

SELECTOR MANAGEMENT FUND

R.C.S. Luxembourg B 83 306

Investment Company with Variable Share Capital (SICAV)
with multiple Sub-Funds under Luxembourg Law

Annual report and audited financial statements as at 31 December 2014

Subscriptions for Shares shall be made on the basis of the complete current prospectus and Articles of Incorporation or current Key Investor Information Documents ("KIID") accompanied by the subscription form, the latest annual report and the latest semi-annual report, if published thereafter, of the SICAV.

The historical performances of the last financial years may be consulted in the KIID.

Copies of the complete prospectus, the KIID and the latest financial reports of the SICAV may be obtained, free of charge, upon request at the SICAV's registered office, 106, Route d'Arlon, L-8210 Mamer Grand Duchy of Luxembourg.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

CONTENTS

| | |
|--|-----------|
| ORGANISATION..... | 3 |
| GENERAL INFORMATION | 7 |
| REPORT OF THE BOARD OF DIRECTORS | 9 |
| AUDIT REPORT | 16 |
| STATEMENT OF NET ASSETS | 18 |
| STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS | 20 |
| STATISTICAL INFORMATION | 23 |
| Selector Management Fund - Ivy Global Investors High Income Fund | 29 |
| STATEMENT OF INVESTMENTS AND OTHER NET ASSETS..... | 29 |
| INDUSTRIAL CLASSIFICATION OF INVESTMENTS..... | 34 |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund | 35 |
| STATEMENT OF INVESTMENTS AND OTHER NET ASSETS..... | 35 |
| INDUSTRIAL CLASSIFICATION OF INVESTMENTS..... | 38 |
| Selector Management Fund - Ivy Global Investors Science And Technology Fund (launched on 30 September 2014) | 39 |
| STATEMENT OF INVESTMENTS AND OTHER NET ASSETS..... | 39 |
| INDUSTRIAL CLASSIFICATION OF INVESTMENTS..... | 41 |
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund (launched on 30 September 2014) | 42 |
| STATEMENT OF INVESTMENTS AND OTHER NET ASSETS..... | 42 |
| INDUSTRIAL CLASSIFICATION OF INVESTMENTS..... | 44 |
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund (launched on 30 September 2014) | 45 |
| STATEMENT OF INVESTMENTS AND OTHER NET ASSETS..... | 45 |
| INDUSTRIAL CLASSIFICATION OF INVESTMENTS..... | 47 |
| NOTES TO THE FINANCIAL STATEMENTS..... | 48 |
| INFORMATION FOR SHAREHOLDERS | 62 |

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

ORGANISATION

REGISTERED OFFICE

SELECTOR MANAGEMENT FUND
Investment Company with Variable Capital
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Trade Register number

R.C.S. Luxembourg B 83 306

BOARD OF DIRECTORS

Chairman

Jean-Philippe CLAESSENS
General Manager
LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Directors

Gianluigi SAGRAMOSO (until 19 May 2014)
LEMANIK S.A.
19, Via Cantonale
CH-6900 Lugano
Switzerland

Patrick J. FARRELL (until 30 January 2014)
EMERGING MANAGERS GROUP LP
75 Rockefeller Plaza,
New York, NY 10019
United States of America

Brent BLOSS (since 20 May 2014)
IVY INVESTMENT MANAGEMENT COMPANY
6300 Lamar Avenue
Overland Park, KS 66202
United States of America

Jeffrey TOUSSAINT
IVY INVESTMENT MANAGEMENT COMPANY
6300 Lamar Avenue
Overland Park, KS 66202
United States of America

Scott WHITTET (until 19 May 2014)
EMERGING MANAGERS GROUP
75 Rockefeller Plaza, 15th floor
New York, NY 10019
United States of America

Thomas BUTCH
IVY INVESTMENT MANAGEMENT COMPANY
6300 Lamar Avenue
Overland Park, KS 66202
United States of America

MANAGEMENT COMPANY AND DOMICIALIARY AGENT

LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

ORGANISATION (continued)

Board of Directors of the Management Company

Chairman

Gianluigi SAGRAMOSO
LEMANIK S.A.
5, Via G. Bagutti
CH-6900 Lugano
Switzerland

Directors

Carlo SAGRAMOSO
Vice-Président
LEMANIK S.A.
5, Via G. Bagutti
CH-6900 Lugano
Switzerland

Philippe MELONI
LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Global Distributor

IVY FUNDS DISTRIBUTOR, INC. (since 1 August 2014)
6300 Lamar Avenue
Overland Park
KS 66202
United States of America

Advisor

EMERGING MANAGERS GROUP, LP (until October 2014)
75 Rockefeller Plaza
New York, NY 10019
United States of America

Distribution Services Agent

SELECTOR ADVISORS, LTD. (until 31 July 2014)
Butterfield House, 68 Fort Street
P.O. Box 705
Georgetown
Grand Cayman, Cayman Islands
(This function has been delegated by Lemanik Asset
Management S.A.)

Investment Managers

WADDELL & REED INVESTMENT
MANAGEMENT COMPANY (until 30 June 2014)
6300 Lamar Avenue
Shawnee Mission, KS 66202
United States of America

VOTORANTIM ASSET MANAGEMENT
DTVM LTDA. (until 30 June 2014)
Av. das Nacoes Unidas 14.171
7 Andar Torre A
Sao Paulo 04794-000
Brazil
(These functions have been delegated by Lemanik Asset
Management S.A.)

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

ORGANISATION (continued)

| | |
|---|--|
| | IVY INVESTMENT MANAGEMENT COMPANY (from 30 June 2014) 6300 Lamar Avenue Overland Park KS 66202 United States of America |
| Custodian Bank | RBC INVESTOR SERVICES BANK S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg |
| Registrar, Transfer and Administrative Agent | RBC INVESTOR SERVICES BANK S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Luxembourg (These functions have been delegated by Lemanik Asset Management S.A.) |
| Auditor | PRICEWATERHOUSECOOPERS, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg |
| Legal Advisers | <i>As to Luxembourg law:</i> DECHERT LUXEMBOURG 74, rue de Merl B.P. 709 L-2017 Luxembourg Luxembourg <i>As to United States law:</i> DECHERT LLP One International Place 40th Floor 100 Oliver Street Boston, MA 02110 United States of America |
| Representative in Austria* | ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG 21, Graben A-1010 Vienna Austria |
| Principal Paying Agents | RBC INVESTOR SERVICES BANK S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg |

* in the sense of the regulations of "Österreichisches Investmentfondsgesetz 1993".

| | |
|--|---|
| Paying and Information Agent in Germany | MARCARD, STEIN & CO AG Ballindamm 36 D-20095 Hamburg Germany |
|--|---|

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

ORGANISATION (continued)

| | |
|---|---|
| Paying Agent and Correspondent Bank in Italy | BANCA INTESA SANPAOLO S.p.A. Piazza della Scala 6 156 Torino Italy |
| Paying Agent in Sweden | SKANDINAVISKA ENSKILDA BANKEN AB Sveavagen 8 SE-106 40 Stockholm Sweden |
| Representative in Switzerland | CARNEGIE FUND SERVICES S.A. 11, Rue du Général-Dufour CH-1204 Geneva Switzerland |
| Paying Agent in Switzerland | BANQUE CANTONALE DE GENEVE 17, Quai de l'Île CH-1204 Geneva Switzerland |
| Paying Agent in United Kingdom | KB ASSOCIATES CONSULTING (UK) LLP 42, Brook Street London W1K 5DB United Kingdom |

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

GENERAL INFORMATION

SELECTOR MANAGEMENT FUND (hereafter the "SICAV") has been incorporated on 13 August 2001 as an investment company with variable capital (SICAV) governed by Luxembourg Law. In particular, the SICAV is registered under Part I of the Law of 17 December 2010, as amended, relating to undertakings for collective investment.

The Articles of Incorporation of the SICAV have been published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial"), on 8 September 2001. The Articles of Incorporation, together with the legal notice, have been filed with the "Registre de Commerce et des Sociétés de Luxembourg", where they are available for inspection and where copies thereof can be obtained.

The SICAV's objective is to offer a diversified spread of investment through its Sub-Funds and/or to satisfy the requirements of investors seeking capital conservation and growth.

SELECTOR MANAGEMENT FUND is incorporated in the form of a SICAV with multiple Sub-Funds ("umbrella fund"), each of which has a portfolio of separate assets with respect to its own investment policy. At the date of the present report, the following Sub-Funds are operational:

| | |
|--|------------------|
| Selector Management Fund - Ivy Global Investors High Income Fund (previously EMG High Income) | expressed in USD |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund (previously EMG Ivy Asset Strategy) | expressed in USD |
| Selector Management Fund - Ivy Global Investors Science And Technology Fund (launched on 30 September 2014) | expressed in USD |
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund (launched on 30 September 2014) | expressed in USD |
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund (launched on 30 September 2014) | expressed in USD |

Selector Management Fund - EMG Brazilian Equities, expressed in USD, was liquidated as at 16 July 2014.

The capital of the SICAV is equal to the total value of the net assets of all its Sub-Funds, each of which may offer several classes of shares.

Within each Sub-Fund, investors have the possibility to subscribe for different types of share classes dependent upon their size of investment as specified in the prospectus. Furthermore, various fees are applicable according to the selected share classes as set out in the prospectus.

At the date of the report, the following share classes are issued:

– Non-distributing shares:

- Class A (EUR)
- Class A (USD)
- Class C (EUR)
- Class C (USD)
- Class I (USD)
- Class P (EUR)
- Class P (GBP)
- Class P (USD)
- Class S (USD)

– Distributing shares:

- Class A2 (USD)
- Class C2 (USD)
- Class P2 (USD)

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

GENERAL INFORMATION (continued)

The details of the share classes are explained in the prospectus.

The Net Asset Value is calculated on each business day in Luxembourg ("Valuation day") and the Net Asset Value, the issue price and the redemption price for the Shares of all the Sub-Funds are available at the SICAV's registered office.

At the end of each year, the SICAV publishes an annual report with audited financial statements and at the end of each half-year, on 30 June, an unaudited semi-annual report. The financial reports, as well as copies of the SICAV's Articles of Incorporation, prospectus and KIIDs, are available free of charge upon request at the SICAV's registered office and at the Representative in Austria, at the Paying Agent and Correspondent Bank in Italy, at the Paying and Information Agent in Germany, at the Representative Agent in Switzerland as well as at the Paying Agents in the different countries of distribution of the SICAV.

The Board of Directors may propose to the Annual General Meeting to decide the payment of a cash dividend for the different Sub-Funds. Distributions may be made out of income, realized and unrealized capital gains, provided however that the net assets of the Company will always remain above EUR 1,250,000.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

REPORT OF THE BOARD OF DIRECTORS

Selector Management Fund - Ivy Global Investors High Income Fund (Class A, USD), year ended 31 December 2014

Selector Management Fund - Ivy Global Investors High Income Fund is managed by Ivy Investment Management Company, a subsidiary of Waddell & Reed Financial, Inc., a U.S. registered firm with approximately US\$123.6 billion in total assets under management as of 31 December 2014.

Chad Gunther was named portfolio manager of the Selector Management Fund - Ivy Global Investors High Income Fund in July 2014. Mr. Gunther joined the firm's fixed income analyst team in 2003 and has 17 years of industry experience. The Fund was previously managed by William M. Nelson. The investment team receives additional support from the firm's team of 27 equity and fixed-income analysts and three global economists for fundamental research to help construct the portfolio.

The Fund utilizes an active strategy based on research of individual credit opportunities. The manager seeks good risk/reward characteristics, particularly related to companies that the managers believe have the potential to generate outsize yield relative to their price. The manager and his team continue to believe that good credit selection is the basis for performance across the credit cycle.

As 2014 began, the general expectation for the market was that interest rates were going to move higher, building on a trend seen in late 2013. However, that was not the case. Yields on the benchmark 10-year U.S. Treasury began the year at 3% before quickly moving lower and failing to touch the 3% level again. The 10-year yield ended the year 83 basis points under where it started, at 2.17%.

The high-yield sector saw a couple periods of profound volatility during the year. The first round came over the summer after Federal Reserve (Fed) Chair Janet Yellen warned in July that high-yield valuations "appeared to be stretched," supporting some already existing anxiety in the market. Later in the year, declining oil prices sparked a second round of volatility as some investors became concerned about potential defaults by high-yield issuers in the energy sector.

We believe that some of the selling we saw in 2014 during this volatility has the potential to create favorable opportunities to put new money to work in 2015. It is our view that the negative market sentiment was overplayed by the market. Although some in the financial press are predicting a wave of potential defaults in the high-yield sector, we believe that market fundamentals do not support that view. We believe that if oil prices remain exceptionally low for a lengthy period, energy defaults may begin to increase in late 2016 or early 2017. However, we do not currently expect that to happen and may increase our underweight position in energy to take advantage of opportunities as they develop.

We feel the technical factors that created some of the volatility we saw in 2014 – particularly geopolitical concerns – could continue to influence markets. However, it is our view that the risk/reward for investors was more balanced at year-end than at any point since the summer of 2012.

The Selector Management Fund - Ivy Global Investors High Income Fund had performance of 0.38% for 2014 (Class A USD).

Selector Management Fund - Ivy Global Investors Asset Strategy Fund (Class A, USD), year ended 31 December 2014

Selector Management Fund - Ivy Global Investors Asset Strategy Fund is managed by Ivy Investment Management Company, a subsidiary of Waddell & Reed Financial, Inc., a U.S. registered firm with approximately US\$123.6 billion in total assets under management as of 31 December 2014.

Cynthia Prince-Fox and Chace Brundige, CFA – both veteran portfolio managers with Ivy Investment Management Company – became portfolio managers on the Selector Management Fund - Ivy Global Investors Asset Strategy Fund in August 2014. They joined Michael Avery, who has been portfolio manager on the Sub-Fund since its inception. Prince-Fox and Brundige became portfolio managers after Ryan Caldwell, who had served as co-portfolio manager since inception, left the company in June 2014. The investment team receives additional support from the firm's team of 27 equity and fixed-income analysts and three global economists for fundamental research to help construct the portfolio.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

REPORT OF THE BOARD OF DIRECTORS (continued)

The investment process involves a top-down assessment of global macroeconomic trends complemented by bottom-up fundamental research. The top-down segment of the investment process consists of evaluation of macroeconomic, demographic and political trends to identify asset classes and geographies where the managers see compelling investment opportunities. The investment management team also relies on the firm's team of 27 equity and fixed income analysts and three global economists for fundamental research to help create what the managers consider to be an appropriate risk/return profile. The Sub-Fund's global asset allocation mandate gives the managers total flexibility to invest in all asset classes and markets around the world at any time and for any period.

We began the year with a cautious outlook given the unknown risks of an extended period of monetary policy which resulted in the deflation of asset prices, while inflation and gross domestic product remained fixed in a post-recession range. Our investment process led us to use the Fund's flexibility to begin increasing the cash allocation in 2013 and that continued in 2014, based on this outlook. We also maintained an elevated allocation to equities and viewed equity valuations as more attractive than other asset classes. We focused on increasing the Sub-Fund's company-specific risk based on valuation spreads and characteristics we believed would be rewarded by the markets. This belief led to a significant weighting in the consumer discretionary sector.

Exposure to the China-focused gaming and media subsectors along with negative security selection meaningfully detracted from performance in the year. In China, a severe anti-corruption campaign and decreased access to liquidity led to significant declines in gaming revenues and negatively affected gaming stocks, including Galaxy Entertainment Group and Sands China. Sands China is no longer a holding in the Sub-Fund. We reduced the weighting to the Macau region throughout the year.

We continue to believe there are investment opportunities benefitting from an increased number of emerging market consumers with rising incomes and an affinity for global consumer brands, but think the prospects in China are not as numerous as has been the case in recent years.

A higher cash allocation in a rising equity market also detracted from performance. We believe holding a higher cash allocation in more volatile markets offers some protection as well as provides opportunities to benefit from mispricing in market corrections. Gold (via ETFs) has been a longer-term holding in the Fund. We continue to view it as a hedge against the unintended consequences of aggressive monetary policy and as a desirable investment in environments of negative real interest rates or rising inflation. Neither of those scenarios has yet developed, although we believe the risks from global central bank communications and actions have increased.

The Selector Management Fund - Ivy Global Investors Asset Strategy Fund had performance of -4.80% for 2014 (Class A USD).

Selector Management Fund - Ivy Global Investors Science And Technology Fund (Class A, USD), year ended 31 December 2014 (launched on 30 September 2014)

Selector Management Fund - Ivy Global Investors Science and Technology Fund is managed by Ivy Investment Management Company, a subsidiary of Waddell & Reed Financial, Inc., a U.S. registered firm with approximately US\$123.6 billion in total assets under management as of 31 December 2014.

Selector Management Fund - Ivy Global Investors Science and Technology Fund was inception 30 September 2014. As such, performance and positioning is provided from inception through 31 December 2014. Zachary H. Shafran, Portfolio Manager, has full discretion regarding all investment decisions related to the Sub-Fund. In addition, Bradley J. Warden, CFA, is an Assistant Portfolio Manager for the Sub-Fund. The investment team receives additional support from the firm's team of 27 equity and fixed-income analysts and three global economists for fundamental research to help construct the portfolio.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

REPORT OF THE BOARD OF DIRECTORS (continued)

The Sub-Fund employs a multi-cap investment approach that seeks out structural growth potential when selecting securities from three market segments:

- **Science** (Pharmaceuticals, medical technology equipment, biotechnology, genomics, proteomics and health care services.)
- **Technology** (Semiconductors, computer hardware, computer services, software, networking, telecommunication services, defense electronics, entertainment, content media, data processing, internet, energy efficiency, and alternative energy.)
- **Applied Science and Technology** (Companies that utilize science and/or technology to increase business efficiencies and improve our daily lives, such as agriculture, consumer discretionary, energy, financial services, and industrials.)

The Sub-Fund's portfolio manager takes a broad purview within these three segments, and has the flexibility to adjust allocations to each sector, as well as cash, as research and market characteristics dictate. In the selection of securities for investment in the Sub-Fund, we aim to identify companies we believe are benefiting from the world's strongest secular economic trends. We then apply our bottom-up research in an effort to identify the best holdings for the Sub-Fund.

U.S. technology stocks posted positive performance for the period, but performed in the lower half of all Standard & Poor's sectors. Electronic equipment instruments and components, followed by technology hardware storage and peripherals, led the tech sector, while internet and catalog retail dragged down overall sector performance. Continuing the trend through most of 2014, larger legacy technology companies performed well in the period.

The Sub-Fund posted modest absolute gains for the period. The Sub-Fund's "applied science and technology" investment approach benefitted performance as the Sub-Fund's allocation to health care, a sector not included in the benchmark, was a top contributor to performance. Health care holding ISIS Pharmaceuticals enjoyed substantial stock appreciation over the period – up nearly 60%. We believe managed care companies will benefit from the implementation of government initiatives. Also, in developing markets, as the standard of living increases, we believe the demand for quality health care increases as well. In our view, medical technology, biotechnology, medical records and pharmaceuticals are among the greatest innovators and early adopters of new science and technology, so we are paying particularly close attention to companies in those areas as well.

On the other hand, stock selection in information technology accompanied by an allocation to industrials, which performed poorly, were the main detractors to performance for the period. Despite the setback, we believe many stocks in the information technology space remain relatively inexpensive and are well-positioned going forward. As confidence is restored, we believe there should be an increase in capital expenditure in various markets around the world as companies become more comfortable with the high cost transitions related to changes in internal infrastructure.

The Sub-Fund maintains its broad allocation across sectors – approximately 70% in information technology, 17% in health care, 7% in industrials, 3% in consumer discretionary, and smaller amounts in materials, telecommunication services, financials and utilities. At fiscal year-end, the Sub-Fund had approximately 72% of assets in U.S. equities, 21% of assets in foreign stocks, and the residual in cash.

Despite fiscal concerns and other geopolitical risks, we are generally positive about the path of economic growth for the upcoming fiscal year. In mixed economic environments, we believe there are many potential investment opportunities – especially in scarce resources, data, mobility and health care – around the world. As we look at the securities of such companies, we are attracted by what we believe are good growth prospects and sound capital structures. We believe there will be a modest improvement in capital spending trends, and we are looking for an increase in mergers-and-acquisition activity as well. We intend to carefully monitor the macroeconomic environment, but our focus remains primarily on security-specific fundamental research. Going forward, we believe this attention to bottom-up research, coupled with the innovation and transformation under way across the globe, will continue to provide investment opportunities.

The Selector Management Fund - Ivy Global Investors Science and Technology Fund (Class A USD) posted performance of 1.32% since the Sub-Fund's inception on 30 September 2014.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

REPORT OF THE BOARD OF DIRECTORS (continued)

Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund (Class A, USD), year ended 31 December 2014 (launched on 30 September 2014)

Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund is managed by Ivy Investment Management Company, a subsidiary of Waddell & Reed Financial, Inc., a U.S. registered firm with approximately US\$123.6 billion in total assets under management as of 31 December 2014.

The Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund was inceptioned 30 September 2014. As such, performance and positioning is provided from inception through 31 December 2014. Daniel P. Becker and Philip J. Sanders, Portfolio Managers, have full discretion regarding all investment decisions related to the Sub-Fund. The investment team receives additional support from the firm's team of 27 equity and fixed-income analysts and three global economists for fundamental research to help construct the portfolio.

The Sub-Fund employs a bottom-up strategy focusing on companies that we feel have dominant market positions and established competitive advantages. We believe that these characteristics can help to mitigate competition and lead to more sustainable revenue and earnings growth. Other factors considered are the company's brand equity, proprietary technology, economies of scale, strength of management, level of competitive intensity, interaction and bargaining power between a company, its customers, suppliers and competitors and the threat of substitute products.

The U.S. equity market posted another year of solid gains, despite ongoing macroeconomic and geopolitical concerns. In an uncertain world, the U.S. economy remains a relative standout on the global stage. While growth has been disappointing in Europe, Japan, China and most emerging markets, the U.S. economic expansion remains on solid footing – supported by steady improvement in the labor market, solid housing and auto sales, rising consumer confidence and record high levels of corporate profitability. Within the overall market, however, sector performance was quite diverse and large-cap stocks outperformed small caps by the widest margin since 1998.

The second half of 2014 introduced two complicating factors to an already complex investment environment – a rising U.S. dollar relative to most other currencies and the collapse in oil prices. We attribute recent dollar strength primarily to the decoupling of the U.S. and other international economies. While this could encourage capital flows to the U.S. and be supportive of our markets as a whole, it is also likely to be an earnings headwind for many multinational companies with extensive overseas operations.

With respect to lower energy prices, we believe this will ultimately prove to be a net benefit to U.S. economic growth as more than two-thirds of our country's spending is consumer-based. However, the quickness of the price decline is already having a disruptive effect on several industries and regions of the U.S. that are tied to operating, supporting and building out our country's energy infrastructure. We are also cognizant of the fact that a great deal of capital has flowed to the energy industry in recent years on the assumption that oil prices would remain relatively high. Consequently, we expect some loan defaults resulting in potential dislocations in the credit markets. In fact, we are already seeing a significant widening of credit spreads in the energy portion of the high yield market and a decline in credit availability to many energy-related companies.

Internationally speaking, the impact is likely to be a mixed bag. Key developed economies like Europe and Japan, along with China and India, should be beneficiaries of lower oil prices. However, a host of other major regions/countries such as the Middle East, Russia and Brazil are likely to be negatively impacted in a meaningful way from a prolonged downturn in energy prices. Even smaller countries could pose some risk to the global growth outlook to the extent their export-based economies are hurt by falling commodity prices and dollar-based loans have to be paid back with weaker currencies.

The Sub-Fund posted modest absolute gains for the period, ranking favorably in its competitive universe in what proved to be a very challenging year for active managers.

The Sub-Fund's philosophy and investment process remains steadfast and consistent over time – focusing on structurally advantaged companies that we believe can generate superior levels of profitability and growth over the long-term. One primary area of emphasis for the Sub-Fund over the

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

REPORT OF THE BOARD OF DIRECTORS (continued)

past period was the health care sector, where an overweighting, combined with strong stock selection, was a key driver of performance. While the Sub-Fund's underweighting in the weak performing energy sector also proved beneficial to performance, this was offset by some holdings in industrials that underperformed because a portion of their business is tied to the energy sector.

Performance was also held back by the Sub-Fund's overweighting and unfavorable stock selection in the consumer discretionary sector. Performance was also hindered by a lack of meaningful exposure to the strong performing consumer staples sector. Repositioning during the year focused on reducing our energy, industrials and consumer discretionary holdings amid weakening end markets and unfavorable currency headwinds, with the bulk of the proceeds being reinvested in the health care and technology sectors.

Looking forward, we continue to be mindful of various global macroeconomic risks. The recent turmoil in the energy markets, which is stoking global deflation fears, is just the latest in a litany of potential capital market problems. Add to this ongoing concerns regarding the eventual normalization of Federal Reserve monetary policy, the faltering European recovery, slowing growth in emerging markets and geopolitical risks, and there certainly exists the potential for some disturbing headlines. However, we will remain focused on individual company fundamentals, where the news appears much more encouraging. Generally speaking, we believe most corporate balance sheets, cash flows and profitability levels remain in great shape.

In our view, strong market leaders possessing defensible structural advantages, the main tenet of the Sub-Fund's investment process, have never been better equipped to defend and strengthen their competitive positions.

The Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund (Class A USD) posted performance of 3.98% since the Sub-Fund's inception on 30 September 2014.

Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund (Class A, USD), year ended 31 December 2014 (launched on 30 September 2014)

Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund is managed by Ivy Investment Management Company, a subsidiary of Waddell & Reed Financial, Inc., a U.S. registered firm with approximately US\$123.6 billion in total assets under management as of 31 December 2014.

Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund was inception 30 September 2014. As such, performance and positioning is provided from inception through 31 December 2014. Kimberly A. Scott, Portfolio Manager, has full discretion regarding all investment decisions related to the Sub-Fund. The investment manager receives additional support from the firm's team of 27 equity and fixed-income analysts and three global economists for fundamental research to help construct the portfolio.

The Sub-Fund employs a bottom-up approach and may look at a number of factors in consideration of a company, such as: new or innovative products or services, adaptive or creative management, strong financial and operational capabilities to sustain multi-year growth, stable and consistent revenue, earnings, and cash flow, strong balance sheet, market potential and profit potential. Part of the investment process also includes a review of the macroeconomic environment, with a focus on factors such as interest rates, inflation, consumer confidence and corporate spending.

The Sub-Fund endured a few key challenges in 2014, the biggest and most impactful being the current risk-on environment that favored lower-quality business models, balance sheets and strong differentiated growth, either real or perceived. Non-earners, low return-on-equity and high debt-to-total capitalization companies soared in value relative to the rest of the market for much of the year. We are encouraged, however, that the market environment is transitioning to one of more sound thinking about creditworthiness and stability, and sustainability of earnings.

The Sub-Fund's energy names were weak across the board, as the swift decline in the price of oil, most notably at the end of the fiscal period, became a critical turning point for the group generally, and our names, specifically. Our largest negative contribution for the year came from the names we own with

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

REPORT OF THE BOARD OF DIRECTORS (continued)

exposure to domestic shale oil drilling in the Bakken region, and also our natural gas exposure names. We understand the severe reaction by investors to the rapid changes in the economics of oil and gas related companies, but we are of the opinion that the problem has been overly discounted, as the dynamics of shale oil drilling may be such that the oversupply problem is solved with greater expediency than we've seen historically. We retain our energy positions, and look to add exposure as stock price opportunities and industry fundamentals present themselves.

Financials, materials, utilities and telecommunications services exposures all made modest negative contributions to overall performance for the year. We were slightly underweight the outperforming financials sector, and a few of our names turned in weak performances.

The Sub-Fund was underweight the outperforming materials sector, which accounted for the majority of our underperformance in that group. A lack of exposure to the utilities and telecommunications sectors, both of which strongly outperformed the benchmark in 2014, was a light negative to performance.

Strong stock selection in information technology, consumer discretionary and consumer staples provided positive performance during the period. A healthy overweight position in the health care group also compensated for some stock-picking issues among our names. We had many very strong performers in information technology sector this year, which were significant enough to overcome some of the weak returns within the group and deliver overall sector and index-beating results for the year.

Adding consumer discretionary exposure to the Sub-Fund proved to be positive for performance. The negative impact of a difficult 2013 holiday season and pressure on demand in the spring selling season related to the severe winter weather across much of the U.S. gave way to the consumer benefits of stronger employment growth and the rapid decline of oil prices. The Sub-Fund's consumer staples exposure was positive for performance, as all of our holdings in that group posted a strong showing.

The Sub-Fund's cash holdings and equity options were the final significant detractor from performance. Equity options, used primarily for hedging purposes, or building or exiting positions, was 65 basis points to the negative for our relative performance.

We see the market as being in transition from a period of free-wheeling, risk-on investing supported by very cheap money to one of greater consideration for stable/sustainable growth and business models. The preference for balance sheet risk over financial prudence we've witnessed and been a victim of for over the past several years should give way to greater respect for companies that have the wherewithal to withstand an increase in interest rates associated with a stronger U.S. economic environment.

While we do believe the economic environment is supportive for revenue and earnings growth across many companies in our mid-cap growth universe, there are general trends and market conditions that give us pause at this stage of the market cycle – trends and conditions that we think could lead to periods of difficult performance for the equity market over the next 6-12 months.

Our key concern centers on corporate profitability as increased investment in labor, in terms of both rising units and rising compensation rates, can exert downward pressure on margins. The economy clearly needs to grow fast enough to allow companies to absorb these rising labor costs. We think there is a risk that the economy will continue to grow, creating a need for more labor investment, but potentially not grow fast enough to offset incremental costs.

On balance, we think that the prospect of higher interest rates, a stronger dollar and weak European and Asian economic growth are all challenges to relatively sound U.S. economic fundamentals. This calls for a slightly more defensive tilt in the Sub-Fund, overlaid on a focus on clearly differentiated long runway growth opportunities that can overcome the credit and cost pressures we see ahead. We continue to like both information technology and industrials for their exposure to constructive economic conditions and they are both areas that are taking advantage of innovation opportunities. We have to be more selective in industrials as many companies are susceptible to weakness related to the troubled oil and gas exploration and production environment.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

REPORT OF THE BOARD OF DIRECTORS (continued)

We continue to like consumer discretionary as a beneficiary of job growth and a strengthening consumer balance sheet given more constructive energy costs, consumer credit and wage growth. We are generally comfortable with our financials exposure, but see adding to the exposure should rates begin to move higher to the benefit of spread lenders. We are cautiously patient with our energy exposure, leaning toward adding to holdings as the price of oil levels and companies begin to pull back on their exploration and production budgets, which will ultimately support the price of the commodity. We are slightly underweight consumer staples, which is often the case, as we tend to find more growth opportunities elsewhere.

The Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund (Class A USD) posted performance of 5.82% since the Sub-Fund's inception on 30 September 2014.

Luxembourg, 21 April 2015

Jean-Philippe CLAESSENS, Chairman

Jeffrey TOUSSAINT, Director

Notice: The information in this report represents historical data and is not an indication of future results.

Audit report

To the Shareholders of
SELECTOR MANAGEMENT FUND

Following our appointment by the General Meeting of the Shareholders dated 20 May 2014, we have audited the accompanying financial statements of SELECTOR MANAGEMENT FUND (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

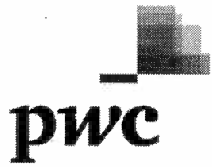
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SELECTOR MANAGEMENT FUND and of each of its Sub-Funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.



Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 April 2015

A handwritten signature in black ink, appearing to read 'C. Crépin'.

Christelle Crépin

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATEMENT OF NET ASSETS

as at 31 December 2014

| | | Combined | Selector Management Fund - Ivy Global Investors High Income Fund (in USD) | Selector Management Fund - Ivy Global Investors Asset Strategy Fund (in USD) |
|---|-------|------------------------------|---|--|
| | Note | (in EUR) | | |
| ASSETS | | | | |
| Securities portfolio at market value | (1) | 174,728,451.47 | 26,227,221.52 | 151,737,952.71 |
| Option contracts at market value | (1,9) | 97,627.01 | - | 102,319.59 |
| Cash at banks | | 14,014,795.68 | 2,859,164.15 | 11,657,903.34 |
| Unrealised appreciation on forward foreign exchange contracts | (7) | 14,076.13 | - | 17,110.94 |
| Receivable on sales of securities | | 330,327.70 | 122,572.05 | 248,460.48 |
| Receivable on subscriptions of shares | | 252,244.65 | - | 306,628.60 |
| Income receivable on portfolio | | 489,209.07 | 483,035.62 | 100,531.00 |
| Unrealised appreciation on CFD | (8) | 5,255.83 | - | 6,388.99 |
| Other receivables | | 109,878.54 | 108,707.80 | 22,783.69 |
| Total assets | | <u>190,041,866.08</u> | <u>29,800,701.14</u> | <u>164,200,079.34</u> |
| LIABILITIES | | | | |
| Bank overdraft | | 0.67 | - | 0.01 |
| Option contracts at market value | (1,9) | 46,941.49 | - | 45,803.73 |
| Payable on purchases of securities | | 142,641.17 | 36,797.56 | - |
| Payable on redemptions of shares | | 394,936.78 | - | 480,085.15 |
| Gross Advisory fees payable | (3) | 300,368.26 | 40,077.48 | 282,127.05 |
| Interest on bank liabilities and expenses payable | | 217,746.26 | 53,662.98 | 197,763.92 |
| Dividends payable | | 40,700.12 | 49,475.07 | - |
| Other liabilities | | 1,286.45 | - | 1,521.90 |
| Total liabilities | | <u>1,144,621.20</u> | <u>180,013.09</u> | <u>1,007,301.76</u> |
| Net Assets | | <u>188,897,244.88</u> | <u>29,620,688.05</u> | <u>163,192,777.58</u> |
| Class A (EUR) shares outstanding | | | - | 1,781.555 |
| Net Asset Value per Class A (EUR) share | | | - | EUR 1,455.46 |
| Class A (USD) shares outstanding | | | 5,141.489 | 44,379.833 |
| Net Asset Value per Class A (USD) share | | | USD 1,088.58 | USD 1,341.60 |
| Class A2 (USD) shares outstanding | | | 4,244.425 | - |
| Net Asset Value per Class A2 (USD) share | | | USD 1,000.68 | - |
| Class C (EUR) shares outstanding | | | - | 161.996 |
| Net Asset Value per Class C (EUR) share | | | - | EUR 1,276.49 |
| Class C (USD) shares outstanding | | | 4,771.303 | 35,461.211 |
| Net Asset Value per Class C (USD) share | | | USD 1,073.53 | USD 1,093.52 |
| Class C2 (USD) shares outstanding | | | 4,260.733 | - |
| Net Asset Value per Class C2 (USD) share | | | USD 996.94 | - |
| Class I (USD) shares outstanding | | | - | 8,620.770 |
| Net Asset Value per Class I (USD) share | | | - | USD 1,206.92 |
| Class P (EUR) shares outstanding | | | - | 221.000 |
| Net Asset Value per Class P (EUR) share | | | - | EUR 1,117.01 |
| Class P (GBP) shares outstanding | | | - | - |
| Net Asset Value per Class P (GBP) share | | | - | - |
| Class P (USD) shares outstanding | | | 5,788.943 | 33,079.406 |
| Net Asset Value per Class P (USD) share | | | USD 1,101.24 | USD 1,239.49 |
| Class P2 (USD) shares outstanding | | | 4,015.874 | - |
| Net Asset Value per Class P2 (USD) share | | | USD 1,003.93 | - |
| Class S (USD) shares outstanding | | | - | 7,344.169 |
| Net Asset Value per Class S (USD) share | | | - | USD 1,329.72 |

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATEMENT OF NET ASSETS

as at 31 December 2014 (continued)

| | | Selector Management Fund - Ivy Global Investors Science And Technology Fund* | Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund* | Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund* |
|---|-------|--|--|--|
| | Note | (in USD) | (in USD) | (in USD) |
| ASSETS | | | | |
| Securities portfolio at market value | (1) | 24,216,386.65 | 5,046,420.55 | 5,171,924.17 |
| Option contracts at market value | (1,9) | 16,355.80 | - | - |
| Cash at banks | | 2,184,870.70 | 191,388.75 | 143,058.69 |
| Unrealised appreciation on forward foreign exchange contracts | (7) | - | - | - |
| Receivable on sales of securities | | 10,799.21 | - | 19,714.61 |
| Receivable on subscriptions of shares | | - | - | - |
| Income receivable on portfolio | | 5,357.60 | 2,816.82 | 2,941.51 |
| Unrealised appreciation on CFD | (8) | - | - | - |
| Other receivables | | - | 1,141.59 | 935.27 |
| Total assets | | <u>26,433,769.96</u> | <u>5,241,767.71</u> | <u>5,338,574.25</u> |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | 0.80 |
| Option contracts at market value | (1,9) | 9,707.48 | - | 1,550.87 |
| Payable on purchases of securities | | 96,008.18 | 18,939.12 | 21,649.75 |
| Payable on redemptions of shares | | - | - | - |
| Gross Advisory fees payable | (3) | 29,284.88 | 6,784.26 | 6,853.99 |
| Interest on bank liabilities and expenses payable | | 8,680.71 | 2,283.20 | 2,301.54 |
| Dividends payable | | - | - | - |
| Other liabilities | | 41.90 | - | - |
| Total liabilities | | <u>143,723.15</u> | <u>28,006.58</u> | <u>32,356.95</u> |
| Net Assets | | <u>26,290,046.81</u> | <u>5,213,761.13</u> | <u>5,306,217.30</u> |
| Class A (EUR) shares outstanding | | - | - | - |
| Net Asset Value per Class A (EUR) share | | - | - | - |
| Class A (USD) shares outstanding | | 5,857.927 | 1,000.000 | 1,000.000 |
| Net Asset Value per Class A (USD) share | | USD 1,013.19 | USD 1,039.76 | USD 1,058.19 |
| Class A2 (USD) shares outstanding | | - | - | - |
| Net Asset Value per Class A2 (USD) share | | - | - | - |
| Class C (EUR) shares outstanding | | - | - | - |
| Net Asset Value per Class C (EUR) share | | - | - | - |
| Class C (USD) shares outstanding | | 5,000.000 | 1,000.000 | 1,000.000 |
| Net Asset Value per Class C (USD) share | | USD 1,011.91 | USD 1,038.43 | USD 1,056.85 |
| Class C2 (USD) shares outstanding | | - | - | - |
| Net Asset Value per Class C2 (USD) share | | - | - | - |
| Class I (USD) shares outstanding | | - | - | - |
| Net Asset Value per Class I (USD) share | | - | - | - |
| Class P (EUR) shares outstanding | | 3,967.939 | 793.588 | 793.588 |
| Net Asset Value per Class P (EUR) share | | EUR 1,059.74 | EUR 1,087.02 | EUR 1,106.29 |
| Class P (GBP) shares outstanding | | 3,084.516 | 616.903 | 616.903 |
| Net Asset Value per Class P (GBP) share | | GBP 1,064.22 | GBP 1,089.28 | GBP 1,108.59 |
| Class P (USD) shares outstanding | | 5,000.000 | 1,000.000 | 1,000.000 |
| Net Asset Value per Class P (USD) share | | USD 1,015.34 | USD 1,041.48 | USD 1,059.95 |
| Class P2 (USD) shares outstanding | | - | - | - |
| Net Asset Value per Class P2 (USD) share | | - | - | - |
| Class S (USD) shares outstanding | | - | - | - |
| Net Asset Value per Class S (USD) share | | - | - | - |

* launched on 30 September 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2014 to 31 December 2014

| | | Combined | Selector Management Fund - EMG Brazilian Equities * | Selector Management Fund - Ivy Global Investors High Income Fund |
|--|------|-----------------|---|---|
| | Note | (in EUR) | (in USD) | (in USD) |
| INCOME | | | | |
| Dividends, net | (1) | 2,604,904.54 | 45,301.55 | - |
| Interest on bonds and other debt securities, net | | 1,802,829.89 | - | 2,034,663.80 |
| Interest on bank accounts | | 75.57 | - | 4.98 |
| Other income | | 90,293.73 | - | 108,389.95 |
| Total income | | 4,498,103.73 | 45,301.55 | 2,143,058.73 |
| EXPENSES | | | | |
| Gross Aggregate Advisory fees and management company fees | (3) | 3,720,174.46 | 32,061.95 | 500,195.61 |
| Custodian fees | (4) | 58,245.56 | 452.40 | 6,540.47 |
| Central administration costs | (4) | 290,201.74 | 5,178.62 | 99,358.70 |
| Professional fees | | 87,057.84 | 630.19 | 12,505.45 |
| Liquidation fees | | 7,831.07 | 9,519.45 | - |
| Subscription duty ("taxe d'abonnement") | (5) | 69,713.68 | 743.14 | 10,705.63 |
| Bank charges | | 245,071.60 | 37,778.79 | 42,568.60 |
| Interest paid on bank liabilities | | 149.50 | 0.96 | 9.87 |
| Amortisation of formation expenses | | 4,466.11 | 5,429.00 | - |
| Other expenses | | 234,864.03 | 11,129.18 | 37,100.96 |
| Total net expenses | | 4,717,775.59 | 102,923.68 | 708,985.29 |
| NET INVESTMENT INCOME/(LOSS) | | (219,671.86) | (57,622.13) | 1,434,073.44 |
| NET REALISED GAIN/(LOSS) | | | | |
| - on securities portfolio | | 3,416,305.92 | (760,466.70) | 243,900.64 |
| - on option contracts | | 71,756.08 | - | - |
| - on forward foreign exchange contracts | | 400,550.43 | - | - |
| - on future contracts | | (222,223.57) | (272,960.66) | - |
| - on contracts for difference | | 46,779.79 | - | - |
| - on foreign exchange | | (354,640.56) | 8,843.65 | (4,274.48) |
| REALISED RESULT | | 3,138,856.23 | (1,082,205.84) | 1,673,699.60 |
| CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR | | | | |
| - on securities portfolio | | (10,458,581.41) | 623,761.11 | (1,586,283.98) |
| - on option contracts | | (43,553.76) | - | - |
| - on forward foreign exchange contracts | | (617,713.26) | - | - |
| - on contracts for difference | | (102,419.26) | - | - |
| RESULT OF OPERATIONS | | (8,083,411.46) | (458,444.73) | 87,415.62 |
| Subscriptions | | 95,807,953.79 | 881,841.77 | 1,837,900.47 |
| Redemptions | | (81,823,549.24) | (3,579,221.99) | (304,470.69) |
| Currency translation | | 21,626,783.18 | - | - |
| Dividends paid | (10) | (511,797.53) | - | (622,141.10) |
| TOTAL CHANGES IN NET ASSETS | | 27,015,978.74 | (3,155,824.95) | 998,704.30 |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 161,881,266.14 | 3,155,824.95 | 28,621,983.75 |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 188,897,244.88 | - | 29,620,688.05 |

* liquidated as at 16 July 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2014 to 31 December 2014 (continued)

| | | Selector Management Fund - Ivy Global Investors Asset Strategy Fund | Selector Management Fund - Ivy Global Investors Science And Technology Fund* | Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund* |
|---|-------------|--|---|--|
| | Note | (in USD) | (in USD) | (in USD) |
| <u>INCOME</u> | | | | |
| Dividends, net | (1) | 3,078,598.55 | 24,982.28 | 9,078.91 |
| Interest on bonds and other debt securities, net | | 156,856.22 | - | - |
| Interest on bank accounts | | 86.88 | - | - |
| Other income | | - | - | 746.82 |
| Total income | | 3,235,541.65 | 24,982.28 | 9,825.73 |
| <u>EXPENSES</u> | | | | |
| Gross Aggregate Advisory fees and management company fees | (3) | 3,869,797.74 | 83,918.10 | 18,056.47 |
| Custodian fees | (4) | 61,158.23 | 1,882.17 | 383.11 |
| Central administration costs | (4) | 242,927.34 | 3,760.25 | 768.71 |
| Professional fees | | 90,993.16 | 1,205.58 | 245.38 |
| Liquidation fees | | - | - | - |
| Subscription duty ("taxe d'abonnement") | (5) | 70,838.30 | 1,770.14 | 340.49 |
| Bank charges | | 213,188.51 | 1,493.82 | 1,397.90 |
| Interest paid on bank liabilities | | 170.10 | - | - |
| Amortisation of formation expenses | | - | - | - |
| Other expenses | | 231,565.66 | 2,654.04 | 1,607.23 |
| Total net expenses | | 4,780,639.04 | 96,684.10 | 22,799.29 |
| NET INVESTMENT INCOME/(LOSS) | | (1,545,097.39) | (71,701.82) | (12,973.56) |
| <u>NET REALISED GAIN/(LOSS)</u> | | | | |
| - on securities portfolio | | 4,803,035.95 | (132,984.13) | (23,184.06) |
| - on option contracts | | 58,730.38 | 38,708.00 | - |
| - on forward foreign exchange contracts | | 486,909.10 | - | - |
| - on future contracts | | 2,825.69 | - | - |
| - on contracts for difference | | 56,865.51 | - | - |
| - on foreign exchange | | (325,072.27) | (82,466.13) | (15,039.88) |
| REALISED RESULT | | 3,538,196.97 | (248,444.08) | (51,197.50) |
| <u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u> | | | | |
| - on securities portfolio | | (12,947,899.54) | 633,121.21 | 254,269.29 |
| - on option contracts | | (45,195.39) | (8,151.68) | - |
| - on forward foreign exchange contracts | | (750,892.24) | - | - |
| - on contracts for difference | | (124,500.85) | - | - |
| RESULT OF OPERATIONS | | (10,330,291.05) | 376,525.45 | 203,071.79 |
| Subscriptions | | 77,809,506.35 | 25,913,521.36 | 5,010,689.34 |
| Redemptions | | (95,581,013.77) | - | - |
| Currency translation | | - | - | - |
| Dividends paid | (10) | - | - | - |
| TOTAL CHANGES IN NET ASSETS | | (28,101,798.47) | 26,290,046.81 | 5,213,761.13 |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | 191,294,576.05 | - | - |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 163,192,777.58 | 26,290,046.81 | 5,213,761.13 |

* launched on 30 September 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2014 to 31 December 2014 (continued)

| | Note | Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund* (in USD) |
|---|-------------|---|
| <u>INCOME</u> | | |
| Dividends, net | (1) | 8,560.67 |
| Interest on bonds and other debt securities, net | | - |
| Interest on bank accounts | | - |
| Other income | | 624.29 |
| Total income | | 9,184.96 |
| <u>EXPENSES</u> | | |
| Gross Aggregate Advisory fees and management company fees | (3) | 18,214.20 |
| Custodian fees | (4) | 386.92 |
| Central administration costs | (4) | 775.62 |
| Professional fees | | 247.75 |
| Liquidation fees | | - |
| Subscription duty ("taxe d'abonnement") | (5) | 346.25 |
| Bank charges | | 1,481.41 |
| Interest paid on bank liabilities | | 0.80 |
| Amortisation of formation expenses | | - |
| Other expenses | | 1,443.65 |
| Total net expenses | | 22,896.60 |
| NET INVESTMENT INCOME/(LOSS) | | (13,711.64) |
| <u>NET REALISED GAIN/(LOSS)</u> | | |
| - on securities portfolio | | 22,559.78 |
| - on option contracts | | (10,211.71) |
| - on forward foreign exchange contracts | | - |
| - on future contracts | | - |
| - on contracts for difference | | - |
| - on foreign exchange | | (13,091.95) |
| REALISED RESULT | | (14,455.52) |
| <u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE YEAR</u> | | |
| - on securities portfolio | | 309,580.35 |
| - on option contracts | | 403.13 |
| - on forward foreign exchange contracts | | - |
| - on contracts for difference | | - |
| RESULT OF OPERATIONS | | 295,527.96 |
| Subscriptions | | 5,010,689.34 |
| Redemptions | | - |
| Currency translation | | - |
| Dividends paid | (10) | - |
| TOTAL CHANGES IN NET ASSETS | | 5,306,217.30 |
| TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR | | - |
| TOTAL NET ASSETS AT THE END OF THE YEAR | | 5,306,217.30 |

* launched on 30 September 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 31 December 2014

| | Selector Management Fund - EMG Brazilian Equities * | Selector Management Fund - Ivy Global Investors High Income Fund | Selector Management Fund - Ivy Global Investors Asset Strategy Fund |
|---|---|---|--|
| Total net assets | | | |
| - as at 31.12.2014 | - | USD 29,620,688.05 | USD 163,192,777.58 |
| - as at 31.12.2013 | USD 3,155,824.95 | USD 28,621,983.75 | USD 191,294,576.05 |
| - as at 31.12.2012 | USD 3,721,302.03 | USD 25,336,793.45 | USD 83,650,430.89 |
| Number of Class A (EUR) shares | | | |
| - outstanding at the beginning of the year | - | - | 1,961.316 |
| - issued | - | - | 706.317 |
| - redeemed | - | - | (886.078) |
| - outstanding at the end of the year | - | - | 1,781.555 |
| Net Asset Value per Class A (EUR) share | | | |
| - as at 31.12.2014 | - | - | EUR 1,455.46 |
| - as at 31.12.2013 | - | - | EUR 1,348.69 |
| - as at 31.12.2012 | - | - | EUR 1,137.84 |
| Number of Class A (USD) shares | | | |
| - outstanding at the beginning of the year | 4,900.000 | 4,385.588 | 43,205.609 |
| - issued | - | 933.901 | 24,106.998 |
| - redeemed | (4,900.000) | (178.000) | (22,932.774) |
| - outstanding at the end of the year | - | 5,141.489 | 44,379.833 |
| Net Asset Value per Class A (USD) share | | | |
| - as at 31.12.2014 | - | USD 1,088.58 | USD 1,341.60 |
| - as at 31.12.2013 | USD 644.05 | USD 1,084.43 | USD 1,409.24 |
| - as at 31.12.2012 | USD 759.45 | USD 1,011.37 | USD 1,136.43 |
| Number of Class A2 (USD) shares | | | |
| - outstanding at the beginning of the year | - | 4,215.393 | - |
| - issued | - | 29.175 | - |
| - redeemed | - | (0.143) | - |
| - outstanding at the end of the year | - | 4,244.425 | - |
| Net Asset Value per Class A2 (USD) share | | | |
| - as at 31.12.2014 | - | USD 1,000.68 | - |
| - as at 31.12.2013 | - | USD 1,045.80 | - |
| - as at 31.12.2012 | - | USD 1,011.37 | - |
| Number of Class C (EUR) shares | | | |
| - outstanding at the beginning of the year | - | - | 2.600 |
| - issued | - | - | 161.996 |
| - redeemed | - | - | (2.600) |
| - outstanding at the end of the year | - | - | 161.996 |
| Net Asset Value per Class C (EUR) share | | | |
| - as at 31.12.2014 | - | - | EUR 1,276.49 |
| - as at 31.12.2013 | - | - | EUR 1,206.41 |
| - as at 31.12.2012 | - | - | EUR 1,023.15 |

* liquidated as at 16 July 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 31 December 2014 (continued)

| | Selector Management Fund - EMG Brazilian Equities * | Selector Management Fund - Ivy Global Investors High Income Fund | Selector Management Fund - Ivy Global Investors Asset Strategy Fund |
|---|---|---|--|
| Number of Class C (USD) shares | | | |
| - outstanding at the beginning of the year | - | 4,383.303 | 28,323.027 |
| - issued | - | 388.000 | 19,689.811 |
| - redeemed | - | - | (12,551.627) |
| - outstanding at the end of the year | - | 4,771.303 | 35,461.211 |
| Net Asset Value per Class C (USD) share | | | |
| - as at 31.12.2014 | - | USD 1,073.53 | USD 1,093.52 |
| - as at 31.12.2013 | - | USD 1,075.87 | USD 1,155.58 |
| - as at 31.12.2012 | - | USD 1,009.41 | USD 938.87 |
| Number of Class C2 (USD) shares | | | |
| - outstanding at the beginning of the year | - | 4,213.298 | - |
| - issued | - | 47.435 | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | 4,260.733 | - |
| Net Asset Value per Class C2 (USD) share | | | |
| - as at 31.12.2014 | - | USD 996.94 | - |
| - as at 31.12.2013 | - | USD 1,041.91 | - |
| - as at 31.12.2012 | - | USD 1,009.41 | - |
| Number of Class I (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | 21,252.083 |
| - issued | - | 10.000 | - |
| - redeemed | - | (10.000) | (12,631.313) |
| - outstanding at the end of the year | - | - | 8,620.770 |
| Net Asset Value per Class I (USD) share | | | |
| - as at 31.12.2014 | - | - | USD 1,206.92 |
| - as at 31.12.2013 | - | - | USD 1,254.04 |
| - as at 31.12.2012 | - | - | USD 1,001.77 |
| Number of Class P (EUR) shares | | | |
| - outstanding at the beginning of the year | - | - | 111.000 |
| - issued | - | - | 110.000 |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | 221.000 |
| Net Asset Value per Class P (EUR) share | | | |
| - as at 31.12.2014 | - | - | EUR 1,117.01 |
| - as at 31.12.2013 | - | - | EUR 1,025.89 |
| - as at 31.12.2012 | - | - | - |

* liquidated as at 16 July 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 31 December 2014 (continued)

| | Selector Management Fund - EMG Brazilian Equities * | Selector Management Fund - Ivy Global Investors High Income Fund | Selector Management Fund - Ivy Global Investors Asset Strategy Fund |
|---|---|---|--|
| Number of Class P (GBP) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | - |
| Net Asset Value per Class P (GBP) share | | | |
| - as at 31.12.2014 | - | - | - |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class P (USD) shares | | | |
| - outstanding at the beginning of the year | - | 5,623.946 | 44,184.596 |
| - issued | - | 249.437 | 15,785.508 |
| - redeemed | - | (84.440) | (26,890.698) |
| - outstanding at the end of the year | - | 5,788.943 | 33,079.406 |
| Net Asset Value per Class P (USD) share | | | |
| - as at 31.12.2014 | - | USD 1,101.24 | USD 1,239.49 |
| - as at 31.12.2013 | - | USD 1,091.59 | USD 1,290.46 |
| - as at 31.12.2012 | - | USD 1,013.00 | USD 1,032.12 |
| Number of Class P2 (USD) shares | | | |
| - outstanding at the beginning of the year | - | 4,015.874 | - |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | 4,015.874 | - |
| Net Asset Value per Class P2 (USD) share | | | |
| - as at 31.12.2014 | - | USD 1,003.93 | - |
| - as at 31.12.2013 | - | USD 1,049.06 | - |
| - as at 31.12.2012 | - | USD 1,013.00 | - |
| Number of Class S (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | 7,344.169 |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | 7,344.169 |
| Net Asset Value per Class S (USD) share | | | |
| - as at 31.12.2014 | - | - | USD 1,329.72 |
| - as at 31.12.2013 | - | - | USD 1,389.13 |
| - as at 31.12.2012 | - | - | USD 1,115.74 |

* liquidated as at 16 July 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 31 December 2014 (continued)

| | Selector Management Fund - Ivy Global Investors Science And Technology Fund* | Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund* | Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund* |
|---|--|---|--|
| Total net assets | | | |
| - as at 31.12.2014 | USD 26,290,046.81 | USD 5,213,761.13 | USD 5,306,217.30 |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class A (EUR) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | - |
| Net Asset Value per Class A (EUR) share | | | |
| - as at 31.12.2014 | - | - | - |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class A (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | 5,857.927 | 1,000.000 | 1,000.000 |
| - redeemed | - | - | - |
| - outstanding at the end of the year | 5,857.927 | 1,000.000 | 1,000.000 |
| Net Asset Value per Class A (USD) share | | | |
| - as at 31.12.2014 | USD 1,013.19 | USD 1,039.76 | USD 1,058.19 |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class A2 (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | - |
| Net Asset Value per Class A2 (USD) share | | | |
| - as at 31.12.2014 | - | - | - |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class C (EUR) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | - |
| Net Asset Value per Class C (EUR) share | | | |
| - as at 31.12.2014 | - | - | - |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |

* launched on 30 September 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 31 December 2014 (continued)

| | Selector Management Fund - Ivy Global Investors Science And Technology Fund* | Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund* | Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund* |
|---|--|---|--|
| Number of Class C (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | 5,000.000 | 1,000.000 | 1,000.000 |
| - redeemed | - | - | - |
| - outstanding at the end of the year | 5,000.000 | 1,000.000 | 1,000.000 |
| Net Asset Value per Class C (USD) share | | | |
| - as at 31.12.2014 | USD 1,011.91 | USD 1,038.43 | USD 1,056.85 |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class C2 (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | - |
| Net Asset Value per Class C2 (USD) share | | | |
| - as at 31.12.2014 | - | - | - |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class I (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | - |
| Net Asset Value per Class I (USD) share | | | |
| - as at 31.12.2014 | - | - | - |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class P (EUR) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | 3,967.939 | 793.588 | 793.588 |
| - redeemed | - | - | - |
| - outstanding at the end of the year | 3,967.939 | 793.588 | 793.588 |
| Net Asset Value per Class P (EUR) share | | | |
| - as at 31.12.2014 | EUR 1,059.74 | EUR 1,087.02 | EUR 1,106.29 |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |

* launched on 30 September 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 31 December 2014 (continued)

| | Selector Management Fund - Ivy Global Investors Science And Technology Fund* | Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund* | Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund* |
|---|--|---|--|
| Number of Class P (GBP) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | 3,084.516 | 616.903 | 616.903 |
| - redeemed | - | - | - |
| - outstanding at the end of the year | 3,084.516 | 616.903 | 616.903 |
| Net Asset Value per Class P (GBP) share | | | |
| - as at 31.12.2014 | GBP 1,064.22 | GBP 1,089.28 | GBP 1,108.59 |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class P (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | 5,000.000 | 1,000.000 | 1,000.000 |
| - redeemed | - | - | - |
| - outstanding at the end of the year | 5,000.000 | 1,000.000 | 1,000.000 |
| Net Asset Value per Class P (USD) share | | | |
| - as at 31.12.2014 | USD 1,015.34 | USD 1,041.48 | USD 1,059.95 |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class P2 (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | - |
| Net Asset Value per Class P2 (USD) share | | | |
| - as at 31.12.2014 | - | - | - |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |
| Number of Class S (USD) shares | | | |
| - outstanding at the beginning of the year | - | - | - |
| - issued | - | - | - |
| - redeemed | - | - | - |
| - outstanding at the end of the year | - | - | - |
| Net Asset Value per Class S (USD) share | | | |
| - as at 31.12.2014 | - | - | - |
| - as at 31.12.2013 | - | - | - |
| - as at 31.12.2012 | - | - | - |

* launched on 30 September 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors High Income Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|----------|----------|----------|------|--------------|---------------------|
|----------|----------|----------|------|--------------|---------------------|

INVESTMENTS IN SECURITIES

TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

Bonds

| | | | | | |
|-------------------|---------|---------------------------------|------------|------------|------|
| Italy | | | | | |
| USD | 200,000 | Telecom It 5.303% 14-30.05.24 | 200,000.00 | 203,776.00 | 0.69 |
| Luxembourg | | | | | |
| EUR | 200,000 | Mbl Chlgr 8.75% 13-15.03.19 Pik | 257,854.00 | 246,456.82 | 0.83 |
| CHF | 200,000 | Mbl Chlgr 8.75% 15.03.19 /Pik | 208,552.00 | 204,296.42 | 0.69 |
| USD | 200,000 | Offshore Drill 8.375% 20.09.20 | 198,702.00 | 176,184.00 | 0.60 |
| | | | 665,108.00 | 626,937.24 | 2.12 |

United States of America

| | | | | | |
|--------------------|--------|--------------------------------|---------------------|---------------------|-------------|
| USD | 52,000 | Ftr 6.25% 14-15.09.21 | 52,000.00 | 52,669.50 | 0.18 |
| USD | 41,000 | Ftr 6.875% 14-15.01.25 | 41,000.00 | 41,021.12 | 0.14 |
| USD | 71,000 | Navistar Int 8.25% 09-01.11.21 | 73,772.00 | 70,427.74 | 0.24 |
| USD | 38,000 | T-Mobile Us 6% 14-01.03.23 | 38,000.00 | 38,680.20 | 0.13 |
| USD | 21,000 | T-Mobile Us 6.125% 13-15.01.22 | 21,000.00 | 21,452.76 | 0.07 |
| USD | 31,000 | T-Mobile Us 6.375% 14-01.03.25 | 31,000.00 | 31,516.77 | 0.10 |
| USD | 38,000 | T-Mobile Us 6.464% 13-28.04.19 | 38,760.00 | 39,579.47 | 0.13 |
| USD | 12,000 | T-Mobile Us 6.5% 13-15.01.24 | 12,000.00 | 12,370.98 | 0.04 |
| USD | 42,000 | T-Mobile Us 6.542% 13-28.04.20 | 42,000.00 | 43,451.52 | 0.15 |
| USD | 68,000 | T-Mobile Us 6.633% 13-28.04.21 | 70,168.00 | 70,092.70 | 0.24 |
| USD | 8,000 | T-Mobile Us 6.731% 13-28.04.22 | 7,920.00 | 8,256.84 | 0.03 |
| | | | 427,620.00 | 429,519.60 | 1.45 |
| Total bonds | | | 1,292,728.00 | 1,260,232.84 | 4.26 |

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

1,292,728.00 1,260,232.84 4.26

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET

Bonds

| | | | | | |
|------------------|---------|--------------------------------|------------|------------|------|
| Australia | | | | | |
| USD | 101,354 | Artsonig 11.5% 01.04.19 /Pik | 98,798.00 | 87,164.44 | 0.30 |
| USD | 84,000 | Bluescope 7.125% 01.05.18 144A | 85,258.00 | 87,990.00 | 0.30 |
| USD | 33,000 | Fmg Res 6.875% 12-01.04.22 | 34,426.00 | 27,802.50 | 0.09 |
| USD | 36,000 | Fmg Res 8.25% 11-01.11.19 144A | 39,215.00 | 33,084.00 | 0.11 |
| | | | 257,697.00 | 236,040.94 | 0.80 |

Bermuda

| | | | | | |
|-----|---------|------------------------------|------------|------------|------|
| USD | 103,000 | Aircastle 5.125% 14-15.03.21 | 103,170.00 | 103,197.76 | 0.35 |
|-----|---------|------------------------------|------------|------------|------|

Canada

| | | | | | |
|-----|--------|-------------------------------|------------|------------|------|
| USD | 38,000 | Catamaran 4.75% 14-15.03.21 | 38,000.00 | 38,190.00 | 0.13 |
| CAD | 55,000 | Gateway Cas 8.5% 13-26.11.20 | 51,211.00 | 46,670.41 | 0.16 |
| USD | 46,000 | Lundin Min 7.5% 14-01.11.20 | 46,015.00 | 45,567.60 | 0.15 |
| USD | 44,000 | Lundin Min 7.875% 14-01.11.22 | 44,000.00 | 44,503.80 | 0.15 |
| | | | 179,226.00 | 174,931.81 | 0.59 |

Cayman Islands

| | | | | | |
|-----|-----------|--------------------------------|--------------|--------------|------|
| USD | 24,000 | Bcp Singaporevi 8% 14-15.04.21 | 24,000.00 | 24,250.08 | 0.08 |
| USD | 1,650,000 | Mce Finan 5% 13-15.02.21 144A | 1,653,385.00 | 1,536,290.25 | 5.19 |
| USD | 583,000 | Offshore 7.125% 13-01.04.23 | 593,627.00 | 416,845.00 | 1.41 |
| USD | 100,000 | Offshore 7.5% 13-01.11.19 | 100,000.00 | 74,519.50 | 0.25 |
| USD | 127,000 | Shelf Drilling 8.625% 01.11.18 | 131,683.00 | 105,410.00 | 0.35 |

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors High Income Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|---------------------------------|----------|----------------------------------|--------------|--------------|---------------------|
| USD | 108,000 | Wynn Macau 5.25% 13-15.10.21 | 108,285.00 | 103,140.00 | 0.35 |
| | | | 2,610,980.00 | 2,260,454.83 | 7.63 |
| Great Britain | | | | | |
| USD | 400,000 | Algeco 10.75% 15.10.19 144A | 416,000.00 | 352,000.00 | 1.19 |
| Luxembourg | | | | | |
| USD | 33,000 | Beverage Pack 6% 13-15.06.17 | 33,193.00 | 32,319.21 | 0.11 |
| USD | 74,000 | Nielsen 5.5% 13-01.10.21 | 74,000.00 | 74,647.50 | 0.25 |
| USD | 194,000 | Silver li 7.75% 12-15.12.20 | 201,617.00 | 183,330.00 | 0.62 |
| | | | 308,810.00 | 290,296.71 | 0.98 |
| Netherlands | | | | | |
| USD | 250,000 | Constellium 8% 14-15.01.23 | 250,000.00 | 250,000.00 | 0.84 |
| USD | 42,000 | JII/Delta 7.5% 14-01.02.22 | 42,000.00 | 43,050.00 | 0.15 |
| USD | 200,000 | Vtr Fin 6.875% 14-15.01.24 | 200,000.00 | 205,300.00 | 0.69 |
| | | | 492,000.00 | 498,350.00 | 1.68 |
| Spain | | | | | |
| USD | 162,000 | Abengoa Fin 7.75% 13-01.02.20 | 162,000.00 | 144,899.28 | 0.49 |
| United States of America | | | | | |
| USD | 65,000 | A-S Merger 7.875% 15.12.20 144A | 65,422.00 | 66,625.00 | 0.22 |
| USD | 57,000 | AAF Hldgs 12% 14-01.07.19 /Pik | 57,000.00 | 55,503.75 | 0.19 |
| USD | 39,000 | Aci Worldw 6.375% 15.08.20 144A | 39,274.00 | 40,950.00 | 0.14 |
| USD | 203,000 | Alliance D S 5.25% 01.12.17 144A | 201,025.00 | 210,105.00 | 0.71 |
| USD | 118,000 | Alliance D S 5.375% 14-01.08.22 | 118,000.00 | 116,230.00 | 0.39 |
| USD | 31,000 | Amc Ent 5.875% 14-15.02.22 | 31,000.00 | 31,697.50 | 0.11 |
| USD | 31,000 | Amsurg Corp 5.625% 13-30.11.20 | 31,434.00 | 31,852.50 | 0.11 |
| USD | 47,000 | Amsurg Corp 5.625% 14-15.07.22 | 47,000.00 | 48,292.50 | 0.16 |
| USD | 170,000 | Anna Merg S 7.75% 14-01.10.22 | 173,150.00 | 171,700.00 | 0.58 |
| USD | 57,000 | Asbury Auto 6% 14-15.12.24 | 57,000.00 | 58,425.00 | 0.20 |
| USD | 333,866 | Asg Con 15% 10-15.05.17 /Pik | 321,470.00 | 235,792.82 | 0.80 |
| USD | 273,000 | Bakercorp 8.25% 12-01.06.19 | 271,531.00 | 248,430.00 | 0.84 |
| USD | 346,000 | Balboa Mer 11.375% 01.12.21 | 335,966.00 | 335,620.00 | 1.13 |
| USD | 112,000 | Beis 8.5% 13-01.12.21 | 113,080.00 | 101,220.00 | 0.34 |
| USD | 554,000 | Cablevis Sys 5.875% 15.09.22 | 551,244.00 | 561,124.44 | 1.89 |
| USD | 28,000 | Cbs Out Am Cap 5.25% 15.02.22 | 27,960.00 | 28,525.00 | 0.10 |
| USD | 20,000 | Cbs Out Am Cap 5.625% 15.02.24 | 20,000.00 | 20,300.00 | 0.07 |
| USD | 16,000 | Cco Hldgs 5.125% 12-15.02.23 Sr | 15,625.00 | 15,621.68 | 0.05 |
| USD | 16,000 | Cco Hldgs 5.25% 12-30.09.22 | 15,870.00 | 15,996.08 | 0.05 |
| USD | 12,000 | Cco Hldgs 5.25% 13-15.03.21 | 11,980.00 | 12,120.00 | 0.04 |
| USD | 125,000 | Cco Hldgs 5.75% 13-15.01.24 Dr | 125,075.00 | 126,683.13 | 0.43 |
| USD | 4,000 | Cco Hldgs 5.75% 14-01.09.23 | 4,030.00 | 4,060.00 | 0.01 |
| USD | 100,000 | Ccoh Safari 0% -01.12.24 | 100,000.00 | 101,461.00 | 0.34 |
| USD | 67,000 | Ccoh Safari 5.5% 14-01.12.22 | 67,000.00 | 68,126.27 | 0.23 |
| USD | 56,000 | Centurylink 5.625% 13-01.04.20 V | 56,405.00 | 58,285.64 | 0.20 |
| USD | 500,000 | Centurylink Inc 5.8% 15.03.22 | 506,250.00 | 520,800.00 | 1.76 |
| USD | 38,000 | Chesa Ener 4.875% 14-15.04.22 | 38,000.00 | 37,354.95 | 0.13 |
| USD | 22,000 | Chesa Ener Frn 14-15.04.19 | 22,000.00 | 21,510.50 | 0.07 |
| USD | 148,000 | Chinos Int A 7.75% 01.05.19 /Pik | 149,710.00 | 132,460.00 | 0.45 |
| USD | 70,000 | Chs 6.875% 14-01.02.22 | 70,975.00 | 74,447.10 | 0.25 |
| USD | 90,000 | Cinemark 4.875% 13-01.06.23 | 83,001.00 | 85,950.00 | 0.29 |
| USD | 29,000 | Cinemark Usa 5.125% 15.12.22 | 27,018.00 | 28,130.00 | 0.09 |
| USD | 87,000 | Clear Ch Wld 6.5% 13-15.11.22 | 86,830.00 | 88,957.50 | 0.30 |
| USD | 160,000 | Clear Ch Wld 6.5% 15.11.22 -B- | 159,942.00 | 165,200.00 | 0.56 |
| USD | 27,000 | Clear Ch Wld 7.625 12-15.03.20 | 29,005.00 | 28,680.62 | 0.10 |
| USD | 8,000 | Clear Ch Wld 7.625% 12-15.03.20 | 8,613.00 | 8,340.00 | 0.03 |
| USD | 256,000 | Cnl Lifesty 7.25% 11-15.04.19 | 259,945.00 | 262,400.00 | 0.89 |
| USD | 89,000 | Compass Min 4.875% 14-15.07.24 | 89,191.00 | 86,997.50 | 0.29 |
| USD | 230,000 | Consol Cont 10.125% 12-15.07.20 | 242,650.00 | 209,587.50 | 0.71 |
| USD | 52,000 | Consoldte 6.5% 14-01.10.22 144A | 52,023.00 | 51,220.00 | 0.17 |
| USD | 10,000 | Cpg Merger Sub 8% 13-01.10.21 | 10,000.00 | 10,275.00 | 0.03 |

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors High Income Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|----------|-----------|-----------------------------------|--------------|--------------|---------------------|
| USD | 126,000 | Creditcorp 12% 13-15.07.18 | 124,960.00 | 122,850.00 | 0.41 |
| USD | 127,000 | Crmsn Mrgr 6.625% 14-15.05.22 | 127,445.00 | 114,300.00 | 0.39 |
| USD | 250,000 | Cumul Media 7.75% 11-01.05.19 | 264,687.00 | 255,000.00 | 0.86 |
| USD | 43,000 | Diamond Foods 7% 14-15.03.19 | 44,059.00 | 44,075.00 | 0.15 |
| USD | 84,000 | Digglo Inc 5.25% 13-01.02.21 144A | 84,628.00 | 80,640.00 | 0.27 |
| USD | 46,000 | Dynacast 9.25% 12-15.07.19 | 50,299.00 | 49,565.00 | 0.17 |
| USD | 306,000 | Eagle Midco 9% 13-15.06.18 Pik | 310,732.00 | 314,415.00 | 1.06 |
| USD | 301,000 | Epicor Soft 8.625% 11-01.05.19 | 313,792.00 | 319,060.00 | 1.08 |
| USD | 88,000 | Flexi-Van 7.875% 15.08.18 144A | 87,926.00 | 87,780.00 | 0.30 |
| USD | 94,000 | Florida 6.75% 14-01.05.19 | 94,000.00 | 92,825.00 | 0.31 |
| USD | 39,000 | Florida 9.75% 14-01.05.20 | 39,000.00 | 38,610.00 | 0.13 |
| USD | 134,000 | Foresight En 7.875% 15.08.21 144A | 134,174.00 | 132,995.00 | 0.45 |
| USD | 43,000 | Ftr 7.125% 12-15.01.23 | 45,254.00 | 44,194.11 | 0.15 |
| USD | 50,000 | Gfi Group 8.375% 11-07.18 /Gfi | 41,000.00 | 58,125.00 | 0.20 |
| USD | 44,000 | Gpi 5% 14-01.06.22 | 43,685.00 | 43,230.00 | 0.15 |
| USD | 118,000 | Greektwn Hldg 8.875% 15.03.19 | 119,389.00 | 118,885.00 | 0.40 |
| USD | 70,000 | Gymboree Co 9.125% 11-01.12.18 | 61,949.00 | 27,475.00 | 0.09 |
| USD | 48,000 | Hca 5% 14-15.03.24 | 48,000.00 | 49,200.48 | 0.17 |
| USD | 646,000 | Hd Supply 11.5% 12-15.07.20 | 712,655.00 | 742,092.50 | 2.51 |
| USD | 26,000 | Headwaters 7.25% 13-15.01.19 | 26,156.00 | 26,975.00 | 0.09 |
| USD | 128,000 | Hillman Grp 6.375% 14-15.07.22 | 127,987.00 | 123,520.00 | 0.42 |
| USD | 128,000 | Hock Mrg 2 7.875% 01.10.21 144A | 129,920.00 | 128,640.00 | 0.43 |
| USD | 118,000 | Hot Topic 9.25% 15.06.21 144A | 127,605.00 | 127,440.00 | 0.43 |
| USD | 62,000 | Hub Holding 8.125% 15.07.19 /Pik | 61,808.00 | 61,070.00 | 0.21 |
| USD | 507,000 | Idq Holdings 11.5% 12-01.04.17 | 537,420.00 | 539,955.00 | 1.82 |
| USD | 301,000 | Igate Corp 4.75% 14-15.04.19 | 303,540.00 | 301,752.50 | 1.02 |
| USD | 85,000 | Infor Softw 7.125% 01.05.21 /Pik | 85,937.00 | 83,937.50 | 0.28 |
| USD | 33,000 | J2 Global 8% 12-01.08.20 | 34,238.00 | 35,640.00 | 0.12 |
| USD | 159,000 | Jbs Usa 5.875% 14-15.07.24 | 159,201.00 | 157,333.68 | 0.53 |
| USD | 229,000 | Jo Ann 9.75% 12-15.10.19 /Pik | 227,227.00 | 196,367.50 | 0.66 |
| USD | 30,000 | Kemet 10.5% 10-01.05.18 | 27,279.00 | 30,673.95 | 0.10 |
| USD | 55,000 | Lamar Media 5.375% 14-15.01.24 | 55,459.00 | 57,062.50 | 0.19 |
| USD | 65,000 | Lan Tg/Lan Fc 9.25% 14-15.02.19 | 65,000.00 | 61,100.00 | 0.21 |
| USD | 1,060,000 | Laureate Educ 9.25% 12-01.09.19 | 1,081,979.00 | 1,105,050.00 | 3.73 |
| USD | 124,000 | Level 3 Esc 5.375% 14-15.08.22 | 124,082.00 | 124,930.00 | 0.42 |
| USD | 245,000 | Lvit 5.75% 14-01.12.22 | 246,000.00 | 247,450.00 | 0.84 |
| USD | 115,000 | Mariposa Borrow 8% 13-15.10.21 | 120,287.00 | 121,900.00 | 0.41 |
| USD | 70,000 | Medimp Hldg 10.5% 11-01.02.18 | 73,500.00 | 73,850.00 | 0.25 |
| USD | 15,000 | Michaels 5.875% 13-15.12.20 | 15,300.00 | 15,206.25 | 0.05 |
| USD | 119,000 | Micron Tech 5.5% 14-01.02.25 | 119,000.00 | 121,380.00 | 0.41 |
| USD | 102,000 | Micron Tech 5.875% 14-15.02.22 | 102,619.00 | 108,375.00 | 0.37 |
| USD | 75,000 | Midas Int H 7.875% 14-01.10.22 | 75,000.00 | 72,937.50 | 0.25 |
| USD | 75,000 | Mph Merger Sub 6.625% 01.04.22 | 76,051.00 | 77,531.25 | 0.26 |
| USD | 239,000 | Nationl Fi 9% 15.07.21 144A | 239,755.00 | 251,547.50 | 0.85 |
| USD | 69,000 | Ncr Corp 5.875% 14-15.12.21 | 69,851.00 | 70,725.00 | 0.24 |
| USD | 69,000 | Ncr Corp 6.375% 14-15.12.23 | 69,266.00 | 72,105.00 | 0.24 |
| USD | 5,000 | Needle Merger 8.125% 11-15.03.19 | 5,100.00 | 4,687.50 | 0.02 |
| USD | 297,000 | New Ac Fin Co 8% 12-15.06.18 Pik | 299,715.00 | 294,030.00 | 0.99 |
| USD | 65,000 | Nexeo Sol 8.375% 12-01.03.18 | 63,778.00 | 63,375.00 | 0.21 |
| USD | 168,000 | Niel Fin 5% 14-15.04.22 | 168,180.00 | 169,260.00 | 0.57 |
| USD | 164,000 | Nine West H 8.25% 14-15.03.19 | 167,076.00 | 139,400.00 | 0.47 |
| USD | 721,000 | Onex Usi 7.75% 12-15.01.21 | 729,169.00 | 711,987.50 | 2.40 |
| USD | 96,000 | Pbh 5.375% 13-15.12.21 | 96,545.00 | 94,800.00 | 0.32 |
| USD | 44,000 | Pc Nextco 8.75% 14-15.08.19 /Pik | 43,560.00 | 44,660.00 | 0.15 |
| USD | 210,000 | Pinnacle 9% 13-15.11.20 | 215,316.00 | 216,825.00 | 0.73 |
| USD | 106,000 | Ply Gem 6.5% 14-01.02.22 | 105,737.00 | 101,230.00 | 0.34 |
| USD | 46,000 | Ply Gem 6.5% 14-01.02.22 | 42,895.00 | 43,930.00 | 0.15 |
| USD | 35,000 | Post Hld Inc 7.375% 13-15.02.22 | 35,438.00 | 35,320.08 | 0.12 |
| USD | 348,000 | Prince Minerals 11.5% 15.12.19 | 378,703.00 | 357,570.00 | 1.21 |
| USD | 119,000 | Provident 6.75% 15.06.21 144A | 119,795.00 | 115,727.50 | 0.39 |
| USD | 65,000 | Regal Enter 5.75% 13-01.02.25 Sr | 64,125.00 | 60,450.00 | 0.20 |
| USD | 5,000 | Rice Energy 6.25% 14-01.05.22 | 4,863.00 | 4,687.50 | 0.02 |
| USD | 92,000 | Roofing Supply 10% 12-01.06.20 | 98,287.00 | 92,920.00 | 0.31 |
| USD | 32,000 | Rsp Permian 6.625% 14-01.10.22 | 30,975.00 | 29,920.00 | 0.10 |

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors High Income Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|---|----------|----------------------------------|----------------------|----------------------|---------------------|
| USD | 51,000 | Salix Pharma 6% 13-15.01.21 | 52,294.00 | 52,402.50 | 0.18 |
| USD | 23,000 | Sevnty Sevn 6.5% 15.07.22 | 23,000.00 | 13,685.00 | 0.05 |
| USD | 126,000 | Signode Ind 6.375% 14-01.05.22 | 127,101.00 | 122,220.00 | 0.41 |
| USD | 193,000 | Slimmons Fds 7.875% 14-01.10.21 | 193,592.00 | 190,105.00 | 0.64 |
| USD | 24,000 | Sirius Xm 4.25% 13-15.05.20 | 24,000.00 | 23,760.00 | 0.08 |
| USD | 381,000 | Sirius Xm 4.625% 13-15.05.23 | 372,524.00 | 359,092.50 | 1.21 |
| USD | 133,000 | Sirius Xm 5.75% 01.08.21 144A | 133,332.00 | 136,990.00 | 0.46 |
| USD | 128,000 | Sonic Auto 5% 15.05.23 Sub Sr.B | 125,590.00 | 124,800.00 | 0.42 |
| USD | 117,000 | Sophia Hold 9.625% 01.12.18 /Pik | 116,145.00 | 118,462.50 | 0.40 |
| USD | 51,000 | Speedy Cash 10.75% 11-15.05.18 | 54,273.00 | 50,617.50 | 0.17 |
| USD | 50,000 | Speedy Cash 12% 13-15.11.17 144A | 50,000.00 | 49,375.00 | 0.17 |
| USD | 55,000 | Spencer 9% 13-01.05.18 Pik 144A | 54,611.00 | 55,687.50 | 0.19 |
| USD | 245,000 | Sprint Corp 7.25% 13-15.09.21 | 245,000.00 | 244,387.50 | 0.82 |
| USD | 258,000 | Sprint Corp 7.875% 13-15.09.23 | 261,255.00 | 256,442.97 | 0.87 |
| USD | 84,000 | Stearns Hldgs 9.375% 13-15.08.20 | 85,394.00 | 84,630.00 | 0.29 |
| USD | 41,000 | Sun Merger 5.875% 01.08.21 144A | 41,000.00 | 42,127.50 | 0.14 |
| USD | 65,000 | Tenet Hlthc 6% 13-01.10.20 | 65,000.00 | 70,120.38 | 0.24 |
| USD | 233,000 | Tenet Hlthc 8.125% 13-01.04.22 | 233,880.00 | 261,209.31 | 0.88 |
| USD | 21,000 | Tms Intl 7.625% 13-15.10.21 | 21,000.00 | 21,735.00 | 0.07 |
| USD | 261,000 | Tmx Fin 8.5% 15.09.18 144A | 262,757.00 | 215,325.00 | 0.73 |
| USD | 147,000 | Trac Intermodal 11% 13-15.08.19 | 162,435.00 | 159,127.50 | 0.54 |
| USD | 133,000 | Transdigm 6% 14-15.07.22 | 133,000.00 | 133,332.50 | 0.45 |
| USD | 144,000 | Transdigm 6.5% 14-15.07.24 | 144,000.00 | 145,080.00 | 0.49 |
| USD | 113,000 | Transdigm 7.5% 13-15.07.21 | 114,182.00 | 119,780.00 | 0.40 |
| USD | 19,000 | Truven Hlth 10.625% 01.06.20 | 19,570.00 | 18,691.25 | 0.06 |
| USD | 194,000 | Us Foods 8.5% 13-30.06.19 | 199,462.00 | 205,252.97 | 0.69 |
| USD | 19,000 | Wave Holdco 8.25% 15.07.19 /Pik | 19,000.00 | 19,142.50 | 0.06 |
| USD | 27,000 | Wideopenwst 10.25% 13-15.07.19 | 30,563.00 | 28,282.50 | 0.10 |
| USD | 66,000 | Wise Met Gr 8.75% 13-15.12.18 | 66,635.00 | 69,795.00 | 0.24 |
| USD | 106,000 | Wise Metals 9.75% 14-15.06.19 | 104,940.00 | 113,155.00 | 0.38 |
| USD | 10,000 | Wmg Acq 5.625% 14-15.04.22 | 10,000.00 | 9,450.00 | 0.03 |
| USD | 43,000 | Wmg Acq 6.75% 14-15.04.22 | 42,835.00 | 37,947.50 | 0.13 |
| USD | 48,000 | Xm Radio 5.875% 13-01.10.20 | 48,000.00 | 49,800.00 | 0.17 |
| Total bonds | | | 18,127,422.00 | 17,889,622.16 | 60.39 |
| TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET | | | 22,657,305.00 | 21,949,793.49 | 74.10 |
| OTHER TRANSFERABLE SECURITIES | | | | | |
| Bonds | | | | | |
| Australia | | | | | |
| USD | 211,146 | Alinta En Frn 13-07.08.19 TI | 200,765.00 | 211,673.42 | 0.72 |
| USD | 10,217 | Alinta En Frn 13-13.08.19 TI | 9,706.00 | 10,243.09 | 0.03 |
| | | | 210,471.00 | 221,916.51 | 0.75 |
| Cayman Islands | | | | | |
| USD | 175,000 | Shelf Drill Frn 13-07.10.18 | 169,750.00 | 140,000.00 | 0.47 |
| Great Britain | | | | | |
| USD | 85,785 | Kca Deutag Frn 29.04.20 TI | 84,927.00 | 61,336.28 | 0.21 |
| USD | 75,000 | Misys Plc 12% 12-12.06.19 /TI | 87,628.00 | 81,375.00 | 0.27 |
| | | | 172,555.00 | 142,711.28 | 0.48 |
| Luxembourg | | | | | |
| USD | 5,756 | Accudyne In Frn 13.12.19 /TI | 5,742.00 | 5,359.18 | 0.02 |
| USD | 45,000 | Delta 2 Lux Frn 14-29.07.22 /TI | 44,550.00 | 43,931.25 | 0.15 |
| USD | 45,000 | Delta 2 Lux Frn 14-30.07.21 /TI | 44,775.00 | 44,029.69 | 0.15 |
| USD | 28,000 | Formula1-De Frn 14-29.07.22 TI | 28,070.00 | 27,335.00 | 0.09 |
| | | | 123,137.00 | 120,655.12 | 0.41 |

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors High Income Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|--|----------|----------------------------------|---------------------|----------------------|---------------------|
| United States of America | | | | | |
| USD | 49,000 | Adv Sales Frn 14-25.07.22 TI | 49,185.00 | 48,479.38 | 0.16 |
| USD | 22,000 | Brickman Grp Frn 13-11.12.21 /TI | 21,890.00 | 21,546.25 | 0.07 |
| USD | 106,000 | Capital Safe Frn 14-26.03.22 TI | 105,867.00 | 101,230.00 | 0.34 |
| USD | 10,000 | Chromaflo Frn 02.06.20 /TI | 10,112.00 | 9,900.00 | 0.03 |
| USD | 29,000 | Consol Cont 0% 14-01.03.20 TI | 28,130.00 | 27,695.00 | 0.09 |
| USD | 2,000 | Crosby Us A Frn 07.11.21 /TI | 2,035.00 | 1,900.00 | 0.01 |
| USD | 15,000 | Dae Aviat Ti 2L | 15,000.00 | 14,737.50 | 0.05 |
| USD | 50,514 | Direct Chas Frn 13-11.07.19 TI | 49,757.00 | 49,887.90 | 0.17 |
| USD | 87,000 | Fieldwood E Frn 13-30.09.20 /TI | 84,390.00 | 64,206.00 | 0.22 |
| USD | 63,000 | Gobp Frn 14-15.10.22 TI | 62,055.00 | 62,291.25 | 0.21 |
| USD | 77,000 | Hoffmaster Frn 06.05.21 /TI | 76,035.00 | 76,230.00 | 0.26 |
| USD | 45,737 | Kik Custom Frn 13-17.11.19 TI | 45,931.00 | 45,679.47 | 0.15 |
| USD | 104,210 | Kik Custom Frn 23.05.19 TI | 101,605.00 | 102,777.03 | 0.35 |
| USD | 25,629 | Nn Inc Frn 14-18.07.21 TI | 25,244.00 | 25,612.55 | 0.09 |
| USD | 13,263 | Quikrete Frn 19.03.21 TI | 13,263.00 | 13,213.42 | 0.04 |
| USD | 56,000 | Ranpak Frn 14-22.09.22 /TI | 56,112.00 | 56,210.00 | 0.19 |
| USD | 138,000 | Sedgwick In Frn 14-11.02.22 /TI | 137,310.00 | 130,237.50 | 0.44 |
| USD | 103,000 | Sei Hld I Frn 14-24.03.22 TI | 100,940.00 | 93,730.00 | 0.32 |
| USD | 48,000 | Sheares Chip Frn 14-19.06.22 TI | 47,520.00 | 47,100.00 | 0.16 |
| USD | 99,000 | Tch-2 Holdi Frn 08.11.21 /TI | 96,525.00 | 95,535.00 | 0.32 |
| USD | 28,000 | Tensar Frn 09.07.21 /TI | 27,720.00 | 25,620.00 | 0.09 |
| USD | 7,000 | Tgi Friday Frn 14-20.06.21 TI | 7,018.00 | 6,895.00 | 0.02 |
| USD | 6,164 | Tgi Friday Frn 20.06.20 /TI | 6,133.00 | 6,148.06 | 0.02 |
| USD | 54,000 | Tgi Friday Frn 20.06.21 /TI | 53,190.00 | 53,190.00 | 0.18 |
| USD | 80,000 | Tibco Soft Frn 04.11.20 TI | 76,000.00 | 77,600.00 | 0.26 |
| USD | 17,000 | Transfirst Frn 14-16.10.21 TI | 16,830.00 | 16,925.63 | 0.06 |
| USD | 98,829 | Triple Poi Frn 13-13.07.20 TI | 94,671.00 | 91,417.23 | 0.31 |
| USD | 76,000 | Triple Pt Frn 13-11.07.21 TI | 71,880.00 | 68,780.00 | 0.23 |
| USD | 261,225 | True Relig Frn 13-29.07.19 TI | 244,245.00 | 239,673.94 | 0.81 |
| USD | 97,750 | United Cent Frn 12-12.10.18 TI | 93,840.00 | 90,174.38 | 0.30 |
| USD | 197,205 | Us Lbm Hld Frn 25.04.20 TI | 193,432.00 | 193,753.89 | 0.65 |
| USD | 31,000 | Wand Frn 14-15.09.21 /TI | 30,767.00 | 31,038.75 | 0.11 |
| USD | 31,000 | Wand Frn 14-15.09.22 /TI | 30,767.00 | 31,077.50 | 0.11 |
| USD | 30,000 | Westmoreland Frn 14-16.12.20 TI | 29,250.00 | 29,475.00 | 0.10 |
| USD | 60,000 | Yonkers Rc Frn 13-22.07.20 /TI | 59,400.00 | 42,000.00 | 0.14 |
| | | | 2,164,049.00 | 2,091,967.63 | 7.06 |
| Total bonds | | | 2,839,962.00 | 2,717,250.54 | 9.17 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 2,839,962.00 | 2,717,250.54 | 9.17 |
| <u>FINANCIAL INSTRUMENTS</u> | | | | | |
| <u>Commercial paper</u> | | | | | |
| United States of America | | | | | |
| USD | 300,000 | Bemis Co 0% 14-15.01.15 Cp | 299,895.00 | 299,944.65 | 1.01 |
| Total Commercial papers | | | 299,895.00 | 299,944.65 | 1.01 |
| TOTAL FINANCIAL INSTRUMENTS | | | 299,895.00 | 299,944.65 | 1.01 |
| TOTAL INVESTMENTS IN SECURITIES | | | 27,089,890.00 | 26,227,221.52 | 88.54 |
| CASH AT BANKS | | | | 2,859,164.15 | 9.65 |
| OTHER NET (ASSETS) | | | | 534,302.38 | 1.81 |
| TOTAL | | | | 29,620,688.05 | 100.00 |

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors High Income Fund

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2014

(in percentage of net assets)

| | |
|--|-----------------------|
| Miscellaneous | 20.52 % |
| Holding and finance companies | 18.73 % |
| News transmission | 9.42 % |
| Other services | 6.17 % |
| Internet software | 4.03 % |
| Mines, heavy industries | 3.35 % |
| Construction, building material | 3.34 % |
| Food and distilleries | 2.41 % |
| Packaging and container industry | 2.22 % |
| Electronics and electrical equipment | 1.89 % |
| Chemicals | 1.82 % |
| Healthcare education & social services | 1.81 % |
| Retail | 1.80 % |
| Office equipment, computers | 1.70 % |
| Aerospace technology | 1.34 % |
| Mortgage & funding institutions | 1.19 % |
| Leisure | 1.09 % |
| Environmental services & recycling | 0.93 % |
| Electronic semiconductor | 0.88 % |
| Transportation | 0.79 % |
| Pharmaceuticals and cosmetics | 0.75 % |
| Public services | 0.75 % |
| Petrol | 0.37 % |
| Precious metals | 0.30 % |
| Photography and optics | 0.27 % |
| Mechanics, machinery | 0.24 % |
| Automobile industry | 0.20 % |
| Consumer goods | 0.16 % |
| Agriculture and fishing | 0.07 % |
| TOTAL | <u>88.54 %</u> |

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors Asset Strategy Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|--|-----------|--------------------------------|---------------|---------------|---------------------|
| INVESTMENTS IN SECURITIES | | | | | |
| <u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u> | | | | | |
| <u>Shares</u> | | | | | |
| Belgium | | | | | |
| EUR | 20,520 | Anheuser-Bush Inbev Sa | 2,275,257.00 | 2,341,254.35 | 1.43 |
| Cayman Islands | | | | | |
| USD | 8,230 | Alibaba Group Holding Ltd /Adr | 579,917.00 | 870,322.50 | 0.54 |
| USD | 10,300 | Baidu Inc -A- /Adr | 2,200,899.00 | 2,369,103.00 | 1.45 |
| HKD | 165,700 | Tencent Holdings Ltd | 1,341,893.00 | 2,403,677.34 | 1.47 |
| | | | 4,122,709.00 | 5,643,102.84 | 3.46 |
| Germany | | | | | |
| EUR | 9,550 | Continental Ag | 1,861,808.00 | 2,037,956.44 | 1.25 |
| Great Britain | | | | | |
| USD | 22,710 | Glaxosmithkline Plc /Adr | 1,021,589.00 | 971,760.90 | 0.60 |
| GBP | 56,490 | Sabmiller Plc | 3,178,095.00 | 2,954,476.48 | 1.81 |
| | | | 4,199,684.00 | 3,926,237.38 | 2.41 |
| Hong Kong | | | | | |
| HKD | 1,165,800 | Aia Group | 4,625,384.00 | 6,486,433.79 | 3.97 |
| HKD | 1,414,000 | Galaxy Entertainment Group | 7,773,405.00 | 7,958,565.52 | 4.88 |
| | | | 12,398,789.00 | 14,444,999.31 | 8.85 |
| Ireland | | | | | |
| USD | 9,500 | Actavis Plc | 2,522,675.00 | 2,465,915.00 | 1.51 |
| Japan | | | | | |
| JPY | 35,000 | Japan Air Lines Co. Jpy50 | 964,882.00 | 1,052,939.16 | 0.65 |
| Netherlands | | | | | |
| USD | 6,570 | Asml Hldg Shs /Ny Registered | 633,277.00 | 710,841.15 | 0.44 |
| USD | 18,530 | Lyondellbasell Ind Nv -A- | 1,495,569.00 | 1,493,518.00 | 0.91 |
| | | | 2,128,846.00 | 2,204,359.15 | 1.35 |
| Switzerland | | | | | |
| CHF | 2,990 | Roche Holding Ag /Genussschein | 817,436.00 | 815,440.62 | 0.50 |
| Taiwan | | | | | |
| TWD | 327,000 | Taiwan Semiconductor Manufact. | 1,244,452.00 | 1,456,566.24 | 0.89 |
| United States of America | | | | | |
| USD | 29,960 | 21st Century -Shs A- | 1,039,669.00 | 1,158,703.00 | 0.71 |
| USD | 34,050 | Adobe Systems Inc | 2,152,242.00 | 2,488,544.25 | 1.53 |
| USD | 43,290 | AIG | 1,820,455.00 | 2,446,317.90 | 1.50 |
| USD | 6,930 | Alliance Data System Corp | 1,783,175.00 | 1,988,078.40 | 1.22 |
| USD | 16,410 | Amgen Inc. | 1,926,336.00 | 2,635,938.30 | 1.62 |
| USD | 45,650 | Apple Inc | 3,698,456.00 | 5,136,538.00 | 3.15 |
| USD | 130,600 | Applied Materials Inc | 2,323,610.00 | 3,293,732.00 | 2.02 |
| USD | 6,290 | Biogen Idec Inc | 1,848,867.00 | 2,152,375.10 | 1.32 |
| USD | 15,000 | Boeing Co | 1,837,307.00 | 1,977,450.00 | 1.21 |
| USD | 21,150 | Bristol Myers Squibb Co | 1,127,442.00 | 1,256,098.50 | 0.77 |
| USD | 32,550 | Caterpillar Inc. | 3,450,491.00 | 3,013,804.50 | 1.85 |
| USD | 34,870 | Cbs Corp -B- | 1,502,223.00 | 1,946,792.10 | 1.19 |
| USD | 13,300 | Chevron Corporation | 1,728,645.00 | 1,504,363.00 | 0.92 |

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors Asset Strategy Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|---|-----------|-------------------------------|------------------------------|------------------------------|---------------------|
| USD | 61,100 | Citigroup Inc | 3,200,711.00 | 3,350,724.00 | 2.05 |
| USD | 53,530 | Cognizant Technology Sol.Corp | 2,192,727.00 | 2,845,119.50 | 1.74 |
| USD | 45,600 | Conocophillips | 3,184,074.00 | 3,188,808.00 | 1.95 |
| USD | 36,610 | Dow Chemical Co. | 1,502,241.00 | 1,686,622.70 | 1.03 |
| USD | 19,740 | Gilead Sciences Inc. | 1,609,623.00 | 1,880,728.50 | 1.15 |
| USD | 24,370 | Home Depot Inc. | 2,221,539.00 | 2,541,059.90 | 1.56 |
| USD | 9,750 | Humana Inc. | 1,108,844.00 | 1,421,257.50 | 0.87 |
| USD | 62,810 | Intel Corp. | 2,180,715.00 | 2,308,895.60 | 1.42 |
| USD | 28,770 | Intuit | 1,869,546.00 | 2,678,630.85 | 1.64 |
| USD | 21,300 | L Brands Inc | 1,420,586.00 | 1,833,930.00 | 1.12 |
| USD | 3,880 | Lockheed Martin Corp | 686,821.00 | 758,268.40 | 0.46 |
| USD | 22,940 | Mead Johnson Nutrition Co | 2,214,743.00 | 2,327,721.80 | 1.43 |
| USD | 44,480 | Metlife Inc | 2,197,995.00 | 2,441,952.00 | 1.50 |
| USD | 35,070 | Micron Technology Inc | 1,191,184.00 | 1,241,478.00 | 0.76 |
| USD | 102,150 | Microsoft Corp | 4,255,539.00 | 4,803,093.00 | 2.94 |
| USD | 28,740 | Occidental Petroleum Corp | 2,681,211.00 | 2,339,436.00 | 1.43 |
| USD | 40,390 | Phillips 66 - Shs When Issued | 2,051,958.00 | 2,945,238.80 | 1.81 |
| USD | 88,820 | Plains Gp Holdings Lp /Lp | 2,043,377.00 | 2,277,344.80 | 1.40 |
| USD | 9,880 | Precision Castparts | 2,521,995.00 | 2,388,786.40 | 1.46 |
| USD | 26,390 | Prudential Financial Inc | 2,182,875.00 | 2,416,796.20 | 1.48 |
| USD | 42,010 | Texas Instruments Inc | 1,803,432.00 | 2,265,599.30 | 1.39 |
| USD | 23,100 | Union Pacific Corp | 2,348,536.00 | 2,777,775.00 | 1.70 |
| USD | 7,240 | Visa Inc -A- | 1,504,958.00 | 1,915,342.00 | 1.17 |
| USD | 35,150 | Wal-Mart Stores Inc | 2,800,873.00 | 3,050,668.50 | 1.87 |
| USD | 37,590 | Wells Fargo & Co | 1,647,298.00 | 2,083,237.80 | 1.28 |
| | | | <u>78,862,319.00</u> | <u>90,767,249.60</u> | <u>55.62</u> |
| Total shares | | | 111,398,857.00 | 127,156,020.09 | 77.92 |
| <u>Investment funds</u> | | | | | |
| <u>Jersey</u> | | | | | |
| USD | 107,600 | Gold Bullion Securities Ltd | 13,494,982.00 | 12,394,444.00 | 7.59 |
| Total Investment funds | | | 13,494,982.00 | 12,394,444.00 | 7.59 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | <u>124,893,839.00</u> | <u>139,550,464.09</u> | <u>85.51</u> |
| <u>OTHER TRANSFERABLE SECURITIES</u> | | | | | |
| <u>Bonds</u> | | | | | |
| <u>Straight Bonds</u> | | | | | |
| USD | 1,200,000 | Legendary 8% 13-15.03.18 | 1,200,000.00 | 1,188,840.00 | 0.73 |
| Total bonds | | | 1,200,000.00 | 1,188,840.00 | 0.73 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | <u>1,200,000.00</u> | <u>1,188,840.00</u> | <u>0.73</u> |
| <u>FINANCIAL INSTRUMENTS</u> | | | | | |
| <u>Commercial paper</u> | | | | | |
| <u>USD</u> | | | | | |
| USD | 4,000,000 | Diageo Cap 0% 14-07.01.15 Cp | 3,999,071.00 | 3,999,879.45 | 2.45 |

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors Asset Strategy Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|------------------------------------|-----------|-------------------------------|-----------------------------|-----------------------------|---------------------|
| USD | 7,000,000 | Glaxosmith Fin 0% 22.01.15 Cp | 6,999,008.00 | 6,998,769.17 | 4.29 |
| | | | <u>10,998,079.00</u> | <u>10,998,648.62</u> | <u>6.74</u> |
| Total Commercial papers | | | 10,998,079.00 | 10,998,648.62 | 6.74 |
| TOTAL FINANCIAL INSTRUMENTS | | | <u>10,998,079.00</u> | <u>10,998,648.62</u> | <u>6.74</u> |
| TOTAL INVESTMENTS IN SECURITIES | | | 137,091,918.00 | 151,737,952.71 | 92.98 |
| CASH AT BANKS | | | | 11,657,903.34 | 7.14 |
| BANK LIABILITIES | | | | (0.01) | 0.00 |
| OTHER NET (LIABILITIES) | | | | (203,078.46) | (0.12) |
| TOTAL | | | | <u>163,192,777.58</u> | <u>100.00</u> |

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors Asset Strategy Fund

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2014

(in percentage of net assets)

| | |
|--|-----------------------|
| Holding and finance companies | 17.81 % |
| Internet software | 10.77 % |
| Insurance | 6.97 % |
| Electronic semiconductor | 6.92 % |
| Construction, building material | 4.88 % |
| Retail | 4.55 % |
| Banks and financial institutions | 4.50 % |
| Office equipment, computers | 4.37 % |
| Petrol | 4.30 % |
| Transportation | 4.16 % |
| Biotechnology | 4.09 % |
| Tobacco and spirits | 3.24 % |
| Pharmaceuticals and cosmetics | 2.78 % |
| Mechanics, machinery | 1.85 % |
| Aerospace technology | 1.67 % |
| Mines, heavy industries | 1.46 % |
| Other services | 1.45 % |
| Food and distilleries | 1.43 % |
| Tyres & rubber | 1.25 % |
| News transmission | 1.19 % |
| Chemicals | 1.03 % |
| Healthcare education & social services | 0.87 % |
| Miscellaneous | 0.73 % |
| Graphic art, publishing | 0.71 % |
| TOTAL | <u>92.98 %</u> |

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors Science And Technology Fund*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|--|----------|--------------------------------|------------|--------------|---------------------|
| <u>INVESTMENTS IN SECURITIES</u> | | | | | |
| <u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u> | | | | | |
| <u>Shares</u> | | | | | |
| Bermuda | | | | | |
| USD | 21,100 | Marvell Technology Group | 285,643.00 | 305,317.00 | 1.16 |
| Cayman Islands | | | | | |
| USD | 7,200 | 21Vianet /Sadr | 130,687.00 | 113,760.00 | 0.43 |
| USD | 3,000 | Alibaba Group Holding Ltd /Adr | 271,304.00 | 317,250.00 | 1.21 |
| | | | 401,991.00 | 431,010.00 | 1.64 |
| Cyprus | | | | | |
| USD | 9,200 | Qiwi /Sadr -B- | 299,031.00 | 192,004.00 | 0.73 |
| Great Britain | | | | | |
| USD | 3,200 | Abengoa Yield Plc | 114,507.00 | 86,880.00 | 0.33 |
| EUR | 10,400 | Dialog Semiconductor | 293,871.00 | 370,733.69 | 1.41 |
| | | | 408,378.00 | 457,613.69 | 1.74 |
| Hong Kong | | | | | |
| HKD | 32,000 | China Unico (Hk) | 43,422.00 | 42,912.56 | 0.16 |
| India | | | | | |
| USD | 26,000 | Wns Holdings Ltd /Sadr | 569,365.00 | 538,720.00 | 2.05 |
| Ireland | | | | | |
| USD | 9,500 | Pentair Plc | 622,329.00 | 637,735.00 | 2.43 |
| Israel | | | | | |
| USD | 7,900 | Evogene Ltd | 103,514.00 | 72,522.00 | 0.27 |
| USD | 10,100 | Teva Phm. /Adr Rep.1Shs | 546,324.00 | 575,397.00 | 2.19 |
| | | | 649,838.00 | 647,919.00 | 2.46 |
| Japan | | | | | |
| JPY | 81,000 | Toshiba Corp | 371,751.00 | 346,838.16 | 1.32 |
| Luxembourg | | | | | |
| USD | 3,100 | Globant Sa | 43,811.00 | 46,500.00 | 0.18 |
| Netherlands | | | | | |
| USD | 8,200 | Nxp Semiconductor | 566,779.00 | 619,756.00 | 2.36 |
| Puerto Rico | | | | | |
| USD | 10,900 | Evertec Inc | 245,715.00 | 244,487.00 | 0.93 |
| Spain | | | | | |
| EUR | 58,500 | Abengoa Sa | 200,087.00 | 130,278.28 | 0.50 |
| USD | 18,000 | Abengoa Sa /Sadr | 453,797.00 | 210,420.00 | 0.80 |
| | | | 653,884.00 | 340,698.28 | 1.30 |
| Switzerland | | | | | |
| USD | 5,700 | Garmin | 296,256.00 | 303,069.00 | 1.15 |

* launched on 30 September 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors Science And Technology Fund*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|---|----------|-----------------------------|----------------------|----------------------|---------------------|
| United States of America | | | | | |
| USD | 27,000 | Acxiom Corp | 454,988.00 | 554,580.00 | 2.11 |
| USD | 7,300 | Advanced Drainage Systems | 153,631.00 | 168,557.00 | 0.64 |
| USD | 4,500 | Alliance Data System Corp | 1,135,207.00 | 1,290,960.00 | 4.91 |
| USD | 3,400 | Apple Inc | 347,996.00 | 382,568.00 | 1.45 |
| USD | 22,200 | Aspen Technology Inc | 837,189.00 | 789,210.00 | 3.00 |
| USD | 11,100 | Bioamber Inc | 111,563.00 | 91,242.00 | 0.35 |
| USD | 3,200 | Broadcom Corp -A- | 129,965.00 | 138,032.00 | 0.52 |
| USD | 4,000 | Cardiovascular Systems Inc | 102,249.00 | 116,400.00 | 0.44 |
| USD | 9,800 | Cerner Corp | 586,116.00 | 641,900.00 | 2.44 |
| USD | 12,300 | Cree Inc | 505,232.00 | 391,263.00 | 1.49 |
| USD | 27,000 | Cypress Semiconductors | 267,732.00 | 391,500.00 | 1.49 |
| USD | 5,300 | Epam Systems | 232,447.00 | 253,340.00 | 0.96 |
| USD | 16,600 | Euronet Worldwide Inc | 802,507.00 | 934,912.00 | 3.56 |
| USD | 7,100 | Facebook Inc -A- | 564,393.00 | 562,462.00 | 2.14 |
| USD | 2,372 | Fibrogen Inc | 50,403.00 | 64,542.12 | 0.25 |
| USD | 7,400 | Flir Systems | 233,251.00 | 243,090.00 | 0.92 |
| USD | 600 | Google Inc A | 353,424.00 | 321,168.00 | 1.22 |
| USD | 600 | Google Inc Shs -C- | 347,028.00 | 318,252.00 | 1.21 |
| USD | 4,900 | Harman Intl Industries Inc | 485,984.00 | 523,859.00 | 1.99 |
| USD | 21,300 | Igate Corp | 784,631.00 | 841,989.00 | 3.20 |
| USD | 7,346 | Intel Corp. | 255,525.00 | 270,038.96 | 1.03 |
| USD | 13,400 | Isis Pharmaceuticals | 531,850.00 | 827,182.00 | 3.15 |
| USD | 11,300 | Marrone Bio Innovations Inc | 31,503.00 | 37,855.00 | 0.14 |
| USD | 60,200 | Micron Technology Inc | 2,077,532.00 | 2,131,080.00 | 8.11 |
| USD | 15,000 | Microsoft Corp | 696,162.00 | 705,300.00 | 2.68 |
| USD | 17,600 | Mircosemi corp. | 447,712.00 | 500,016.00 | 1.90 |
| USD | 6,200 | Nanometrics Inc | 94,504.00 | 104,222.00 | 0.40 |
| USD | 14,000 | Photronics Inc. | 113,602.00 | 117,460.00 | 0.45 |
| USD | 9,828 | Pra Health Sciences Inc | 180,035.00 | 235,478.88 | 0.90 |
| USD | 9,700 | Qlik Technologies Inc | 263,878.00 | 301,670.00 | 1.15 |
| USD | 5,200 | Qts Realty Trust Inc /Reit | 158,521.00 | 178,100.00 | 0.68 |
| USD | 28,700 | Rambus Inc (Del) | 350,295.00 | 325,458.00 | 1.24 |
| USD | 17,300 | Ruckus Wireless Inc Shs | 229,933.00 | 202,583.00 | 0.77 |
| USD | 3,000 | Sandisk Corp | 308,500.00 | 299,400.00 | 1.14 |
| USD | 11,900 | Semtech Corp | 323,551.00 | 330,582.00 | 1.26 |
| USD | 20,800 | Silver Spring | 197,090.00 | 164,944.00 | 0.63 |
| USD | 2,600 | Solarcity Corp | 156,787.00 | 140,114.00 | 0.53 |
| USD | 10,500 | Tenet Healthcare | 594,647.00 | 544,635.00 | 2.07 |
| USD | 34,800 | Transact Systems Architects | 657,399.00 | 715,836.00 | 2.72 |
| USD | 8,700 | Twitter Inc | 416,980.00 | 311,982.00 | 1.19 |
| USD | 9,400 | Universal Display Corp. | 308,361.00 | 262,636.00 | 1.00 |
| USD | 9,300 | Vertex Pharmaceuticals | 1,057,130.00 | 1,108,095.00 | 4.21 |
| USD | 8,400 | Windstream Holdings Inc Shs | 89,979.00 | 69,468.00 | 0.26 |
| USD | 5,100 | Zayo Group Holdings Inc | 97,660.00 | 157,845.00 | 0.60 |
| | | | 18,125,072.00 | 19,061,806.96 | 72.50 |
| Total shares | | | 23,583,265.00 | 24,216,386.65 | 92.11 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 23,583,265.00 | 24,216,386.65 | 92.11 |
| TOTAL INVESTMENTS IN SECURITIES | | | 23,583,265.00 | 24,216,386.65 | 92.11 |
| CASH AT BANKS | | | | 2,184,870.70 | 8.31 |
| OTHER NET (LIABILITIES) | | | | (111,210.54) | (0.42) |
| TOTAL | | | | 26,290,046.81 | 100.00 |

* launched on 30 September 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors Science And Technology Fund*

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2014

(in percentage of net assets)

| | |
|--|-----------------------|
| Electronic semiconductor | 26.73 % |
| Internet software | 22.64 % |
| Office equipment, computers | 10.52 % |
| Other services | 9.25 % |
| Pharmaceuticals and cosmetics | 6.03 % |
| Biotechnology | 5.38 % |
| Healthcare education & social services | 4.51 % |
| Holding and finance companies | 2.19 % |
| Construction, building material | 1.30 % |
| Environmental services & recycling | 1.17 % |
| Miscellaneous | 0.73 % |
| Real estate companies | 0.68 % |
| Chemicals | 0.49 % |
| Public services | 0.33 % |
| News transmission | 0.16 % |
| TOTAL | <u>92.11 %</u> |

* launched on 30 September 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|----------|----------|----------|------|--------------|---------------------|
|----------|----------|----------|------|--------------|---------------------|

INVESTMENTS IN SECURITIES

TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

Shares

Belgium

| | | | | | |
|-----|-----|----------------|------------|------------|------|
| USD | 990 | Ab Inbev /Sadr | 110,069.00 | 111,870.00 | 2.14 |
|-----|-----|----------------|------------|------------|------|

Canada

| | | | | | |
|-----|-----|-------------------------|------------|------------|------|
| USD | 850 | Canadian Pacific Railw. | 178,007.00 | 164,220.00 | 3.15 |
|-----|-----|-------------------------|------------|------------|------|

Ireland

| | | | | | |
|-----|-----|-------------|-----------|-----------|------|
| USD | 200 | Actavis Plc | 52,967.00 | 51,914.00 | 1.00 |
|-----|-----|-------------|-----------|-----------|------|

Netherlands

| | | | | | |
|-----|-------|-------------------|-----------|-----------|------|
| USD | 1,060 | Nxp Semiconductor | 71,683.00 | 80,114.80 | 1.54 |
|-----|-------|-------------------|-----------|-----------|------|

Netherlands Antilles

| | | | | | |
|-----|-----|------------------|-----------|-----------|------|
| USD | 920 | Schlumberger Ltd | 94,969.00 | 79,524.80 | 1.52 |
|-----|-----|------------------|-----------|-----------|------|

United States of America

| | | | | | |
|-----|-------|-------------------------------|------------|------------|------|
| USD | 1,090 | Adobe Systems Inc | 75,598.00 | 79,662.65 | 1.53 |
| USD | 130 | Alexion Pharma Inc | 23,641.00 | 24,042.20 | 0.46 |
| USD | 550 | Allergan Inc. | 99,433.00 | 117,370.00 | 2.25 |
| USD | 270 | Amazon Com Inc | 86,894.00 | 83,781.00 | 1.61 |
| USD | 770 | American Tower Corp | 72,204.00 | 77,261.80 | 1.48 |
| USD | 450 | Amgen Inc. | 63,450.00 | 72,283.50 | 1.39 |
| USD | 2,410 | Apple Inc | 244,326.00 | 271,173.20 | 5.20 |
| USD | 5,580 | Applied Materials Inc | 121,308.00 | 140,727.60 | 2.70 |
| USD | 100 | Autozone Inc. | 50,852.00 | 62,245.00 | 1.19 |
| USD | 610 | Biogen Idec Inc | 201,578.00 | 208,735.90 | 4.00 |
| USD | 900 | Boeing Co | 115,666.00 | 118,647.00 | 2.28 |
| USD | 1,390 | Bristol Myers Squibb Co | 73,453.00 | 82,552.10 | 1.58 |
| USD | 980 | Cbs Corp -B- | 53,172.00 | 54,713.40 | 1.05 |
| USD | 1,480 | Celgene Corp | 140,368.00 | 168,039.20 | 3.22 |
| USD | 1,470 | Cognizant Technology Sol.Corp | 66,665.00 | 78,130.50 | 1.50 |
| USD | 1,800 | Comcast Corp /-A- | 97,514.00 | 105,966.00 | 2.03 |
| USD | 480 | Danaher Corp | 36,726.00 | 41,395.20 | 0.79 |
| USD | 480 | Eog resources Inc | 47,190.00 | 44,496.00 | 0.85 |
| USD | 1,840 | Facebook Inc -A- | 146,555.00 | 145,764.80 | 2.80 |
| USD | 210 | Fleetcor Technologies Inc | 31,462.00 | 31,281.60 | 0.60 |
| USD | 2,200 | Gilead Sciences Inc. | 236,641.00 | 209,605.00 | 4.02 |
| USD | 140 | Google Inc A | 82,666.00 | 74,939.20 | 1.44 |
| USD | 180 | Google Inc Shs -C- | 104,302.00 | 95,475.60 | 1.83 |
| USD | 1,460 | Harley Davidson Inc | 87,023.00 | 96,841.80 | 1.86 |
| USD | 990 | Harman Intl Industries Inc | 98,198.00 | 105,840.90 | 2.03 |
| USD | 2,110 | Hca Holdings Inc | 148,877.00 | 156,709.70 | 3.01 |
| USD | 3,630 | Hilton Worldwide Holdings Inc | 91,536.00 | 94,706.70 | 1.82 |
| USD | 1,720 | Home Depot Inc. | 161,199.00 | 179,344.40 | 3.44 |
| USD | 680 | Johnson & Johnson | 72,761.00 | 71,644.80 | 1.37 |
| USD | 580 | Kansas City Southern | 71,618.00 | 71,154.40 | 1.36 |
| USD | 680 | L Brands Inc | 46,517.00 | 58,548.00 | 1.12 |
| USD | 320 | Lam Research Corp | 23,032.00 | 25,580.80 | 0.49 |
| USD | 640 | Las Vegas Sands Corp | 38,621.00 | 37,433.60 | 0.72 |
| USD | 220 | Linkedin Corp | 46,046.00 | 51,187.40 | 0.98 |
| USD | 2,680 | Mastercard Inc. Shs -A- | 201,770.00 | 233,079.60 | 4.47 |
| USD | 880 | Nike Inc B | 78,683.00 | 85,254.40 | 1.64 |
| USD | 380 | O Reilly Automotive Inc | 58,640.00 | 73,777.00 | 1.42 |

* launched on 30 September 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|---|----------|------------------------------|----------------------------|----------------------------|----------------------|
| USD | 610 | Philip Morris Int. | 50,336.00 | 50,325.00 | 0.97 |
| USD | 260 | Ppg Industries Inc | 51,661.00 | 60,231.60 | 1.16 |
| USD | 430 | Precision Castparts | 102,226.00 | 103,965.40 | 1.99 |
| USD | 60 | Priceline Com Inc | 69,753.00 | 68,919.00 | 1.32 |
| USD | 340 | Sba Communications Corp | 37,718.00 | 38,168.40 | 0.73 |
| USD | 450 | Starwood Hotels Resorts Ww | 37,394.00 | 36,571.50 | 0.70 |
| USD | 830 | Twitter Inc | 42,944.00 | 29,763.80 | 0.57 |
| USD | 410 | Ulta Salon Cosmet & Frag Inc | 49,111.00 | 52,795.70 | 1.01 |
| USD | 470 | Under Armour Inc /-A- | 32,658.00 | 32,115.10 | 0.62 |
| USD | 1,340 | Union Pacific Corp | 146,222.00 | 161,135.00 | 3.09 |
| USD | 630 | Visa Inc -A- | 134,256.00 | 166,666.50 | 3.20 |
| USD | 190 | Wynn Resorts Ltd | 33,992.00 | 28,728.00 | 0.55 |
| | | | <u>4,284,456.00</u> | <u>4,558,776.95</u> | <u>87.44</u> |
| Total shares | | | 4,792,151.00 | 5,046,420.55 | 96.79 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | <u>4,792,151.00</u> | <u>5,046,420.55</u> | <u>96.79</u> |
| TOTAL INVESTMENTS IN SECURITIES | | | 4,792,151.00 | 5,046,420.55 | 96.79 |
| CASH AT BANKS | | | | 191,388.75 | 3.67 |
| OTHER NET (LIABILITIES) | | | | (24,048.17) | (0.46) |
| TOTAL | | | | <u>5,213,761.13</u> | <u>100.00</u> |

* launched on 30 September 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund*

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2014
(in percentage of net assets)

| | |
|----------------------------------|-----------------------|
| Internet software | 13.58 % |
| Biotechnology | 13.09 % |
| Banks and financial institutions | 8.27 % |
| Transportation | 7.60 % |
| Pharmaceuticals and cosmetics | 7.21 % |
| Electronic semiconductor | 6.76 % |
| Retail | 6.37 % |
| Holding and finance companies | 6.25 % |
| Office equipment, computers | 5.20 % |
| Tobacco and spirits | 3.11 % |
| Petrol | 2.37 % |
| Aerospace technology | 2.28 % |
| Graphic art, publishing | 2.03 % |
| Mines, heavy industries | 1.99 % |
| Leisure | 1.97 % |
| Automobile industry | 1.86 % |
| News transmission | 1.78 % |
| Textile | 1.64 % |
| Real estate companies | 1.48 % |
| Chemicals | 1.16 % |
| Mechanics, machinery | 0.79 % |
| TOTAL | <u>96.79 %</u> |

* launched on 30 September 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|----------|----------|----------|------|--------------|---------------------|
|----------|----------|----------|------|--------------|---------------------|

INVESTMENTS IN SECURITIES

TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

Shares

Bermuda

| | | | | | |
|-----|-------|---------------------------|-----------|-----------|------|
| USD | 1,075 | Norwegian Cruise Line Shs | 38,606.00 | 50,374.50 | 0.95 |
|-----|-------|---------------------------|-----------|-----------|------|

Great Britain

| | | | | | |
|-----|-------|--------------------|-----------|-----------|------|
| GBP | 2,400 | Burberry Group Plc | 59,178.00 | 61,086.93 | 1.15 |
|-----|-------|--------------------|-----------|-----------|------|

Ireland

| | | | | | |
|-----|-------|--------------|-----------|-----------|------|
| USD | 1,135 | Alkermes Inc | 49,069.00 | 65,920.80 | 1.24 |
|-----|-------|--------------|-----------|-----------|------|

United States of America

| | | | | | |
|-----|-------|--------------------------------|------------|------------|------|
| USD | 866 | Acadia Healthcare Shs | 42,700.00 | 53,934.48 | 1.02 |
| USD | 1,156 | Acadia Pharmaceuticals Inc | 28,941.00 | 36,633.64 | 0.69 |
| USD | 1,200 | Align Technology Inc | 63,327.00 | 67,632.00 | 1.27 |
| USD | 300 | Alliance Data System Corp | 75,704.00 | 86,064.00 | 1.62 |
| USD | 800 | Ansys Inc | 60,344.00 | 66,232.00 | 1.25 |
| USD | 900 | Biomarin Pharmaceutical Inc | 65,126.00 | 81,301.50 | 1.53 |
| USD | 500 | Brwn-frman corp. B /Non-Vot | 45,099.00 | 44,375.00 | 0.84 |
| USD | 2,432 | Cabot oil+gas inc. /Cl. | 79,929.00 | 72,400.64 | 1.36 |
| USD | 916 | Carter S Inc | 71,137.00 | 79,453.84 | 1.50 |
| USD | 826 | Cerner Corp | 49,047.00 | 54,103.00 | 1.02 |
| USD | 157 | Cimarex Energy Co /When Issued | 16,273.00 | 16,835.11 | 0.32 |
| USD | 623 | Cme Group Inc | 50,888.00 | 55,973.44 | 1.05 |
| USD | 1,621 | Continental Resources Inc | 103,201.00 | 61,743.89 | 1.16 |
| USD | 354 | Costar Group Inc | 55,287.00 | 65,107.68 | 1.23 |
| USD | 2,713 | Coty Inc-CI A | 45,081.00 | 56,538.92 | 1.07 |
| USD | 1,375 | Dentsply Intl Inc. | 63,077.00 | 73,342.50 | 1.38 |
| USD | 558 | Dril-Quip Inc Houston Texas | 50,495.00 | 42,687.00 | 0.80 |
| USD | 1,694 | Dsw Inc -A- | 51,434.00 | 62,999.86 | 1.19 |
| USD | 2,000 | Dunkin Brands Group Inc | 90,147.00 | 86,760.00 | 1.63 |
| USD | 3,310 | Electronic Arts | 118,191.00 | 156,827.80 | 2.96 |
| USD | 2,675 | Expeditors Intl Wash | 109,361.00 | 119,465.50 | 2.25 |
| USD | 590 | F5 Networks Inc | 70,267.00 | 78,298.90 | 1.48 |
| USD | 2,500 | Fastenal | 113,051.00 | 120,300.00 | 2.27 |
| USD | 1,911 | First Republic Bank | 94,689.00 | 100,862.58 | 1.90 |
| USD | 1,457 | Flowserve Corp | 101,720.00 | 87,886.24 | 1.66 |
| USD | 2,303 | Fr Brnd Hom Sec | 94,768.00 | 103,750.15 | 1.96 |
| USD | 1,794 | Gentex Corp. | 48,689.00 | 65,696.28 | 1.24 |
| USD | 1,504 | Grubhub Inc | 54,208.00 | 53,948.48 | 1.02 |
| USD | 1,812 | Hain Celestial Group Inc | 92,511.00 | 107,034.84 | 2.02 |
| USD | 580 | Henry Schein Inc | 67,816.00 | 79,842.80 | 1.50 |
| USD | 401 | Humana Inc. | 52,638.00 | 58,453.77 | 1.10 |
| USD | 576 | Incyte Corporation | 30,113.00 | 42,059.52 | 0.79 |
| USD | 300 | Intuitive Surgical Inc | 138,477.00 | 157,773.00 | 2.97 |
| USD | 1,200 | Joy Global Inc | 66,117.00 | 57,192.00 | 1.08 |
| USD | 990 | L Brands Inc | 66,844.00 | 85,239.00 | 1.61 |
| USD | 3,900 | Lkq | 103,638.00 | 110,116.50 | 2.08 |
| USD | 2,600 | Mattel Inc | 78,999.00 | 79,898.00 | 1.51 |
| USD | 1,200 | Mead Johnson Nutrition Co | 115,688.00 | 121,764.00 | 2.29 |
| USD | 776 | Medivation | 77,082.00 | 76,738.64 | 1.45 |
| USD | 2,600 | Microchip Technology Inc. | 122,515.00 | 117,572.00 | 2.22 |
| USD | 591 | Noble Energy | 28,760.00 | 27,972.03 | 0.53 |
| USD | 1,078 | Nordstrom Inc | 73,772.00 | 84,903.28 | 1.60 |
| USD | 2,030 | Northern Trust Corp | 138,543.00 | 138,202.40 | 2.60 |
| USD | 700 | Oaktree Capital Group -A- Shs | 35,903.00 | 36,078.00 | 0.68 |

* launched on 30 September 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund*

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 31 December 2014

(in USD)

| Currency | Quantity | Security | Cost | Market Value | % of the net assets |
|---|----------|------------------------------|---------------------|---------------------|---------------------|
| USD | 1,670 | Oasis Petrlm | 60,135.00 | 27,237.70 | 0.51 |
| USD | 5,489 | Pandora Media Inc | 124,029.00 | 96,880.85 | 1.83 |
| USD | 400 | Panera Bread -A- | 64,706.00 | 69,956.00 | 1.32 |
| USD | 125 | Polo Ralph Lauren | 20,656.00 | 23,278.75 | 0.44 |
| USD | 1,776 | Polypore International Inc | 71,872.00 | 83,649.60 | 1.58 |
| USD | 1,131 | Ross Stores Inc | 85,100.00 | 106,229.18 | 2.00 |
| USD | 466 | Sandisk Corp | 46,795.00 | 46,506.80 | 0.88 |
| USD | 900 | Servicenow Inc | 53,369.00 | 61,092.00 | 1.15 |
| USD | 900 | Signature Bank Ny | 101,036.00 | 114,147.00 | 2.15 |
| USD | 2,267 | Southwestern Energy Co | 79,006.00 | 61,753.08 | 1.16 |
| USD | 600 | Stericycle Inc | 69,618.00 | 79,554.00 | 1.50 |
| USD | 1,889 | Teradata | 79,078.00 | 84,268.29 | 1.59 |
| USD | 900 | The Scotts Miracle-Gro Co A | 49,390.00 | 56,403.00 | 1.06 |
| USD | 600 | Tiffany & Co | 57,774.00 | 64,452.00 | 1.21 |
| USD | 700 | Ubm Financial Corp | 38,626.00 | 40,432.00 | 0.76 |
| USD | 796 | Ulta Salon Cosmet & Frag Inc | 94,122.00 | 102,500.92 | 1.93 |
| USD | 2,200 | Urban Outfitters Inc | 80,793.00 | 77,154.00 | 1.45 |
| USD | 561 | Valspar Corp | 44,377.00 | 49,070.67 | 0.92 |
| USD | 1,100 | Varian Medical Systems Inc | 88,677.00 | 96,811.00 | 1.82 |
| USD | 1,200 | Verisk Anlytcs -A- | 73,199.00 | 77,784.00 | 1.47 |
| USD | 1,206 | Webmd Health Corp | 50,121.00 | 48,016.89 | 0.90 |
| USD | 2,200 | Zoetis Inc -A- | 81,415.00 | 95,370.00 | 1.80 |
| | | | 4,715,491.00 | 4,994,541.94 | 94.13 |
| Total shares | | | 4,862,344.00 | 5,171,924.17 | 97.47 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 4,862,344.00 | 5,171,924.17 | 97.47 |
| TOTAL INVESTMENTS IN SECURITIES | | | 4,862,344.00 | 5,171,924.17 | 97.47 |
| CASH AT BANKS | | | | 143,058.69 | 2.70 |
| BANK LIABILITIES | | | | (0.80) | 0.00 |
| OTHER NET (LIABILITIES) | | | | (8,764.76) | (0.17) |
| TOTAL | | | | 5,306,217.30 | 100.00 |

* launched on 30 September 2014

The accompanying notes are an integral part of these financial statements.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund*

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 31 December 2014

(in percentage of net assets)

| | |
|--|-----------------------|
| Pharmaceuticals and cosmetics | 13.74 % |
| Internet software | 11.73 % |
| Retail | 9.06 % |
| Food and distilleries | 8.28 % |
| Holding and finance companies | 7.93 % |
| Banks and financial institutions | 7.41 % |
| Mechanics, machinery | 5.01 % |
| Petrol | 4.68 % |
| Healthcare education & social services | 4.04 % |
| Automobile industry | 3.32 % |
| Biotechnology | 3.01 % |
| Chemicals | 2.50 % |
| Office equipment, computers | 2.50 % |
| Transportation | 2.25 % |
| Electronic semiconductor | 2.22 % |
| Construction, building material | 1.96 % |
| Textile | 1.59 % |
| Consumer goods | 1.51 % |
| Environmental services & recycling | 1.50 % |
| Real estate companies | 1.23 % |
| Public services | 1.16 % |
| Tobacco and spirits | 0.84 % |
| TOTAL | <u>97.47 %</u> |

* launched on 30 September 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2014

NOTE 1 - PRINCIPAL ACCOUNTING METHODS

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

a) Valuation of investments

The value of cash in hand or held at banks, of bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that such value can be collected, in the latter instance, the value shall be determined by deducting such amount as the SICAV shall consider appropriate with a view to reflecting the real value of such assets.

The value of all transferable securities and money market instruments, which are listed or traded on a stock exchange, is determined according to the last available price.

The value of all transferable securities and money market instruments which are traded on another regulated market functioning regularly, recognised and open to the public, is determined according to the last available price.

The value of the securities representing any undertaking for collective investment is determined in accordance with the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV has the assurance that the method of valuation used for such estimation is coherent with that used for official calculation of Net Asset Value.

In so far as the securities held in the portfolio on the Valuation Date are neither listed or traded either on any stock exchange or on another regulated market functioning regularly, recognised and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such other market, the price determined pursuant to the 2nd and 3rd paragraphs, are not representative of the real value of such transferable securities, valuations are based on the probable realisation value, which shall be estimated prudently and in good faith.

Securities with a known short-term maturity date, are valued using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments.

Values expressed in a currency other than that of the respective Sub-Funds are converted at the exchange rate prevailing as at each Valuation Date.

b) Net realised profit and loss on investments

Investments in securities are originally recorded on trade date at cost. The net realised profits and losses on sales of investments are determined on the basis of the average cost of the securities sold.

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised gains and losses are recorded in the Statement of Net Assets and their variations recorded in the Statement of operations and changes in Net Assets under the heading «Net variation of the unrealised appreciation/(depreciation) on forward foreign exchange contracts».

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 1 - PRINCIPAL ACCOUNTING METHODS (continued)

d) Options contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. The market value of the option contracts are recorded in the Statement of Net Assets and their variations in the Statement of operations and changes in Net Assets under the heading «Net variation of the unrealised appreciation/ (depreciation) on option contracts».

e) Contracts for differences (CFDs)

CFDs are valued at their market value established by reference to the applicable index or financial instrument on the period end date.

f) Valuation of futures contracts

Futures are valued at their last known available price. Unrealised appreciation/(depreciation) on these futures resulting from the difference between that price and the deal price are recorded in the Statement of Net Assets.

g) Currency translation and aggregation

Separate accounts are maintained for each Sub-Fund in the currency in which the Net Asset Value of the Shares to which it relates is expressed (the reference currency).

Transactions, expressed in a currency other than the reference currency, are converted on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

Any resulting gain or loss made on foreign exchange is included in the "Statement of operations and changes in Net Assets."

Assets and liabilities, not expressed in the reference currency, are converted at the last exchange rates ruling at the balance sheet date.

The financial statements of the SICAV are the aggregate of the financial statements of the different Sub-Funds which, where applicable, are translated into EUR at the balance sheet date exchange rates.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as a "currency translation" in the statement of operations and changes in Net Assets.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 1 - PRINCIPAL ACCOUNTING METHODS (continued)

For the year ended 31 December 2014, the following exchange rates were used:

1 EUR = 1.484340 AUD
1 EUR = 1.411068 CAD
1 EUR = 1.203019 CHF
1 EUR = 0.781334 GBP
1 EUR = 9.427348 HKD
1 EUR = 145.464815 JPY
1 EUR = 1324.183007 KRW
1 EUR = 9.035768 NOK
1 EUR = 9.410635 SEK
1 EUR = 2.829919 TRY
1 EUR = 38.479314 TWD
1 EUR = 1.215600 USD

h) Income from investments

Dividends are recognised as income on the date used for the first quotation ex-dividend, net of withholding tax, interest income is recorded on a daily basis.

i) Formation expenses

All formation expenses are amortised over a five-year-period.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect from the Sub-Fund's launch date.

NOTE 2 - COMMISSION ON SHARES ISSUED, REDEEMED AND CONVERTED

The subscription fee is maximum 5% of the total value of the Shares purchased except for Classes I, P, P2 for which there are no subscription fees.

No redemption fees are applicable for the current issued classes of Shares.

No conversion fee (between different Sub-Funds or from one share class into another) is charged upon conversion of Shares.

NOTE 3 - AGGREGATE ADVISORY FEE AND MANAGEMENT COMPANY FEES

The Management Company, Lemanik Asset Management S.A., is entitled to a fee for the performance of its management company services, and is subject to a minimum annual fee. The management company fee is 0.125% p.a. payable monthly on the net asset value of each Sub-Fund with a minimum of 20,000 EUR p.a. per Sub-Fund, charged pro rata to all Sub-Funds.

The Management Company has appointed Ivy Investment Management Company as Investment Manager for each of the Sub-Funds. The Investment Manager will provide portfolio management services with regards to the assets of the respective Sub-Funds it manages within the scope of the investment policy set out for those Sub-Funds and by the Directors of the SICAV, pursuant to the provisions of the investment management agreement.

The compensation of the Management Company and of the Investment Manager is paid out of the Aggregate Advisory Fee.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 3 - AGGREGATE ADVISORY FEE AND MANAGEMENT COMPANY FEES (continued)

For the year ended 31 December 2014, the maximum Aggregate Advisory Fee rates per annum are as follows:

| Share Classes | Selector Management Fund - EMG Brazilian Equities * | Selector Management Fund - Ivy Global Investors High Income Fund | Selector Management Fund - Ivy Global Investors Asset Strategy Fund | Selector Management Fund - Ivy Global Investors Science And Technology Fund** | Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund** | Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund** |
|----------------------|--|---|--|--|---|---|
| Class A (EUR) | - | - | 2.00% | - | - | - |
| Class A (USD) | 2.00% | 1.45% | 2.00% | 2.00% | 2.00% | 2.00% |
| Class A2 (USD) | - | 1.45% | - | - | - | - |
| Class C (EUR) | - | - | 2.60% | - | - | - |
| Class C (USD) | - | 2.05% | 2.60% | 2.60% | 2.60% | 2.60% |
| Class C2 (USD) | - | 2.05% | - | - | - | - |
| Class I (USD) | - | - | 0.95% | 0.95% | 0.95% | 0.95% |
| Class P (EUR) | - | - | 1.15% | 1.15% | 1.15% | 1.15% |
| Class P (GBP) | - | - | - | 1.15% | 1.15% | 1.15% |
| Class P (USD) | - | 0.95% | 1.15% | 1.15% | 1.15% | 1.15% |
| Class P2 (USD) | - | 0.95% | - | - | - | - |
| Class S (USD) | - | - | 1.45% | - | - | - |

NOTE 4 - CUSTODIAN, ADMINISTRATIVE AGENT AND REGISTRAR AGENT FEES

Pursuant to the Custodian and Paying Agent Agreement, RBC Investor Services Bank S.A. has been appointed as the Company's custodian and paying agent.

The Company will pay to the Custodian, the Administrative Agent and the Registrar Agent annual fees which will vary from 0.02 % of the net asset value to a maximum of 2% on the average net asset value of the month at the Company level subject to a minimum fee per Sub-Fund of EUR 33,400. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Custodian, the Administrative Agent as well as the Registrar Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

NOTE 5 - SUBSCRIPTION DUTY ("TAXE D'ABONNEMENT")

The SICAV is liable in Luxembourg to a tax ("*taxe d'abonnement*"), such tax being payable quarterly and calculated on the Net Asset Value of the SICAV at the end of the relevant calendar quarter. The *taxe d'abonnement* is levied at 0.05% per annum on Classes A, A2, C, C2, S and 0.01% on classes I, P, P2. No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. Under current law and practice, the SICAV is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

* liquidated as at 16 July 2014

** launched on 30 September 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 6 - CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The changes in the composition of the portfolio of each Sub-Fund referring to the period are available free of charge upon request at the registered office of the SICAV and at the Representative in Austria, at the Correspondent Bank in Italy, at the Paying and Information Agent in Germany, at the Representative and at the Paying Agent in Switzerland as well as at the Paying Agents in the different countries of distribution of the SICAV.

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2014, the Sub-Fund Selector Management Fund - Ivy Global Investors Asset Strategy Fund has the following forward foreign exchange contracts outstanding:

| Currency purchased | Purchase | Currency sold | Sale | Maturity | Net unrealised appreciation/ (depreciation) (in USD) |
|---------------------------|-----------------|----------------------|----------------|-----------------|---|
| JPY | 196,147,146.00 | USD | 1,649,836.59 | 14/01/2015 | (10,587.82) |
| USD | 2,906,937.01 | JPY | 344,520,000.00 | 14/01/2015 | 27,698.76 |
| | | | | | 17,110.94 |

The counterparty of the forward foreign exchange contracts is Morgan Stanley and Co. NYC, INC.

NOTE 8 - CONTRACT FOR DIFFERENCE

As at 31 December 2014, the Sub-Fund Selector Management Fund - Ivy Global Investors Asset Strategy Fund has the following contract for difference outstanding:

| Quantity | Description | Maturity date | Currency | Commitment (in currency) | Unrealised appreciation (in USD) |
|-----------------|--------------------|----------------------|-----------------|---------------------------------|---|
| 53,286.00 | DB CUSTOM | 31/12/2099 | USD | 5,260,926.78 | 6,388.99 |
| | | | | | 6,388.99 |

The counterparty of the contract for difference is Deutsche Bank AG.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 9 - OPTION CONTRACTS

As at 31 December 2014, the Sub-Fund Selector Management Fund - Ivy Global Investors Asset Strategy Fund has the following option contracts outstanding:

| Currency | Quantity | Put/ Maturity Call date | Description | Commitment in local currency | Cost in USD | Market value in USD | % of total net assets |
|-----------------------------|----------|----------------------------|-----------------------|------------------------------------|-------------------|---------------------------|--------------------------------|
| Long positions | | | | | | | |
| USD | 16 | Call 16/01/2015 | Apple Inc 130 | 208,000.00 | 1,056.00 | 14.06 | 0.00 |
| USD | 16 | Call 20/02/2015 | Apple Inc 135 | 216,000.00 | 1,696.00 | 535.20 | 0.00 |
| USD | 24 | Call 20/02/2015 | Schlumberger Ltd 87.5 | 210,000.00 | 6,000.00 | 7,872.00 | 0.00 |
| USD | 30 | Call 15/05/2015 | Schlumberger Ltd 90 | 270,000.00 | 11,100.00 | 12,660.00 | 0.01 |
| USD | 49 | Call 17/04/2015 | Exxon Mobil Corp 95 | 465,500.00 | 8,810.00 | 12,504.33 | 0.01 |
| USD | 78 | Call 17/01/2015 | Dow Chemical Co. 55 | 429,000.00 | 6,084.00 | 234.00 | 0.00 |
| USD | 100 | Call 17/01/2015 | S&P 500 Indices 2175 | 21,750,000.00 | 40,000.00 | 4,500.00 | 0.00 |
| USD | 100 | Call 20/03/2015 | S&P 500 Indices 2200 | 22,000,000.00 | 69,500.00 | 64,000.00 | 0.04 |
| Total long positions | | | | | 144,246.00 | 102,319.59 | 0.06 |

| Currency | Quantity | Put/ Maturity Call date | Description | Commitment in local currency | Cost in USD | Market value in USD | % of total net assets |
|------------------------------|----------|----------------------------|----------------------|------------------------------------|---------------------|---------------------------|--------------------------------|
| Short Positions | | | | | | | |
| USD | (78) | Put 17/01/2015 | Dow Chemical Co. 47 | (366,600.00) | (4,368.00) | (11,154.00) | (0.01) |
| USD | (78) | Call 17/01/2015 | Dow Chemical Co. 60 | (468,000.00) | (1,092.00) | (78.00) | 0.00 |
| USD | (49) | Put 17/04/2015 | Exxon Mobil Corp 75 | (367,500.00) | (8,428.00) | (3,029.73) | 0.00 |
| USD | (30) | Call 15/05/2015 | Schlumberger Ltd 105 | (315,000.00) | (2,850.00) | (2,250.00) | 0.00 |
| USD | (24) | Put 15/05/2015 | Schlumberger Ltd 70 | (168,000.00) | (8,280.00) | (3,120.00) | 0.00 |
| USD | (24) | Put 20/02/2015 | Schlumberger Ltd 70 | (168,000.00) | (4,560.00) | (1,032.00) | 0.00 |
| USD | (24) | Call 20/02/2015 | Schlumberger Ltd 100 | (240,000.00) | (1,200.00) | (840.00) | 0.00 |
| USD | (20) | Put 20/03/2015 | S&P 500 Indices 1800 | (3,600,000.00) | (82,000.00) | (22,000.00) | (0.01) |
| USD | (20) | Put 17/01/2015 | S&P 500 Indices 1825 | (3,650,000.00) | (61,000.00) | (2,300.00) | 0.00 |
| Total short positions | | | | | (173,778.00) | (45,803.73) | (0.02) |
| | | | | | (29,532.00) | 56,515.86 | 0.04 |

The counterparties of the options are Morgan Stanley and Deutsche Bank AG.

The collateral given by the SICAV to the counterparties is as follows:

cash: USD 36,604.27

securities:

Intel Corp Com STK : quantity 46,000 for a market value of USD 1,690,960

Microsoft Corp Com STK : quantity 43,000 for a market value of USD 2,021,860

Amgen Inc : quantity 2,000 for a market value of USD 321,260

Conocophillips : quantity 38,600 for a market value of USD 2,699,298

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 9 - OPTION CONTRACTS (continued)

As at 31 December 2014, the Sub-Fund Selector Management Fund - Ivy Global Investors Science And Technology Fund* has the following option contracts outstanding:

| Currency | Quantity | Put/ Call | Maturity date | Description | Commitment in local currency | Cost in USD | Market value in USD | % of total net assets |
|-----------------------------|----------|--------------|------------------|----------------|------------------------------------|------------------|---------------------------|--------------------------------|
| Long positions | | | | | | | | |
| USD | 212 | Call | 20/03/2015 | Intel Corp. 39 | 826,800.00 | 25,440.00 | 16,355.80 | 0.06 |
| Total long positions | | | | | | 25,440.00 | 16,355.80 | 0.06 |

| Currency | Quantity | Put/ Call | Maturity date | Description | Commitment in local currency | Cost in USD | Market value in USD | % of total net assets |
|------------------------------|----------|--------------|------------------|----------------|------------------------------------|--------------------|---------------------------|--------------------------------|
| Short Positions | | | | | | | | |
| USD | (212) | Put | 20/03/2015 | Intel Corp. 33 | (699,600.00) | (10,600.00) | (9,707.48) | (0.04) |
| Total short positions | | | | | | (10,600.00) | (9,707.48) | (0.04) |
| | | | | | | 14,840.00 | 6,648.32 | 0.02 |

The counterparty of the option contracts is Morgan Stanley.

As at 31 December 2014, the Sub-Fund Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund* has the following option contracts outstanding:

| Currency | Quantity | Put/ Call | Maturity date | Description | Commitment in local currency | Cost in USD | Market value in USD | % of total net assets |
|------------------------------|----------|--------------|------------------|-------------------------------|------------------------------------|-------------------|---------------------------|--------------------------------|
| Short Positions | | | | | | | | |
| USD | (6) | Put | 20/02/2015 | Acadia Pharmaceuticals Inc 28 | (16,800.00) | (900.00) | (738.06) | (0.01) |
| USD | (3) | Put | 20/02/2015 | Alkermes Inc 50 | (15,000.00) | (474.00) | (432.93) | (0.01) |
| USD | (2) | Put | 20/02/2015 | Incyte Corporation 65 | (13,000.00) | (580.00) | (379.88) | (0.01) |
| Total short positions | | | | | | (1,954.00) | (1,550.87) | (0.03) |
| | | | | | | (1,954.00) | (1,550.87) | (0.03) |

The counterparty of the option contracts is Morgan Stanley.

* launched on 30 September 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 10 - DIVIDEND DISTRIBUTION

During the year ended 31 December 2014, the SICAV distributed the following dividends:

| Sub-fund name | Share class | Ex-date | NAV Date | Currency | Dividend per share | Number of shares | Total amount distributed |
|--|--------------------|----------------|-----------------|-----------------|---------------------------|-------------------------|---------------------------------|
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 27/01/2014 | 27/01/2014 | USD | 3.86 | 4,215.393 | 16,271.42 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 25/02/2014 | 25/02/2014 | USD | 4.35 | 4,215.393 | 18,336.96 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 27/03/2014 | 27/03/2014 | USD | 4.79 | 4,243.393 | 20,325.85 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 28/04/2014 | 28/04/2014 | USD | 4.17 | 4,243.519 | 17,695.47 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 27/05/2014 | 27/05/2014 | USD | 5.37 | 4,243.630 | 22,788.29 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 26/06/2014 | 26/06/2014 | USD | 4.31 | 4,243.773 | 18,290.66 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 28/07/2014 | 28/07/2014 | USD | 4.32 | 4,243.888 | 18,333.60 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 27/01/2014 | 27/01/2014 | USD | 3.36 | 4,213.298 | 14,156.68 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 25/02/2014 | 25/02/2014 | USD | 3.80 | 4,213.298 | 16,010.53 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 27/03/2014 | 27/03/2014 | USD | 4.27 | 4,260.733 | 18,193.33 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 28/04/2014 | 28/04/2014 | USD | 3.63 | 4,260.733 | 15,466.46 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 27/05/2014 | 27/05/2014 | USD | 4.81 | 4,260.733 | 20,494.13 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 26/06/2014 | 26/06/2014 | USD | 3.77 | 4,260.733 | 16,062.96 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 28/07/2014 | 28/07/2014 | USD | 3.78 | 4,260.733 | 16,105.57 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 27/01/2014 | 27/01/2014 | USD | 4.28 | 4,015.874 | 17,187.94 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 25/02/2014 | 25/02/2014 | USD | 4.81 | 4,015.874 | 19,316.35 |

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 10 - DIVIDEND DISTRIBUTION (continued)

| Sub-fund name | Share class | Ex-date | NAV Date | Currency | Dividend per share | Number of shares | Total amount distributed |
|--|--------------------|----------------|-----------------|-----------------|---------------------------|-------------------------|---------------------------------|
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 27/03/2014 | 27/03/2014 | USD | 5.19 | 4,015.874 | 20,842.39 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 28/04/2014 | 28/04/2014 | USD | 4.62 | 4,015.874 | 18,553.34 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 27/05/2014 | 27/05/2014 | USD | 5.84 | 4,015.874 | 23,452.70 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 26/06/2014 | 26/06/2014 | USD | 4.76 | 4,015.874 | 19,115.56 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 28/07/2014 | 28/07/2014 | USD | 4.77 | 4,015.874 | 19,155.72 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 26/08/2014 | 26/08/2014 | USD | 3.83 | 4,244.006 | 16,254.54 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 25/09/2014 | 25/09/2014 | USD | 3.93 | 4,244.110 | 16,679.35 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 27/10/2014 | 27/10/2014 | USD | 4.02 | 4,244.220 | 17,061.76 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 25/11/2014 | 25/11/2014 | USD | 3.29 | 4,244.332 | 13,963.85 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | A2U | 29/12/2014 | 29/12/2014 | USD | 3.99 | 4,244.425 | 16,935.26 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 26/08/2014 | 26/08/2014 | USD | 3.25 | 4,260.733 | 13,847.38 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 25/09/2014 | 25/09/2014 | USD | 3.40 | 4,260.733 | 14,486.49 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 27/10/2014 | 27/10/2014 | USD | 3.50 | 4,260.733 | 14,912.57 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 25/11/2014 | 25/11/2014 | USD | 2.75 | 4,260.733 | 11,717.02 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | C2U | 29/12/2014 | 29/12/2014 | USD | 3.49 | 4,260.733 | 14,869.96 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 26/08/2014 | 26/08/2014 | USD | 4.28 | 4,015.874 | 17,187.94 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 25/09/2014 | 25/09/2014 | USD | 4.37 | 4,015.874 | 17,549.37 |

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 10 - DIVIDEND DISTRIBUTION (continued)

| Sub-fund name | Share class | Ex-date | NAV Date | Currency | Dividend per share | Number of shares | Total amount distributed |
|--|--------------------|----------------|-----------------|-----------------|---------------------------|-------------------------|---------------------------------|
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 27/10/2014 | 27/10/2014 | USD | 4.45 | 4,015.874 | 17,870.64 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 25/11/2014 | 25/11/2014 | USD | 3.73 | 4,015.874 | 14,979.21 |
| SELECTOR MANAGEMENT FUND - IVY GLOBAL INVESTORS HIGH INCOME FUND | P2U | 29/12/2014 | 29/12/2014 | USD | 4.40 | 4,015.874 | 17,669.85 |
| | | | | | | | 622,141.10 |

NOTE 11 - TRANSACTION COSTS

For the year ended 31 December 2014, the SICAV incurred transaction costs relating to purchase or sale of transferable securities, derivatives or other eligible assets amounting to:

| | |
|--|----------------|
| Selector Management Fund - EMG Brazilian Equities (liquidated as at 16 July 2014) | 4,897.49 USD |
| Selector Management Fund - Ivy Global Investors High Income Fund | 137.47 USD |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund | 330,332.41 USD |
| Selector Management Fund - Ivy Global Investors Science And Technology Fund (launched on 30 September 2014) | 20,901.91 USD |
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund (launched on 30 September 2014) | 1,486.44 USD |
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund (launched on 30 September 2014) | 2,883.60 USD |
| for a total amount of | 360,639.32 USD |

These transaction costs are composed of brokerage costs and are included in the cost of securities.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 12 - TOTAL EXPENSE RATIO ("TER")

The investment advisor has agreed to bear the expenses of each class above a certain limit. Expenses in excess of the Total Expense Ratio ("TER") cap mentioned below are recorded as "Expenses reimbursed or waived" in the Statement of Operations and Changes in Net Assets.

| Sub-Fund | Share class | TER Cap rate |
|--|--------------------|---------------------|
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund | A (EUR) | 2.57% |
| | A (USD) | 2.57% |
| | C (EUR) | 3.17% |
| | C (USD) | 3.17% |
| | I (USD) | 1.47% |
| | P (EUR) | 1.68% |
| | P (USD) | 1.67% |
| | S (USD) | 2.02% |
| Selector Management Fund - Ivy Global Investors High Income Fund | A2 (USD) | 1.99% |
| | A (USD) | 1.99% |
| | C2 (USD) | 2.59% |
| | C (USD) | 2.59% |
| | I (USD) | 1.64% |
| | P2 (USD) | 1.50% |
| | P (USD) | 1.49% |
| Selector Management Fund - Ivy Global Investors Science And Technology Fund* | A (USD) | 2.09% |
| | C (USD) | 2.58% |
| | P (EUR) | 1.26% |
| | P (GBP) | 0.41% |
| | P (USD) | 1.26% |
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund* | A (USD) | 2.00% |
| | C (USD) | 2.50% |
| | P (EUR) | 1.35% |
| | P (GBP) | 1.35% |
| | P (USD) | 1.35% |
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund* | A (USD) | 2.00% |
| | C (USD) | 2.50% |
| | P (EUR) | 1.35% |
| | P (GBP) | 1.35% |
| | P (USD) | 1.35% |
| Selector Management Fund - EMG Brazilian Equities** | A (USD) | 3.71% |

* launched on 30 September 2014

** liquidated as at 16 July 2014

The TER are calculated in compliance with the "Directive on calculation and publication of the TER and PTR of Collective Investment Schemes" issued by the "Swiss Funds & Asset Management Association SFAMA".

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 13 - PORTFOLIO TURNOVER RATIO ("PTR")

The PTR, expressed as a percentage, reflects the volume of dealing in each Sub-Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the period. The PTR for the period from 1 January 2014 to 31 December 2014 was:

| Sub-Fund | PTR Cap rate |
|--|---------------------|
| Selector Management Fund - EMG Brazilian Equities** | 167.15% |
| Selector Management Fund - Ivy Global Investors High Income Fund | 102.58% |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund | 460.71% |
| Selector Management Fund - Ivy Global Investors Science And Technology Fund* | 5.20% |
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund* | 14.36% |
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund* | 13.99% |

* launched on 30 September 2014

** liquidated as at 16 July 2014

NOTE 14 - PERFORMANCE

Annualized Return

| Fund Name | End of Period NAV | 1 year return | 3 year | Since Inception* | Inception Date |
|---|--------------------------|----------------------|---------------|-------------------------|-----------------------|
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund - A (EUR) | 1,455.46 | 7.92 | 12.83 | 7.95 | 05/02/2010 |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund - A (USD) | 1,341.60 | (4.80) | 10.74 | 6.71 | 24/06/2010 |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund - C (EUR) | 1,276.49 | 5.81 | 11.64 | 6.93 | 11/05/2011 |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund - C (USD) | 1,093.52 | (5.37) | 9.83 | 2.48 | 11/05/2011 |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund - I (USD) | 1,206.92 | (3.76) | 11.69 | 5.51 | 30/06/2011 |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund - P (EUR) | 1,117.01 | 8.88 | — | 10.25 | 12/11/2013 |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund - P(USD) | 1,239.49 | (3.95) | — | 7.71 | 10/02/2012 |
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund - S (USD) | 1,329.72 | (4.28) | 11.11 | 5.98 | 05/02/2010 |
| Selector Management Fund - Ivy Global Investors High Income Fund - A (USD) | 1,088.58 | 0.38 | — | 3.72 | 04/09/2012 |
| Selector Management Fund - Ivy Global Investors High Income Fund - A2 (USD) | 1,000.68 | 0.38 | — | 3.72 | 04/09/2012 |

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 14 - PERFORMANCE (continued)

Annualized Return

| Fund Name | End of Period NAV | 1 year return | 3 year | Since Inception* | Inception Date |
|---|--------------------------|----------------------|---------------|-------------------------|-----------------------|
| Selector Management Fund - Ivy Global Investors High Income Fund - C (USD) | 1,073.53 | (0.22) | — | 3.10 | 04/09/2012 |
| Selector Management Fund - Ivy Global Investors High Income Fund - C2 (USD) | 996.94 | (0.22) | — | 3.10 | 04/09/2012 |
| Selector Management Fund - Ivy Global Investors High Income Fund - P (USD) | 1,101.24 | 0.88 | — | 4.24 | 04/09/2012 |
| Selector Management Fund - Ivy Global Investors High Income Fund - P2 (USD) | 1,003.93 | 0.88 | — | 4.24 | 04/09/2012 |

| | | | | | |
|--|----------|---|---|------|------------|
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund** - A (USD) | 1,039.76 | — | — | 3.98 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund** - C (USD) | 1,038.43 | — | — | 3.84 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund** - P (EUR) | 1,087.02 | — | — | 8.70 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund** - P (GBP) | 1,089.28 | — | — | 8.93 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund** - P (USD) | 1,041.48 | — | — | 4.15 | 30/09/2014 |

| | | | | | |
|--|----------|---|---|-------|------------|
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund** - A (USD) | 1,058.19 | — | — | 5.82 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund** - C (USD) | 1,056.85 | — | — | 5.68 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund** - P (EUR) | 1,106.29 | — | — | 10.63 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund** - P (GBP) | 1,108.59 | — | — | 10.86 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund** - P (USD) | 1,059.95 | — | — | 5.99 | 30/09/2014 |

| | | | | | |
|---|----------|---|---|------|------------|
| Selector Management Fund - Ivy Global Investors Science And Technology Fund** - A (USD) | 1,013.19 | — | — | 1.32 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors Science And Technology Fund** - C (USD) | 1,011.91 | — | — | 1.19 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors Science And Technology Fund** - P (EUR) | 1,059.74 | — | — | 5.97 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors Science And Technology Fund** - P (GBP) | 1,064.22 | — | — | 6.42 | 30/09/2014 |
| Selector Management Fund - Ivy Global Investors Science And Technology Fund** - P (USD) | 1,015.34 | — | — | 1.53 | 30/09/2014 |

* - Since Inception Return is annualized if fund exists for over 1 year

** launched on 30 September 2014

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2014

NOTE 15 - SUBSEQUENT EVENTS

Per the March 2015 prospectus, the following changes were made:

- The Management Company address has changed to: 106, Route d'Arlon L-8210 Mamer.
- The Global Distributor has changed from Ivy Funds Distributor, Inc. to Ivy Investment Management Company.
- Class P has changed from an Institutional shareclass to a retail shareclass. As such, the P class has changed its accrual of the Luxembourg tax ("*taxe d'abonnement*") at 0.05% per annum.

SELECTOR MANAGEMENT FUND

SICAV with multiple Sub-Funds

INFORMATION FOR SHAREHOLDERS

Determination of the Global Exposure

The methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512 for the following Sub-Funds:

- Selector Management Fund - Ivy Global Investors High Income Fund
- Selector Management Fund - EMG Brazilian Equities
(liquidated as at 16 July 2014)
- Selector Management Fund - Ivy Global Investors Asset Strategy Fund
(until 31 July 2014, the VaR approach was used for this Sub-Fund)
- Selector Management Fund - Ivy Global Investors Science and Technology Fund
(launched on 30 September 2014)
- Selector Management Fund - Ivy Global Investors US Large Cap Growth Fund
(launched on 30 September 2014)
- Selector Management Fund - Ivy Global Investors US Mid Cap Growth Fund
(launched on 30 September 2014)

The minimum, maximum and average VaR levels during the year are as follows:

| Sub-Fund Name | Start | End | Minimum VaR | Average VaR | Maximum VaR | Type of model | Parameters | Average level of leverage (*) |
|---|------------|------------|-------------|-------------|-------------|---------------------|-----------------------|-------------------------------|
| Selector Management Fund - Ivy Global Investors Asset Strategy Fund | 01/01/2014 | 31/07/2014 | 2.41% | 4.90% | 14.29% | Variance covariance | 99%, 20 BD, limit 20% | 5.91% |

(*) Input data are issued each business day. The levels of leverage are determined by summing the notional of the derivatives used in absolute terms, without taking hedging/netting arrangements into account.