610
Net asset value per share in EUR		111.03
Class A2¹	LU1136667067	
Shares outstanding		68 695.0000
Net asset value per share in CHF		110.21

¹ First NAV: 2.1.2015

Performance

	Currency	2015
Class A1 ¹	EUR	-
Class A2 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.
The subfund has no benchmark.

¹ Due to the launch on 2 January 2015, no performance data is available.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	41.28
United States	21.91
Luxembourg	19.35
United Kingdom	2.57
Total	85.11

Economic Breakdown as a % of net assets	
Investment funds	85.11
Total	85.11

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	24 039 861.82
Investments in securities, unrealized appreciation (depreciation)	1 156 745.00
Total investments in securities (Note 1)	25 196 606.82
Cash at banks, deposits on demand and deposit accounts	848 703.80
Receivable on securities sales (Note 1)	4 829 938.20
Receivable on subscriptions	12 034 054.88
Receivable on dividends	21 431.91
Formation expenses, net (Note 1)	8 870.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-6 362.98
Total Assets	42 933 243.25
Liabilities	
Payable on securities purchases (Note 1)	-11 415 882.27
Payable on redemptions	-1 677 000.00
Provisions for Investment Advisory and management fees (Note 2)	-33 940.59
Provisions for formation expenses (Note 1)	-9 500.00
Provisions for performance fee (Note 2)	-177 655.24
Provisions for custodian bank fees (Note 2)	-1 657.50
Provisions for taxe d'abonnement (Note 3)	-2 487.16
Provisions for other commissions and fees (Note 2)	-9 338.87
Total provisions	-234 579.36
Total Liabilities	-13 327 461.63
Net assets at the end of the period	29 605 781.62

Statement of Operations

	EUR
Income	2.1.2015-30.4.2015
Dividends	33 703.03
Total income	33 703.03
Expenses	
Investment Advisory and management fees (Note 2)	-50 580.07
Performance fee (Note 2)	-177 655.24
Custodian bank fees (Note 2)	-6 630.00
Taxe d'abonnement (Note 3)	-2 487.16
Amortization of formation expenses (Note 1)	-629.38
Interest on cash liquidity and bank overdraft	-318.89
Other commissions and fees (Note 2)	-14 925.35
Total expenses	-253 226.09
Net income (loss) on investments	-219 523.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 712.27
Realized gain (loss) on forward foreign exchange contracts	8 258.35
Total realized gain (loss) on investments	35 970.62
Realized gain (loss) on foreign exchange	-21 233.27
Total realized gain (loss)	14 737.35
Net realized gain (loss) of the period	-204 785.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 156 745.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 362.98
Total changes in unrealized appreciation (depreciation)	1 150 382.02
Net increase (decrease) in net assets as a result of operations	945 596.31

Statement of Changes in Net Assets

	EUR
	2.1.2015-30.4.2015
Net assets at the beginning of the period	0.00
Subscriptions	31 046 681.81
Redemptions	-2 386 496.50
Total net subscriptions (redemptions)	28 660 185.31
Net income (loss) on investments	-219 523.06
Total realized gain (loss)	14 737.35
Total changes in unrealized appreciation (depreciation)	1 150 382.02
Net increase (decrease) in net assets as a result of operations	945 596.31
Net assets at the end of the period	29 605 781.62

Changes in the Number of Shares outstanding

	2.1.2015-30.4.2015
Class	A1
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	223 639.6610
Number of shares redeemed	-21 950.0000
Number of shares outstanding at the end of the period	201 689.6610
Class	A2
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	68 695.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	68 695.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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

Investment certificates, open end

Ireland

EUR	ISHARES EURO STOXX 50 UCITS ETF INC	44 547.00	1 628 415.59	5.50
EUR	ISHARES MSCI EUROPE UCITS ETF INC	138 059.00	3 428 695.27	11.58
EUR	ISHARES MSCI JAPAN UCITS ETF INC	75 059.00	873 311.47	2.95
USD	ISHARES MSCI WORLD UCITS ETF INC	5 522.00	187 187.69	0.63
EUR	ISHARES MSCI WORLD UCITS ETF INC	121 173.00	4 111 399.89	13.89
EUR	ISHARES PLC- ISHARES MSCI EUROPE EX. UK	37 834.00	1 196 689.42	4.04
EUR	SOURCE GOLDMAN SACHS EQUITY FACTOR IDX WORLD UCITS ETF-A-USD	7 600.00	797 012.00	2.69
Total Ireland			12 222 711.33	41.28

Luxembourg

USD	FRANKLIN TEMPLET INVST FD- TEMPLETON FRONT MARKETS FD-I ACC	41 304.00	745 318.71	2.52
EUR	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND-C	86 797.00	1 646 539.09	5.56
EUR	SCHRODER INTL SEL FD SICAV EUROPEAN LARGE CAP-C	3 192.00	894 526.08	3.02
USD	T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I	28 795.00	1 140 955.78	3.85
EUR	T ROWE PRICE FUNDS SICAV - EUROPEAN EQUITY FUND-I-CAPITAL	59 300.00	882 384.00	2.98
USD	VONTOBEL FUND-EMERGING MARKETS EQUITY-I-CAPITALISATION	2 675.00	419 649.50	1.42
Total Luxembourg			5 729 373.16	19.35

United Kingdom

EUR	THREADNEEDLE INVEST FUNDS ICVC - EUROPEAN SM CO FD-INSTI-ACC	92 601.00	761 856.21	2.57
Total United Kingdom			761 856.21	2.57

United States

USD	ISHARES MSCI EMERGING MARKETS ETF	19 170.00	733 576.90	2.48
USD	ISHARES S&P GLOBAL CONSUMER STAPLES SECTOR INDEX FUND	5 965.00	494 479.36	1.67
USD	ISHARES S&P GLOBAL HEALTHCARE SECTOR INDEX FUND	5 133.00	493 350.68	1.67
USD	ISHARES S&P GLOBAL TELECOMMUNICATIONS SECTOR INDEX FUND	10 108.00	583 450.48	1.97
USD	ISHARES S&P GLOBAL TECHNOLOGY SECTOR INDEX FUND	5 549.00	489 062.73	1.65
USD	ISHARES S&P GLOBAL UTILITIES INDEX FUND	11 537.00	487 301.96	1.65
USD	SPDR S&P 500 ETF TRUST-S1	17 204.00	3 201 444.01	10.82
Total United States			6 482 666.12	21.91

Total Investment certificates, open end			25 196 606.82	85.11
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			25 196 606.82	85.11
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Total investments in securities			25 196 606.82	85.11
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	99 060.00	EUR	93 268.05	29.5.2015	1 146.31	0.00
CHF	338 610.00	EUR	320 231.89	29.5.2015	2 498.25	0.01
CHF	1 680 750.00	EUR	1 609 127.72	29.5.2015	-7 200.18	-0.02
CHF	409 400.00	EUR	393 007.65	29.5.2015	-2 807.36	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-6 362.98	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets			848 703.80	2.86
Other assets and liabilities			3 566 833.98	12.05
Total net assets			29 605 781.62	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Annual Report as of 30 April 2015

Most important figures

Date	ISIN	30.4.2015
Net assets in USD		34 290 447.99
Class A¹	LU1136660641	
Shares outstanding		1 300.0000
Net asset value per share in USD		145.17
Class I²	LU1136661458	
Shares outstanding		226 976.0590
Net asset value per share in USD		150.24

¹ First NAV: 26.2.2015

² First NAV: 5.2.2015

Performance

	Currency	2015
Class A ¹	USD	-
Class I ²	USD	-

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.

The subfund has no benchmark.

¹ Due to the launch on 26 February 2015, no performance data is available.

² Due to the launch on 5 February 2015, no performance data is available.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	85.48
Taiwan	4.84
Ireland	2.35
Netherlands	2.24
Singapore	2.12
Total	97.03

Economic Breakdown as a % of net assets	
Finance & holding companies	16.54
Internet, software & IT services	9.73
Traffic & transportation	7.42
Electronics & semiconductors	7.38
Retail trade, department stores	7.14
Vehicles	6.77
Healthcare & social services	4.91
Telecommunications	4.59
Mechanical engineering & industrial equipment	4.59
Textiles, garments & leather goods	2.88
Packaging industry	2.61
Miscellaneous services	2.60
Lodging, catering & leisure	2.38
Aerospace industry	2.38
Biotechnology	2.29
Mining, coal & steel	2.19
Computer hardware & network equipment providers	2.18
Food & soft drinks	2.17
Petroleum	2.12
Electrical devices & components	2.12
Real Estate	2.04
Total	97.03

Statement of Net Assets

	USD
Assets	30.4.2015
Investments in securities, cost	33 080 535.33
Investments in securities, unrealized appreciation (depreciation)	190 295.67
Total investments in securities (Note 1)	33 270 831.00
Cash at banks, deposits on demand and deposit accounts	1 164 662.17
Receivable on dividends	4 334.40
Total Assets	34 439 827.57
Liabilities	
Provisions for Investment Advisory and management fees (Note 2)	-44 708.44
Provisions for performance fee (Note 2)	-84 857.68
Provisions for custodian bank fees (Note 2)	-1 436.80
Provisions for taxe d'abonnement (Note 3)	-5 811.16
Provisions for other commissions and fees (Note 2)	-12 565.50
Total provisions	-149 379.58
Total Liabilities	-149 379.58
Net assets at the end of the period	34 290 447.99

Statement of Operations

	USD
Income	5.2.2015-30.4.2015
Dividends	81 640.79
Total income	81 640.79
Expenses	
Investment Advisory and management fees (Note 2)	-83 800.30
Performance fee (Note 2)	-84 857.68
Custodian bank fees (Note 2)	-4 035.59
Distribution fees (Note 2)	-4 141.23
Taxe d'abonnement (Note 3)	-5 811.16
Other commissions and fees (Note 2)	-17 339.29
Total expenses	-199 985.25
Net income (loss) on investments	-118 344.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-73 491.43
Total realized gain (loss) on investments	-73 491.43
Realized gain (loss) on foreign exchange	-333.76
Total realized gain (loss)	-73 825.19
Net realized gain (loss) of the period	-192 169.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	190 295.67
Total changes in unrealized appreciation (depreciation)	190 295.67
Net increase (decrease) in net assets as a result of operations	-1 873.98

Statement of Changes in Net Assets

	USD
	5.2.2015-30.4.2015
Net assets at the beginning of the period	0.00
Subscriptions	34 292 321.97
Total net subscriptions (redemptions)	34 292 321.97
Net income (loss) on investments	-118 344.46
Total realized gain (loss)	-73 825.19
Total changes in unrealized appreciation (depreciation)	190 295.67
Net increase (decrease) in net assets as a result of operations	-1 873.98
Net assets at the end of the period	34 290 447.99

Changes in the Number of Shares outstanding

	5.2.2015-30.4.2015
Class	A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 300.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 300.0000
Class	I
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	226 976.0590
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	226 976.0590

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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			
Netherlands			
USD NXP SEMICONDUCTORS EURO.20	8 000.00	768 960.00	2.24
Total Netherlands		768 960.00	2.24
Singapore			
USD FLEXTRONICS INTL USD0.01	63 000.00	726 075.00	2.12
Total Singapore		726 075.00	2.12
United States			
USD ACUITY BRANDS INC COM STK USD0.01	4 800.00	801 360.00	2.34
USD AETNA INC COM USD0.01	7 500.00	801 525.00	2.34
USD AFFILIATED MNGRS COM USD0.01	3 800.00	859 294.00	2.51
USD ALLISON TRANSMISSI COM USD0.01	24 400.00	748 592.00	2.18
USD AUTONATION INC COM	12 800.00	787 840.00	2.30
USD BALL CORP COM	12 200.00	895 602.00	2.61
USD BIOGEN INC COM STK USD0.0005	2 100.00	785 253.00	2.29
USD BROCADE COMMS SYS COM USD0.001	68 000.00	768 400.00	2.24
USD CHIPOTLE MEXICAN GRILL INC CL A	1 200.00	745 608.00	2.17
USD ELECTRONIC ARTS INC COM	13 500.00	784 215.00	2.29
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	9 200.00	866 916.00	2.53
USD FOOT LOCKER INC COM USD0.01	13 000.00	772 850.00	2.25
USD FREESCALE SEMI HLD COM USD0.01	19 500.00	762 255.00	2.22
USD HCA HLDGS INC COM USD0.01	11 600.00	858 516.00	2.50
USD HENRY JACK & ASSOC COM USD0.01	11 500.00	764 865.00	2.23
USD HUNTINGTON INGALLS COM USD0.01	5 700.00	750 063.00	2.19
USD JACK IN THE BOX INC COM	9 400.00	815 638.00	2.38
USD JETBLUE AWYS CORP COM	48 400.00	993 652.00	2.90
USD LIFEPOINT HOSPITALS INC COM	11 800.00	883 584.00	2.58
USD MAXIMUS INC COM	13 900.00	889 739.00	2.60
USD MURPHY USA INC COM USD0.01	11 500.00	751 295.00	2.19
USD OLD DOMINION FGHT LINES INC COM	10 500.00	746 865.00	2.18
USD ON SEMICONDUCTOR CORP COM	78 700.00	906 624.00	2.64
USD OREILLY AUTO NEW COM USD0.01	3 700.00	805 971.00	2.35
USD POLARIS INDS INC COM	5 500.00	753 280.00	2.20
USD ROBERT HALF INTL INC COM	13 500.00	748 575.00	2.18
USD ROSS STORES INC COM USD0.01	8 500.00	840 480.00	2.45
USD SKECHERS U S A INC CL A	11 000.00	989 120.00	2.88
USD SMITH A O COM	12 200.00	779 580.00	2.27
USD SNAP-ON INC COM USD1	5 500.00	822 525.00	2.40
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	16 000.00	814 240.00	2.37
USD TRACTOR SUPPLY CO COM	9 700.00	834 782.00	2.43
USD VERISIGN INC COM	14 500.00	920 895.00	2.69
USD WALT DISNEY CO. DISNEY COM USD0.01	7 700.00	837 144.00	2.44
USD WEINGARTEN REALTY INVESTORS-SBI	21 300.00	697 788.00	2.04
USD WESTERN REFG INC COM	16 500.00	726 825.00	2.12
Total United States		29 311 756.00	85.48
Total Bearer shares		30 806 791.00	89.84
Depository receipts			
Ireland			
USD RYANAIR HLDGS PLC SPONSORED ADR	12 400.00	804 140.00	2.35
Total Ireland		804 140.00	2.35
Taiwan			
USD CHUNGHWA TELECOM ADR EA REPR 10 ORD TWD10	25 000.00	804 500.00	2.35
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	35 000.00	855 400.00	2.49
Total Taiwan		1 659 900.00	4.84
Total Depository receipts		2 464 040.00	7.19
Total Transferable securities and money market instruments listed on an official stock exchange		33 270 831.00	97.03
Total investments in securities		33 270 831.00	97.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 164 662.17	3.40
Other assets and liabilities		-145 045.18	-0.43
Total net assets		34 290 447.99	100.00

LUXEMBOURG SELECTION FUND

– PBF Protected Bond Fund

Annual Report as of 30 April 2015

Most important figures

Date	ISIN	30.4.2015	30.4.2014
Net assets in EUR		69 053 535.89	72 415 577.68
Class A2¹	LU0986347978		
Shares outstanding		627 895.5870	647 586.8230
Net asset value per share in EUR		101.34	100.51
Class A3¹	LU0986350170		
Shares outstanding		56 658.8000	89 178.8000
Net asset value per share in CHF		100.52	100.29

¹ First NAV: 4.12.2013

Performance

	Currency	2014/2015	2013/2014
Class A2	EUR	0.8%	-
Class A3	CHF	0.2%	-

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	24.79
Italy	13.44
Germany	8.62
France	6.99
Ireland	6.87
Netherlands	6.59
Sweden	2.52
Supranationals	2.01
United States	1.90
Belgium	1.66
United Kingdom	1.63
Turkey	1.58
China	1.35
British Virgin Islands	1.28
Indonesia	1.22
Poland	1.20
Bulgaria	1.01
Brazil	0.73
Australia	0.63
Total	86.02

Economic Breakdown as a % of net assets	
Finance & holding companies	25.32
Investment funds	19.10
Countries & central governments	11.68
Banks & credit institutions	6.30
Building industry & materials	4.73
Miscellaneous services	3.48
Mining, coal & steel	2.77
Pharmaceuticals, cosmetics & medical products	2.54
Telecommunications	2.15
Supranational organisations	2.01
Mortgage & funding institutions	1.07
Real Estate	1.04
Miscellaneous unclassified companies	0.98
Insurance	0.93
Food & soft drinks	0.88
Non-ferrous metals	0.60
Traffic & transportation	0.44
Total	86.02

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	58 098 444.99
Investments in securities, unrealized appreciation (depreciation)	1 298 086.38
Total investments in securities (Note 1)	59 396 531.37
Cash at banks, deposits on demand and deposit accounts	10 487 727.42
Other liquid assets (Margins)	121 700.00
Receivable on subscriptions	2 901 503.09
Interest receivable on securities	556 652.92
Other receivables	6 745.65
Unrealized gain (loss) on financial futures (Note 1)	141 200.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-8 380.55
Unrealized gain (loss) on swaps (Note 1)	-386 929.44
Total Assets	73 216 750.46
Liabilities	
Payable on securities purchases (Note 1)	-3 473 900.00
Payable on redemptions	-555 040.90
Provisions for Investment Advisory and management fees (Note 2)	-93 637.57
Provisions for custodian bank fees (Note 2)	-2 196.39
Provisions for taxe d'abonnement (Note 3)	-1 967.55
Provisions for other commissions and fees (Note 2)	-36 472.16
Total provisions	-134 273.67
Total Liabilities	-4 163 214.57
Net assets at the end of the financial year	69 053 535.89

Statement of Operations

	EUR
Income	1.5.2014-30.4.2015
Interest on liquid assets	814.23
Interest on securities	1 958 818.53
Interest received on swaps (Note 1)	2 697 191.73
Other income	67 274.87
Total income	4 724 099.36
Expenses	
Interest paid on swaps (Note 1)	-2 079 955.17
Investment Advisory and management fees (Note 2)	-617 972.69
Custodian bank fees (Note 2)	-29 412.59
Taxe d'abonnement (Note 3)	-6 097.56
Other commissions and fees (Note 2)	-97 323.64
Interest on cash liquidity and bank overdraft	-156.95
Other expenses	-985.49
Total expenses	-2 831 904.09
Net income (loss) on investments	1 892 195.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	724 094.21
Realized gain (loss) on options	-1 253 606.52
Realized gain (loss) on financial futures	-472 809.82
Realized gain (loss) on forward foreign exchange contracts	794 336.14
Realized gain (loss) on swaps	-880 982.32
Total realized gain (loss) on investments	-1 088 968.31
Realized gain (loss) on foreign exchange	173 648.98
Total realized gain (loss)	-915 319.33
Net realized gain (loss) of the financial year	976 875.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-225 966.40
Unrealized appreciation (depreciation) on options	729 604.17
Unrealized appreciation (depreciation) on financial futures	218 054.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	18 439.97
Unrealized appreciation (depreciation) on swaps	-386 929.44
Total changes in unrealized appreciation (depreciation)	353 202.94
Net increase (decrease) in net assets as a result of operations	1 330 078.88

Statement of Changes in Net Assets

	EUR
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	72 415 577.68
Subscriptions	17 564 413.13
Redemptions	-22 256 533.80
Total net subscriptions (redemptions)	-4 692 120.67
Net income (loss) on investments	1 892 195.27
Total realized gain (loss)	-915 319.33
Total changes in unrealized appreciation (depreciation)	353 202.94
Net increase (decrease) in net assets as a result of operations	1 330 078.88
Net assets at the end of the financial year	69 053 535.89

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Class	A2
Number of shares outstanding at the beginning of the financial year	647 586.8230
Number of shares issued	156 166.1060
Number of shares redeemed	-175 857.3420
Number of shares outstanding at the end of the financial year	627 895.5870
Class	A3
Number of shares outstanding at the beginning of the financial year	89 178.8000
Number of shares issued	21 798.0680
Number of shares redeemed	-54 318.0680
Number of shares outstanding at the end of the financial year	56 658.8000

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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 BARRY CALLEBAUT SERVICES NV 5.37500% 11-15.06.21	500 000.00	607 230.00	0.88
EUR EILEME 2 AB-REG-S 11.75000% 12-31.01.20	600 000.00	675 636.00	0.98
EUR PLAY FINANCE 2 SA-REG-S 5.25000% 14-01.02.19	800 000.00	828 224.00	1.20
EUR SMURFIT KAPPA AQUISION-REG-S 4.12500% 13-30.01.20	900 000.00	992 853.00	1.44
EUR TELENET FINANCE V LUXEMBOURG SCA-REG-S 6.75000% 12-15.08.24	800 000.00	890 976.00	1.29
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	1 000 000.00	1 094 410.00	1.58
Total EUR		5 089 329.00	7.37
Total Notes, fixed rate		5 089 329.00	7.37

Medium term notes, fixed rate

EUR			
EUR ADLER REAL ESTATE AG 4.75000% 15-08.04.20	700 000.00	715 337.00	1.04
EUR ANGLO AMERICAN CAPITAL PLC 2.50000% 12-18.09.18	950 000.00	996 160.50	1.44
EUR ARCELORMITTAL-REG-S 3.12500% 15-14.01.22	800 000.00	802 592.00	1.16
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	700 000.00	882 875.00	1.28
EUR DUFREY FINANCE SCA-REG-S 4.50000% 14-15.07.22	600 000.00	634 920.00	0.92
EUR EDP FINANCE BV 4.12500% 05-29.06.20	1 000 000.00	1 133 900.00	1.64
EUR FIAT CHRYSLER FINANCE EUROPE-REG-S 4.75000% 14-15.07.22	600 000.00	664 866.00	0.96
EUR FINMECCANICA FINANCE SA 4.50000% 13-19.01.21	800 000.00	896 560.00	1.30
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.70000% 13-25.07.18	500 000.00	485 815.00	0.70
EUR GESTAMP FUNDING LUXEMBOURG SA-REG-S 5.87500% 13-31.05.20	700 000.00	738 920.00	1.07
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	1 000 000.00	991 430.00	1.44
EUR INDONESIA, REPUBLIC OF-REG-S 2.87500% 14-08.07.21	800 000.00	839 248.00	1.22
EUR KION FINANCE SA-REG-S 6.75000% 13-15.02.20	700 000.00	749 679.00	1.09
EUR LAFARGE SA STEP-UP 09-16.12.19	900 000.00	1 080 909.00	1.57
EUR SCHAEFFLER FINANCE BV-REG-S 2.75000% 14-15.05.19	600 000.00	608 868.00	0.88
EUR SSAB AB-REG-S 3.87500% 14-10.04.19	500 000.00	511 770.00	0.74
EUR THYSSENKRUPP AG-REG-S 1.75000% 15-25.11.20	600 000.00	597 054.00	0.86
Total EUR		13 330 903.50	19.31
NOK			
NOK EUROPEAN INVESTMENT BANK 2.50000% 13-17.01.18	11 380 000.00	1 388 297.53	2.01
Total NOK		1 388 297.53	2.01
USD			
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 000 000.00	935 870.77	1.35
USD CHINA CINDA FINANCE 2015 LTD REG-S 3.12500% 15-23.04.20	1 000 000.00	882 111.46	1.28
Total USD		1 817 982.23	2.63
Total Medium term notes, fixed rate		16 537 183.26	23.95

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	644 540.00	0.93
EUR ITALCEMENTI FINANCE SA 5.375%/RATING LKD 10-19.03.20	700 000.00	821 863.00	1.19
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	400 000.00	435 000.00	0.63
Total EUR		1 901 403.00	2.75
Total Medium term notes, floating rate		1 901 403.00	2.75

Bonds, fixed rate

EUR			
EUR ALTICE FINANCING SA-REG-S 6.50000% 13-15.01.22	800 000.00	863 424.00	1.25
EUR ASTALDI SPA-REG-S 7.12500% 13-01.12.20	800 000.00	861 504.00	1.25
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	500 000.00	540 575.00	0.78
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.25000% 13-07.11.18	700 000.00	696 129.00	1.01
EUR DEUTSCHE RASTSTATTEN GRUP IV GMBH-REG-S 6.75000% 13-30.12.20	800 000.00	873 936.00	1.26
EUR ERAMET 4.50000% 13-06.11.20	400 000.00	411 724.00	0.60
EUR GOLDMAN SACHS GROUP INC-SUB 4.75000% 06-12.10.21	1 100 000.00	1 304 820.00	1.89
EUR INTESA SANPAOLO SPA 4.00000% 10-08.11.18	1 100 000.00	1 219 460.00	1.77
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	5 000 000.00	5 002 750.00	7.24
EUR LA FINANCIERE ITALIAN SA-REG-S 7.25000% 13-15.01.20	650 000.00	704 281.50	1.02
EUR MEDIASET SPA 5.12500% 13-24.01.19	600 000.00	659 058.00	0.95
EUR ONTEX GROUP N.V.-REG-S 4.75000% 14-15.11.21	500 000.00	536 495.00	0.78
EUR STADA ARZNEIMITTEL AG-REG-S 1.75000% 15-08.04.22	1 750 000.00	1 751 540.00	2.54
EUR TEREOS FINANCE GROUP I 4.25000% 13-04.03.20	700 000.00	703 794.00	1.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	1 000 000.00	984 540.00	1.43
EUR TVN FINANCE CORPORATION III AB-REG-S 7.37500% 13-15.12.20	500 000.00	555 400.00	0.80
EUR VOTORANTIM CIMENTOS SA-REG-S 3.25000% 14-25.04.21	500 000.00	503 210.00	0.73
EUR WENDEL SA 3.75000% 14-21.01.21	700 000.00	796 082.00	1.15
EUR WIND ACQUISITION FINANCE SA-REG-S 7.00000% 14-23.04.21	800 000.00	854 208.00	1.24
Total EUR		19 822 930.50	28.71
Total Bonds, fixed rate		19 822 930.50	28.71
Bonds, floating rate			
EUR			
EUR AIR FRANCE-KLM-REG-S-SUB 6.250%/VAR 14-PRP	300 000.00	305 655.00	0.44
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	1 000 000.00	1 129 205.08	1.64
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	1 200 000.00	1 280 472.00	1.85
Total EUR		2 715 332.08	3.93
Total Bonds, floating rate		2 715 332.08	3.93
Total Transferable securities and money market instruments listed on an official stock exchange		46 066 177.84	66.71
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
EUR MUZINICH FUNDS - AMERICAYIELD FUND-A HEDGED EUR	9 000.00	2 472 660.00	3.58
EUR NEUBER BERMAN HIGH YIELD BOND FD-I-USD-ACC	80 000.00	1 277 600.00	1.85
Total Ireland		3 750 260.00	5.43
Luxembourg			
EUR DUEMME SICAV - C-QUADRAT EURO INVESTMENTS PLUS-I	37 723.51	5 318 637.53	7.70
EUR PIONEER FUNDS FCP - US HIGH YIELD-H EUR HEDGED	400.00	659 536.00	0.96
Total Luxembourg		5 978 173.53	8.66
Total Investment certificates, open end		9 728 433.53	14.09
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 728 433.53	14.09
Other UCIs (Undertakings for collective Investment)			
Investment certificates, open end			
Luxembourg			
EUR T ROWE PRICE FUNDS SICAV-EUROPEAN HIGH YIELD BOND-I-EUR-CAP	220 000.00	3 460 600.00	5.01
Total Luxembourg		3 460 600.00	5.01
Total Investment certificates, open end		3 460 600.00	5.01
Total Other UCIs (Undertakings for collective Investment)		3 460 600.00	5.01
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 GS/ITRX EUROPE S22 SWAPTION CALL 80.00000% 17.06.15	20 800 000.00	8 320.00	0.01
EUR GS/ITRAXX EUR XOVER S23 SWAPTION CALL 275.000000 15.07.15	20 000 000.00	318 000.00	0.46
EUR GS/ITRAXX EUR XOVER S23 SWAPTION CALL 325.000000 15.07.15	-20 000 000.00	-164 000.00	-0.23
EUR GS/ITRAXX EUR XOVER S23 SWAPTION PUT 250.00000 20.05.15	-10 000 000.00	-21 000.00	-0.03
Total EUR		141 320.00	0.21
Total Options on interest rate swaps, classic-styled		141 320.00	0.21
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		141 320.00	0.21
Total investments in securities		59 396 531.37	86.02

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

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.15	-55.00	141 200.00	0.20
Total Financial Futures on bonds			141 200.00	0.20
Total Derivative instruments listed on an official stock exchange			141 200.00	0.20

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

Credit default swaps*

USD	GS/CDX.NA.HY23 DEC19 CDI PAYER 5.00000% 15-20.12.19	-4 900 000.00	-386 929.44	-0.56
Total Credit default swaps			-386 929.44	-0.56
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-386 929.44	-0.56
Total Derivative instruments			-245 729.44	-0.36

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 317 295.64	USD	1 450 000.00	30.6.2015	24 274.74	0.04
CHF	5 612 692.00	EUR	5 385 685.36	27.7.2015	-28 101.88	-0.04
CHF	80 700.00	EUR	78 061.52	27.7.2015	-1 029.50	0.00
NOK	6 000 000.00	EUR	713 699.46	15.5.2015	-3 523.91	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-8 380.55	-0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 609 427.42	15.36
Other assets and liabilities	-698 312.91	-1.01
Total net assets	69 053 535.89	100.00

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

LUXEMBOURG SELECTION FUND

– PEF Protected Equity Fund

Annual Report as of 30 April 2015

Three-year comparison

Date	ISIN	30.4.2015	30.4.2014	30.4.2013
Net assets in EUR		123 063 587.09	143 185 382.52	128 173 764.03
Class A1	LU0784146184			
Shares outstanding		21 118.5090	16 874.7880	2 973.5810
Net asset value per share in EUR		116.81	105.49	107.27
Class A2	LU0659267842			
Shares outstanding		871 729.7550	1 152 167.0950	1 096 302.5020
Net asset value per share in EUR		127.58	114.96	116.62
Class A3¹	LU0937310349			
Shares outstanding		90 033.8890	110 133.8890	-
Net asset value per share in CHF		109.42	99.23	-

¹ First NAV : 5.6.2013

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class A1	EUR	10.7%	-1.7%	-
Class A2	EUR	11.0%	-1.4%	6.9%
Class A3	CHF	10.3%	-	-

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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	62.94
Ireland	12.70
Switzerland	9.02
United States	5.81
France	2.25
United Kingdom	1.17
Hong Kong	1.05
Eurozone	0.27
Total	95.21

Economic Breakdown as a % of net assets	
Investment funds	89.35
Banks & credit institutions	7.50
Finance & holding companies	-1.64
Total	95.21

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	98 030 227.90
Investments in securities, unrealized appreciation (depreciation)	19 139 645.74
Total investments in securities (Note 1)	117 169 873.64
Cash at banks, deposits on demand and deposit accounts	8 540 103.34*
Other liquid assets (Margins)	5 729 507.38
Receivable on subscriptions	1 077 711.38
Interest receivable on securities	4 926.89
Receivable on dividends	51 177.56
Other receivables	17 955.06
Formation expenses, net (Note 1)	9 243.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 066 758.61
Total Assets	128 533 739.79
Liabilities	
Bank overdraft	-2 293 954.85
Payable on redemptions	-1 501 931.20
Provisions for Investment Advisory and management fees (Note 2)	-219 190.11
Provisions for performance fee (Note 2)	-1 400 150.71
Provisions for custodian bank fees (Note 2)	-5 155.28
Provisions for taxe d'abonnement (Note 3)	-1 640.94
Provisions for other commissions and fees (Note 2)	-48 129.61
Total provisions	-1 674 266.65
Total Liabilities	-5 470 152.70
Net assets at the end of the financial year	123 063 587.09

Statement of Operations

	EUR
Income	1.5.2014-30.4.2015
Interest on liquid assets	9 722.90
Interest on securities	66 069.33
Dividends	394 839.23
Other income	16 219.93
Total income	486 851.39
Expenses	
Investment Advisory and management fees (Note 2)	-1 484 596.12
Performance fee (Note 2)	-2 106 221.19
Custodian bank fees (Note 2)	-70 145.12
Taxe d'abonnement (Note 3)	-6 294.76
Amortization of formation expenses (Note 1)	-6 992.36
Other commissions and fees (Note 2)	-143 718.78
Interest on cash liquidity and bank overdraft	-63 834.80
Other expenses	-60.41
Total expenses	-3 881 863.54
Net income (loss) on investments	-3 395 012.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 824 154.72
Realized gain (loss) on options	-5 200 249.74
Realized gain (loss) on financial futures	-80 771.16
Realized gain (loss) on forward foreign exchange contracts	-5 007 444.97
Total realized gain (loss) on investments	4 535 688.85
Realized gain (loss) on foreign exchange	1 527 136.84
Total realized gain (loss)	6 062 825.69
Net realized gain (loss) of the financial year	2 667 813.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 028 999.49
Unrealized appreciation (depreciation) on options	-3 998 859.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 321 765.59
Total changes in unrealized appreciation (depreciation)	12 708 374.19
Net increase (decrease) in net assets as a result of operations	15 376 187.73

* As at 30 April 2015, cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 5 479 452.05 and the counterparty Morgan Stanley for an amount of EUR 127 871.70 as collateral for OTC options.

Statement of Changes in Net Assets

	EUR
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	143 185 382.52
Subscriptions	22 061 032.78
Redemptions	-57 559 015.94
Total net subscriptions (redemptions)	-35 497 983.16
Net income (loss) on investments	-3 395 012.15
Total realized gain (loss)	6 062 825.69
Total changes in unrealized appreciation (depreciation)	12 708 374.19
Net increase (decrease) in net assets as a result of operations	15 376 187.73
Net assets at the end of the financial year	123 063 587.09

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Class	A1
Number of shares outstanding at the beginning of the financial year	16 874.7880
Number of shares issued	4 244.6500
Number of shares redeemed	-0.9290
Number of shares outstanding at the end of the financial year	21 118.5090
Class	A2
Number of shares outstanding at the beginning of the financial year	1 152 167.0950
Number of shares issued	178 247.9550
Number of shares redeemed	-458 685.2950
Number of shares outstanding at the end of the financial year	871 729.7550
Class	A3
Number of shares outstanding at the beginning of the financial year	110 133.8890
Number of shares issued	2 070.0000
Number of shares redeemed	-22 170.0000
Number of shares outstanding at the end of the financial year	90 033.8890

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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

Certificates on indices

Switzerland

USD	UBS AG LONDON/S&P SOFTW & SERV SEL TR IDX PERLES 13-PRP	13 320.00	5 384 819.95	4.38
Total Switzerland			5 384 819.95	4.38

Total Certificates on indices			5 384 819.95	4.38
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Medium term notes, fixed rate

USD

USD	GENERAL ELECTRIC CAPITAL CORP-REG-S 1.25000% 12-21.11.16	1 000 000.00	895 720.85	0.73
Total USD			895 720.85	0.73

Total Medium term notes, fixed rate			895 720.85	0.73
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Total Transferable securities and money market instruments listed on an official stock exchange			6 280 540.80	5.11
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment certificates, open end

France

EUR	LYXOR ASSET MANAGEMENT LYXOR ETF BANKS FCP	52 366.00	1 262 544.26	1.02
EUR	LYXOR UCITS ETF RUSSIA DOW JONES RUSSIA GDR - C EUR	56 301.00	1 511 118.84	1.23
Total France			2 773 663.10	2.25

Hong Kong

HKD	CHINAAMC ETF SERIES - CHINAAMC CSI 300 INDEX ETF	190 000.00	1 293 930.55	1.05
Total Hong Kong			1 293 930.55	1.05

Ireland

USD	FUNDLOGIC ALTERNATIVES PLC - EMERGING MARKETS EQUITY FUND-I	1 242.00	1 138 875.93	0.93
EUR	ISHARES MSCI EUROPE UCITS ETF INC	310 732.00	7 717 029.22	6.27
EUR	ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	362 167.00	6 775 058.07	5.50
Total Ireland			15 630 963.22	12.70

Luxembourg

USD	ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND-I2	111 810.00	8 319 490.19	6.76
EUR	ABERDEEN GLOBAL SICAV - ASIAN SMALLER COMPANIES FUND-Y2	511 300.00	6 601 905.60	5.36
USD	FRANKLIN TEMPLET INVEST FD- TEMPLETON FRONT MARKETS FD-I ACC	289 503.00	5 223 997.73	4.24
USD	INVECO FUNDS SICAV - ASIA CONSUMER DEMAND FUND - C	559 318.00	7 701 822.09	6.26
EUR	INVECO PAN EUROPEAN STRUCTURED EQUITY FUND-C	880 052.00	16 694 586.44	13.57
EUR	JULIUS BAER MULTISTOCK - LUXURY BRANDS FUND-C	21 370.00	5 346 132.90	4.34
EUR	SCHRODER INTL SEL FD SICAV EUROPEAN LARGE CAP-C	25 821.00	7 236 077.04	5.88
EUR	T ROWE PRICE FUNDS SICAV - EUROPEAN EQUITY FUND-I-CAPITAL	491 000.00	7 306 080.00	5.94
USD	UBS (LUX) EQUITY FUND - GREATER CHINA I-A1-ACC	20 453.00	2 876 069.08	2.34
EUR	VONTOBEL FUND SICAV - GLOBAL TREND FUTURE RESOURCES-I-CAP	9 000.00	2 111 220.00	1.72
USD	VONTOBEL FUND-EMERGING MARKETS EQUITY-I-CAPITALISATION	51 254.00	8 040 641.35	6.53
Total Luxembourg			77 458 022.42	62.94

United Kingdom

EUR	THREADNEEDLE INVEST FUNDS ICVC - EUROPEAN SM CO FD-INSTI-ACC	438 026.00	3 603 771.31	2.93
Total United Kingdom			3 603 771.31	2.93

United States

USD	SPDR S&P 500 ETF TRUST-S1	35 557.00	6 616 702.19	5.38
USD	TECHNOLOGY SELECT SECTOR SPDR ETF FUND	68 000.00	2 583 945.38	2.10
Total United States			9 200 647.57	7.48

Total Investment certificates, open end			109 960 998.17	89.35
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			109 960 998.17	89.35
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	EUROSTOXX 50 INDEX CALL 3700.00000 19.06.15	1 425.00	816 525.00	0.66
EUR	EUROSTOXX 50 CALL 3775.00000 19.06.15	-1 425.00	-488 775.00	-0.40
Total EUR			327 750.00	0.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD S&P 500 INDEX CALL 1825.00000 19.12.15	-195.00	-4 827 361.56	-3.92
USD S&P 500 INDEX PUT 1925.00000 31.12.15	156.00	838 088.44	0.68
USD S&P 500 INDEX PUT 1875.00000 18.09.15	-156.00	-371 710.32	-0.30
Total USD		-4 360 983.44	-3.54
Total Options on indices, classic-styled		-4 033 233.44	-3.28
Total Derivative instruments listed on an official stock exchange		-4 033 233.44	-3.28

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

Options on currencies, classic-styled

EUR			
EUR EUR/USD CALL 1.15500 30.06.15	-39 500 000.00	-316 950.77	-0.26
EUR EUR/USD RKI CALL 1.17000 30.06.15	39 500 000.00	156 035.27	0.13
EUR EUR/USD CALL 1.09000 30.12.15	41 000 000.00	2 293 458.82	1.86
EUR EUR/USD CALL 1.11500 31.07.15	-41 000 000.00	-1 150 102.48	-0.93
Total EUR		982 440.84	0.80
USD			
USD EUR/USD CALL 1.25000 30.12.15	-13 250 000.00	-37 487.14	-0.03
USD EUR/USD PUT 1.15000 30.12.15	-12 190 000.00	-464 994.73	-0.38
USD EUR/USD CALL 1.20900 30.12.15	12 815 400.00	86 986.78	0.07
Total USD		-415 495.09	-0.34
Total Options on currencies, classic-styled		566 945.75	0.46

Options on indices, classic-styled

EUR			
EUR GOLDMAN SACHS/DOW JONES STOXX 600 CALL 379.08000 30.12.15	-131 724.00	-3 840 544.94	-3.12
EUR GOLDMAN SACHS/DOW JONES STOXX 600 PUT 379.08000 30.12.15	131 724.00	2 483 603.33	2.02
EUR GOLDMAN SACHS/DOW JONES STOXX 600 CALL 386.00000 30.12.15	131 724.00	3 297 078.06	2.68
EUR GOLDMAN SACHS/DOW JONES STOXX 600 PUT 386.00000 30.12.15	-131 724.00	-2 795 196.45	-2.27
EUR GOLDMAN SACHS/DOW JONES STOXX 600 CALL 396.60000 30.12.15	-131 724.00	-2 467 348.59	-2.01
EUR GOLDMAN SACHS/DOW JONES STOXX 600 PUT 325.69680 30.06.15	-131 724.00	-104 285.89	-0.08
EUR GOLDMAN SACHS/DOW JONES STOXX 600 PUT 336.80010 30.12.15	131 724.00	1 006 555.77	0.82
EUR GS/EURO STOXX 50 PRICE EUR IND CALL 3775.00000 17.07.15	14 250.00	646 693.50	0.53
EUR GS/EURO STOXX 50 PRICE EUR IND CALL 3820.00000 19.06.15	-14 250.00	-306 083.32	-0.25
EUR MS/EURO STOXX 50 PRICE EUR IND CALL 3910.00000 15.05.15	-14 250.00	-7 278.90	-0.01
EUR MS/EURO STOXX 50 PRICE EUR IND CALL 3820.00000 19.06.15	14 250.00	306 083.32	0.25
EUR MS/EURO STOXX 50 PRICE EUR IND CALL 3820.00000 17.07.15	-14 250.00	-518 568.90	-0.42
EUR MS/EURO STOXX 50 PRICE EUR IND CALL 3895.00000 17.07.15	14 250.00	311 225.70	0.25
Total EUR		-1 988 067.31	-1.61
JPY			
JPY GOLDMAN SACHS/NIKKEI 225 KO CALL 177777.37 30.12.15	79 000.00	1 290 704.52	1.05
JPY GOLDMAN SACHS/NIKKEI 225 KO CALL 20443.98000 30.12.15	-79 000.00	-491 354.38	-0.40
JPY GOLDMAN SACHS/NIKKEI 225 PUT 14733.92000 30.12.15	-79 000.00	-84 618.51	-0.07
Total JPY		714 731.63	0.58
USD			
USD GOLDMAN SACHS/ISHS NSDQ BIO INDEX CALL 215.50000 30.06.15	-32 400.00	-3 428 300.27	-2.79
USD GOLDMAN SACHS/ISHS NSDQ BIO INDEX PUT 236.55000 30.06.15	-51 000.00	-23 563.31	-0.02
USD UBS/S&P 500 INDEX CALL 1797.42000 18.12.15	19 500.00	5 308 743.83	4.31
USD UBS/S&P 500 INDEX CALL 2213.32000 30.12.15	-14 420.00	-456 854.89	-0.37
USD UBS/S&P 500 INDEX PUT 1927.02000 30.12.15	-5 888.17	-345 462.25	-0.28
USD UBS/S&P 500 INDEX CALL 2041.21000 30.12.15	5 888.17	643 131.30	0.52
USD GOLDMAN SACHS/MSCI EM INDEX CALL 1124.74440 30.12.15	-50 493.00	-1 130 064.48	-0.92
USD GOLDMAN SACHS/MSCI EM INDEX CALL 60.38424 30.12.15	17 000 000.00	428 403.19	0.35
USD GOLDMAN SACHS/MSCI EM INDEX PUT -0.26000 30.12.15	17 000 000.00	28 358.77	0.02
USD GOLDMAN SACHS/MSCI EM INDEX PUT -0.15000 30.12.15	-17 000 000.00	-98 391.09	-0.08
USD GOLDMAN SACHS/MSCI EM INDEX CALL 181.15272 30.12.15	-17 000 000.00	-71 251.02	-0.06
USD GOLDMAN SACHS/ISHS NSDQ BIO INDEX KO CALL 316.92800 30.12.15	23 191.00	859 878.94	0.70
USD MORGAN STANLEY/ISHARES NASDAQ BIOTEC CALL 215.50000 30.06.15	32 400.00	3 428 300.27	2.79
USD GOLDMAN SACHS/MSCI EM INDEX PUT 1000.95000 18.09.15	50 000.00	1 535 295.17	1.25
USD GOLDMAN SACHS/MSCI EM INDEX PUT 984.9700 19.06.15	-50 000.00	-410 945.52	-0.33
Total USD		6 267 278.64	5.09
Total Options on indices, classic-styled		4 993 942.96	4.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Options on investment funds, classic-styled			
USD			
USD MORGAN STANLEY/ISHARES NASDAQ BIOTEC PUT 236.55000 30.06.15	51 000.00	23 563.31	0.02
USD GOLDMAN SACHS/ISHARES NASDAQ BIOTEC CALL 342.28220 30.12.15	-23 191.00	-622 883.91	-0.51
Total USD		-599 320.60	-0.49
Total Options on investment funds, classic-styled		-599 320.60	-0.49
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		4 961 568.11	4.03
Total investments in securities		117 169 873.64	95.21
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 45 598 363.35 USD 55 810 572.81 30.12.2015		-4 005 964.28	-3.25
USD 6 300 000.00 EUR 5 399 521.76 30.12.2015		199 905.88	0.16
USD 2 050 290.00 EUR 1 800 000.00 30.12.2015		22 293.73	0.02
USD 1 719 450.00 EUR 1 500 000.00 30.12.2015		28 243.79	0.02
CHF 9 562 878.70 EUR 8 999 255.34 29.5.2015		115 151.17	0.09
USD 10 000 000.00 EUR 9 314 369.28 30.12.2015		-426 388.90	-0.34
Total Forward Foreign Exchange contracts (Purchase/Sale)		-4 066 758.61	-3.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 269 610.72*	11.59
Bank overdraft and other short-term liabilities		-2 293 954.85	-1.86
Other assets and liabilities		-2 015 183.81	-1.64
Total net assets		123 063 587.09	100.00

* As at 30 April 2015, cash amounts were pledged with the counterparty Goldman Sachs for an amount of EUR 5 479 452.05 and the counterparty Morgan Stanley for an amount of EUR 127 871.70 as collateral for OTC options.

LUXEMBOURG SELECTION FUND

– Prognosia Galaxy

Annual Report as of 30 April 2015

Three-year comparison

Date	ISIN	30.4.2015	30.4.2014	30.4.2013
Net assets in SEK		3 963 789 778.83	3 209 132 827.15	3 650 234 851.88
Class A	LU0668547879			
Shares outstanding		25 560 592.5850	26 296 606.6500	33 486 913.8290
Net asset value per share in SEK		155.07	122.04	109.00

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class A	SEK	27.1%	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.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	53.65
Ireland	17.86
United Kingdom	7.99
Switzerland	3.23
Japan	3.16
Canada	2.45
Germany	2.19
Netherlands	1.47
Australia	1.46
Hong Kong	0.69
Italy	0.64
France	0.63
Belgium	0.61
Total	96.03

Economic Breakdown as a % of net assets	
Investment funds	46.98
Finance & holding companies	8.40
Banks & credit institutions	6.96
Pharmaceuticals, cosmetics & medical products	5.59
Food & soft drinks	3.78
Petroleum	2.61
Internet, software & IT services	2.18
Traffic & transportation	1.88
Vehicles	1.86
Telecommunications	1.72
Real Estate	1.41
Mining, coal & steel	1.40
Graphic design, publishing & media	1.27
Tobacco & alcohol	1.22
Computer hardware & network equipment providers	0.89
Retail trade, department stores	0.71
Insurance	0.70
Aerospace industry	0.69
Mechanical engineering & industrial equipment	0.67
Miscellaneous services	0.65
Energy & water supply	0.64
Textiles, garments & leather goods	0.63
Building industry & materials	0.63
Various capital goods	0.59
Miscellaneous consumer goods	0.59
Electrical devices & components	0.52
Electronics & semiconductors	0.46
Non-ferrous metals	0.40
Total	96.03

Statement of Net Assets

	SEK
Assets	30.4.2015
Investments in securities, cost	3 450 808 999.48
Investments in securities, unrealized appreciation (depreciation)	355 786 827.08
Total investments in securities (Note 1)	3 806 595 826.56
Cash at banks, deposits on demand and deposit accounts	165 485 666.00
Receivable on dividends	4 031 053.16
Other receivables	135 285.53
Formation expenses, net (Note 1)	29 726.58
Total Assets	3 976 277 557.83
Liabilities	
Payable on redemptions	-4 117 213.78
Provisions for Investment Advisory and management fees (Note 2)	-7 638 713.69
Provisions for custodian bank fees (Note 2)	-77 496.55
Provisions for taxe d'abonnement (Note 3)	-134 486.78
Provisions for other commissions and fees (Note 2)	-519 868.20
Total provisions	-8 370 565.22
Total Liabilities	-12 487 779.00
Net assets at the end of the financial year	3 963 789 778.83

Statement of Operations

	SEK
Income	1.5.2014-30.4.2015
Interest on liquid assets	417 532.68
Dividends	39 610 319.91
Other income	240 742.68
Total income	40 268 595.27
Expenses	
Investment Advisory and management fees (Note 2)	-89 339 910.95
Custodian bank fees (Note 2)	-853 396.73
Taxe d'abonnement (Note 3)	-312 433.60
Amortization of formation expenses (Note 1)	-18 488.83
Other commissions and fees (Note 2)	-3 706 565.25
Total expenses	-94 230 795.36
Net income (loss) on investments	-53 962 200.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 125 870 923.18
Realized gain (loss) on yield-evaluated securities and money market instruments	-124 314.93
Total realized gain (loss) on investments	1 125 746 608.25
Realized gain (loss) on foreign exchange	20 623 131.64
Total realized gain (loss)	1 146 369 739.89
Net realized gain (loss) of the financial year	1 092 407 539.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-205 708 167.20
Total changes in unrealized appreciation (depreciation)	-205 708 167.20
Net increase (decrease) in net assets as a result of operations	886 699 372.60

Statement of Changes in Net Assets

	SEK
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	3 209 132 827.15
Subscriptions	255 343 167.52
Redemptions	-387 385 588.44
Total net subscriptions (redemptions)	-132 042 420.92
Net income (loss) on investments	-53 962 200.09
Total realized gain (loss)	1 146 369 739.89
Total changes in unrealized appreciation (depreciation)	-205 708 167.20
Net increase (decrease) in net assets as a result of operations	886 699 372.60
Net assets at the end of the financial year	3 963 789 778.83

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Class	A
Number of shares outstanding at the beginning of the financial year	26 296 606.6500
Number of shares issued	1 919 360.4660
Number of shares redeemed	-2 655 374.5310
Number of shares outstanding at the end of the financial year	25 560 592.5850

Statement of Investments in Securities and other Net Assets as of 30 April 2015

Description	Quantity/ Nominal	Valuation in SEK 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

Australia

AUD	BHP BILLITON LTD NPV	125 716.00	26 471 420.19	0.67
AUD	WESTFIELD CORP NPV STAPLED UNITS	505 452.00	31 459 787.08	0.79
Total Australia			57 931 207.27	1.46

Belgium

EUR	ANHEUSER-BUSCH INB NPV	23 675.00	24 124 248.11	0.61
Total Belgium			24 124 248.11	0.61

Canada

CAD	BANK MONTREAL QUE COM	35 143.00	19 096 164.71	0.48
CAD	CANADIAN NATL RY CO COM	54 751.00	29 403 592.97	0.74
CAD	ROYAL BK OF CANADA COM NPV	37 928.00	20 946 794.06	0.53
CAD	TORONTO-DOMINION COM NPV	72 250.00	27 743 671.62	0.70
Total Canada			97 190 223.36	2.45

France

EUR	CIE DE ST-GOBAIN EUR4	65 138.00	24 806 457.44	0.63
Total France			24 806 457.44	0.63

Germany

EUR	MERCK KGAA NPV	42 786.00	38 749 677.79	0.98
Total Germany			38 749 677.79	0.98

Hong Kong

HKD	AIA GROUP LTD USD1.00	493 644.00	27 547 497.99	0.69
Total Hong Kong			27 547 497.99	0.69

Italy

EUR	ENEL EUR1	640 139.00	25 372 669.17	0.64
Total Italy			25 372 669.17	0.64

Japan

JPY	HONDA MOTOR CO NPV	138 475.00	39 051 106.47	0.98
JPY	MITSUBISHI UFJ FIN NPV	482 044.00	28 789 166.71	0.73
JPY	NTT DOCOMO NPV	152 984.00	22 684 245.18	0.57
JPY	TOYOTA MOTOR CORP NPV	59 495.00	34 697 822.57	0.88
Total Japan			125 222 340.93	3.16

United Kingdom

GBP	ANGLO AMERICAN USD0.54945	112 018.00	15 883 931.05	0.40
GBP	BHP BILLITON PLC USD0.50	145 304.00	29 106 391.98	0.73
GBP	BP ORD USD0.25	504 235.00	30 418 033.97	0.77
GBP	BRIT AMER TOBACCO ORD GBP0.25	52 276.00	24 099 444.21	0.61
GBP	GLAXOSMITHKLINE ORD GBP0.25	132 475.00	25 746 079.60	0.65
GBP	HSBC HLDGS ORD USD0.50(UK REG)	310 062.00	25 786 860.20	0.65
Total United Kingdom			151 040 741.01	3.81

United States

USD	AFFILIATED MNGRS COM USD0.01	4 765.00	8 997 581.04	0.23
USD	AMERICAN EXPRESS CO COM	31 292.00	20 237 619.34	0.51
USD	AMERIPRISE FINL INC COM	31 281.00	32 724 050.34	0.83
USD	APPLE INC COM NPV	33 943.00	35 472 006.65	0.90
USD	AT&T INC COM USD1	77 006.00	22 274 457.08	0.56
USD	BERKSHIRE HATHAWAY INC-CL B	23 333.00	27 513 175.16	0.69
USD	BK OF AMERICA CORP COM USD0.01	174 623.00	23 228 539.27	0.59
USD	BOSTON PPTY INC COM USD0.01	22 160.00	24 483 139.36	0.62
USD	CITIGROUP INC COM USD0.01	48 481.00	21 585 712.53	0.54
USD	CLOROX CO DEL COM	26 023.00	23 055 652.87	0.58
USD	COCA-COLA CO COM USD0.25	63 923.00	21 650 093.40	0.55
USD	COMCAST CORP COM CLS'A' USD0.01	55 435.00	26 737 199.43	0.67
USD	CONOCOPHILLIPS COM USD0.01	38 074.00	21 593 888.86	0.54
USD	DANAHER CORP COM USD0.01	38 633.00	26 414 411.98	0.67
USD	EXXON MOBIL CORP COM NPV	40 685.00	29 682 558.68	0.75
USD	GEN ELEC CO COM USD0.06	98 376.00	22 245 516.78	0.56
USD	GOOGLE INC COM USD0.001 CL'C'	11 409.24	51 192 989.31	1.29
USD	HOME DEPOT INC COM USD0.05	31 485.00	28 126 194.15	0.71
USD	INTEL CORP COM USD0.001	67 759.00	18 417 159.95	0.46
USD	JOHNSON & JOHNSON COM USD1	38 416.00	31 822 074.92	0.80
USD	JP MORGAN CHASE & COM USD1	59 195.00	31 269 352.73	0.79
USD	KELLOGG CO COM USD0.25	42 971.00	22 724 253.61	0.57
USD	KRAFT FOODS GROUP COM NPV	53 247.00	37 682 484.58	0.95
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	28 442.00	21 424 934.06	0.54

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MERCK & CO INC COM USD0.50	57 410.00	28 552 682.43	0.72
USD MICROSOFT CORP COM USD0.0000125	87 150.00	35 396 933.24	0.89
USD NIKE INC CLASS'B'COM NPV	30 113.00	24 853 722.21	0.63
USD PFIZER INC COM USD0.05	86 659.00	24 552 867.03	0.62
USD SCHLUMBERGER COM USD0.01	27 727.00	21 905 067.91	0.55
USD T ROWE PRICE GROUP COM USD0.20	37 736.00	25 580 533.00	0.65
USD TIME WARNER INC COM USD0.01	33 671.00	23 733 106.83	0.60
USD UNION PACIFIC CORP COM USD2.50	23 189.00	20 569 980.55	0.52
USD US BANCORP COM USD0.01	6 719.00	2 405 264.29	0.06
USD UTD TECHNOLOGIES COM USD1	28 715.00	27 275 009.15	0.69
USD VERIZON COMMUN COM USD0.10	55 326.00	23 302 849.45	0.59
USD WALT DISNEY CO. DISNEY COM USD0.01	51 580.00	46 826 905.68	1.18
USD WELLS FARGO & CO COM USD1 2/3	80 754.00	37 155 261.43	0.94
Total United States		972 665 229.28	24.54
Total Bearer shares		1 544 650 292.35	38.97
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	195 182.00	25 194 015.23	0.63
EUR UNILEVER NV CVA EURO.16	89 846.00	32 841 462.91	0.83
Total Netherlands		58 035 478.14	1.46
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	12 984.00	31 175 795.08	0.79
Total Switzerland		31 175 795.08	0.79
Total Other shares		89 211 273.22	2.25
Registered shares			
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	89 303.00	24 696 359.13	0.62
EUR SIEMENS AG NPV(REGD)	25 551.00	23 312 721.60	0.59
Total Germany		48 009 080.73	1.21
Switzerland			
CHF ABB LTD CHF1.03(REGD)	111 672.00	20 483 355.60	0.52
CHF NESTLE SA CHF0.10(REGD)	53 730.00	34 910 479.09	0.88
CHF NOVARTIS AG CHF0.50(REGD)	47 798.00	41 173 996.50	1.04
Total Switzerland		96 567 831.19	2.44
Total Registered shares		144 576 911.92	3.65
Certificates on indices			
United Kingdom			
USD GOLDMAN SACHS INTL/ GS EQUITY FACTOR IDX 15-04.09.17	300.00	165 712 695.75	4.18
Total United Kingdom		165 712 695.75	4.18
Total Certificates on indices		165 712 695.75	4.18
Total Transferable securities and money market instruments listed on an official stock exchange		1 944 151 173.24	49.05
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR UNILEVER NV DRIP RIGHTS 03.06.15 TECHNICAL FOR SETTLEMENT	89 846.00	241 816.95	0.01
Total Netherlands		241 816.95	0.01
Total Rights		241 816.95	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		241 816.95	0.01

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
USD VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD	2 121 167.00	708 145 224.59	17.86
Total Ireland		708 145 224.59	17.86
United States			
USD SCHWAB US BROAD MARKET-ETF	1 756 713.00	744 313 604.58	18.78
USD SCHWAB US LARGE-CAP ETF	982 364.00	409 744 007.20	10.33
Total United States		1 154 057 611.78	29.11
Total Investment certificates, open end		1 862 202 836.37	46.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 862 202 836.37	46.97
Total investments in securities		3 806 595 826.56	96.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		165 485 666.00	4.17
Other assets and liabilities		-8 291 713.73	-0.20
Total net assets		3 963 789 778.83	100.00

LUXEMBOURG SELECTION FUND

– Prognosia Supernova

Annual Report as of 30 April 2015

Three-year comparison

Date	ISIN	30.4.2015	30.4.2014	30.4.2013
Net assets in SEK		3 698 060 161.36	3 060 790 099.49	3 329 121 052.62
Class A	LU0668548091			
Shares outstanding		30 382 095.0680	31 304 482.5910	32 604 113.6960
Net asset value per share in SEK		121.72	97.77	102.11

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class A	SEK	24.5%	-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.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	53.55
Ireland	17.17
United Kingdom	8.31
Switzerland	3.25
Japan	3.19
Canada	2.47
Netherlands	1.49
Australia	1.47
Germany	1.22
Hong Kong	0.70
Italy	0.65
France	0.63
Belgium	0.61
Total	94.71

Economic Breakdown as a % of net assets	
Investment funds	46.19
Finance & holding companies	8.65
Banks & credit institutions	5.50
Pharmaceuticals, cosmetics & medical products	4.65
Food & soft drinks	3.81
Petroleum	3.44
Internet, software & IT services	2.20
Traffic & transportation	1.90
Vehicles	1.88
Telecommunications	1.74
Computer hardware & network equipment providers	1.50
Real Estate	1.42
Mining, coal & steel	1.41
Graphic design, publishing & media	1.28
Tobacco & alcohol	1.23
Retail trade, department stores	0.72
Insurance	0.70
Aerospace industry	0.69
Mechanical engineering & industrial equipment	0.67
Miscellaneous services	0.65
Energy & water supply	0.65
Textiles, garments & leather goods	0.63
Building industry & materials	0.63
Various capital goods	0.59
Miscellaneous consumer goods	0.59
Electrical devices & components	0.52
Electronics & semiconductors	0.47
Non-ferrous metals	0.40
Total	94.71

Statement of Net Assets

	SEK
Assets	30.4.2015
Investments in securities, cost	3 190 758 420.70
Investments in securities, unrealized appreciation (depreciation)	311 691 023.62
Total investments in securities (Note 1)	3 502 449 444.32
Cash at banks, deposits on demand and deposit accounts	184 424 343.61
Receivable on securities sales (Note 1)	18 937 291.39
Receivable on dividends	3 788 437.15
Other receivables	84 403.55
Formation expenses, net (Note 1)	18 385.36
Total Assets	3 709 702 305.38
Liabilities	
Payable on redemptions	-3 782 979.00
Provisions for Investment Advisory and management fees (Note 2)	-7 120 752.56
Provisions for custodian bank fees (Note 2)	-72 892.45
Provisions for taxe d'abonnement (Note 3)	-125 350.99
Provisions for other commissions and fees (Note 2)	-540 169.02
Total provisions	-7 859 165.02
Total Liabilities	-11 642 144.02
Net assets at the end of the financial year	3 698 060 161.36

Statement of Operations

	SEK
Income	1.5.2014-30.4.2015
Interest on liquid assets	418 249.04
Dividends	34 007 769.21
Other income	180 462.44
Total income	34 606 480.69
Expenses	
Investment Advisory and management fees (Note 2)	-88 893 860.11
Custodian bank fees (Note 2)	-826 001.69
Taxe d'abonnement (Note 3)	-313 943.02
Amortization of formation expenses (Note 1)	-18 488.83
Other commissions and fees (Note 2)	-3 735 840.16
Interest on cash liquidity and bank overdraft	-25 476.96
Other expenses	-4 035.84
Total expenses	-93 817 646.61
Net income (loss) on investments	-59 211 165.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	583 071 556.63
Realized gain (loss) on yield-evaluated securities and money market instruments	-118 632.00
Total realized gain (loss) on investments	582 952 924.63
Realized gain (loss) on foreign exchange	11 317 382.60
Total realized gain (loss)	594 270 307.23
Net realized gain (loss) of the financial year	535 059 141.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	234 299 153.30
Total changes in unrealized appreciation (depreciation)	234 299 153.30
Net increase (decrease) in net assets as a result of operations	769 358 294.61

Statement of Changes in Net Assets

	SEK
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	3 060 790 099.49
Subscriptions	253 858 222.88
Redemptions	-385 946 455.62
Total net subscriptions (redemptions)	-132 088 232.74
Net income (loss) on investments	-59 211 165.92
Total realized gain (loss)	594 270 307.23
Total changes in unrealized appreciation (depreciation)	234 299 153.30
Net increase (decrease) in net assets as a result of operations	769 358 294.61
Net assets at the end of the financial year	3 698 060 161.36

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Class	A
Number of shares outstanding at the beginning of the financial year	31 304 482.5910
Number of shares issued	2 393 621.1450
Number of shares redeemed	-3 316 008.6680
Number of shares outstanding at the end of the financial year	30 382 095.0680

Statement of Investments in Securities and other Net Assets as of 30 April 2015

Description	Quantity/ Nominal	Valuation in SEK 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

Australia

AUD	BHP BILLITON LTD NPV	118 103.00	24 868 386.99	0.67
AUD	WESTFIELD CORP NPV STAPLED UNITS	475 615.00	29 602 705.37	0.80
Total Australia			54 471 092.36	1.47

Belgium

EUR	ANHEUSER-BUSCH INB NPV	22 261.00	22 683 416.56	0.61
Total Belgium			22 683 416.56	0.61

Canada

CAD	BANK MONTREAL QUE COM	33 033.00	17 949 623.22	0.49
CAD	CANADIAN NATL RY CO COM	51 432.00	27 621 150.19	0.75
CAD	ROYAL BK OF CANADA COM NPV	35 642.00	19 684 286.91	0.53
CAD	TORONTO-DOMINION COM NPV	67 852.00	26 054 859.61	0.70
Total Canada			91 309 919.93	2.47

France

EUR	CIE DE ST-GOBAIN EUR4	61 174.00	23 296 850.19	0.63
Total France			23 296 850.19	0.63

Hong Kong

HKD	AIA GROUP LTD USD1.00	464 365.00	25 913 601.51	0.70
Total Hong Kong			25 913 601.51	0.70

Italy

EUR	ENEL EUR1	601 662.00	23 847 587.61	0.65
Total Italy			23 847 587.61	0.65

Japan

JPY	HONDA MOTOR CO NPV	130 211.00	36 720 589.45	1.00
JPY	MITSUBISHI UFJ FIN NPV	453 339.00	27 074 814.81	0.73
JPY	NTT DCOMO NPV	143 879.00	21 334 169.01	0.58
JPY	TOYOTA MOTOR CORP NPV	55 965.00	32 639 106.48	0.88
Total Japan			117 768 679.75	3.19

United Kingdom

GBP	ANGLO AMERICAN USD0.54945	105 129.00	14 907 084.46	0.40
GBP	BHP BILLITON PLC USD0.50	136 398.00	27 322 397.55	0.74
GBP	BP ORD USD0.25	473 418.00	28 558 994.89	0.77
GBP	BRIT AMER TOBACCO ORD GBP0.25	49 105.00	22 637 600.65	0.61
GBP	GLAXOSMITHKLINE ORD GBP0.25	124 452.00	24 186 835.94	0.65
GBP	HSBC HLDGS ORD USD0.50(UK REG)	291 463.00	24 240 041.12	0.66
Total United Kingdom			141 852 954.61	3.83

United States

USD	AFFILIATED MNGRS COM USD0.01	2 940.00	5 551 498.06	0.15
USD	AMERIPRISE FINL INC COM	29 406.00	30 762 553.12	0.83
USD	APPLE INC COM NPV	53 044.00	55 433 436.07	1.50
USD	AT&T INC COM USD1	72 378.00	20 935 779.74	0.57
USD	BERKSHIRE HATHAWAY INC-CL B	21 942.00	25 872 973.45	0.70
USD	BK OF AMERICA CORP COM USD0.01	164 242.00	21 847 647.48	0.59
USD	BOSTON PPTY INC COM USD0.01	20 844.00	23 029 176.75	0.62
USD	CHEVRON CORP COM USD0.75	32 170.00	29 834 132.15	0.81
USD	CITIGROUP INC COM USD0.01	45 583.00	20 295 405.10	0.55
USD	CLOREX CO DEL COM	24 480.00	21 688 597.86	0.59
USD	COCA-COLA CO COM USD0.25	60 069.00	20 344 781.38	0.55
USD	COMCAST CORP COM CLS'A' USD0.01	52 122.00	25 139 285.81	0.68
USD	CONOCOPHILLIPS COM USD0.01	35 747.00	20 274 117.38	0.55
USD	DANAHER CORP COM USD0.01	36 333.00	24 841 840.66	0.67
USD	EXXON MOBIL CORP COM NPV	38 218.00	27 882 709.30	0.75
USD	GEN ELEC CO COM USD0.06	92 459.00	20 907 520.49	0.57
USD	GOOGLE INC COM USD0.001 CL'C'	10 728.37	48 137 968.17	1.30
USD	HOME DEPOT INC COM USD0.05	29 621.00	26 461 044.84	0.72
USD	INTEL CORP COM USD0.001	63 708.00	17 316 082.38	0.47
USD	JOHNSON & JOHNSON COM USD1	36 120.00	29 920 172.49	0.81
USD	JP MORGAN CHASE & COM USD1	55 663.00	29 403 597.96	0.79
USD	KELLOGG CO COM USD0.25	40 415.00	21 372 570.10	0.58
USD	KRAFT FOODS GROUP COM NPV	50 076.00	35 438 392.73	0.96
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	26 735.00	20 139 076.44	0.54
USD	MERCK & CO INC COM USD0.50	53 965.00	26 839 322.54	0.73
USD	MICROSOFT CORP COM USD0.0000125	81 951.00	33 285 302.08	0.90
USD	NIKE INC CLASS'B' COM NPV	28 317.00	23 371 396.14	0.63
USD	Pfizer Inc COM USD0.05	81 488.00	23 087 781.17	0.62

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SCHLUMBERGER COM USD0.01	26 050.00	20 580 193.28	0.56
USD T ROWE PRICE GROUP COM USD0.20	35 486.00	24 055 299.82	0.65
USD TIME WARNER INC COM USD0.01	31 664.00	22 318 466.77	0.60
USD UNION PACIFIC CORP COM USD2.50	21 790.00	19 328 986.86	0.52
USD UTD TECHNOLOGIES COM USD1	27 015.00	25 660 260.22	0.69
USD VERIZON COMMUN COM USD0.10	51 990.00	21 897 754.09	0.59
USD WALT DISNEY CO. DISNEY COM USD0.01	48 507.00	44 037 082.47	1.19
Total United States		907 292 205.35	24.53
Total Bearer shares		1 408 436 307.87	38.08
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	183 461.00	23 681 073.24	0.64
EUR UNILEVER NV CVA EURO.16	84 487.00	30 882 584.44	0.84
Total Netherlands		54 563 657.68	1.48
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	12 213.00	29 324 552.17	0.79
Total Switzerland		29 324 552.17	0.79
Total Other shares		83 888 209.85	2.27
Registered shares			
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	83 991.00	23 227 348.47	0.63
EUR SIEMENS AG NPV(REGD)	24 030.00	21 924 961.84	0.59
Total Germany		45 152 310.31	1.22
Switzerland			
CHF ABB LTD CHF1.03(REGD)	104 971.00	19 254 229.54	0.52
CHF NESTLE SA CHF0.10(REGD)	50 534.00	32 833 913.09	0.89
CHF NOVARTIS AG CHF0.50(REGD)	44 954.00	38 724 127.34	1.05
Total Switzerland		90 812 269.97	2.46
Total Registered shares		135 964 580.28	3.68
Certificates on indices			
United Kingdom			
USD GOLDMAN SACHS INTL/ GS EQUITY FACTOR IDX 15-04.09.17	300.00	165 712 695.75	4.48
Total United Kingdom		165 712 695.75	4.48
Total Certificates on indices		165 712 695.75	4.48
Total Transferable securities and money market instruments listed on an official stock exchange		1 794 001 793.75	48.51
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR UNILEVER NV DRIP RIGHTS 03.06.15 TECHNICAL FOR SETTLEMENT	84 487.00	227 393.44	0.01
Total Netherlands		227 393.44	0.01
Total Rights		227 393.44	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		227 393.44	0.01

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
USD VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD	1 902 059.00	634 996 677.65	17.17
Total Ireland		634 996 677.65	17.17
United States			
USD SCHWAB US BROAD MARKET-ETF	1 635 560.00	692 981 471.14	18.74
USD SCHWAB US LARGE-CAP ETF	911 633.00	380 242 108.34	10.28
Total United States		1 073 223 579.48	29.02
Total Investment certificates, open end		1 708 220 257.13	46.19
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 708 220 257.13	46.19
Total investments in securities		3 502 449 444.32	94.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		184 424 343.61	4.99
Other assets and liabilities		11 186 373.43	0.30
Total net assets		3 698 060 161.36	100.00

LUXEMBOURG SELECTION FUND

– SFPC European Property Securities

Annual Report as of 30 April 2015

Three-year comparison

Date	ISIN	30.4.2015	30.4.2014	30.4.2013
Net assets in EUR		8 862 006.69	7 683 417.39	7 117 460.15
Class A	LU0212018807			
Shares outstanding		44 860.1430	52 135.1430	53 233.1430
Net asset value per share in EUR		197.55	147.38	133.70

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class A	EUR	34.0%	10.2%	18.9%

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.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	31.19
United Kingdom	30.02
Sweden	22.93
France	12.83
Austria	2.45
Total	99.42

Economic Breakdown as a % of net assets	
Real Estate	89.87
Building industry & materials	5.96
Internet, software & IT services	3.59
Total	99.42

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	6 494 246.74
Investments in securities, unrealized appreciation (depreciation)	2 316 100.34
Total investments in securities (Note 1)	8 810 347.08
Cash at banks, deposits on demand and deposit accounts	264 193.48
Interest receivable on liquid assets	5.32
Receivable on dividends	26 881.79
Other receivables	1 276.64
Total Assets	9 102 704.31
Liabilities	
Bank overdraft	-224 892.93
Interest payable on bank overdraft	-205.87
Provisions for Investment Advisory and management fees (Note 2)	-6 034.13
Provisions for custodian bank fees (Note 2)	-2 639.93
Provisions for taxe d'abonnement (Note 3)	-1 492.54
Provisions for other commissions and fees (Note 2)	-5 432.22
Total provisions	-15 598.82
Total Liabilities	-240 697.62
Net assets at the end of the financial year	8 862 006.69

Statement of Operations

	EUR
Income	1.5.2014-30.4.2015
Interest on liquid assets	97.85
Dividends	161 536.07
Total income	161 633.92
Expenses	
Investment Advisory and management fees (Note 2)	-63 396.68
Custodian bank fees (Note 2)	-27 808.35
Taxe d'abonnement (Note 3)	-3 984.53
Other commissions and fees (Note 2)	-50 303.91
Interest on cash liquidity and bank overdraft	-1 673.77
Other expenses	-2 012.86
Total expenses	-149 180.10
Net income (loss) on investments	12 453.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 543 080.58
Total realized gain (loss) on investments	1 543 080.58
Realized gain (loss) on foreign exchange	34 014.09
Total realized gain (loss)	1 577 094.67
Net realized gain (loss) of the financial year	1 589 548.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	727 765.96
Total changes in unrealized appreciation (depreciation)	727 765.96
Net increase (decrease) in net assets as a result of operations	2 317 314.45

Statement of Changes in Net Assets

	EUR
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	7 683 417.39
Subscriptions	70 101.85
Redemptions	-1 208 827.00
Total net subscriptions (redemptions)	-1 138 725.15
Net income (loss) on investments	12 453.82
Total realized gain (loss)	1 577 094.67
Total changes in unrealized appreciation (depreciation)	727 765.96
Net increase (decrease) in net assets as a result of operations	2 317 314.45
Net assets at the end of the financial year	8 862 006.69

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Class	A
Number of shares outstanding at the beginning of the financial year	52 135.1430
Number of shares issued	355.0000
Number of shares redeemed	-7 630.0000
Number of shares outstanding at the end of the financial year	44 860.1430

Statement of Investments in Securities and other Net Assets as of 30 April 2015

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	12 000.00	217 308.00	2.45
Total Austria		217 308.00	2.45
France			
EUR KLEPIERRE EUR1.40	12 600.00	545 580.00	6.16
EUR UNIBAIL-RODAMCO EUR5	2 400.00	591 600.00	6.67
Total France		1 137 180.00	12.83
Germany			
EUR ADLER REAL ESTATE NPV	24 000.00	315 600.00	3.56
EUR DEUTSCHE WOHNEN AG NPV (BR)	22 500.00	527 625.00	5.95
EUR FAIR VALUE REIT AG NPV (BR)	16 275.00	131 990.25	1.49
EUR PRIME OFFICE AG NPV	75 000.00	317 850.00	3.59
Total Germany		1 293 065.25	14.59
Sweden			
SEK CASTELLUM AB NPV	36 000.00	500 930.60	5.66
SEK FASTIGHETS AB BALD SER'B'NPV	20 000.00	318 264.92	3.59
SEK HUFVUDSTADEN AB SER'A'NPV	25 000.00	308 593.00	3.48
SEK KUNGSLEDEN NPV	55 000.00	357 086.19	4.03
SEK WALLENSTAM SER'B'NPV	12 500.00	187 827.60	2.12
SEK WILHBORGS FAST. AB NPV	20 300.00	359 052.63	4.05
Total Sweden		2 031 754.94	22.93
United Kingdom			
GBP BIG YELLOW GROUP PLC	13 000.00	119 094.53	1.35
GBP BRITISH LAND CO PLC REIT	19 823.00	226 321.40	2.55
GBP CAPITAL & COUNTIES ORD GBP0.25	23 477.00	127 177.91	1.44
GBP DERWENT LONDON PLC REIT	2 546.00	120 112.67	1.36
GBP GREAT PORTLAND ESTATES PLC REIT	36 534.00	399 576.46	4.51
GBP HAMMERSON PLC REIT	25 051.18	229 840.38	2.59
GBP HELICAL BAR ORD GBP0.01(POST REORG)	6 670.00	35 674.87	0.40
GBP LAND SECURITIES GROUP PLC REIT	11 282.00	193 250.45	2.18
GBP SEGRO PLC ORD GBP0.10	67 956.00	399 813.16	4.51
GBP SHAFTESBURY ORD GBP0.25	16 600.00	191 231.47	2.16
GBP ST.MODWEN PROPS ORD GBP0.10	15 000.00	89 485.46	1.01
GBP UNITE GROUP ORD GBP0.25	36 143.00	296 908.75	3.35
GBP WORKSPACE GROUP ORD GBP1	20 000.00	231 496.50	2.61
Total United Kingdom		2 659 984.01	30.02
Total Bearer shares		7 339 292.20	82.82
Registered shares			
Germany			
EUR DEUTSCHE ANNINGTON NPV	15 000.00	450 975.00	5.09
EUR DIC ASSET AG NPV (REG)	37 000.00	333 481.00	3.76
EUR LEG IMMOBILIEN AG NPV	5 100.00	353 634.00	3.99
EUR PATRIZIA IMMO AG NPV (REGD)	18 800.00	331 256.00	3.74
Total Germany		1 469 346.00	16.58
Total Registered shares		1 469 346.00	16.58
Total Transferable securities and money market instruments listed on an official stock exchange		8 808 638.20	99.40

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 not listed on an official stock exchange and not traded on another regulated market			
Rights			
Germany			
EUR FAIR VALUE REIT AG RIGHTS 05.05.15	16 275.00	1 708.88	0.02
Total Germany		1 708.88	0.02
Total Rights		1 708.88	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 708.88	0.02
Total investments in securities		8 810 347.08	99.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets		264 193.48	2.98
Bank overdraft and other short-term liabilities		-224 892.93	-2.54
Other assets and liabilities		12 359.06	0.14
Total net assets		8 862 006.69	100.00

LUXEMBOURG SELECTION FUND – Xantos

Annual Report as of 30 April 2015

Three-year comparison

Date	ISIN	30.4.2015	30.4.2014	30.4.2013
Net assets in CHF		42 384 185.04	35 185 068.00	25 253 558.35
Class A	LU0178215710			
Shares outstanding		263 583.1900	258 558.4750	225 332.7070
Net asset value per share in CHF		146.64	123.96	112.07
Class C¹	LU0937309259			
Shares outstanding		30 000.0000	30 000.0000	-
Net asset value per share in CHF		124.40	104.48	-

¹ First NAV: 5.6.2013

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class A	CHF	18.3%	10.6%	16.2%
Class C	CHF	19.1%	-	-

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.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	38.67
Germany	8.65
Canada	8.45
Norway	6.51
Sweden	5.87
China	4.99
Hong Kong	4.55
United Kingdom	3.86
Switzerland	3.13
Luxembourg	2.09
Italy	1.65
Spain	1.64
France	1.63
Australia	1.45
Finland	1.23
Ireland	0.91
Iceland	0.91
Total	96.19

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	13.87
Electronics & semiconductors	10.41
Internet, software & IT services	9.17
Real Estate	8.75
Finance & holding companies	5.42
Electrical devices & components	5.41
Petroleum	5.08
Biotechnology	4.39
Miscellaneous services	4.31
Computer hardware & network equipment providers	3.25
Food & soft drinks	3.09
Vehicles	3.07
Banks & credit institutions	2.89
Agriculture & fishery	2.60
Traffic & transportation	1.91
Miscellaneous unclassified companies	1.72
Miscellaneous trading companies	1.59
Energy & water supply	1.56
Aerospace industry	1.43
Retail trade, department stores	1.41
Telecommunications	1.39
Healthcare & social services	1.39
Miscellaneous consumer goods	1.23
Photographic & optics	0.85
Total	96.19

Statement of Net Assets

	CHF
Assets	30.4.2015
Investments in securities, cost	31 404 836.83
Investments in securities, unrealized appreciation (depreciation)	9 366 415.98
Total investments in securities (Note 1)	40 771 252.81
Cash at banks, deposits on demand and deposit accounts	1 521 724.39
Receivable on securities sales (Note 1)	1 115 566.63
Interest receivable on liquid assets	178.03
Receivable on dividends	9 186.90
Other receivables	11 942.13
Total Assets	43 429 850.89
Liabilities	
Interest payable on bank overdraft	-52.27
Payable on securities purchases (Note 1)	-674 734.28
Payable on redemptions	-111 022.50
Provisions for Investment Advisory and management fees (Note 2)	-51 330.22
Provisions for performance fee (Note 2)	-171 945.75
Provisions for custodian bank fees (Note 2)	-3 577.82
Provisions for taxe d'abonnement (Note 3)	-6 520.67
Provisions for other commissions and fees (Note 2)	-26 482.34
Total provisions	-259 856.80
Total Liabilities	-1 045 665.85
Net assets at the end of the financial year	42 384 185.04

Statement of Operations

	CHF
Income	1.5.2014-30.4.2015
Interest on liquid assets	944.94
Dividends	446 291.32
Total income	447 236.26
Expenses	
Investment Advisory and management fees (Note 2)	-554 322.30
Performance fee (Note 2)	-303 736.32
Custodian bank fees (Note 2)	-38 670.42
Taxe d'abonnement (Note 3)	-18 212.48
Other commissions and fees (Note 2)	-85 027.38
Interest on cash liquidity and bank overdraft	-355.83
Other expenses	-2 222.86
Total expenses	-1 002 547.59
Net income (loss) on investments	-555 311.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 705 830.05
Realized gain (loss) on forward foreign exchange contracts	809.74
Total realized gain (loss) on investments	1 706 639.79
Realized gain (loss) on foreign exchange	42 793.69
Total realized gain (loss)	1 749 433.48
Net realized gain (loss) of the financial year	1 194 122.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 305 556.32
Total changes in unrealized appreciation (depreciation)	5 305 556.32
Net increase (decrease) in net assets as a result of operations	6 499 678.47

Statement of Changes in Net Assets

	CHF
	1.5.2014-30.4.2015
Net assets at the beginning of the financial year	35 185 068.00
Subscriptions	2 398 285.56
Redemptions	-1 698 846.99
Total net subscriptions (redemptions)	699 438.57
Net income (loss) on investments	-555 311.33
Total realized gain (loss)	1 749 433.48
Total changes in unrealized appreciation (depreciation)	5 305 556.32
Net increase (decrease) in net assets as a result of operations	6 499 678.47
Net assets at the end of the financial year	42 384 185.04

Changes in the Number of Shares outstanding

	1.5.2014-30.4.2015
Class	A
Number of shares outstanding at the beginning of the financial year	258 558.4750
Number of shares issued	17 181.0670
Number of shares redeemed	-12 156.3520
Number of shares outstanding at the end of the financial year	263 583.1900
Class	C
Number of shares outstanding at the beginning of the financial year	30 000.0000
Number of shares issued	0.0000
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 2015

Description	Quantity/ Nominal	Valuation in CHF 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

Australia

AUD	AWE LTD	580 000.00	615 052.95	1.45
Total Australia			615 052.95	1.45

Canada

USD	CANADIAN SOLAR INC	20 000.00	663 325.20	1.57
GBP	ENTERTAINMENT ONE ORD NPV	130 000.00	589 590.35	1.39
CAD	MAGELLAN AEROSPACE COM NPV	58 100.00	606 693.51	1.43
CAD	RDIM CORPORATION COM NPV	200 000.00	577 029.85	1.36
CAD	SOLIUM CAPITAL INC COM NPV	77 300.00	415 550.44	0.98
CAD	TORC OIL & GAS LTD COM NPV (POST REV SPLIT)	90 000.00	730 956.04	1.72
Total Canada			3 583 145.39	8.45

China

HKD	JIANGNAN GROUP LTD HKD0.01	2 200 000.00	662 138.93	1.56
HKD	TRAVELSKY TECHNOLO 'H' CNY1	450 000.00	820 240.02	1.94
Total China			1 482 378.95	3.50

Finland

EUR	SUOMINEN YHTYMA OY ORD NPV	530 012.00	520 261.62	1.23
Total Finland			520 261.62	1.23

France

EUR	INGENICO EUR1	5 881.00	692 119.80	1.63
Total France			692 119.80	1.63

Germany

EUR	FORMYCON AG NPV (BR)	19 683.00	589 029.19	1.39
EUR	GFT TECHNOLOGIES NPV	37 023.00	658 235.48	1.56
EUR	INDUS HOLDING AG NPV	13 000.00	639 475.30	1.51
EUR	SIXT AG ORD NPV	18 000.00	810 688.99	1.91
EUR	WIRECARD AG NPV	7 700.00	318 582.30	0.75
Total Germany			3 016 011.26	7.12

Hong Kong

HKD	PAX GLOBAL TECHNOL HKD0.10	760 000.00	1 038 052.06	2.45
HKD	WASION GROUP HOLDS HKD0.01	600 000.00	889 137.28	2.10
Total Hong Kong			1 927 189.34	4.55

Iceland

DKK	OSSUR HF ISK1	130 204.00	384 647.25	0.91
Total Iceland			384 647.25	0.91

Ireland

EUR	HIBERNIA REIT PLC ORD EURO.10	300 128.00	387 557.46	0.91
Total Ireland			387 557.46	0.91

Italy

CHF	NEWRON PHARMA SPA EURO.20 (BR)	23 000.00	701 500.00	1.65
Total Italy			701 500.00	1.65

Luxembourg

EUR	GRAND CITY PROPERT NPV	50 000.00	887 117.58	2.09
Total Luxembourg			887 117.58	2.09

Norway

NOK	AKVA GROUP ASA NOK1	116 537.00	362 230.49	0.85
NOK	MARINE HARVEST ASA NOK0.75	39 000.00	446 343.86	1.05
NOK	NORDIC SEMICONDUCT NOK0.01	90 000.00	643 415.50	1.52
NOK	NORWAY ROYAL SALMO NOK1	81 852.00	651 314.03	1.54
NOK	SALMAR ASA NOK0.25	43 000.00	654 916.16	1.55
Total Norway			2 758 220.04	6.51

Spain

EUR	MERLIN PROPERTIES EUR1	49 000.00	626 310.26	1.48
Total Spain			626 310.26	1.48

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK ARCAM AB NPV	12 500.00	182 323.20	0.43
SEK KLOVERN AB SER'B' NPV (POST-SPLIT)	550 000.00	570 811.85	1.35
SEK RAYSEARCH LAB SER'B'NPV	88 520.00	968 354.96	2.28
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	51 000.00	766 767.21	1.81
Total Sweden		2 488 257.22	5.87
United Kingdom			
GBP GLOBO PLC ORD GBP0.01	718 436.00	548 226.99	1.30
GBP VECTURA GROUP ORD GBP0.00025	300 968.00	679 241.69	1.60
Total United Kingdom		1 227 468.68	2.90
United States			
USD ADEPT TECHNOLOGY COM NPV	45 000.00	257 600.66	0.61
USD AKORN INC COM STK NPV	16 000.00	624 200.26	1.47
USD APOLLO RESIDENTIAL COM USD0.01	38 000.00	564 650.89	1.33
USD ARC GROUP WORLDWID COM USD0.0005	23 298.00	151 703.88	0.36
USD ASBURY AUTOMOTIVE GROUP INC COM	7 600.00	598 330.57	1.41
USD BIG LOTS INC COM USD0.01	14 000.00	597 723.46	1.41
USD BONANZA CREEK ENER COM USD0.001	22 000.00	568 061.21	1.34
USD CARDIOVASCULAR SYS COM USD0.001	20 000.00	586 499.40	1.38
USD DEPOMED INC COM	27 000.00	588 391.94	1.39
USD DIAMOND HILL INVES CLASS'A' COM NPV	4 743.00	809 645.18	1.91
USD EMERGENT BIOSOLUTIONS INC	25 000.00	695 414.03	1.64
USD GLOBUS MED INC COM USD0.001-A	31 000.00	693 858.77	1.64
USD HARVARD BIOSCIENCE INC COM	100 000.00	519 979.50	1.23
USD J2 GLOBAL INC USD0.01	9 000.00	584 934.78	1.38
USD KFORCE INC COM	25 000.00	532 627.65	1.26
USD LATTICE SEMICONDUCTOR CORP COM	105 000.00	583 360.79	1.38
USD LITHIA MTRS INC CL A	7 500.00	700 777.78	1.65
USD LOGMEIN COM USD0.01	5 000.00	300 651.21	0.71
USD MENTOR GRAPHICS CORP COM	28 000.00	627 760.48	1.48
USD NORTHSTAR REALTY F COM USD0.01 'W'	37 000.00	650 321.03	1.54
USD NUVASIVE INC COM	16 000.00	670 520.59	1.58
USD OMEGA PROTEIN CORP COM	55 000.00	658 547.01	1.55
USD ON ASSIGNMENT COM USD0.01	19 000.00	599 007.02	1.41
USD PLANAR SYS INC COM	105 000.00	567 620.87	1.34
USD RADIAN GROUP INC COM	37 000.00	619 122.26	1.46
USD SYNAPTICS INC COM USD0.001	10 000.00	793 741.68	1.87
USD SYNCHRONOSS TECHNOLOGIES INC COM	14 000.00	601 789.61	1.42
USD UTD THERAPEUTIC COM USD0.01	4 300.00	643 338.31	1.52
Total United States		16 390 180.82	38.67
Total Bearer shares		37 687 418.62	88.92
Registered shares			
Germany			
EUR DIC ASSET AG NPV (REG)	68 330.00	646 554.70	1.53
Total Germany		646 554.70	1.53
Switzerland			
CHF BOSSARD HLDGS AG CHF5	6 000.00	672 000.00	1.58
CHF U-BLOX HOLDING AG CHF0.90 (REGD)	3 700.00	656 380.00	1.55
Total Switzerland		1 328 380.00	3.13
Total Registered shares		1 974 934.70	4.66
Depository receipts			
China			
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	24 000.00	630 046.51	1.49
Total China		630 046.51	1.49
Total Depository receipts		630 046.51	1.49
Investment certificates, closed end			
United Kingdom			
GBP SVG CAPITAL PLC	56 768.00	408 013.60	0.96
Total United Kingdom		408 013.60	0.96
Total Investment certificates, closed end		408 013.60	0.96

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Rights			
Spain			
EUR MERLIN PROPERTIES SOCIMI SA RIGHTS 02.05.15	49 000.00	69 961.56	0.16
Total Spain		69 961.56	0.16
Total Rights		69 961.56	0.16
Total Transferable securities and money market instruments listed on an official stock exchange		40 770 374.99	96.19
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	850.37	0.00
Total Germany		850.37	0.00
Total Bearer shares		850.37	0.00
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	27.45	0.00
Total Israel		27.45	0.00
Total Registered shares		27.45	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		877.82	0.00
Total investments in securities		40 771 252.81	96.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 521 724.39	3.59
Other assets and liabilities		91 207.84	0.22
Total net assets		42 384 185.04	100.00

Notes to the Financial Statements

Annual Report as of 30 April 2015
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 – LSF Alternative UCITS Strategies, 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 – LSF Enhanced Equity Exposure, LUXEMBOURG SELECTION FUND – Nerrick US Equities, LUXEMBOURG SELECTION FUND – Prognosia Galaxy, LUXEMBOURG SELECTION FUND – Prognosia Supernova and LUXEMBOURG SELECTION FUND – SFPC European Property Securities, each Working Day.
- For LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund, the net asset value per share is determined each Monday, or if that Monday is not a Business Day, then on the following Business Day based on the closing price of the Business Day preceding that Monday.

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

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

b) Valuation principles

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

- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

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

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

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

c) Net realised profits (losses) on the sale of securities
The profits or losses realised on sales of securities are calculated based on the average cost of the securities sold.

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

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

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized gains and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

h) 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.

l) Accounting of securities portfolio transactions

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

j) 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 2015 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 2015, the following exchange rates were used:

Exchange rates			
CHF 1 =	EUR	0.952523	
CHF 1 =	SEK	8.912744	
CHF 1 =	USD	1.067350	

k) 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.

l) 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.

m) 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.

Custodian Bank fee

LUXEMBOURG SELECTION FUND	Custodian Bank fee
– Active Solar	max. 0.20% p.a. (minimum 30 000 EUR)
– Amares Strategy Fund - Balanced	max. 0.10% p.a. (minimum 30 000 EUR)
– Asian Solar & Wind Fund	max. 0.07% p.a. (minimum 30 000 EUR)
– Atyartha Global Opportunities Fund	max. 0.25% p.a.
– LSF Alternative UCITS Strategies	max. 0.04% p.a. (minimum 20 000 EUR)
– LSF Enhanced Equity Exposure	max. 0.04% p.a. (minimum 20 000 EUR)

LUXEMBOURG SELECTION FUND	Custodian Bank fee
– Nerrick US Equities	max. 0.05% p.a. (minimum 10 000 EUR)
– PBF Protected Bond Fund	max. 0.055% p.a. (minimum 20 000 EUR)
– PEF Protected Equity Fund	max. 0.055% p.a.
– Prognosia Galaxy	max. 0.025% p.a. (minimum 20 000 EUR)
– Prognosia Supernova	max. 0.025% p.a. (minimum 20 000 EUR)
– SFPC European Property Securities	max. 0.35% p.a. (minimum 20 000 EUR)
– Xantos	max. 0.10% p.a. (minimum 20 000 EUR)

Investment Advisory and Management fee

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 fixed at 1.50% per year calculated during the month in question on the value of average net assets of the subfund and payable monthly to the investment adviser. The Management Company receives fees for managing the portfolio fixed at 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. An annual Management fee is payable quarterly to the Portfolio Manager with a minimum of 30 000.00 EUR p.a., calculated prorata temporis on the quarter concerned.

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 – LSF Alternative UCITS Strategies is maximum 1.30% 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 – LSF Enhanced Equity Exposure 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 – Nerrick US Equities is maximum 1.50% per annum for Class A shares of which a maxi-

imum of 0.75% per annum will be paid to distribution partners. The annual management fee for Class I Shares is of a maximum of 1.0% 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 – 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 1.25% per annum for Class A1 shares and for the Class A2 shares and A3 shares the management fee is fixed to 1% 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 2.25% 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 2.25% 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.

Performance fee

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

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

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

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

The performance fee will be equal to 10% of the increase in net asset value of each share class for each performance period under review. In other words, it will be the positive difference between the level of the net asset value of a share class at the end of a performance period (net of management fee and other charges but before deduction of the

performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the level of the net asset value of the share class concerned on the date of payment of the last performance fee.

The performance fee will be calculated and fixed at each valuation date and these fixed amounts will be paid at the end of each month. The performance fee will equal 10% of the increase in the NAV for all share classes. The increase will be calculated by comparing the NAV (after deducting management commission, consultancy fees and current expenditure but before accounting for the performance fee) to the high water mark. The high water mark is equal to the highest NAV (after performance fees) reached on a previous valuation day, adjusted according to the amounts received for investments and the amounts payable for redemptions of the share class. The high-water-mark principle ensures that in case of loss, no performance fee will be paid until the loss has been recovered. The performance fee will be accrued weekly and taken into account when calculating the net asset value of each share class on each Valuation Day, adjusted pro rata for the subscription and redemption orders submitted for each share class during the performance period. The performance fee related to each share class redeemed during a performance period will be deducted from the redemption price of the share class redeemed. The performance fee to be paid by share classes redeemed during a given performance period will equal the positive difference between the net asset value of the share class on the Valuation Day on which the redemption is effected and the net asset value of the share class concerned on the date of payment of the last performance fee.

In addition, for the subfund LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies, the Portfolio Manager is paid a performance fee of 5% of the positive difference between (1) The Net Asset Value per share of the Fund (after accruals of all fees except Performance Fees) as of the Performance Fee Valuation Day (the last Valuation Day of the performance fee period as defined below), and (2) The High Water Mark.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per Share at which a performance fee has been paid (High Water mark principle). The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemption, the accrued per-

formance fee attributable to the redeemed shares will be crystallized and paid to the Portfolio Manager. The calculation of the performance fee will be based on the Net Asset Value per share of the subfund.

In addition, for the subfund LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure, the Portfolio Manager is paid a performance fee of 15% of the positive difference between (1) The Net Asset Value per share of the Fund (after accruals of all fees except Performance Fees) as of the Performance Fee Valuation Day (the last Valuation Day of the performance fee period as defined below), and (2) The High Water Mark.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per Share at which a performance fee has been paid (High Water mark principle). The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemption, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Portfolio Manager. The calculation of the performance fee will be based on the Net Asset Value per Share of the subfund.

The manager of the subfund LUXEMBOURG SELECTION FUND – Nerrick US Equities is to a performance fee. The concept commonly called “high water mark” will be applied to calculate the performance fee for each share class. For the first financial year, the “high water mark” applicable for each Valuation Day will be the initial subscription price. At the beginning of each following financial year, the “high water mark” applicable for each Valuation Day will be the net asset value of each share class on the last Valuation Day for which a Performance Fee was paid.

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% on the out-performance of the subfund versus the benchmark of the S+P 100 Index. 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 performance of the benchmark of the S+P 100 Index at the same time.

The performance fee will be accrued daily and taken into account when calculating the net asset value of each share class on each Valuation Day, adjusted pro rata for the subscription and redemption orders submitted for each share class during the performance period. The performance fee related to each share class redeemed during a performance period will be deducted from the redemption price of the share class redeemed. The performance fee to be paid by share classes redeemed during a given performance period will equal the positive difference between the net asset value of the share class on the Valuation Day on which the redemption is effected and the net asset value of the share class concerned on the date of payment of the last performance fee.

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

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

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

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

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

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

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

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

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

The Company shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, government taxes and regulatory authority fees, the costs of exchange listings, the fees for the independent auditors and all legal advisers, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the sales prospectus and the share certificates, and expenses related to publications. All expenses are taken into account in the determination of the net asset value per share of each subfund.

Note 3 – Taxe d'abonnement

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

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

Note 4 – Distribution of income

The subfunds pursue an 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 2015 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	7 610 900.00 EUR

b) Options

LUXEMBOURG SELECTION FUND	Options on indices
– PEF Protected Equity Fund	4 024 492 439.92 EUR

LUXEMBOURG SELECTION FUND	Options on investment funds, classic-styled
– PEF Protected Equity Fund	6 905 456.30 EUR

LUXEMBOURG SELECTION FUND	Options on interest rate swaps
– PBF Protected Bond Fund	70 800 000.00 EUR

Note 6 – Soft commission arrangements

For the period from 1 May 2014 until 30 April 2015, 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 Collective Investment Scheme, expresses, retrospectively and as a percentage of total net assets, all fees and expenses charged on the total net assets (operating expenses).

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar CHF	4.50%	2.53%
– Active Solar EUR	5.71%	3.75%
– Active Solar USD	3.17%	1.20%
– Amares Strategy Fund - Balanced B	2.35%	0.00%
– Asian Solar & Wind Fund A1	2.29%	0.00%
– Asian Solar & Wind Fund A2	1.75%	0.00%
– Asian Solar & Wind Fund A3	1.76%	0.00%
– Atyartha Global Opportunities Fund A	2.95%	0.88%
– LSF Alternative UCITS Strategies CHF	3.41%	0.07%
– LSF Alternative UCITS Strategies EUR	3.27%	0.02%
– LSF Enhanced Equity Exposure A1	3.63%	1.43%
– LSF Enhanced Equity Exposure A2	2.07%	0.00%
– Nerrick US Equities A	2.14%	0.25%
– Nerrick US Equities I	1.63%	0.24%
– PBF Protected Bond Fund A2	1.18%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– PBF Protected Bond Fund A3	1.17%	0.00%
– PEF Protected Equity Fund A1	3.80%	1.47%
– PEF Protected Equity Fund A2	3.55%	1.49%
– PEF Protected Equity Fund A3	3.55%	1.50%
– Prognosia Galaxy A	2.57%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Prognosia Supernova A	2.66%	0.00%
– SFPC European Property Securities A	1.83%	0.00%
– Xantos A	2.64%	0.77%
– Xantos C	1.99%	0.91%

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	69.25%
– Amares Strategy Fund - Balanced	29.86%
– Asian Solar & Wind Fund	51.00%
– Atyartha Global Opportunities Fund	46.39%
– LSF Alternative UCITS Strategies	5.98%
– LSF Enhanced Equity Exposure	-66.84%
– Nerrick US Equities	100.99%
– PBF Protected Bond Fund	48.43%
– PEF Protected Equity Fund	59.69%
– Prognosia Galaxy	337.71%
– Prognosia Supernova	276.75%
– SFPC European Property Securities	140.37%
– Xantos	180.77%

Note 9 – Transaction costs

For the year ended on 30 April 2015, 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	149 587.59
– Amares Strategy Fund - Balanced	EUR	8 868.49
– Asian Solar & Wind Fund	EUR	129 172.59
– Atyartha Global Opportunities Fund	CHF	89.12
– LSF Alternative UCITS Strategies	EUR	30 800.23
– LSF Enhanced Equity Exposure	EUR	17 401.89
– Nerrick US Equities	USD	93 925.63
– PBF Protected Bond Fund	EUR	22 186.99
– PEF Protected Equity Fund	EUR	214 528.88
– Prognosia Galaxy	SEK	1 606 591.72
– Prognosia Supernova	SEK	3 077 477.53
– SFPC European Property Securities	EUR	17 633.04
– Xantos	CHF	112 469.84

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. 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	Market value	Collateral
LUXEMBOURG SELECTION FUND – Active Solar		
UBS AG	515 005.12 USD	- USD
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund		
UBS AG	-46 111.90 CHF	- CHF
LUXEMBOURG SELECTION FUND– LSF Alternative UCITS Strategies		
UBS AG	-6 284.04 EUR	- EUR
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure		
UBS AG	-6 362.98 EUR	- EUR
LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund		
Goldman Sachs	-242 359.84 EUR	- EUR
UBS AG	23 083.85 EUR	- EUR
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund		
Goldman Sachs	-4 835 837.53 EUR	- EUR
Morgan Stanley	3 842 486.60 EUR	- EUR
UBS AG	1 790 812.70 EUR	- EUR

* 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	Counterparty Exposure from Securities Lending as of 30 April 2015		Collateral Breakdown (Weight in %) as of 30 April 2015		
	Market value of Securities lent	Collateral (UBS AG)	Equities	Bonds	Cash
– Active Solar	29 322 434.27 USD	29 397 305.89 USD	98.36	1.64	0.00
– Asian Solar & Wind Fund	12 628 428.21 EUR	12 660 673.52 EUR	98.36	1.64	0.00

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 – LSF Alternative UCITS Strategies	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Merrick US Equities	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	18.70%	27.20%	44.50%	72.10%	Reference 1
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund	Relative VaR approach	Historical VaR	17.50%	57.30%	29.80%	681.10%	Reference 2
LUXEMBOURG SELECTION FUND – Prognosia Galaxy	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Prognosia 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.

Securities Lending (unaudited)

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The table below shows collateral by subfund splitted by country and by rating as of 30 April 2015 and other information on securities in lending.

LUXEMBOURG SELECTION FUND	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund (EUR)
by Country:		
– Australia	16.06	16.06
– France	6.72	6.72
– Germany	22.78	22.78
– Italy	1.18	1.18
– Japan	38.54	38.54
– Luxembourg	0.08	0.08
– Mexico	0.80	0.80
– Papua New Guinea	1.57	1.57
– Spain	0.84	0.84
– Switzerland	1.26	1.26
– United Kingdom - GB	10.17	10.17
by Credit Rating:		
– Rating > AA-	0.00	0.00
– Rating <= AA-	100.00	100.00
– Non-Investment-Grade:	0.00	0.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	39 130 980.03 USD	30 942 981.05 EUR
Average Securities Lent (2)	24 243 517.17 USD	14 554 991.44 EUR
Average Securities Lending Ratio (2)/(1)	61.95%	47.04%
Securities Lending revenues	248 384.44 USD	181 748.48 EUR
Securities Lending operational Costs/Fees	99 353.77 USD	72 699.39 EUR
Securities Lending Fund Revenues	149 030.67 USD	109 049.09 EUR