

Semi-Annual Report 2013

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 2013

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

LUXEMBOURG SELECTION FUND – New China Fund

LUXEMBOURG SELECTION FUND – 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
– PEF Protected Equity Fund
– Prognosia Galaxy
– Prognosia Supernova
– Xantos

Management and Administration

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LUXEMBOURG SELECTION FUND

Registered office

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

Board of Directors

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

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

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

Daniel Beck
Executive Director,
UBS (Luxembourg) S.A., Luxembourg

Management Company

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

Portfolio Manager and advisers

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

LUXEMBOURG SELECTION FUND – Active Solar

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

*LUXEMBOURG SELECTION FUND
– Amares Strategy Fund - Balanced*

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

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

*LUXEMBOURG SELECTION FUND
– Asian Solar & Wind Fund*

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

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

*LUXEMBOURG SELECTION FUND – Atyartha Global
Opportunities Fund*

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

LUXEMBOURG SELECTION FUND – New China Fund

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

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

*LUXEMBOURG SELECTION FUND
– PEF Protected Equity Fund*

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

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

*LUXEMBOURG SELECTION FUND
– Prognosia Galaxy
– Prognosia Supernova*

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

LUXEMBOURG SELECTION FUND
– SFPC European Property Securities

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

LUXEMBOURG SELECTION FUND – Xantos

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

Custodian Bank and main paying agent

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

Central Administrative Agent

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

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

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch, B.P. 1443,
L-1014 Luxembourg

Sale in Switzerland

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

LUXEMBOURG SELECTION FUND
– Amares Strategy Fund - Balanced
– New China Fund
– PEF Protected Equity Fund
– Prognosia Galaxy
– Prognosia Supernova

Representative

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

Paying agents

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

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

Sale in Germany

Paying and information agent

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

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

Sale in Austria, France, Italy and Sweden

Shares of this Company may be sold in these
countries.

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

Characteristics of the Company

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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 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 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 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 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 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.

LUXEMBOURG SELECTION FUND

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Consolidated Statement of Net Assets

	CHF
Assets	31.10.2013
Investments in securities, cost	990 814 077.58
Investments in securities, unrealized appreciation (depreciation)	130 896 687.78
Total investments in securities (Note 1)	1 121 710 765.36
Cash at banks, deposits on demand and deposit accounts	36 758 474.85 *
Other liquid assets (Margins)	6 321 468.25
Receivable on securities sales (Note 1)	4 825 720.47
Receivable on subscriptions	578 608.05
Interest receivable on securities	529 115.98
Interest receivable on liquid assets	3 806.03
Receivable on dividends	440 533.21
Other receivables	56 916.94
Formation expenses, net (Note 1)	39 945.66
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 986 763.02
Total Assets	1 174 252 117.82
Liabilities	
Interest payable on bank overdraft	-1 575.44
Payable on securities purchases (Note 1)	-6 741 398.49
Payable on redemptions	-2 426 391.07
Provisions for Investment Advisory fees (Note 2)	-2 197 860.53
Provisions for formation expenses (Note 1)	-46 679.30
Provisions for performance fee (Note 2)	-1 520 948.60
Provisions for custodian bank fees (Note 2)	-49 538.15
Provisions for taxe d'abonnement (Note 3)	-10 887.76
Provisions for other commissions and fees (Note 2)	-281 015.26
Provisions for distribution fees (Note 2)	-615.55
Total provisions	-4 107 545.15
Total Liabilities	-13 276 910.15
Net assets at the end of the period	1 160 975 207.67

* As at 31 October 2013, cash amounts served as collateral for the counterparties Goldman Sachs and Morgan Stanley London for an amount of CHF 8 113 728.00 and CHF 156 042.03.

Consolidated Statement of Operations

	CHF
Income	1.5.2013-31.10.2013
Interest on liquid assets	45 251.31
Interest on securities	685 905.70
Dividends	4 653 148.22
Income on securities lending (Note 10)	230 712.71
Other income	105 517.13
Total income	5 720 535.07
Expenses	
Investment Advisory fees (Note 2)	-14 122 614.60
Performance fee (Note 2)	-837 116.81
Custodian bank fees (Note 2)	-296 659.44
Distribution fees (Note 2)	-3 693.29
Taxe d'abonnement (Note 3)	-70 739.43
Cost of securities lending (Note 10)	-114 051.59
Amortization of formation expenses (Note 1)	-20 759.73
Other commissions and fees (Note 2)	-825 288.41
Interest on cash liquidity and bank overdraft	-10 971.92
Other expenses	-16 047.43
Total expenses	-16 317 942.65
Net income (loss) on investments	-10 597 407.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 832 928.27
Realized gain (loss) on options	-3 213 444.04
Realized gain (loss) on forward foreign exchange contracts	695 129.48
Total realized gain (loss) on investments	3 314 613.71
Realized gain (loss) on foreign exchange	-1 972 475.87
Total realized gain (loss)	1 342 137.84
Net realized gain (loss) of the period	-9 255 269.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	64 163 100.91
Unrealized appreciation (depreciation) on options	2 165 535.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 897.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 987 750.53
Total changes in unrealized appreciation (depreciation)	69 326 284.59
Net increase (decrease) in net assets as a result of operations	60 071 014.85

LUXEMBOURG SELECTION FUND – Active Solar

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Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in USD		29 879 180.98	20 215 309.37	11 014 840.77
Class CHF	LU0377294268			
Shares outstanding		601 920.0410	775 457.0410	359 588.2330
Net asset value per share in CHF		29.31	15.42	14.69
Class EUR	LU0377296479			
Shares outstanding		162 620.5620	202 363.0050	159 208.6450
Net asset value per share in EUR		28.38	15.50	14.73
Class USD	LU0377291322			
Shares outstanding		119 152.2060	178 231.5650	124 883.2850
Net asset value per share in USD		34.62	17.98	16.72

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	35.03
United States	30.09
Canada	7.82
Germany	7.72
Norway	6.99
Hong Kong	4.21
Switzerland	4.13
Total	95.99

Economic Breakdown as a % of net assets	
Electronics & semiconductors	31.61
Energy & water supply	29.70
Mechanical engineering & industrial equipment	11.10
Finance & holding companies	9.43
Electrical devices & components	7.12
Environmental services & recycling	3.56
Chemicals	3.47
Total	95.99

Statement of Net Assets

	USD
Assets	31.10.2013
Investments in securities, cost	22 557 126.13
Investments in securities, unrealized appreciation (depreciation)	6 125 189.21
Total investments in securities (Note 1)	28 682 315.34
Cash at banks, deposits on demand and deposit accounts	2 624 809.83
Receivable on securities sales (Note 1)	239 657.50
Receivable on subscriptions	202 279.38
Other receivables	1 435.08
Formation expenses, net (Note 1)	499.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	55 470.86
Total Assets	31 806 467.26
Liabilities	
Interest payable on bank overdraft	-1 239.92
Payable on securities purchases (Note 1)	-601 498.91
Payable on redemptions	-687 985.92
Provisions for Investment Advisory fees (Note 2)	-38 957.16
Provisions for formation expenses (Note 1)	-566.50
Provisions for performance fee (Note 2)	-570 855.48
Provisions for custodian bank fees (Note 2)	-5 194.31
Provisions for taxe d'abonnement (Note 3)	-1 258.50
Provisions for other commissions and fees (Note 2)	-19 729.58
Total provisions	-636 561.53
Total Liabilities	-1 927 286.28
Net assets at the end of the period	29 879 180.98

Statement of Operations

	USD
Income	1.5.2013-31.10.2013
Interest on liquid assets	10.24
Dividends	33 960.71
Income on securities lending (Note 10)	140 551.27
Total income	174 522.22
Expenses	
Investment Advisory fees (Note 2)	-194 969.23
Performance fee (Note 2)	-571 050.66
Custodian bank fees (Note 2)	-25 995.89
Taxe d'abonnement (Note 3)	-6 912.58
Cost of securities lending (Note 10)	-68 700.21
Amortization of formation expenses (Note 1)	-2 956.12
Other commissions and fees (Note 2)	-45 658.13
Interest on cash liquidity and bank overdraft	-3 681.45
Other expenses	-2 333.60
Total expenses	-922 257.87
Net income (loss) on investments	-747 735.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 720 747.18
Realized gain (loss) on forward foreign exchange contracts	820 317.09
Total realized gain (loss) on investments	5 541 064.27
Realized gain (loss) on foreign exchange	-275 088.25
Total realized gain (loss)	5 265 976.02
Net realized gain (loss) of the period	4 518 240.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 963 876.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-33 162.34
Total changes in unrealized appreciation (depreciation)	11 930 714.26
Net increase (decrease) in net assets as a result of operations	16 448 954.63

Statement of Changes in Net Assets

	USD
	1.5.2013-31.10.2013
Net assets at the beginning of the period	20 215 309.37
Subscriptions	4 709 140.80
Redemptions	-11 494 223.82
Total net subscriptions (redemptions)	-6 785 083.02
Net income (loss) on investments	-747 735.65
Total realized gain (loss)	5 265 976.02
Total changes in unrealized appreciation (depreciation)	11 930 714.26
Net increase (decrease) in net assets as a result of operations	16 448 954.63
Net assets at the end of the period	29 879 180.98

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	CHF
Number of shares outstanding at the beginning of the period	775 457.0410
Number of shares issued	44 983.0000
Number of shares redeemed	-218 520.0000
Number of shares outstanding at the end of the period	601 920.0410
Class	EUR
Number of shares outstanding at the beginning of the period	202 363.0050
Number of shares issued	76 728.5570
Number of shares redeemed	-116 471.0000
Number of shares outstanding at the end of the period	162 620.5620
Class	USD
Number of shares outstanding at the beginning of the period	178 231.5650
Number of shares issued	43 759.6410
Number of shares redeemed	-102 839.0000
Number of shares outstanding at the end of the period	119 152.2060

Statement of Investments in Securities and other Net Assets as of 31 October 2013

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	100 000.00	2 300 000.00	7.70
Total Canada		2 300 000.00	7.70
China			
HKD CHINA SINGYES SOLA USD0.01	1 000 000.00	1 084 734.40	3.63
HKD COMTEC SOLAR SYSTE HKD0.001 'REG S'	3 400 000.00	741 127.69	2.48
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD(POST)	220 000.00	2 120 800.00	7.10
Total China		3 946 662.09	13.21
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	31 000.00	1 267 706.56	4.24
EUR WACKER CHEMIE AG NPV(BR)	11 000.00	1 036 197.31	3.47
Total Germany		2 303 903.87	7.71
Hong Kong			
HKD GCL-POLY ENERGY HL HKD0.1	4 100 000.00	1 258 601.46	4.21
Total Hong Kong		1 258 601.46	4.21
Norway			
NOK REC SILICON ASA NOK1	2 200 000.00	1 098 566.68	3.68
NOK REC SOLAR ASA NOK1	77 500.00	990 290.45	3.31
Total Norway		2 088 857.13	6.99
United States			
USD ADVANCED ENERGY INDS COM	48 000.00	1 002 240.00	3.35
USD ENPHASE ENERGY INC COM USD0.00001	130 000.00	981 500.00	3.28
USD FIRST SOLAR INC COM STK USD0.001	22 000.00	1 105 940.00	3.70
USD GT ADVANCED TECHNO COM USD0.01	150 000.00	1 125 000.00	3.77
USD SOLARCITY CORP COM USD0.0001	20 000.00	1 065 600.00	3.57
USD STR HLDGS INC COM USD0.01	150 000.00	298 500.00	1.00
USD SUNEDISON INC COM USD0.01	250 000.00	2 325 000.00	7.78
USD SUNPOWER CORP USD0.001	36 000.00	1 086 840.00	3.64
Total United States		8 990 620.00	30.09
Total Bearer shares		20 888 644.55	69.91
Registered shares			
Germany			
EUR SOLAR MILLENNIUM NPV	38 000.00	929.90	0.00
Total Germany		929.90	0.00
Switzerland			
CHF MEYER BURGER TECHN CHF0.05	105 000.00	1 234 884.88	4.13
Total Switzerland		1 234 884.88	4.13
Total Registered shares		1 235 814.78	4.13
Depository receipts			
China			
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	57 000.00	1 283 640.00	4.30
USD RENESOLA ADR EACH REPR 2 ORD SHS	246 000.00	1 070 100.00	3.58
USD TRINA SOLAR LIMITE ADR REP 100 ORD USD0.00001	145 000.00	2 127 150.00	7.12
USD YINGLI GREEN ENERG ADR EACH REP 1 ORD SHS	340 000.00	2 040 000.00	6.83
Total China		6 520 890.00	21.83
Total Depository receipts		6 520 890.00	21.83
Total Transferable securities and money market instruments listed on an official stock exchange		28 645 349.33	95.87

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 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	36 966.01	0.12
Total Canada		36 966.01	0.12
Total Bearer shares		36 966.01	0.12
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		36 966.01	0.12
Total investments in securities		28 682 315.34	95.99
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 1 224 535.23 CHF 1 100 000.00 29.11.2013		9 543.38	0.03
USD 2 336 140.00 EUR 1 700 000.00 29.11.2013		24 850.31	0.09
USD 1 932 740.63 HKD 15 000 000.00 29.11.2013		-2 109.60	-0.01
USD 1 954 784.97 NOK 11 500 000.00 29.11.2013		23 186.77	0.08
Total Forward Foreign Exchange contracts (Purchase/Sale)		55 470.86	0.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 624 809.83	8.78
Other assets and liabilities		-1 483 415.05	-4.96
Total net assets		29 879 180.98	100.00

LUXEMBOURG SELECTION FUND

– Amares Strategy Fund - Balanced

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Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in EUR		13 796 821.03	14 223 844.47	13 969 455.19
Class B	LU0412647991			
Shares outstanding		1 175 123.9160	1 200 752.7970	1 226 302.1610
Net asset value per share in EUR		11.74	11.85	11.39

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	17.39
Germany	16.74
France	9.83
United States	8.78
Supranationals	7.15
Denmark	4.39
Switzerland	2.85
Mexico	2.36
Luxembourg	2.18
Spain	2.15
South Africa	2.09
United Kingdom	2.07
Finland	1.49
India	0.90
Isle of Man	0.53
Belgium	0.42
Sweden	0.29
Italy	0.27
Jersey	0.20
Norway	0.18
Canada	0.18
Total	82.44

Economic Breakdown as a % of net assets	
Banks & credit institutions	11.45
Finance & holding companies	9.95
Pharmaceuticals, cosmetics & medical products	7.22
Supranational organisations	7.15
Mortgage & funding institutions	4.76
Petroleum	4.56
Insurance	4.56
Countries & central governments	4.40
Chemicals	4.07
Internet, software & IT services	3.63
Telecommunications	3.40
Miscellaneous consumer goods	2.18
Miscellaneous services	2.12
Biotechnology	1.77
Tobacco & alcohol	1.62
Energy & water supply	1.58
Healthcare & social services	1.53
Aerospace industry	1.52
Building industry & materials	1.36
Traffic & transportation	1.20
Retail trade, department stores	0.77
Food & soft drinks	0.49
Precious metals & stones	0.46
Mining, coal & steel	0.20
Agriculture & fishery	0.18
Electronics & semiconductors	0.18
Real Estate	0.13
Total	82.44

Statement of Net Assets

	EUR
Assets	31.10.2013
Investments in securities, cost	10 634 455.93
Investments in securities, unrealized appreciation (depreciation)	739 384.78
Total investments in securities (Note 1)	11 373 840.71
Cash at banks, deposits on demand and deposit accounts	2 285 117.01
Interest receivable on securities	170 690.76
Interest receivable on liquid assets	513.04
Receivable on dividends	59.93
Other receivables	4 528.29
Formation expenses, net (Note 1)	353.48
Total Assets	13 835 103.22
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-20 055.31
Provisions for formation expenses (Note 1)	-416.70
Provisions for custodian bank fees (Note 2)	-2 547.95
Provisions for taxe d'abonnement (Note 3)	-581.12
Provisions for other commissions and fees (Note 2)	-14 681.11
Total provisions	-38 282.19
Total Liabilities	-38 282.19
Net assets at the end of the period	13 796 821.03

Statement of Operations

	EUR
Income	1.5.2013-31.10.2013
Interest on liquid assets	1 022.87
Interest on securities	164 068.36
Dividends	16 645.80
Total income	181 737.03
Expenses	
Investment Advisory fees (Note 2)	-120 045.02
Custodian bank fees (Note 2)	-15 123.29
Taxe d'abonnement (Note 3)	-3 449.97
Other commissions and fees (Note 2)	-33 603.80
Other expenses	-727.03
Total expenses	-172 949.11
Net income (loss) on investments	8 787.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	46 609.41
Total realized gain (loss) on investments	46 609.41
Realized gain (loss) on foreign exchange	-57 796.78
Total realized gain (loss)	-11 187.37
Net realized gain (loss) of the period	-2 399.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-131 848.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 039.58
Total changes in unrealized appreciation (depreciation)	-123 808.86
Net increase (decrease) in net assets as a result of operations	-126 208.31

Statement of Changes in Net Assets

	EUR
	1.5.2013-31.10.2013
Net assets at the beginning of the period	14 223 844.47
Subscriptions	41 245.00
Redemptions	-342 060.13
Total net subscriptions (redemptions)	-300 815.13
Net income (loss) on investments	8 787.92
Total realized gain (loss)	-11 187.37
Total changes in unrealized appreciation (depreciation)	-123 808.86
Net increase (decrease) in net assets as a result of operations	-126 208.31
Net assets at the end of the period	13 796 821.03

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	B
Number of shares outstanding at the beginning of the period	1 200 752.7970
Number of shares issued	3 500.0000
Number of shares redeemed	-29 128.8810
Number of shares outstanding at the end of the period	1 175 123.9160

Statement of Investments in Securities and other Net Assets as of 31 October 2013

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			
Belgium			
EUR SOLVAY SA NPV	500.00	57 650.00	0.42
Total Belgium		57 650.00	0.42
Canada			
USD GOLDCORP INC NEW COM	500.00	9 352.70	0.07
USD NOVAGOLD RESOURCES COM NPV	5 000.00	7 980.88	0.06
USD TURQUOISE HILL RES COM NPV	2 000.00	7 090.84	0.05
Total Canada		24 424.42	0.18
Finland			
EUR SAMPO OYJ SER'A'NPV	2 000.00	69 780.00	0.51
Total Finland		69 780.00	0.51
France			
EUR BONGRAIN SA EUR1	600.00	32 340.00	0.24
Total France		32 340.00	0.24
Germany			
EUR LINDE AG NPV	300.00	41 985.00	0.30
EUR RWE AG (NEU) NPV	2 500.00	67 975.00	0.49
EUR SUEDZUCKER AG NPV	1 500.00	35 595.00	0.26
EUR TAG IMMOBILIEN AG NPV	2 000.00	17 800.00	0.13
Total Germany		163 355.00	1.18
Italy			
EUR ENI SPA EUR1	2 000.00	37 300.00	0.27
Total Italy		37 300.00	0.27
Jersey			
GBP RANDGOLD RESOURCES ORD USD0.05	500.00	27 416.79	0.20
Total Jersey		27 416.79	0.20
Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 026.00	49 768.69	0.36
Total Netherlands		49 768.69	0.36
Norway			
NOK YARA INTERNATIONAL NOK1.7	800.00	25 426.77	0.18
Total Norway		25 426.77	0.18
Sweden			
SEK KINNEVIK INV AB SER'B'NPV	1 500.00	40 716.61	0.30
Total Sweden		40 716.61	0.30
United Kingdom			
GBP BG GROUP ORD GBP0.10	3 500.00	52 673.91	0.38
GBP BRITISH SKY BROADC ORD GBP0.50	6 000.00	66 473.89	0.48
GBP NATL EXPRESS GRP ORD GBP0.05	16 666.00	51 522.59	0.37
GBP PENDRAGON PLC	255 000.00	114 512.35	0.83
Total United Kingdom		285 182.74	2.06
United States			
USD CHESAPEAKE ENERGY CORP COM	2 000.00	41 132.77	0.30
USD COLFAX CORP COM STK USD0.001	800.00	32 929.75	0.24
USD HESS CORPORATION COM USD1	500.00	29 863.92	0.22
USD IDENIX PHARMACEUTICALS INC COM	15 000.00	36 300.11	0.26
USD INNOPHOS HOLDINGS INC	700.00	25 806.55	0.19
USD ITRON INC COM	800.00	25 109.23	0.18
USD MICROSOFT CORP COM USD0.0000125	2 000.00	52 004.41	0.38
USD VERINT SYS INC COM	700.00	18 803.97	0.14
USD VIASAT INC COM USD0.0001	500.00	24 317.76	0.17
USD WESTERN UN CO COM	2 000.00	25 038.62	0.18
USD XYLEM INC COM USD0.01 WI	1 000.00	25 376.98	0.18
Total United States		336 684.07	2.44
Total Bearer shares		1 150 045.09	8.34
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	800.00	163 236.76	1.18
Total Switzerland		163 236.76	1.18
Total Other shares		163 236.76	1.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	500.00	61 950.00	0.45
EUR DEUTSCHE TELEKOM NPV(REGD)	3 000.00	34 800.00	0.25
EUR MUENCHENER RUECKVE NPV(REGD)	500.00	76 950.00	0.56
Total Germany		173 700.00	1.26
Switzerland			
CHF LONZA GROUP AG CHF1(REGD)	700.00	46 113.41	0.33
Total Switzerland		46 113.41	0.33
Total Registered shares		219 813.41	1.59
Depository receipts			
South Africa			
USD ANGLOGOLD ASHANTI LTD SPONSORED ADR	2 000.00	22 214.05	0.16
USD GOLD FIELDS LTD ADR REPR 1 ORD ZAR0.50(BNY)	5 000.00	16 917.98	0.12
Total South Africa		39 132.03	0.28
Total Depository receipts		39 132.03	0.28
Notes, fixed rate			
EUR			
EUR FRESENIUS FINANCE BV-REG-S 2.87500% 13-15.07.20	150 000.00	150 285.00	1.09
EUR GALERIES LAFAYETTE 4.75000% 12-26.04.19	100 000.00	106 430.00	0.77
EUR OTTO GMBH & CO KG 3.87500% 12-01.11.19	250 000.00	258 862.50	1.88
EUR RHOEN KLINIKUM AG 3.87500% 10-11.03.16	200 000.00	210 744.00	1.53
EUR SANOFI 3.12500% 09-10.10.14	150 000.00	153 774.00	1.11
Total EUR		880 095.50	6.38
USD			
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	150 000.00	102 335.42	0.74
Total USD		102 335.42	0.74
Total Notes, fixed rate		982 430.92	7.12
Medium term notes, fixed rate			
CHF			
CHF AFRICAN BANK LTD 4.75000% 12-24.07.15	300 000.00	249 168.38	1.81
Total CHF		249 168.38	1.81
EUR			
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	100 000.00	101 131.00	0.73
EUR BASF FINANCE EUROPE NV 5.125000% 09-09.06.15	200 000.00	214 652.00	1.56
EUR BASF SE 1.87500% 13-04.02.21	210 000.00	209 615.70	1.52
EUR BUREAU VERITAS SA 3.75000% 12-24.05.17	200 000.00	210 116.00	1.52
EUR CARGILL INC-REG-S 1.87500% 12-04.09.19	300 000.00	300 717.00	2.18
EUR DENMARK, KINGDOM OF 3.12500% 09-17.03.14	600 000.00	606 450.00	4.39
EUR ELM BV-REG-S 2.50000% 12-24.09.20	200 000.00	204 214.00	1.48
EUR HEINEKEN NV 7.12500% 09-07.04.14	217 000.00	223 067.32	1.62
EUR NOVARTIS FINANCE SA 4.25000% 09-15.06.16	275 000.00	300 500.75	2.18
EUR PETROLEOS MEXICANOS 5.50000% 09-09.01.17	200 000.00	223 250.00	1.62
EUR RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	500 000.00	528 310.00	3.83
EUR RABOBANK NEDERLAND NV 4.37500% 09-22.01.14	300 000.00	302 655.00	2.19
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	225 000.00	235 343.25	1.71
EUR SAMPO OYJ 4.25000% 12-27.02.17	125 000.00	135 423.75	0.98
EUR SANOFI 4.50000% 09-18.05.16	500 000.00	547 585.00	3.97
EUR TELEFONICA EMISIONES SAU 4.75000% 11-07.02.17	100 000.00	109 150.00	0.79
Total EUR		4 452 180.77	32.27
ZAR			
ZAR EUROPEAN INVESTMENT BANK 8.50000% 04-04.11.14	2 000 000.00	151 166.58	1.09
Total ZAR		151 166.58	1.09
Total Medium term notes, fixed rate		4 852 515.73	35.17
Medium term notes, zero coupon			
MXN			
MXN RABOBANK NEDERLAND NV 0.00000% 05-05.10.15	5 000 000.00	262 354.23	1.90
Total MXN		262 354.23	1.90
ZAR			
ZAR NORDIC INVESTMENT BANK 0.00000% 97-09.07.27	1 500 000.00	32 649.94	0.24
Total ZAR		32 649.94	0.24
Total Medium term notes, zero coupon		295 004.17	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
Medium term notes, floating rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3M EURIBOR+25.5BP 10-15.01.18	500 000.00	499 630.00	3.62
Total EUR		499 630.00	3.62
Total Medium term notes, floating rate		499 630.00	3.62
Bonds, fixed rate			
CHF			
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18	150 000.00	126 899.20	0.92
CHF RURAL ELECTRIFICATION CORP LTD 3.50000% 12-07.03.17	150 000.00	124 645.11	0.90
Total CHF		251 544.31	1.82
EUR			
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	240 000.00	243 878.40	1.77
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 4.25000% 06-18.05.16	600 000.00	656 028.00	4.75
EUR K&S AG 5.00000% 09-24.09.14	200 000.00	206 446.00	1.50
EUR SAP AG 3.50000% 10-10.04.17	400 000.00	430 576.00	3.12
Total EUR		1 536 928.40	11.14
Total Bonds, fixed rate		1 788 472.71	12.96
Bonds, floating rate			
EUR			
EUR GROUPE BPCE-SUB 9.000%/VAR 10-PRP	200 000.00	212 250.00	1.54
Total EUR		212 250.00	1.54
Total Bonds, floating rate		212 250.00	1.54
Convertible bonds, fixed rate			
CHF			
CHF BALOISE HOLDING 1.50000% 09-17.11.16	210 000.00	183 782.70	1.33
Total CHF		183 782.70	1.33
EUR			
EUR ABENGOA SA-REG-S 6.25000% 13-17.01.19	200 000.00	188 200.00	1.36
EUR CGG-REG-S 1.25000% 12-01.01.19	3 000.00	93 346.96	0.68
Total EUR		281 546.96	2.04
USD			
USD ANGLOGOLD ASHANTI HLDGS FINANCE-144A 3.50000% 09-22.05.14	100 000.00	73 721.95	0.54
Total USD		73 721.95	0.54
Total Convertible bonds, fixed rate		539 051.61	3.91
Total Transferable securities and money market instruments listed on an official stock exchange		10 741 582.43	77.85
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	233 659.73	1.69
Total USD		233 659.73	1.69
Total Notes, fixed rate		233 659.73	1.69
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 05-02.03.15	900 000.00	302 717.72	2.20
Total TRY		302 717.72	2.20
Total Medium term notes, zero coupon		302 717.72	2.20
Total Transferable securities and money market instruments traded on another regulated market		536 377.45	3.89

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			
Convertible bonds, fixed rate			
USD			
USD SALIX PHARMACEUTICALS LTD 1.50000% 12-15.03.19	100 000.00	95 880.83	0.70
Total USD		95 880.83	0.70
Total Convertible bonds, fixed rate		95 880.83	0.70
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		95 880.83	0.70
Total investments in securities		11 373 840.71	82.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 285 117.01	16.56
Other assets and liabilities		137 863.31	1.00
Total net assets		13 796 821.03	100.00

LUXEMBOURG SELECTION FUND

– Asian Solar & Wind Fund

Semi-Annual Report as of 31 October 2013

Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in EUR		40 606 438.10	15 691 889.36	20 398 499.00
Class A1	LU0405846410			
Shares outstanding		292 278.3310	201 014.9160	233 293.1760
Net asset value per share in EUR		73.46	39.01	37.13
Class A2	LU0405860593			
Shares outstanding		11 238.2140	8 801.6190	13 901.5330
Net asset value per share in EUR		1 683.77	891.82	844.24
Class A3¹	LU0405863852			
Shares outstanding		1 960.0000	-	-
Net asset value per share in EUR		149.47	-	-

¹ Initial subscription: 1.7.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	53.05
Taiwan	18.22
United States	10.99
Canada	10.07
Switzerland	1.59
Hong Kong	1.12
Germany	0.79
Total	95.83

Economic Breakdown as a % of net assets	
Electronics & semiconductors	35.16
Energy & water supply	29.63
Electrical devices & components	10.60
Mechanical engineering & industrial equipment	10.11
Finance & holding companies	6.63
Miscellaneous unclassified companies	2.14
Environmental services & recycling	0.92
Investment funds & pension foundations	0.64
Total	95.83

Statement of Net Assets

	EUR
Assets	31.10.2013
Investments in securities, cost	30 953 176.02
Investments in securities, unrealized appreciation (depreciation)	7 959 376.95
Total investments in securities (Note 1)	38 912 552.97
Cash at banks, deposits on demand and deposit accounts	2 125 133.42
Receivable on subscriptions	41 131.51
Other receivables	1 990.75
Formation expenses, net (Note 1)	1 177.71
Total Assets	41 081 986.36
Liabilities	
Payable on redemptions	-397 254.20
Provisions for Investment Advisory fees (Note 2)	-55 984.08
Provisions for formation expenses (Note 1)	-416.70
Provisions for performance fee (Note 2)	-3 107.89
Provisions for custodian bank fees (Note 2)	-2 547.95
Provisions for taxe d'abonnement (Note 3)	-1 067.89
Provisions for other commissions and fees (Note 2)	-14 919.55
Provisions for distribution fees (Note 2)	-250.00
Total provisions	-78 294.06
Total Liabilities	-475 548.26
Net assets at the end of the period	40 606 438.10

Statement of Operations

	EUR
Income	1.5.2013-31.10.2013
Interest on liquid assets	251.91
Dividends	7 008.15
Income on securities lending (Note 10)	81 576.60
Total income	88 836.66
Expenses	
Investment Advisory fees (Note 2)	-213 067.55
Performance fee (Note 2)	-7 215.28
Custodian bank fees (Note 2)	-15 123.29
Distribution fees (Note 2)	-1 500.00
Taxe d'abonnement (Note 3)	-4 600.55
Cost of securities lending (Note 10)	-40 788.30
Amortization of formation expenses (Note 1)	-1 510.96
Other commissions and fees (Note 2)	-38 860.32
Interest on cash liquidity and bank overdraft	-1 173.14
Other expenses	-2 996.43
Total expenses	-326 835.82
Net income (loss) on investments	-237 999.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 476 729.25
Total realized gain (loss) on investments	2 476 729.25
Realized gain (loss) on foreign exchange	-109 598.99
Total realized gain (loss)	2 367 130.26
Net realized gain (loss) of the period	2 129 131.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 892 736.38
Total changes in unrealized appreciation (depreciation)	12 892 736.38
Net increase (decrease) in net assets as a result of operations	15 021 867.48

Statement of Changes in Net Assets

	EUR
	1.5.2013-31.10.2013
Net assets at the beginning of the period	15 691 889.36
Subscriptions	24 804 476.91
Redemptions	-14 911 795.65
Total net subscriptions (redemptions)	9 892 681.26
Net income (loss) on investments	-237 999.16
Total realized gain (loss)	2 367 130.26
Total changes in unrealized appreciation (depreciation)	12 892 736.38
Net increase (decrease) in net assets as a result of operations	15 021 867.48
Net assets at the end of the period	40 606 438.10

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	A1
Number of shares outstanding at the beginning of the period	201 014.9160
Number of shares issued	303 570.7160
Number of shares redeemed	-212 307.3010
Number of shares outstanding at the end of the period	292 278.3310
Class	A2
Number of shares outstanding at the beginning of the period	8 801.6190
Number of shares issued	5 124.6440
Number of shares redeemed	-2 688.0490
Number of shares outstanding at the end of the period	11 238.2140
Class	A3
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 960.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 960.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2013

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	240 000.00	4 087 382.19	10.07
Total Canada		4 087 382.19	10.07
China			
HKD CHINA DATANG CORP CNY1.00 'H' SHARE	5 000 000.00	739 737.45	1.82
HKD CHINA HIGH SPEED T COM STK USD0.01	1 300 000.00	509 617.85	1.25
HKD CHINA LONGYUAN POW 'H' CNY1	1 000 000.00	839 625.56	2.07
HKD CHINA SINGYES SOLA USD0.01	1 200 000.00	951 010.23	2.34
HKD CHINA SUNTIAN GREEN ENERGY-H	4 000 000.00	1 021 497.31	2.52
HKD COMTEC SOLAR SYSTE HKD0.001 'REG S'	6 000 000.00	955 533.46	2.35
HKD HUADIAN FUXIN ENERGY CORP -H	4 500 000.00	1 013 487.41	2.50
HKD HUANENG RENEWABLES CNY1 H	3 000 000.00	845 279.60	2.08
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD(POST	490 000.00	3 476 218.31	8.56
HKD SOLARGIGA ENERGY H HKD0.1	15 000 000.00	522 999.08	1.29
HKD XINJIANG GOLDWIND 'H' CNY1	600 000.00	447 800.30	1.10
Total China		11 322 806.56	27.88
Germany			
EUR MANZ AG NPV	6 000.00	320 820.00	0.79
Total Germany		320 820.00	0.79
Hong Kong			
HKD CHINA WINDPOWER GROUP LTD HKD0.01	4 000 000.00	116 850.25	0.29
HKD GCL-POLY ENERGY HL HKD0.1	1 500 000.00	336 415.63	0.83
Total Hong Kong		453 265.88	1.12
Taiwan			
TWD GINTECH ENERGY COR TWD10	2 400 000.00	1 889 001.44	4.65
TWD GREEN ENERGY TECH TWD10	400 000.00	259 128.42	0.64
TWD MOTECH INDUSTRIES TWD10	1 200 000.00	1 635 344.06	4.03
TWD NEO SOLAR POWER CO TWD10	2 543 845.00	1 983 241.14	4.88
TWD SOLARTECH ENERGY C TWD10	1 400 000.00	870 392.97	2.14
Total Taiwan		6 637 108.03	16.34
United States			
USD FIRST SOLAR INC COM STK USD0.001	48 000.00	1 801 885.00	4.44
USD SUNEDISON INC COM USD0.01	200 000.00	1 382 333.60	3.40
USD SUNPOWER CORP USD0.001	55 000.00	1 279 864.10	3.15
Total United States		4 464 082.70	10.99
Total Bearer shares		27 285 465.36	67.19
Registered shares			
Switzerland			
CHF MEYER BURGER TECHN CHF0.05	75 869.00	646 125.70	1.59
Total Switzerland		646 125.70	1.59
Total Registered shares		646 125.70	1.59
Depository receipts			
China			
USD HANWHA SOLARONE CO SPON ADR EA REPR 5 ORD SHS	560 000.00	1 730 693.36	4.26
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	20 000.00	316 796.96	0.78
USD RENESOLA ADR EACH REPR 2 ORD SHS	980 000.00	3 114 634.32	7.67
USD TRINA SOLAR LIMITE ADR REP 100 ORD USD0.00001	330 000.00	3 541 828.01	8.73
USD YINGLI GREEN ENERG ADR EACH REP 1 ORD SHS	260 000.00	1 141 667.28	2.81
Total China		9 845 619.93	24.25
Total Depository receipts		9 845 619.93	24.25
Total Transferable securities and money market instruments listed on an official stock exchange		37 777 210.99	93.03

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 traded on another regulated market			
Bearer shares			
Taiwan			
TWD SINO-AMERICAN SILI TWD10	750 000.00	760 972.14	1.88
Total Taiwan		760 972.14	1.88
Total Bearer shares		760 972.14	1.88
Total Transferable securities and money market instruments traded on another regulated market		760 972.14	1.88
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
China			
USD CHINA SUNERGY CO ADR EACH REP 18 SHS	70 000.00	374 369.84	0.92
Total China		374 369.84	0.92
Total Depository receipts		374 369.84	0.92
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		374 369.84	0.92
Total investments in securities		38 912 552.97	95.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 125 133.42	5.23
Other assets and liabilities		-431 248.29	-1.06
Total net assets		40 606 438.10	100.00

LUXEMBOURG SELECTION FUND – Atyartha

Global Opportunities Fund

Semi-Annual Report as of 31 October 2013

Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in CHF		27 177 065.56	26 594 121.46	24 212 128.07
Class A	LU0583074082			
Shares outstanding		65 148.7390	65 029.7430	65 270.8480
Net asset value per share in CHF		417.15	408.95	370.95

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	50.13
Switzerland	8.13
Japan	7.85
United Kingdom	5.44
Germany	4.64
Netherlands	3.01
France	2.75
India	2.17
Australia	1.96
Canada	1.84
Italy	1.35
Hong Kong	1.07
Luxembourg	1.01
Russian Federation (CIS)	0.94
Austria	0.71
Norway	0.24
Sweden	0.07
Total	93.31

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	21.35
Petroleum	8.43
Pharmaceuticals, cosmetics & medical products	6.95
Food & soft drinks	5.23
Computer hardware & network equipment providers	4.62
Telecommunications	4.47
Internet, software & IT services	4.22
Electronics & semiconductors	3.67
Mechanical engineering & industrial equipment	3.22
Electrical devices & components	3.07
Mining, coal & steel	2.95
Insurance	2.94
Vehicles	2.72
Building industry & materials	2.66
Chemicals	2.47
Banks & credit institutions	2.01
Miscellaneous consumer goods	1.75
Biotechnology	1.61
Tobacco & alcohol	1.19
Various capital goods	1.15
Lodging, catering & leisure	1.13
Non-ferrous metals	1.01
Textiles, garments & leather goods	0.90
Healthcare & social services	0.87
Precious metals & stones	0.80
Miscellaneous trading companies	0.73
Retail trade, department stores	0.62
Miscellaneous unclassified companies	0.36
Traffic & transportation	0.21
Total	93.31

Statement of Net Assets

	CHF
Assets	31.10.2013
Investments in securities, cost	23 397 985.16
Investments in securities, unrealized appreciation (depreciation)	1 961 813.30
Total investments in securities (Note 1)	25 359 798.46
Cash at banks, deposits on demand and deposit accounts	1 844 630.95
Receivable on securities sales (Note 1)	148 247.66
Interest receivable on liquid assets	209.39
Receivable on dividends	26 760.08
Other receivables	11 899.74
Formation expenses, net (Note 1)	398.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	18 864.00
Total Assets	27 410 808.73
Liabilities	
Payable on securities purchases (Note 1)	-68 326.91
Provisions for Investment Advisory fees (Note 2)	-34 198.75
Provisions for formation expenses (Note 1)	-512.99
Provisions for performance fee (Note 2)	-103 461.67
Provisions for custodian bank fees (Note 2)	-5 699.79
Provisions for taxe d'abonnement (Note 3)	-1 133.13
Provisions for other commissions and fees (Note 2)	-20 409.93
Total provisions	-165 416.26
Total Liabilities	-233 743.17
Net assets at the end of the period	27 177 065.56

Statement of Operations

	CHF
Income	1.5.2013-31.10.2013
Interest on liquid assets	819.92
Dividends	310 880.03
Total income	311 699.95
Expenses	
Investment Advisory fees (Note 2)	-201 053.47
Performance fee (Note 2)	-59 356.59
Custodian bank fees (Note 2)	-33 508.89
Taxe d'abonnement (Note 3)	-6 590.75
Other commissions and fees (Note 2)	-46 857.84
Other expenses	-1 312.52
Total expenses	-348 680.06
Net income (loss) on investments	-36 980.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	94 614.45
Realized gain (loss) on forward foreign exchange contracts	-110 757.38
Total realized gain (loss) on investments	-16 142.93
Realized gain (loss) on foreign exchange	-61 220.23
Total realized gain (loss)	-77 363.16
Net realized gain (loss) of the period	-114 343.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	678 995.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-30 419.74
Total changes in unrealized appreciation (depreciation)	648 575.43
Net increase (decrease) in net assets as a result of operations	534 232.16

Statement of Changes in Net Assets

	CHF
	1.5.2013-31.10.2013
Net assets at the beginning of the period	26 594 121.46
Subscriptions	73 873.80
Redemptions	-25 161.86
Total net subscriptions (redemptions)	48 711.94
Net income (loss) on investments	-36 980.11
Total realized gain (loss)	-77 363.16
Total changes in unrealized appreciation (depreciation)	648 575.43
Net increase (decrease) in net assets as a result of operations	534 232.16
Net assets at the end of the period	27 177 065.56

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	A
Number of shares outstanding at the beginning of the period	65 029.7430
Number of shares issued	180.0000
Number of shares redeemed	-61.0040
Number of shares outstanding at the end of the period	65 148.7390

Statement of Investments in Securities and other Net Assets as of 31 October 2013

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	BHP BILLITON LTD NPV	8 000.00	258 350.79	0.95
AUD	RIO TINTO LIMITED NPV	5 000.00	274 360.51	1.01
Total Australia			532 711.30	1.96

Austria

EUR	VIENNA INSURANCE GROUP NPV (BR)	4 000.00	192 173.96	0.71
Total Austria			192 173.96	0.71

Canada

CAD	HUDBAY MINERALS IN COM NPV	22 000.00	162 379.87	0.60
CAD	POTASH CORP SASK INC COM	11 681.00	328 636.37	1.21
USD	POTASH CORP SASK INC COM	319.00	8 983.87	0.03
Total Canada			500 000.11	1.84

France

EUR	DASSAULT SYSTEMES EUR1	1 700.00	187 332.07	0.69
EUR	LVMH MOET HENNESSY EURO.30	1 400.00	244 397.02	0.90
EUR	SANOFI EUR2	2 000.00	193 380.44	0.71
EUR	SCHNEIDER ELECTRIC EUR8	1 600.00	122 223.13	0.45
Total France			747 332.66	2.75

Germany

EUR	RATIONAL AG NPV	300.00	83 468.26	0.31
EUR	SAP AG ORD NPV	3 200.00	227 939.74	0.84
EUR	THYSSENKRUPP AG NPV	5 000.00	115 876.84	0.42
Total Germany			427 284.84	1.57

Italy

EUR	ENI SPA EUR1	16 000.00	367 358.82	1.35
Total Italy			367 358.82	1.35

Japan

JPY	KOMATSU NPV	16 000.00	316 033.35	1.16
JPY	TOYOTA MOTOR CORP NPV	8 000.00	469 619.65	1.73
Total Japan			785 653.00	2.89

Netherlands

EUR	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	14 000.00	423 385.96	1.56
Total Netherlands			423 385.96	1.56

Norway

NOK	STATOIL ASA NOK2.50	3 000.00	64 402.11	0.24
Total Norway			64 402.11	0.24

Sweden

SEK	TELIAONERA AB NPV	2 500.00	18 786.76	0.07
Total Sweden			18 786.76	0.07

Switzerland

GBP	GLENCORE XSTRATA PLC USD0.01	40 000.00	197 860.50	0.73
Total Switzerland			197 860.50	0.73

United Kingdom

GBP	GLAXOSMITHKLINE ORD GBP0.25	19 000.00	454 300.81	1.67
GBP	HSBC HLDGS ORD USD0.50(UK REG)	55 000.00	545 796.74	2.01
GBP	RECKITT BENCK GRP ORD GBP0.10	1 000.00	70 531.45	0.26
GBP	VODAFONE GROUP ORD USD0.11428571	125 000.00	408 269.14	1.50
Total United Kingdom			1 478 898.14	5.44

United States

USD	ABERCROMBIE & FITCH CO CL A	5 000.00	169 700.07	0.62
USD	AETNA INC COM USD0.01	2 000.00	113 555.97	0.42
USD	AMGEN INC COM USD0.0001	500.00	52 521.90	0.19
USD	APACHE CORP COM USD0.625	5 500.00	442 270.62	1.63
USD	APPLE INC COM NPV	1 050.00	496 664.74	1.83
USD	AT&T INC COM USD1	9 000.00	295 028.19	1.09
USD	BUNGE LIMITED COM USD0.01	3 000.00	223 118.46	0.82
USD	CATERPILLAR INC DEL COM	3 000.00	226 459.94	0.83

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CISCO SYSTEMS COM USD0.001	18 000.00	366 747.75	1.35
USD COCA-COLA CO COM USD0.25	10 500.00	376 242.44	1.38
USD CONOCOPHILLIPS COM USD0.01	4 000.00	265 507.26	0.98
USD CORNING INC COM USD0.50	30 000.00	464 275.49	1.71
USD CREE INC COM	2 000.00	110 024.33	0.40
USD CVS/CAREMARK CORP COM STK USD0.01	6 500.00	366 467.03	1.35
USD DEERE & CO COM USD1	4 500.00	333 495.95	1.23
USD EMC CORP(MASS) COM USD0.01	18 000.00	392 338.59	1.44
USD EMERSON ELEC CO COM	5 000.00	303 223.42	1.12
USD FLUOR CORP NEW COM	4 000.00	268 839.68	0.99
USD FREEPORT-MCMOR C&G COM STK USD0.10	6 500.00	216 372.12	0.80
USD GILEAD SCIENCES COM USD0.001	6 000.00	385 709.97	1.42
USD INTEL CORP COM USD0.001	24 000.00	530 942.08	1.95
USD JOHNSON & JOHNSON COM USD1	3 000.00	251 588.96	0.93
USD MARATHON PETROLEUM COM USD0.01	1 500.00	97 337.57	0.36
USD MATTEL INC COM USD1	1 000.00	40 179.25	0.15
USD MCDONALD'S CORP COM USD0.01	3 500.00	305 912.90	1.13
USD MICROSOFT CORP COM USD0.000125	9 000.00	288 100.73	1.06
USD NATIONAL OILWELL VARCO INC COM	1 500.00	110 268.82	0.41
USD ORACLE CORP COM USD0.01	12 000.00	364 031.10	1.34
USD PEABODY ENERGY COR COM STK USD0.01	15 000.00	264 601.71	0.97
USD PFIZER INC COM USD0.05	11 000.00	305 605.01	1.12
USD PHILIP MORRIS INTL COM STK NPV 'WI'	4 000.00	322 810.46	1.19
USD PHILLIPS 66 COM USD0.01	1 000.00	58 344.59	0.21
USD PROCTER & GAMBLE COM NPV	5 000.00	365 615.81	1.34
USD QUANTA SVCS INC COM	13 000.00	355 636.65	1.31
USD TERADATA CORP COM STK USD0.01 'WI'	2 000.00	79 815.18	0.29
USD UNITEDHEALTH GRP COM USD0.01	2 000.00	123 625.69	0.45
Total United States		9 732 980.43	35.81
Total Bearer shares		15 468 828.59	56.92
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	11 000.00	395 021.52	1.45
Total Netherlands		395 021.52	1.45
Total Other shares		395 021.52	1.45
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 000.00	305 065.40	1.12
EUR BASF SE NPV	1 500.00	141 508.24	0.52
EUR DEUTSCHE TELEKOM NPV(REGD)	2 000.00	28 561.41	0.11
EUR K&S AG NPV	2 000.00	46 264.56	0.17
EUR SIEMENS AG NPV(REGD)	2 700.00	313 050.28	1.15
Total Germany		834 449.89	3.07
Switzerland			
CHF ABB LTD CHF1.03(REGD)	14 000.00	324 380.00	1.19
CHF HOLCIM CHF2(REGD)	2 000.00	135 200.00	0.50
CHF NESTLE SA CHF0.10(REGD)	6 500.00	425 750.00	1.57
CHF NOVARTIS AG CHF0.50(REGD)	4 500.00	317 025.00	1.17
CHF SYNGENTA CHF0.1(REGD)	400.00	146 600.00	0.54
USD TRANSOCEAN LTD COM CHF15	8 500.00	362 306.03	1.33
CHF ZURICH INSURANCE GRP CHF0.10	1 200.00	301 080.00	1.11
Total Switzerland		2 012 341.03	7.41
Total Registered shares		2 846 790.92	10.48
Depository receipts			
India			
USD LARSEN & TOUBRO GDR-REPR 1 ORD INR2 REG S	23 000.00	319 704.43	1.18
USD TATA MTRS LTD SPONSORED ADR	9 500.00	269 437.35	0.99
Total India		589 141.78	2.17
Russian Federation (CIS)			
EUR GAZPROM SPON ADR EA REP 2 ORD SHS	30 000.00	256 314.03	0.94
Total Russian Federation (CIS)		256 314.03	0.94
Total Depository receipts		845 455.81	3.11
Total Transferable securities and money market instruments listed on an official stock exchange		19 556 096.84	71.96

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

Investment certificates, open end

Japan				
JPY	NIKKEI 225 EXCHANGE TRADED FUND	10 000.00	1 348 495.11	4.96
Total Japan			1 348 495.11	4.96
Luxembourg				
EUR	DB X-TRACKERS DAX ETF-1 CAPITALISATION	2 500.00	274 688.12	1.01
Total Luxembourg			274 688.12	1.01
United States				
USD	FINANCIAL SELECT SECTOR SPDR	100 000.00	1 861 810.80	6.85
USD	ISHARES MSCI BRAZIL CAPPED ETF	8 500.00	386 013.33	1.42
USD	ISHARES MSCI EMERGING MARKETS ETF	8 500.00	326 822.05	1.20
USD	POWERSHARES ETF WATER RESOURCES PORTFOLIO	10 000.00	224 757.51	0.83
USD	SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST	500.00	70 311.43	0.26
USD	VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	3 500.00	326 355.69	1.20
Total United States			3 196 070.81	11.76
Total Investment certificates, open end			4 819 254.04	17.73
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			4 819 254.04	17.73

Other UCIs (Undertakings for collective Investment)

Investment certificates, open end

Hong Kong				
HKD	HANG SENG H-SHARE IDX ETF	23 000.00	290 397.84	1.07
Total Hong Kong			290 397.84	1.07
United States				
USD	SPDR GOLD TRUST GOLD SHARES NPV	6 000.00	694 049.74	2.55
Total United States			694 049.74	2.55
Total Investment certificates, open end			984 447.58	3.62
Total Other UCIs (Undertakings for collective Investment)			984 447.58	3.62
Total investments in securities			25 359 798.46	93.31

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CAD	250 000.00	USD	242 417.66	29.11.2013	-2 587.72	-0.01
AUD	400 000.00	USD	364 244.00	29.11.2013	12 555.42	0.05
CAD	500 000.00	USD	475 149.67	20.12.2013	3 363.83	0.01
AUD	280 552.13	USD	250 000.00	20.12.2013	13 434.05	0.05
AUD	250 000.00	CHF	213 125.00	23.1.2014	-45.31	0.00
USD	250 000.00	JPY	24 725 000.00	23.1.2014	-1 943.88	-0.01
NOK	1 486 625.00	USD	250 000.00	23.1.2014	-748.06	0.00
CAD	250 000.00	EUR	173 587.00	28.2.2014	2 692.09	0.01
CAD	250 000.00	USD	239 900.20	28.2.2014	-805.90	0.00
NOK	1 478 800.00	USD	250 000.00	28.2.2014	-2 245.49	-0.01
AUD	257 758.53	USD	250 000.00	28.2.2014	-7 063.69	-0.03
USD	400 000.00	JPY	38 968 000.00	28.2.2014	2 258.66	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					18 864.00	0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 844 630.95	6.79
Other assets and liabilities		-46 227.85	-0.17
Total net assets		27 177 065.56	100.00

LUXEMBOURG SELECTION FUND

– New China Fund

Semi-Annual Report as of 31 October 2013

Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in EUR		404 899.47	4 218 480.41	6 952 047.14
Class A1	LU0551974313			
Shares outstanding		1 377.3000	24 812.3000	32 367.3000
Net asset value per share in EUR		77.04	78.59	78.63
Class A2	LU0551974404			
Shares outstanding		165.0000	515.0000	1 146.0000
Net asset value per share in EUR		782.40	796.27	792.40
Class B1	LU0551974586			
Shares outstanding		900.0000	3 966.5710	21 194.5710
Net asset value per share in CHF		71.58	72.59	71.21
Class B2¹	LU0551974669			
Shares outstanding		-	1 892.0110	2 079.0410
Net asset value per share in CHF		-	736.63	718.74
Class C1²	LU0551974743			
Shares outstanding		-	6 210.0000	10 877.0000
Net asset value per share in USD		-	77.02	78.12
Class C2	LU0551974826			
Shares outstanding		200.0000	200.0000	600.0000
Net asset value per share in USD		803.74	780.55	787.45

¹ The share class B2 was in circulation until 11.9.2013

² The share class C1 was in circulation until 29.8.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	63.75
Hong Kong	10.07
Taiwan	4.94
Total	78.76

Economic Breakdown as a % of net assets	
Insurance	18.49
Vehicles	11.78
Internet, software & IT services	6.89
Food & soft drinks	6.72
Building industry & materials	6.63
Electronics & semiconductors	5.65
Electrical devices & components	4.94
Retail trade, department stores	4.45
Energy & water supply	4.45
Pharmaceuticals, cosmetics & medical products	4.42
Miscellaneous consumer goods	4.34
Total	78.76

Statement of Net Assets

	EUR
Assets	31.10.2013
Investments in securities, cost	311 977.05
Investments in securities, unrealized appreciation (depreciation)	6 929.00
Total investments in securities (Note 1)	318 906.05
Cash at banks, deposits on demand and deposit accounts	97 461.58
Receivable on dividends	248.41
Total Assets	416 616.04
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-634.58
Provisions for custodian bank fees (Note 2)	-2 547.95
Provisions for other commissions and fees (Note 2)	-8 284.04
Provisions for distribution fees (Note 2)	-250.00
Total provisions	-11 716.57
Total Liabilities	-11 716.57
Net assets at the end of the period	404 899.47

Statement of Operations

	EUR
Income	1.5.2013-31.10.2013
Interest on liquid assets	75.87
Dividends	65 328.62
Income on securities lending (Note 10)	2 443.31
Total income	67 847.80
Expenses	
Investment Advisory fees (Note 2)	-14 809.31
Custodian bank fees (Note 2)	-15 123.29
Distribution fees (Note 2)	-1 500.00
Taxe d'abonnement (Note 3)	-106.54
Cost of securities lending (Note 10)	-1 320.64
Amortization of formation expenses (Note 1)	-7 667.49
Other commissions and fees (Note 2)	-23 483.83
Interest on cash liquidity and bank overdraft	-319.25
Other expenses	-898.12
Total expenses	-65 228.47
Net income (loss) on investments	2 619.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-127 482.99
Total realized gain (loss) on investments	-127 482.99
Realized gain (loss) on foreign exchange	-1 930.83
Total realized gain (loss)	-129 413.82
Net realized gain (loss) of the period	-126 794.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	118 761.11
Total changes in unrealized appreciation (depreciation)	118 761.11
Net increase (decrease) in net assets as a result of operations	-8 033.38

Statement of Changes in Net Assets

	EUR
	1.5.2013-31.10.2013
Net assets at the beginning of the period	4 218 480.41
Subscriptions	22 369.20
Redemptions	-3 827 916.76
Total net subscriptions (redemptions)	-3 805 547.56
Net income (loss) on investments	2 619.33
Total realized gain (loss)	-129 413.82
Total changes in unrealized appreciation (depreciation)	118 761.11
Net increase (decrease) in net assets as a result of operations	-8 033.38
Net assets at the end of the period	404 899.47

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	A1
Number of shares outstanding at the beginning of the period	24 812.3000
Number of shares issued	280.0000
Number of shares redeemed	-23 715.0000
Number of shares outstanding at the end of the period	1 377.3000
Class	A2
Number of shares outstanding at the beginning of the period	515.0000
Number of shares issued	0.0000
Number of shares redeemed	-350.0000
Number of shares outstanding at the end of the period	165.0000
Class	B1
Number of shares outstanding at the beginning of the period	3 966.5710
Number of shares issued	0.0000
Number of shares redeemed	-3 066.5710
Number of shares outstanding at the end of the period	900.0000
Class	B2
Number of shares outstanding at the beginning of the period	1 892.0110
Number of shares issued	0.0000
Number of shares redeemed	-1 892.0110
Number of shares outstanding at the end of the period	0.0000
Class	C1
Number of shares outstanding at the beginning of the period	6 210.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 210.0000
Number of shares outstanding at the end of the period	0.0000
Class	C2
Number of shares outstanding at the beginning of the period	200.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	200.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA LIFE INSURAN 'H' CNY1	13 000.00	25 235.88	6.23
HKD CHINA MODERN DAIRY HKD0.10	80 000.00	27 214.80	6.72
HKD CHINA PACIFIC INSU 'H' CNY1	9 000.00	23 746.99	5.87
HKD CHINA RAILWAY GROU 'H' CNY1	65 000.00	26 828.44	6.63
HKD GUANGZHOU AUTOMOBIL 'H' CNY1	28 000.00	24 274.70	6.00
HKD HUADIAN FUXIN ENERGY CORP -H	80 000.00	18 017.55	4.45
HKD PING AN INSURANCE 'H' CNY1	4 500.00	25 888.45	6.39
HKD PRINCE FROG INTL H HKD0.01	40 000.00	17 565.23	4.34
HKD SPRINGLAND INTERNA HKD0.01	45 000.00	18 022.27	4.45
HKD TENCENT HLDGS LIM HKD0.0001	700.00	27 915.90	6.89
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	20 000.00	23 407.74	5.78
Total China		258 117.95	63.75
Hong Kong			
HKD HENGAN INTL HKD0.10	2 000.00	17 895.05	4.42
HKD WASON GROUP HOLDS HKD0.01	50 000.00	22 898.88	5.65
Total Hong Kong		40 793.93	10.07
Taiwan			
TWD MEDIATEK INC TWD10	2 000.00	19 994.17	4.94
Total Taiwan		19 994.17	4.94
Total Bearer shares		318 906.05	78.76
Total Transferable securities and money market instruments listed on an official stock exchange		318 906.05	78.76
Total investments in securities		318 906.05	78.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		97 461.58	24.07
Other assets and liabilities		-11 468.16	-2.83
Total net assets		404 899.47	100.00

LUXEMBOURG SELECTION FUND

– PEF Protected Equity Fund

Semi-Annual Report as of 31 October 2013

Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in EUR		152 665 100.92	128 173 764.03	74 521 620.92
Class A1¹	LU0784146184			
Shares outstanding		16 873.8590	2 973.5810	-
Net asset value per share in EUR		106.50	107.27	-
Class A2	LU0659267842			
Shares outstanding		1 220 378.5020	1 096 302.5020	683 222.0110
Net asset value per share in EUR		115.99	116.62	109.07
Class A3²	LU0937310349			
Shares outstanding		114 370.0000	-	-
Net asset value per share in EUR		100.34	-	-

¹ Initial subscription: 5.9.2012

² Initial subscription: 29.5.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.37
Ireland	6.61
United Kingdom	5.08
United States	2.12
Netherlands	2.00
Italy	1.98
Spain	1.26
Switzerland	1.06
Japan	0.98
France	0.66
Total	87.12

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	82.60
Finance & holding companies	2.87
Countries & central governments	1.91
Miscellaneous services	0.88
Telecommunications	0.67
Petroleum	0.66
Miscellaneous consumer goods	0.10
Banks & credit institutions	-2.57
Total	87.12

Statement of Net Assets

	EUR
Assets	31.10.2013
Investments in securities, cost	120 410 270.07
Investments in securities, unrealized appreciation (depreciation)	12 590 326.88
Total investments in securities (Note 1)	133 000 596.95
Cash at banks, deposits on demand and deposit accounts	13 698 132.10 *
Other liquid assets (Margins)	5 134 832.89
Receivable on securities sales (Note 1)	3 623 156.74
Receivable on subscriptions	254 848.00
Interest receivable on securities	259 102.13
Other receivables	10 170.42
Formation expenses, net (Note 1)	19 702.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 369 977.01
Total Assets	158 370 519.18
Liabilities	
Interest payable on bank overdraft	-366.64
Payable on securities purchases (Note 1)	-4 977 993.67
Provisions for Investment Advisory fees (Note 2)	-141 009.52
Provisions for formation expenses (Note 1)	-35 416.70
Provisions for performance fee (Note 2)	-523 891.27
Provisions for custodian bank fees (Note 2)	-6 223.16
Provisions for taxe d'abonnement (Note 3)	-475.25
Provisions for other commissions and fees (Note 2)	-20 042.05
Total provisions	-727 057.95
Total Liabilities	-5 705 418.26
Net assets at the end of the period	152 665 100.92

Statement of Operations

	EUR
Income	1.5.2013-31.10.2013
Interest on liquid assets	11 364.22
Interest on securities	393 082.45
Dividends	123 213.22
Other income	60 679.52
Total income	588 339.41
Expenses	
Investment Advisory fees (Note 2)	-743 651.24
Custodian bank fees (Note 2)	-35 496.39
Taxe d'abonnement (Note 3)	-5 584.83
Amortization of formation expenses (Note 1)	-3 524.91
Other commissions and fees (Note 2)	-62 799.31
Interest on cash liquidity and bank overdraft	-4 102.83
Other expenses	-442.59
Total expenses	-855 602.10
Net income (loss) on investments	-267 262.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 322 905.72
Realized gain (loss) on options	-2 660 786.83
Realized gain (loss) on forward foreign exchange contracts	51 441.39
Total realized gain (loss) on investments	-6 932 251.16
Realized gain (loss) on foreign exchange	-1 474 286.93
Total realized gain (loss)	-8 406 538.09
Net realized gain (loss) of the period	-8 673 800.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 447 486.94
Unrealized appreciation (depreciation) on options	1 784 448.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 476 007.03
Total changes in unrealized appreciation (depreciation)	8 707 942.13
Net increase (decrease) in net assets as a result of operations	34 141.35

* As at 31 October 2013, cash amounts served as collateral for the counterparties Goldman Sachs and Morgan Stanley London for an amount of EUR 6 590 658.33 and EUR 126 750.58.

Statement of Changes in Net Assets

	EUR
	1.5.2013-31.10.2013
Net assets at the beginning of the period	128 173 764.03
Subscriptions	35 923 293.00
Redemptions	-11 466 097.46
Total net subscriptions (redemptions)	24 457 195.54
Net income (loss) on investments	-267 262.69
Total realized gain (loss)	-8 406 538.09
Total changes in unrealized appreciation (depreciation)	8 707 942.13
Net increase (decrease) in net assets as a result of operations	34 141.35
Net assets at the end of the period	152 665 100.92

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	A1
Number of shares outstanding at the beginning of the period	2 973 5810
Number of shares issued	13 900.2780
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	16 873.8590
Class	A2
Number of shares outstanding at the beginning of the period	1 096 302.5020
Number of shares issued	223 664.0000
Number of shares redeemed	-99 588.0000
Number of shares outstanding at the end of the period	1 220 378.5020
Class	A3
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	116 800.0000
Number of shares redeemed	-2 430.0000
Number of shares outstanding at the end of the period	114 370.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2013

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

Medium term notes, fixed rate

EUR			
EUR BANCA INTESA SPA 5.37500% 08-19.12.13	1 000 000.00	1 005 660.00	0.66
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.03000% 06-25.02.14	1 000 000.00	1 011 480.00	0.66
EUR RCI BANQUE SA 3.25000% 11-17.01.14	1 000 000.00	1 004 540.00	0.66
EUR TELECOM ITALIA SPA 4.75000% 06-19.05.14	1 000 000.00	1 016 520.00	0.66
Total EUR		4 038 200.00	2.64
Total Medium term notes, fixed rate		4 038 200.00	2.64

Bonds, fixed rate

EUR			
EUR GENERALI FINANCE BV 4.75000% 99-12.05.14	3 000 000.00	3 059 610.00	2.00
EUR ITALY, REPUBLIC OF-BTP 3.75000% 08-15.12.13	1 000 000.00	1 003 600.00	0.66
EUR SPAIN, KINGDOM OF 4.25000% 08-31.01.14	1 900 000.00	1 916 910.00	1.26
Total EUR		5 980 120.00	3.92
Total Bonds, fixed rate		5 980 120.00	3.92

Total Transferable securities and money market instruments listed on an official stock exchange		10 018 320.00	6.56
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

Ireland			
EUR ISHARES PLC S&P INDEX FUND 500 UCITS ETF INC	780 173.00	10 099 339.49	6.61
Total Ireland		10 099 339.49	6.61
Luxembourg			
USD ABERDEEN GLOBAL - ASIA PACIFIC EQUITY FUND-I2	214 050.00	12 330 397.88	8.08
EUR ABERDEEN GLOBAL SICAV - ASIAN SMALLER COMPANIES FUND-Y2	716 777.00	7 594 825.74	4.98
USD DEXIA EQUITIES L SICAV-DEXIA EQUITIES L BIOTECHNOLOGY-I	3 767.00	6 263 943.27	4.10
USD FRANKLIN TEMPLET INVST FD- TEMPLETON FRONT MARKETS FD-I ACC	520 723.00	7 468 994.85	4.89
USD INVESCO FUNDS SICAV - ASIA CONSUMER DEMAND FUND - C	745 978.00	7 846 624.05	5.14
EUR INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND-C	1 045 839.00	14 599 912.44	9.56
EUR JULIUS BAER MULTISTOCK - LUXURY BRANDS FUND-C	24 463.00	5 133 071.29	3.36
USD REYL LUX GLOBAL FUNDS SICAV EMERGING MARKETS EQUITIES-I	75 022.00	8 849 229.81	5.80
EUR SCHRODER INTL SEL FD SICAV EUROPEAN LARGE CAP-C	57 850.00	13 260 377.00	8.69
USD T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I	384 914.00	10 631 497.39	6.96
USD UBS (LUX) EQUITY FUND - GREATER CHINA I-A1-ACC	58 056.00	4 806 754.95	3.15
Total Luxembourg		98 785 628.67	64.71
United Kingdom			
EUR THREADNEEDLE INVESTMENT FUNDS ICVC - EUROPEAN SMALLER COMP-2	1 262 680.00	7 751 845.06	5.08
Total United Kingdom		7 751 845.06	5.08
United States			
USD ISHARES NASDAQ BIOTECHNOLOGY ETF	35 847.00	5 408 559.50	3.54
USD TECHNOLOGY SELECT SECTOR SPDR ETF FUND	164 000.00	4 059 286.50	2.66
Total United States		9 467 846.00	6.20
Total Investment certificates, open end		126 104 659.22	82.60
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		126 104 659.22	82.60

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

JPY			
JPY NIKKEI 225 (OSE) INDEX CALL 11000.00000 13.12.13	27.00	682 183.45	0.45
JPY NIKKEI 225 (OSE) INDEX PUT 10000.00000 13.12.13	-35.00	-787.22	0.00
JPY NIKK225 C14000 1213	-39.00	-176 899.86	-0.11
JPY NIKKEI 225 (OSE) INDEX CALL 11500.00000 13.12.13	35.00	753 108.34	0.49
JPY NIKK225 P10500 1213	-27.00	-1 012.14	0.00
JPY NIKK225 C12500 1213	11.00	156 694.52	0.10
JPY NIKKEI 225 (OSE) INDEX CALL 13000.00000 13.12.13	13.00	138 400.99	0.09
JPY NIKKEI 225 (OSE) INDEX PUT 11500.00000 13.12.13	-11.00	-659.77	0.00
JPY NIKKEI 225 (OSE) INDEX CALL 14500.00000 13.12.13	-11.00	-26 803.01	-0.02
JPY NIKKEI 225 (OSE) INDEX PUT 12000.00000 13.12.13	-13.00	-1 461.98	0.00
JPY NIKK225 C15000 1213	-13.00	-14 619.82	-0.01
JPY NIKKEI 225 (OSE) INDEX PUT 12500.00000 13.12.13	-23.00	-4 483.41	0.00
JPY NIKKEI 225 (OSE) INDEX CALL 15500.00000 13.12.13	-23.00	-10 346.34	-0.01
Total JPY		1 493 313.75	0.98

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 ISHARES NASDAQ BIOTECH PUT 191.00000 21.12.13	740.00	149 687.39	0.10
USD ISHARES NASDAQ BIOTECH PUT 200.00000 21.12.13	-740.00	-288 488.41	-0.19
USD S&P 500 INDEX CALL 1925.00000 21.06.14	770.00	679 661.64	0.45
USD S&P 500 INDEX CALL 1825.00000 19.12.15	-195.00	-1 627 988.23	-1.07
Total USD		-1 087 127.61	-0.71

Total Options on indices, classic-styled	406 186.14	0.27
Total Derivative instruments listed on an official stock exchange	406 186.14	0.27

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

Options on currencies, classic-styled

USD			
USD EUR/USD C1.331 1213	7 500 000.00	145 421.72	0.10
USD EUR/USD C1.400 1213	-7 500 000.00	-14 420.91	-0.01
USD EUR/USD P1.308 1213	-7 500 000.00	-12 739.57	-0.01
Total USD		118 261.24	0.08

Total Options on currencies, classic-styled	118 261.24	0.08
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Options on indices, classic-styled

EUR			
EUR MORGAN STANLEY/DJ EUROSTOXX 50 PUT 2730.04800 30.12.13	-6 330.00	-51 675.59	-0.03
Total EUR		-51 675.59	-0.03

JPY			
JPY UBS/NIKKEI 225 PUT 13087.38000 13.12.13	-67 622.00	-32 892.56	-0.02
JPY UBS/NIKKEI 225 KI CALL 15527.40000 13.12.13	67 622.00	7 277.88	0.00
JPY UBS/NIKKEI 225 CALL 17301.96000 13.12.13	-67 622.00	-651.63	0.00
JPY NIKKEI P13144.6 1213	-167 727.00	-139 713.33	-0.09
Total JPY		-165 979.64	-0.11

USD			
USD GOLDMAN SACHS/S&P500 INDEX CALL 1596.00000 31.12.13	-37 997.00	-4 486 944.01	-2.94
USD GOLDMAN SACHS/MSCI EM IDX CALL 1143.61000 31.12.13	-7 714.00	-10 241.26	-0.01
USD S&P500 C1440.4 1213	3 295.49	754 564.92	0.49
USD GOLDMAN SACHS/S&P500 INDEX CALL 1567.92400 31.12.13	3 345.00	460 680.93	0.30
USD GOLDMAN SACHS/S&P500 INDEX CALL 1830.00000 31.12.14	-60 000.00	-3 005 123.94	-1.97
USD GOLDMAN SACHS/S&P500 INDEX PUT 1648.92000 31.12.13	-37 997.00	-288 134.37	-0.19
USD GOLDMAN SACHS/S&P500 INDEX CALL 1648.92000 31.12.13	37 997.00	3 135 256.98	2.05
USD MORGAN STANLEY/NASDAQ BIOTECH INDEX CALL 2521.48000 30.04.14	-6 960.00	-110 417.49	-0.07
USD MORGAN STANLEY/NASDAQ BIOTECH INDEX CALL 2327.52000 30.04.14	6 960.00	329 010.64	0.22
USD ISHS BIO C215.5 0615	-51 000.00	-693 318.65	-0.45
USD UBS/S&P 500 INDEX CALL 1788.64000 31.12.13	-5 814.69	-72 608.99	-0.05
USD UBS/S&P 500 INDEX PUT 1631.31000 31.12.13	5 814.69	37 492.45	0.02
USD UBS/S&P 500 INDEX PUT 1581.62000 31.12.13	-5 814.69	-22 665.10	-0.01
USD MORGAN STANLEY/ISHARES NASDAQ BIOTECH PUT 174.01000 31.12.13	74 000.00	59 646.34	0.04
USD MORGAN STANLEY/ISHARES NASDAQ BIOTECH PUT 164.09000 31.12.13	-74 000.00	-28 805.30	-0.02
USD MORGAN STANLEY/ISHARES NASDAQ BIOTECH CALL 191.41000 31.12.13	-66 600.00	-849 379.02	-0.56
USD UBS/S&P 500 INDEX PUT 1631.88000 31.12.13	4 672.00	30 309.06	0.02
USD UBS/S&P 500 INDEX PUT 1581.41000 31.12.13	-4 672.00	-18 174.58	-0.01
USD UBS/S&P 500 INDEX CALL 1800.11000 31.12.13	-4 672.00	-44 840.20	-0.03
USD S&P500 P1496.0 1213	37 997.00	69 425.93	0.05
USD S&P500 P1600.0 1213	-18 801.00	-83 168.32	-0.05
USD GOLDMAN SACHS/S&P500 INDEX PUT 1500.00000 31.12.13	15 456.00	29 030.45	0.02
USD S&P500 C1748.0 1213	-15 456.00	-422 382.52	-0.28
USD S&P500 P1600.00 1213	-3 295.49	-14 577.97	-0.01
USD S&P500 C1800.0 1213	-37 997.00	-367 197.19	-0.24
USD GOLDMAN SACHS/S&P500 INDEX PUT 1630.00000 31.12.13	-37 997.00	-232 017.87	-0.15
USD MSCI EM C1083.1 1213	-72 750.00	-556 784.99	-0.36
USD GOLDMAN SACHS/MSCI EM IDX KO PUT 955.09770 31.12.14	-65 280.00	-1 841 421.20	-1.21
USD GOLDMAN SACHS/MSCI EM IDX KO PUT 1005.36600 31.12.14	65 280.00	2 189 995.87	1.43
USD S&P500 C1748.0 1213	15 456.00	415 861.33	0.27
USD S&P500 C1800.0 1213	-15 456.00	-148 731.17	-0.10
USD UBS/S&P 500 INDEX PUT 1655.00000 31.12.13	-15 456.00	-129 280.15	-0.07
USD UBS/S&P 500 INDEX PUT 1555.00000 31.12.13	15 456.00	47 053.54	0.03
USD MSCI C1083.1343 1213	72 750.00	766 580.05	0.50
USD UBS/MSCI EM IDX CALL 1115.50000 31.12.13	-72 750.00	-104 381.13	-0.07
USD UBS/MSCI EM IDX PUT 936.00000 31.12.13	-72 750.00	-445 811.14	-0.29
USD UBS/MSCI EM IDX PUT 853.00000 31.12.13	72 750.00	148 116.75	0.10
USD UBS/S&P500 INDEX KO PUT 1713.31000 31.12.14	79 000.00	5 407 934.98	3.54
USD UBS/S&P500 INDEX KO PUT 1625.00000 31.12.14	-79 000.00	-4 148 217.65	-2.72
Total USD		-4 243 663.99	-2.78

Total Options on indices, classic-styled	-4 461 319.22	-2.92
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Options on investment funds, classic-styled			
USD			
USD MORGAN STANLEY/ISHS MSCI EM MK IDX FD CALL 48.82350 31.12.13	-385 000.00	-4 899.23	0.00
USD MORGAN STANLEY/SPDR KBW BANK ETF CALL 26.80890 31.12.13	128 726.00	403 136.31	0.26
USD UBS AG/SPDR KBW BANK ETF CALL 28.15000 31.12.13	331 539.00	748 895.27	0.49
USD UBS AG/SPDR KBW BANK ETF CALL 30.94000 31.12.13	-331 539.00	-214 750.45	-0.14
USD MORGAN STANLEY/SPDR KBW BANK ETF CALL 32.45000 31.12.13	-128 726.00	-21 569.53	-0.01
USD MORGAN STANLEY/SPDR KBW BANK ETF PUT 29.07000 31.12.13	-128 726.00	-23 576.88	-0.02
USD UBS AG/SPDR KBW BANK ETF PUT 29.35000 31.12.13	-331 539.00	-72 745.92	-0.05
Total USD		814 489.57	0.53
Total Options on investment funds, classic-styled		814 489.57	0.53
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-3 528 568.41	-2.31
Total investments in securities		133 000 596.95	87.12
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 25 000 000.00 USD 33 305 000.00 31.12.2013		504 389.84	0.33
EUR 748 055.06 USD 1 000 000.00 31.12.2013		12 561.59	0.01
EUR 308 717.20 JPY 38 000 000.00 13.12.2013		23 775.41	0.01
EUR 413 316.30 USD 550 000.00 31.12.2013		8 794.89	0.01
EUR 2 989 995.02 USD 3 900 000.00 31.12.2013		121 570.47	0.08
EUR 3 062 318.17 USD 4 000 000.00 31.12.2013		120 344.27	0.08
EUR 1 079 414.03 USD 1 400 000.00 31.12.2013		49 723.17	0.03
EUR 550 000.00 JPY 70 587 000.00 13.12.2013		20 705.63	0.01
EUR 952 918.22 USD 1 250 000.00 31.12.2013		33 551.38	0.02
EUR 689 179.88 USD 900 000.00 31.12.2013		27 235.75	0.02
EUR 4 500 000.00 USD 5 918 850.00 31.12.2013		146 724.45	0.09
EUR 3 075 385.38 USD 4 000 000.00 31.12.2013		133 411.48	0.09
EUR 400 619.83 JPY 53 000 000.00 13.12.2013		3 201.02	0.00
EUR 7 389 275.61 USD 9 660 000.00 31.12.2013		284 408.65	0.19
USD 5 500 000.00 EUR 4 151 570.05 31.12.2013		-106 355.94	-0.07
EUR 32 323 971.58 USD 42 400 000.00 31.12.2013		1 139 048.27	0.75
EUR 2 000 000.00 USD 2 623 400.00 31.12.2013		70 506.42	0.05
CHF 1 296 333.45 EUR 1 047 119.10 29.11.2013		6 035.05	0.00
CHF 10 160 000.00 EUR 8 262 849.71 29.11.2013		-8 764.94	-0.01
USD 6 800 000.00 EUR 5 097 489.49 31.12.2013		-96 133.86	-0.06
USD 35 500 000.00 EUR 26 169 326.60 31.12.2013		-59 308.26	-0.04
EUR 193 228.87 CHF 238 000.00 29.11.2013		-124.69	0.00
EUR 1 621 103.82 USD 2 200 000.00 31.12.2013		3 018.18	0.00
EUR 1 451 231.37 USD 2 000 000.00 31.12.2013		-19 755.58	-0.01
EUR 1 956 947.16 USD 2 700 000.00 31.12.2013		-28 885.22	-0.02
EUR 2 17 833.28 USD 300 000.00 31.12.2013		-2 814.76	0.00
EUR 1 454 101.29 USD 2 000 000.00 31.12.2013		-16 885.66	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		2 369 977.01	1.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		18 832 964.99*	12.34
Other assets and liabilities		-1 538 438.03	-1.01
Total net assets		152 665 100.92	100.00

* As at 31 October 2013, cash amounts served as collateral for the counterparties Goldman Sachs and Morgan Stanley London for an amount of EUR 6 590 658.33 and EUR 126 750.58.

LUXEMBOURG SELECTION FUND

– Prognosia Galaxy

Semi-Annual Report as of 31 October 2013

Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in SEK		2 964 504 869.09	3 650 234 851.88	2 757 394 056.95
Class A	LU0668547879			
Shares outstanding		25 587 593.6610	33 486 913.8290	26 481 588.6930
Net asset value per share in SEK		115.86	109.00	104.12

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	36.56
Sweden	20.71
United States	16.61
Ireland	9.90
Switzerland	6.32
United Kingdom	6.16
Germany	1.34
Norway	1.18
Total	98.78

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	86.29
Banks & credit institutions	12.49
Total	98.78

Statement of Net Assets

	SEK
Assets	31.10.2013
Investments in securities, cost	2 444 974 453.33
Investments in securities, unrealized appreciation (depreciation)	483 181 928.88
Total investments in securities (Note 1)	2 928 156 382.21
Cash at banks, deposits on demand and deposit accounts	48 985 720.16
Interest receivable on liquid assets	10 605.73
Other receivables	46 729.33
Formation expenses, net (Note 1)	42 641.93
Total Assets	2 977 242 079.36
Liabilities	
Payable on redemptions	-5 648 777.25
Provisions for Investment Advisory fees (Note 2)	-6 500 939.28
Provisions for custodian bank fees (Note 2)	-60 878.72
Provisions for taxe d'abonnement (Note 3)	-15 842.95
Provisions for other commissions and fees (Note 2)	-510 772.07
Total provisions	-7 088 433.02
Total Liabilities	-12 737 210.27
Net assets at the end of the period	2 964 504 869.09

Statement of Operations

	SEK
Income	1.5.2013-31.10.2013
Interest on liquid assets	97 435.78
Dividends	13 683 603.20
Other income	220 202.68
Total income	14 001 241.66
Expenses	
Investment Advisory fees (Note 2)	-45 238 725.95
Custodian bank fees (Note 2)	-413 694.29
Taxe d'abonnement (Note 3)	-122 014.29
Amortization of formation expenses (Note 1)	-8 731.57
Other commissions and fees (Note 2)	-1 657 728.51
Other expenses	-5 342.33
Total expenses	-47 446 236.94
Net income (loss) on investments	-33 444 995.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	29 845 611.70
Total realized gain (loss) on investments	29 845 611.70
Realized gain (loss) on foreign exchange	1 623 833.54
Total realized gain (loss)	31 469 445.24
Net realized gain (loss) of the period	-1 975 550.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	198 831 586.93
Total changes in unrealized appreciation (depreciation)	198 831 586.93
Net increase (decrease) in net assets as a result of operations	196 856 036.89

Statement of Changes in Net Assets

	SEK
	1.5.2013-31.10.2013
Net assets at the beginning of the period	3 650 234 851.88
Subscriptions	103 747 409.00
Redemptions	-986 333 428.68
Total net subscriptions (redemptions)	-882 586 019.68
Net income (loss) on investments	-33 444 995.28
Total realized gain (loss)	31 469 445.24
Total changes in unrealized appreciation (depreciation)	198 831 586.93
Net increase (decrease) in net assets as a result of operations	196 856 036.89
Net assets at the end of the period	2 964 504 869.09

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	A
Number of shares outstanding at the beginning of the period	33 486 913.8290
Number of shares issued	921 792.2140
Number of shares redeemed	-8 821 112.3820
Number of shares outstanding at the end of the period	25 587 593.6610

Statement of Investments in Securities and other Net Assets as of 31 October 2013

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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Other money market instruments in accordance with Article 41 (1) h)

Certificates on indices

United Kingdom

USD	UBS AG LONDON/ MSCI DAILY TR GROSS WORLD 12-PRP	4 855.00	182 678 523.87	6.17
Total United Kingdom			182 678 523.87	6.17

Total Certificates on indices			182 678 523.87	6.17
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Total Other money market instruments in accordance with Article 41 (1) h)			182 678 523.87	6.17
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

Germany

EUR	ISHARES DAX (DE)	55 700.00	39 725 496.67	1.34
Total Germany			39 725 496.67	1.34

Ireland

GBP	VANGUARD FUNDS PLC-VANGUARD FTSE 100 ETF	109 500.00	35 686 137.82	1.20
USD	VANGUARD INVESTMENT SERIES PLC - GLOBAL STOCK INDEX FUND	2 037 883.56	257 619 452.31	8.69
Total Ireland			293 305 590.13	9.89

Luxembourg

USD	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE-I AC	3 167 271.68	508 905 087.66	17.17
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-I-A2-ACC	118 769.62	126 290 464.24	4.26
EUR	UBS-ETF MSCI EMU I-DIS	120.00	106 406 397.42	3.59
USD	UBS-ETFMSCI WORLD-I	326.00	342 192 100.71	11.54
Total Luxembourg			1 083 794 050.03	36.56

Norway

NOK	XACT OBX	675 000.00	34 817 355.20	1.18
Total Norway			34 817 355.20	1.18

Sweden

SEK	SPILTAN RANFOND SVERIGE	3 792 466.19	423 808 096.84	14.30
SEK	SPP PENNINGMARKNADSFOND	1 282 415.72	150 963 926.10	5.09
SEK	XACT OMXS30	303 000.00	39 253 650.00	1.32
Total Sweden			614 025 672.94	20.71

United States

USD	VANGUARD INTERNATIONAL EQUITY INDEX TOTAL WORLD STOCK ETF	1 320 900.00	492 427 808.98	16.61
Total United States			492 427 808.98	16.61

Total Investment certificates, open end			2 558 095 973.95	86.29
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			2 558 095 973.95	86.29
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Warrants on indices

Switzerland

USD	UBS AG LONDON/ MSCI DAILY TR CALL WARRANT 0.0001 11-25.11.16	4 980.00	187 381 884.39	6.32
Total Switzerland			187 381 884.39	6.32

Total Warrants on indices			187 381 884.39	6.32
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			187 381 884.39	6.32
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Total investments in securities			2 928 156 382.21	98.78
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			48 985 720.16	1.65
Other assets and liabilities			-12 637 233.28	-0.43
Total net assets			2 964 504 869.09	100.00

LUXEMBOURG SELECTION FUND

– Prognosia Supernova

Semi-Annual Report as of 31 October 2013

Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in SEK		2 818 484 174.67	3 329 121 052.62	2 612 672 723.09
Class A	LU0668548091			
Shares outstanding		27 748 301.8200	32 604 113.6960	25 316 447.2530
Net asset value per share in SEK		101.57	102.11	103.20

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	36.27
Ireland	28.58
United States	17.94
United Kingdom	11.60
Switzerland	5.35
Total	99.74

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	94.39
Banks & credit institutions	5.35
Total	99.74

Statement of Net Assets

	SEK
Assets	31.10.2013
Investments in securities, cost	2 651 730 888.97
Investments in securities, unrealized appreciation (depreciation)	159 542 786.15
Total investments in securities (Note 1)	2 811 273 675.12
Cash at banks, deposits on demand and deposit accounts	15 111 629.53
Interest receivable on liquid assets	10 227.58
Receivable on dividends	2 837 531.34
Formation expenses, net (Note 1)	43 567.85
Total Assets	2 829 276 631.42
Liabilities	
Payable on redemptions	-3 743 393.35
Provisions for Investment Advisory fees (Note 2)	-6 468 746.50
Provisions for custodian bank fees (Note 2)	-58 289.56
Provisions for taxe d'abonnement (Note 3)	-15 131.34
Provisions for other commissions and fees (Note 2)	-506 896.00
Total provisions	-7 049 063.40
Total Liabilities	-10 792 456.75
Net assets at the end of the period	2 818 484 174.67

Statement of Operations

	SEK
Income	1.5.2013-31.10.2013
Interest on liquid assets	100 085.79
Dividends	13 457 490.48
Total income	13 557 576.27
Expenses	
Investment Advisory fees (Note 2)	-41 555 266.81
Custodian bank fees (Note 2)	-369 468.79
Taxe d'abonnement (Note 3)	-102 843.22
Amortization of formation expenses (Note 1)	-8 731.57
Other commissions and fees (Note 2)	-1 605 376.76
Other expenses	-5 179.09
Total expenses	-43 646 866.24
Net income (loss) on investments	-30 089 289.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 659 570.63
Total realized gain (loss) on investments	-5 659 570.63
Realized gain (loss) on foreign exchange	1 001 468.04
Total realized gain (loss)	-4 658 102.59
Net realized gain (loss) of the period	-34 747 392.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 597 222.73
Total changes in unrealized appreciation (depreciation)	1 597 222.73
Net increase (decrease) in net assets as a result of operations	-33 150 169.83

Statement of Changes in Net Assets

	SEK
	1.5.2013-31.10.2013
Net assets at the beginning of the period	3 329 121 052.62
Subscriptions	132 758 671.29
Redemptions	-610 245 379.41
Total net subscriptions (redemptions)	-477 486 708.12
Net income (loss) on investments	-30 089 289.97
Total realized gain (loss)	-4 658 102.59
Total changes in unrealized appreciation (depreciation)	1 597 222.73
Net increase (decrease) in net assets as a result of operations	-33 150 169.83
Net assets at the end of the period	2 818 484 174.67

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	A
Number of shares outstanding at the beginning of the period	32 604 113.6960
Number of shares issued	1 328 474.2890
Number of shares redeemed	-6 184 286.1650
Number of shares outstanding at the end of the period	27 748 301.8200

Statement of Investments in Securities and other Net Assets as of 31 October 2013

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 Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
USD FUNDLOGIC ALTERNATIVES PLC - EMERGING MARKETS EQUITY FUND-I	81 646.14	519 032 240.14	18.42
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	267 965.89	286 408 192.36	10.16
Total Ireland		805 440 432.50	28.58
Luxembourg			
USD DANSKE INVEST FCP - GLOBAL EMERGING MARKETS-I-CAP	981 303.68	244 547 358.88	8.68
USD UBS (LUX) INST SICAV - EMERG. MARKETS EQUITY PASSIVE BA USD	738 733.82	523 595 406.08	18.58
USD UBS-ETF MSCI EMERGING MARKETS UCITS ETF (USD)-I	380.00	254 105 333.79	9.01
Total Luxembourg		1 022 248 098.75	36.27
United Kingdom			
GBP FIRST STATE INVEST - GLOBAL EMERGING MARKETS LEADERS FUND-B	6 959 592.12	327 129 737.41	11.60
Total United Kingdom		327 129 737.41	11.60
United States			
USD SCHWAB EMERGING MARKETS EQUITY ETF	1 779 500.00	294 329 367.65	10.44
USD VANGUARD FTSE EMERGING MARKETS ETF	779 948.00	211 321 344.52	7.50
Total United States		505 650 712.17	17.94
Total Investment certificates, open end		2 660 468 980.83	94.39
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		2 660 468 980.83	94.39
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on indices			
Switzerland			
USD UBS AG LONDON/ MSCI DAILY TR CALL WARRANT 0.0001 11-25.11.16	55 132.00	150 804 694.29	5.35
Total Switzerland		150 804 694.29	5.35
Total Warrants on indices		150 804 694.29	5.35
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		150 804 694.29	5.35
Total investments in securities		2 811 273 675.12	99.74
Cash at banks, deposits on demand and deposit accounts and other liquid assets		15 111 629.53	0.54
Other assets and liabilities		-7 901 129.98	-0.28
Total net assets		2 818 484 174.67	100.00

LUXEMBOURG SELECTION FUND

– SFPC European Property Securities

Semi-Annual Report as of 31 October 2013

Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in EUR		7 264 135.59	7 117 460.15	7 334 528.92
Class A	LU0212018807			
Shares outstanding		53 025.1430	53 233.1430	65 222.2300
Net asset value per share in EUR		136.99	133.70	112.45

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	27.83
France	22.71
Germany	14.97
Sweden	9.09
Netherlands	8.22
Finland	6.13
Austria	3.26
Switzerland	1.95
Norway	1.82
Luxembourg	1.01
Italy	0.84
Total	97.83

Economic Breakdown as a % of net assets	
Real Estate	93.07
Investment funds & pension foundations	4.62
Internet, software & IT services	0.14
Total	97.83

Statement of Net Assets

	EUR
Assets	31.10.2013
Investments in securities, cost	5 934 323.66
Investments in securities, unrealized appreciation (depreciation)	1 171 731.63
Total investments in securities (Note 1)	7 106 055.29
Cash at banks, deposits on demand and deposit accounts	169 487.75
Interest receivable on liquid assets	4.09
Receivable on dividends	3 562.26
Other receivables	1 424.76
Formation expenses, net (Note 1)	384.30
Total Assets	7 280 918.45
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-4 875.72
Provisions for formation expenses (Note 1)	-416.70
Provisions for custodian bank fees (Note 2)	-2 133.13
Provisions for taxe d'abonnement (Note 3)	-305.96
Provisions for other commissions and fees (Note 2)	-9 051.35
Total provisions	-16 782.86
Total Liabilities	-16 782.86
Net assets at the end of the period	7 264 135.59

Statement of Operations

	EUR
Income	1.5.2013-31.10.2013
Interest on liquid assets	88.62
Dividends	45 420.31
Total income	45 508.93
Expenses	
Investment Advisory fees (Note 2)	-28 412.15
Custodian bank fees (Note 2)	-12 430.40
Taxe d'abonnement (Note 3)	-1 730.16
Other commissions and fees (Note 2)	-33 865.79
Interest on cash liquidity and bank overdraft	-268.92
Other expenses	-2 005.92
Total expenses	-78 713.34
Net income (loss) on investments	-33 204.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	89 267.85
Total realized gain (loss) on investments	89 267.85
Realized gain (loss) on foreign exchange	394.61
Total realized gain (loss)	89 662.46
Net realized gain (loss) of the period	56 458.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	119 878.19
Total changes in unrealized appreciation (depreciation)	119 878.19
Net increase (decrease) in net assets as a result of operations	176 336.24

Statement of Changes in Net Assets

	EUR
	1.5.2013-31.10.2013
Net assets at the beginning of the period	7 117 460.15
Redemptions	-29 660.80
Total net subscriptions (redemptions)	-29 660.80
Net income (loss) on investments	-33 204.41
Total realized gain (loss)	89 662.46
Total changes in unrealized appreciation (depreciation)	119 878.19
Net increase (decrease) in net assets as a result of operations	176 336.24
Net assets at the end of the period	7 264 135.59

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	A
Number of shares outstanding at the beginning of the period	53 233.1430
Number of shares issued	0.0000
Number of shares redeemed	-208.0000
Number of shares outstanding at the end of the period	53 025.1430

Statement of Investments in Securities and other Net Assets as of 31 October 2013

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 CA IMMOBILIEN ANLA NPV	15 000.00	168 300.00	2.32
EUR CONWERT IMMOBILIEN NPV	7 500.00	68 775.00	0.94
Total Austria		237 075.00	3.26
Finland			
EUR CITYCON OYJ EUR1.35	78 423.00	206 252.49	2.84
EUR SPONDA OYJ EUR1	50 000.00	191 000.00	2.63
EUR TECHNOPSIS OYJ NPV	9 654.00	48 270.00	0.66
Total Finland		445 522.49	6.13
France			
EUR FONCIERE DES REGIO EUR3	2 760.00	174 349.20	2.40
EUR ICADE NPV	3 980.00	270 122.60	3.72
EUR KLEPIERRE EUR1.40	9 179.00	303 641.32	4.18
EUR TOUR EIFFEL EUR5.00	911.00	45 003.40	0.62
EUR UNIBAIL-RODAMCO EUR5	3 386.00	653 498.00	8.99
Total France		1 446 614.52	19.91
Germany			
EUR ALSTRIA OFFICE REIT AG	7 000.00	65 366.00	0.90
EUR GSW IMMOBILIEN AG NPV (ASD 30/10 DT.WOHNEN)	4 424.00	151 522.00	2.08
EUR TAG IMMOBILIEN AG NPV	34 087.00	303 374.30	4.18
Total Germany		520 262.30	7.16
Italy			
EUR BENI STABILI SPA SIQ EURO.1	120 000.00	60 720.00	0.84
Total Italy		60 720.00	0.84
Luxembourg			
EUR GAGFAH SA	7 000.00	73 290.00	1.01
Total Luxembourg		73 290.00	1.01
Netherlands			
EUR CORIO NV EUR10	8 134.00	261 386.09	3.60
EUR WERELDHAVE NV EUR10	3 000.00	171 990.00	2.37
Total Netherlands		433 376.09	5.97
Norway			
NOK NORWEGIAN PROPERTY ASA NOK25	140 000.00	131 932.29	1.82
Total Norway		131 932.29	1.82
Sweden			
SEK CASTELLUM AB NPV	7 500.00	84 741.02	1.17
SEK FABEGE AB NPV (POST SPLIT)	17 700.00	150 092.20	2.07
SEK HUFVUDSTADEN AB SER'A'NPV	10 400.00	100 306.99	1.38
SEK KUNGLSDEN NPV	15 000.00	81 160.41	1.12
SEK WALLENSTAM SER'B'NPV	12 500.00	127 949.84	1.76
SEK WILHBORGS FAST. AB NPV	8 300.00	105 667.67	1.45
Total Sweden		649 918.13	8.95
United Kingdom			
GBP BIG YELLOW GROUP PLC	13 000.00	71 790.62	0.99
GBP BRITISH LAND CO PLC REIT	51 970.00	382 007.29	5.26
GBP CAPITAL & COUNTIES ORD GBP0.25	23 376.00	95 802.72	1.32
GBP DERWENT LONDON PLC REIT	2 519.00	74 540.28	1.02
GBP GRAINGER PLC ORD GBP0.05	28 488.00	65 480.22	0.90
GBP GREAT PORTLAND ESTATES PLC REIT	16 100.00	109 020.72	1.50
GBP HAMMERSON PLC REIT	38 506.00	240 720.25	3.31
GBP HELICAL BAR ORD GBP0.01(POST REORG)	6 508.00	23 072.64	0.32
GBP LAND SECURITIES GROUP PLC REIT	39 910.00	466 215.76	6.42
GBP SEGRO PLC ORD GBP0(CONSOLIDATION)	65 635.00	253 481.39	3.49
GBP SHAFTESBURY ORD GBP0.25	16 600.00	116 526.07	1.60
GBP ST.MODWEN PROPS ORD GBP0.10	15 000.00	62 450.00	0.86
GBP UNITE GROUP ORD GBP0.25	13 000.00	60 836.90	0.84
Total United Kingdom		2 021 944.86	27.83
Total Bearer shares		6 020 655.68	82.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Netherlands			
EUR EUROCOMMERCIAL CVA EURO.50	5 228.00	163 740.96	2.26
Total Netherlands		163 740.96	2.26
Total Other shares		163 740.96	2.26
Preference shares			
Sweden			
SEK KLOVERN AB NPV PRF	600.00	10 076.85	0.14
Total Sweden		10 076.85	0.14
Total Preference shares		10 076.85	0.14
Registered shares			
France			
EUR GECINA EUR7.50	2 060.00	203 013.00	2.79
Total France		203 013.00	2.79
Germany			
EUR DIC ASSET AG NPV (REG)	9 846.00	80 244.90	1.11
EUR LEG IMMOBILIEN AG NPV	6 000.00	252 000.00	3.47
EUR PATRIZIA IMMO AG NPV (REGD)	33 920.00	234 726.40	3.23
Total Germany		566 971.30	7.81
Switzerland			
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	1 000.00	63 358.22	0.87
CHF SWISS PRIME SITE CHF15.3 (REGD)	1 400.00	78 239.28	1.08
Total Switzerland		141 597.50	1.95
Total Registered shares		911 581.80	12.55
Total Transferable securities and money market instruments listed on an official stock exchange		7 106 055.29	97.83
Total investments in securities		7 106 055.29	97.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		169 487.75	2.33
Other assets and liabilities		-11 407.45	-0.16
Total net assets		7 264 135.59	100.00

LUXEMBOURG SELECTION FUND – Xantos

Semi-Annual Report as of 31 October 2013

Most important figures

Date	ISIN	31.10.2013	30.4.2013	30.4.2012
Net assets in CHF		33 115 189.41	25 253 558.35	15 727 110.41
Class B	LU0178215710			
Shares outstanding		239 504.4750	225 332.7070	162 619.2700
Net asset value per share in CHF		125.11	112.07	96.71
Class C¹	LU0937309259			
Shares outstanding		30 000.0000	-	-
Net asset value per share in CHF		105.00	-	-

¹ Initial subscription: 29.5.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	45.13
Norway	7.44
China	7.25
United Kingdom	5.64
Germany	5.27
Switzerland	4.14
Japan	4.02
Hong Kong	3.48
Canada	1.89
Sweden	1.87
Australia	1.73
Ireland	1.71
Singapore	1.58
Bermuda	1.36
France	1.19
Luxembourg	1.12
Ukraine	1.06
Cayman Islands	1.05
Netherlands	0.99
Total	97.92

Economic Breakdown as a % of net assets	
Real Estate	10.87
Finance & holding companies	10.00
Pharmaceuticals, cosmetics & medical products	9.15
Internet, software & IT services	9.03
Building industry & materials	6.77
Petroleum	5.98
Food & soft drinks	5.75
Electronics & semiconductors	5.60
Mechanical engineering & industrial equipment	4.96
Agriculture & fishery	4.80
Miscellaneous unclassified companies	3.35
Banks & credit institutions	3.27
Graphic design, publishing & media	2.70
Miscellaneous services	2.48
Electrical devices & components	1.74
Vehicles	1.66
Healthcare & social services	1.63
Miscellaneous trading companies	1.39
Computer hardware & network equipment providers	1.35
Telecommunications	1.26
Non-ferrous metals	1.24
Textiles, garments & leather goods	1.11
Biotechnology	1.00
Traffic & transportation	0.83
Total	97.92

Statement of Net Assets

	CHF
Assets	31.10.2013
Investments in securities, cost	26 638 788.19
Investments in securities, unrealized appreciation (depreciation)	5 786 241.77
Total investments in securities (Note 1)	32 425 029.96
Cash at banks, deposits on demand and deposit accounts	945 467.47
Receivable on subscriptions	31 055.00
Interest receivable on liquid assets	44.62
Receivable on dividends	11 927.75
Other receivables	14 878.09
Formation expenses, net (Note 1)	416.67
Total Assets	33 428 819.56
Liabilities	
Interest payable on bank overdraft	-1.26
Provisions for Investment Advisory fees (Note 2)	-39 432.23
Provisions for formation expenses (Note 1)	-512.99
Provisions for performance fee (Note 2)	-251 762.60
Provisions for custodian bank fees (Note 2)	-2 760.71
Provisions for taxe d'abonnement (Note 3)	-1 288.66
Provisions for other commissions and fees (Note 2)	-17 871.70
Total provisions	-313 628.89
Total Liabilities	-313 630.15
Net assets at the end of the period	33 115 189.41

Statement of Operations

	CHF
Income	1.5.2013-31.10.2013
Interest on liquid assets	1 018.90
Dividends	196 277.11
Total income	197 296.01
Expenses	
Investment Advisory fees (Note 2)	-220 364.07
Performance fee (Note 2)	-251 762.60
Custodian bank fees (Note 2)	-15 158.12
Taxe d'abonnement (Note 3)	-7 375.17
Other commissions and fees (Note 2)	-43 325.30
Interest on cash liquidity and bank overdraft	-418.87
Other expenses	-2 445.41
Total expenses	-540 849.54
Net income (loss) on investments	-343 553.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	341 364.17
Realized gain (loss) on options	62 237.92
Realized gain (loss) on forward foreign exchange contracts	-280.53
Total realized gain (loss) on investments	403 321.56
Realized gain (loss) on foreign exchange	-6 571.67
Total realized gain (loss)	396 749.89
Net realized gain (loss) of the period	53 196.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 123 544.43
Unrealized appreciation (depreciation) on options	-31 289.95
Total changes in unrealized appreciation (depreciation)	3 092 254.48
Net increase (decrease) in net assets as a result of operations	3 145 450.84

Statement of Changes in Net Assets

	CHF
	1.5.2013-31.10.2013
Net assets at the beginning of the period	25 253 558.35
Subscriptions	5 082 499.23
Redemptions	-366 319.01
Total net subscriptions (redemptions)	4 716 180.22
Net income (loss) on investments	-343 553.53
Total realized gain (loss)	396 749.89
Total changes in unrealized appreciation (depreciation)	3 092 254.48
Net increase (decrease) in net assets as a result of operations	3 145 450.84
Net assets at the end of the period	33 115 189.41

Changes in the Number of Shares outstanding

	1.5.2013-31.10.2013
Class	B
Number of shares outstanding at the beginning of the period	225 332.7070
Number of shares issued	17 211.9590
Number of shares redeemed	-3 040.1910
Number of shares outstanding at the end of the period	239 504.4750
Class	C
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	30 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	30 000.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2013

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 GREENCROSS LIMITED NPV	40 000.00	224 667.77	0.68
AUD TASSAL GROUP NPV	130 000.00	346 691.52	1.05
Total Australia		571 359.29	1.73
Bermuda			
USD XYRATEX (BM) LTD USD0.01	50 000.00	450 058.35	1.36
Total Bermuda		450 058.35	1.36
Canada			
USD SUNOPTA INC COM	64 000.00	624 177.50	1.88
Total Canada		624 177.50	1.88
Cayman Islands			
USD 51JOB INC ADR EA REP 2 ORD USD0.0001	5 000.00	346 825.65	1.05
Total Cayman Islands		346 825.65	1.05
China			
HKD ANTON OILFIELD SER HKD0.10	650 000.00	372 005.44	1.12
HKD HILONG HOLDING LIM HKD0.10	1 000 000.00	602 683.85	1.82
HKD HONGHUA GROUP LTD HKD0.10	1 130 000.00	311 480.09	0.94
USD SINA CORPORATION ORD USD0.133	5 100.00	385 905.57	1.17
Total China		1 672 074.95	5.05
France			
EUR INGENICO EUR1	5 800.00	396 003.94	1.20
Total France		396 003.94	1.20
Germany			
EUR COMPUGROUP HLDG AG NPV	19 482.00	460 376.66	1.39
EUR HESS AG NPV (BR)	30 000.00	3 028.49	0.01
EUR INDUS HOLDING AG NPV	13 000.00	424 112.31	1.28
EUR SIXT AG ORD NPV	10 000.00	273 241.59	0.82
Total Germany		1 160 759.05	3.50
Hong Kong			
HKD EMPEROR ENTERTAINM HKD0.0001	1 200 000.00	548 021.82	1.65
HKD PAX GLOBAL TECHNOL HKD0.10	1 582 000.00	606 066.35	1.83
Total Hong Kong		1 154 088.17	3.48
Ireland			
EUR BK OF IRELAND ORD STK EURO.1	1 700 000.00	565 072.71	1.71
Total Ireland		565 072.71	1.71
Japan			
JPY IIDA HOME MAX NPV	25 000.00	524 260.93	1.58
JPY KENEDIX INC NPV	95 000.00	443 683.50	1.34
JPY TOKYO TATEMONO CO NPV	43 000.00	363 946.00	1.10
Total Japan		1 331 890.43	4.02
Luxembourg			
EUR GRAND CITY PROPERT NPV	50 000.00	369 944.12	1.12
Total Luxembourg		369 944.12	1.12
Netherlands			
USD AVG TECHNOLOGIES N EUR0.01	18 000.00	327 627.99	0.99
Total Netherlands		327 627.99	0.99
Norway			
NOK AUSTEVOLL SEAFOOD NOK0.50	95 000.00	535 161.74	1.62
NOK LEROY SEAFOOD GROU NOK1.00	20 221.00	569 552.93	1.72
NOK MARINE HARVEST ASA NOK0.75	490 000.00	520 728.36	1.57
NOK SALMAR ASA NOK0.25	48 000.00	531 659.97	1.60
NOK SPECTRUM ASA NOK1	58 507.00	307 317.05	0.93
Total Norway		2 464 420.05	7.44
Singapore			
SGD SUPER COFFEEMIX SGD0.05	170 000.00	522 515.53	1.58
Total Singapore		522 515.53	1.58

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 BIOGAIA AB SER'B'NPV	12 000.00	371 117.30	1.12
SEK RAYSEARCH LAB SER'B'NPV	68 520.00	248 344.64	0.75
Total Sweden		619 461.94	1.87
Switzerland			
CHF BOSSARD HLDGS AG CHF10(BR)	2 500.00	461 500.00	1.39
Total Switzerland		461 500.00	1.39
United Kingdom			
GBP BOVIS HOMES GROUP ORD GBP0.50	40 000.00	456 824.98	1.38
GBP GLOBO PLC ORD GBP0.01	448 436.00	443 638.86	1.34
GBP PARAGON GRP OF COS ORD GBP1	105 000.00	517 856.22	1.56
GBP REDROW ORD GBP0.10	116 472.00	449 042.66	1.36
Total United Kingdom		1 867 362.72	5.64
United States			
USD APOLLO RESIDENTIAL COM USD0.01	33 500.00	456 859.03	1.38
USD BARRETT BILL CORP COM	17 500.00	438 489.95	1.32
USD BONANZA CREEK ENER COM USD0.001	12 000.00	549 197.96	1.66
USD CALAMP CORP COM	23 000.00	490 074.60	1.48
USD CARDIOVASCULAR SYS COM USD0.001	20 000.00	549 668.85	1.66
USD COLEMAN CABLE INC COM STK USD0.001	25 715.00	572 840.97	1.73
USD COMSTOCK RES INC COM NEW	24 000.00	371 855.05	1.12
USD EXONE CO COM USD0.01	5 400.00	251 002.16	0.76
USD FEI CO COM	4 500.00	362 998.77	1.10
USD FINISAR CORP COM USD0.001	20 000.00	416 734.11	1.26
USD GREEN DOT CORP COM CL A USD0.001	26 500.00	514 977.23	1.55
USD HARVARD BIOSCIENCE INC COM	62 000.00	330 688.75	1.00
USD J2 GLOBAL INC USD0.01	9 000.00	448 084.25	1.35
USD JAZZ PHARMA PLC COM USD0.0001	6 000.00	493 017.64	1.49
USD KB HOME COM	22 000.00	338 078.04	1.02
USD KODIAK OIL & GAS C COM NPV	35 000.00	411 074.42	1.24
USD MADDEN STEVEN LTD COM	11 100.00	368 692.87	1.11
USD MENTOR GRAPHICS CORP COM	21 000.00	419 885.42	1.27
USD MERITAGE HOMES CORP COM	9 000.00	369 926.23	1.12
USD NATIONSTAR MTG LLC COM USD0.01	11 500.00	534 437.50	1.61
USD NELNET INC CL A	14 000.00	540 450.35	1.63
USD NORTHSTAR RLTY FIN CORP COM	53 000.00	447 785.42	1.35
USD OCWEN FINANCIAL CO COM STK USD0.01	9 800.00	499 006.95	1.51
USD OMEGA PROTEIN CORP COM	55 000.00	466 177.14	1.41
USD PULTE GROUP INC USD0.01	17 000.00	271 710.28	0.82
USD RADIAN GROUP INC COM	37 000.00	488 172.95	1.47
USD RYLAND GROUP INC COM USD1	9 800.00	356 750.48	1.08
USD SHUTTERSTOCK INC COM USD0.01	7 000.00	448 790.58	1.36
USD SPARTON CORP COM	23 000.00	549 641.68	1.66
USD STEWART INFORMATION SVCS CORP COM	15 500.00	439 608.30	1.33
USD TEARLAB CORPORATIO COM USD0.001	50 000.00	472 244.33	1.43
USD WABTEC CORP COM	6 400.00	377 809.95	1.14
USD WALTER INV MGMT WHEN ISSUED COM USD0.01	13 000.00	444 634.11	1.34
USD WISDOMTREE INVTs I COM USD1	36 000.00	453 137.22	1.37
Total United States		14 944 503.54	45.13
Total Bearer shares		29 849 645.93	90.14
Registered shares			
Germany			
EUR DEUTSCHE ROHSTOFF NPV	9 000.00	225 918.28	0.68
EUR REALTIME TECHNOLOG NPV	7 000.00	357 546.99	1.08
Total Germany		583 465.27	1.76
Switzerland			
CHF GALENICA AG CHF0.10 (REGD)	700.00	561 750.00	1.70
CHF INTERROLL HLDG AG CHF10.00 (REGD)	800.00	349 400.00	1.05
Total Switzerland		911 150.00	2.75
Total Registered shares		1 494 615.27	4.51

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD PHOENIX NEW MEDIA SPON ADS EA REPR 8 CL A SHS	18 000.00	146 373.10	0.44
USD WUXI PHARMATECH(CA ADR EACH REPR 8 COM USD0.02	22 000.00	582 721.43	1.76
Total China		729 094.53	2.20
Ukraine			
USD MHP S.A. GDR EACH REPR 1 ORD S REGS	24 500.00	351 647.70	1.07
Total Ukraine		351 647.70	1.07
Total Depository receipts		1 080 742.23	3.27
Total Transferable securities and money market instruments listed on an official stock exchange		32 425 003.43	97.92
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	26.53	0.00
Total Israel		26.53	0.00
Total Registered shares		26.53	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		26.53	0.00
Total investments in securities		32 425 029.96	97.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		945 467.47	2.85
Other assets and liabilities		-255 308.02	-0.77
Total net assets		33 115 189.41	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 October 2013
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 – PEF Protected Equity Fund and LUXEMBOURG SELECTION FUND – Xantos each Wednesday, or if that Wednesday is not a Business Day, the following Business Day (hereinafter “Valuation Day”).
- LUXEMBOURG SELECTION FUND – Active Solar, LUXEMBOURG SELECTION FUND – Asian Solar & Wind Fund, LUXEMBOURG SELECTION FUND – New China Fund, LUXEMBOURG SELECTION FUND – Prognosia Galaxy, LUXEMBOURG SELECTION FUND – Prognosia Supernova and LUXEMBOURG SELECTION FUND – SFPC European Property Securities, each Working Day.
- For LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund, the net asset value per share is determined each Monday, or if that Monday is not a Business Day, then on the following Business Day based on the closing price of the Business Day preceding that Monday.

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

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

b) Valuation principles

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

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

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

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

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

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

d) Valuation of forward exchange transactions

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

e) Valuation of financial futures

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

f) Foreign currency conversion

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

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

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

g) Accounting of securities portfolio transactions

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

h) Consolidated financial statements

The consolidated financial statements of the Company are prepared in CHF. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 October 2013 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the consolidated financial statements as at 31 October 2013, the following exchange rates were used:

Exchange rates			
CHF 1 =	EUR	0.812285	
CHF 1 =	SEK	7.145989	
CHF 1 =	USD	1.104301	

i) Formation expenses

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

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

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

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

k) Recording of income

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

Note 2 – Fees and expenses

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

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

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

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

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

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – New China Fund is fixed at 1.00% per annum for classes A1, B1 and C1 and at 0.60% per annum for classes A2, B2 and C2, calculated on the value of the average net assets of the subfund during the month in question. The annual advisory fee paid by LUXEMBOURG SELECTION FUND – New China Fund is fixed at 0.70% per annum for classes A1, B1 and C1 and at 0.60% per annum for classes A2, B2 and C2, calculated on the value of the average net assets of the subfund during the month in question.

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

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

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

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

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

Every six months, the manager of LUXEMBOURG SELECTION FUND – Active Solar receives, charged directly to the subfund, a performance fee equal to 15% of the difference between the amount of the net assets before payment of the performance fee and adjusted according to the amount of the subfund's share subscription and redemption orders, with the last Valuation Day of a six-month period considered in relation to the previous Valuation Day of the six-month period, in excess of the 3 month LIBOR, according to the currencies of reference (USD/CHF/EUR) at the beginning of the six-month period under consideration, according to the "high-water-mark" principle. The performance fee is calculated at each calculation of net asset value.

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

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

will normally be paid within 15 working days following the end of the performance period under review.

The performance fee will be equal to 10% of the increase in net asset value of each share class for each performance period under review. In other words, it will be the positive difference between the level of the net asset value of a share class at the end of a performance period (net of management fee and other charges but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the level of the net asset value of the share class concerned on the date of payment of the last performance fee.

The manager and investment adviser of LUXEMBOURG SELECTION FUND – New China Fund will receive a performance fee, if applicable, charged to the subfund (55%-45% split between the two).

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

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

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

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

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

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

The calculation of the performance fee will be based on 100% of the average total net assets of the subfund.

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

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

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

Note 3 – Taxe d’abonnement

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

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

Note 4 – Distribution of income

The subfunds pursue a accumulation policy.

Note 5 – Commitments on Options

Commitments on Options per subfund and respective currency as of 31 October 2013 can be summarised as follows:

Options

LUXEMBOURG SELECTION FUND	Options on funds
– PEF Protected Equity Fund	6 843 671.14 EUR

LUXEMBOURG SELECTION FUND	Options on indices
– PEF Protected Equity Fund	268 558 369.64 EUR

LUXEMBOURG SELECTION FUND	Options on currencies
– PEF Protected Equity Fund	1 545 428.82 EUR

Note 6 – Soft commission arrangements

For the period from 1 May 2013 until 31 October 2013, no “soft commission arrangement” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commissions” totals zero.

Note 7 – Total Expense Ratio (TER)

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

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar CHF	5.06%	2.82%
– Active Solar EUR	6.69%	4.45%
– Active Solar USD	2.26%	0.00%
– Amares Strategy Fund - Balanced B	2.37%	0.00%
– Asian Solar & Wind Fund A1	2.50%	0.00%
– Asian Solar & Wind Fund A2	1.97%	0.00%
– Asian Solar & Wind Fund A3	5.91%	5.31%
– Atyartha Global Opportunities Fund A	2.62%	0.39%
– New China Fund A1	4.64%	0.00%
– New China Fund A2	4.60%	0.00%
– New China Fund B1	5.26%	0.00%
– New China Fund B2	3.53%	0.00%
– New China Fund C1	3.80%	0.00%
– New China Fund C2	6.88%	0.00%
– PEF Protected Equity Fund A1	2.72%	0.41%
– PEF Protected Equity Fund A2	2.84%	0.81%
– PEF Protected Equity Fund A3	2.12%	0.04%
– Prognosia Galaxy A	2.82%	0.00%
– Prognosia Supernova A	3.16%	0.00%
– SFPC European Property Securities A	2.34%	0.00%
– Xantos B	3.55%	1.60%
– Xantos C	1.39%	0.19%

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	19.76%
– Amares Strategy Fund - Balanced	-0.33%
– Asian Solar & Wind Fund	7.46%
– Atyartha Global Opportunities Fund	40.66%
– New China Fund	43.77%
– PEF Protected Equity Fund	100.25%
– Prognosia Galaxy	-6.89%
– Prognosia Supernova	-9.41%
– SFPC European Property Securities	11.74%
– Xantos	71.78%

Note 9 – Authoritative language

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

Note 10 – Securities Lending

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

Securities Lending

LUXEMBOURG SELECTION FUND	Securities Lending
– Active Solar	16 073 127.37 USD
– Amares Strategy Fund - Balanced	- EUR
– Asian Solar & Wind Fund	15 719 395.93 EUR
– Atyartha Global Opportunities Fund	- CHF
– New China Fund	- EUR
– PEF Protected Equity Fund	- EUR
– Prognosia Galaxy	- SEK
– Prognosia Supernova	- SEK
– SFPC European Property Securities	- EUR
– Xantos	- CHF