



EDGEWOOD L SELECT
Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 57 507
Semi-Annual Report as at June 30, 2013

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

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Organisation of the SICAV**Chairman**

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Conducting Persons

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Auditor

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Depository Bank, Domiciliation agent, Registrar, Transfer and Paying Agent

BNP Paribas Securities Services - Luxembourg Branch
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Adresse postale : L - 2085 Luxembourg

Paying Agent for France

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Société Générale Paris - Zurich Branch
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Investment Manager

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Organisation of the SICAV (continued)

UK Facilities Agent

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The Prospectus, the articles of association, the key investor information documents, the annual and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting year can be obtained free of charge at the Swiss Representative and Paying Agent.

General Information

1. Periodic reports

The Annual report as at 31 December, certified by the "Réviseur d'entreprises agréé", the unaudited semi-annual report as at 30 June and the list of changes in the composition of the securities portfolio are available free of charge to shareholders at branches of the Custodian Bank, other designated banks and the registered office of EDGEWOOD L SELECT (the "Company"), as well as at the representative in Switzerland, Société Générale Paris-Zurich Branch. These reports cover of the sub-fund and the asset of the Company as a whole.

The Annual report is available within four months of the financial year-end. This annual report may be sent to registered shareholders at the address shown in the register of shareholders, at least 8 days before the Annual General Meeting.

The Semi-annual report is published within two months of the end of the six-month period under review and may also be sent to registered shareholders at the address shown in the register of shareholders.

2. Information to shareholders

a) Net asset value

The net asset values per share of the sub-fund are available from the registered office of the Company. The Board of Directors may subsequently decide to publish these net asset values in the newspapers of countries in which the Company's shares are marketed or sold. Furthermore, they can be obtained on the website www.edgewoodlselectfund.com and from the registered office of the Custodian Bank and banks in charge of financial services.

The frequency of net asset value calculations is as follows:
- daily for EDGEWOOD L SELECT US SELECT GROWTH sub-fund.

b) Subscription and redemption prices

Subscription and redemption prices for the shares of the sub-fund are published every day / week at branches of the Custodian Bank and in banks in charge of financial services.

c) Notifications to shareholders

Other information intended for shareholders will be published in the "Mémorial, Recueil des Sociétés et Associations", in Luxembourg, if such publication is stipulated in the articles of association or the prospectus. Moreover, they may be published in the "Luxemburger Wort".

Directors' Report

We saw a very strong start to the year both in terms of the US economy and stock market. However, midway along the second quarter of 2013 the world's financial markets became obsessed with a new concept: tapering. On Wall Street, where the aspirations are the opposite of tapered, the term suddenly became significant on May 21st when U.S. Federal Reserve Chairman Bernanke mentioned in his post-meeting remarks that at some point in the not-too-distant future the Fed would begin to "taper" off its \$85 billion a month of debt purchases. The fixed income markets reacted predictably: interest rates rose rapidly, the ten year U.S. treasury note went from a yield of 1.67% on April 30th to 2.54% on June 24th before ending the quarter at 2.48%. Rising bond yields lead to falling bond prices so bond investors had a bad two months.

Less rationally, the U.S. stock market also became quite volatile. In an ideal world the announcement by the central bank that the economy was healing and that it could begin withdrawing its support efforts would be good news for stock investors (we still believe it is). Short term, however, the prospect of the beginning of the withdrawal of liquidity caused a stir and the market had a tough late May and June. We believe the U.S. stock market will stabilize once some of the short-term leverage is unwound and investors focus on earnings season and the relative valuation gap between stocks and bonds.

The strength in employment reports was somewhat tempered, but they did not weaken as significantly in the spring as had been seen in the last two years. In late June the first quarter U.S. GDP growth rate was revised down to up 1.8% and this took some of the fear out of the bond markets of a large increase in rates in the next few months. Inflation has also remained below the U.S. Fed's 2% target; they have long been wary of falling into a deflationary spiral, so that will also factor into their interest rate/tapering strategy. The housing market maintained its strength throughout the spring and it remains to be seen how the increase in interest rates will affect that important area of the economic recovery.

The Board of Directors

Luxembourg, July 15, 2013

Note: The information contained in this report is based on historical data and is not indicative of future result.

EDGEWOOD L SELECT

Statistics

		June 30, 2013	December 31, 2012	December 31, 2011
EDGEWOOD L SELECT US SELECT GROWTH				
Net Asset Value	USD	1,044,617,991.46	876,478,175.11	703,765,269.78
Net asset value per share				
Category EUR H, Sub-Category A, Class C	USD	3,547.25	3,252.56	2,745.16
Category EUR H, Sub-Category I, Class C	USD	3,696.21	3,378.37	2,838.28
Category EUR, Sub-Category A, Class C	USD	166.78	150.35	127.99
Category EUR, Sub-Category I, Class C	USD	1,742.96	1,567.90	1,328.57
Category GBP H, Sub-Category I, Class C	USD	173.24	166.52	-
Category GBP, Sub-Category I, Class C	USD	182.57	164.19	-
Category USD, Sub-Category A, Class C	USD	2,809.96	2,533.22	2,155.81
Category USD, Sub-Category I, Class C	USD	2,908.22	2,616.11	2,216.67
Net asset value per share				
Category EUR H, Sub-Category A, Class C	EUR	2,728.97	2,467.05	2,114.67
Category EUR H, Sub-Category I, Class C	EUR	2,843.57	2,562.48	2,186.40
Category EUR, Sub-Category A, Class C	EUR	128.31	114.04	98.59
Category EUR, Sub-Category I, Class C	EUR	1,340.89	1,189.24	1,023.44
Category GBP H, Sub-Category I, Class C	GBP	114.22	102.44	-
Category GBP, Sub-Category I, Class C	GBP	120.37	101.01	-
Category USD, Sub-Category A, Class C	USD	2,809.96	2,533.22	2,155.81
Category USD, Sub-Category I, Class C	USD	2,908.22	2,616.11	2,216.67
Number of shares				
Category EUR H, Sub-Category A, Class C		12,214	14,606	14,618
Category EUR H, Sub-Category I, Class C		14,747	14,256	18,117
Category EUR, Sub-Category A, Class C		294,834	314,562	253,384
Category EUR, Sub-Category I, Class C		89,885	89,823	109,656
Category GBP H, Sub-Category I, Class C		10,176	21	-
Category GBP, Sub-Category I, Class C		79,156	454	-
Category USD, Sub-Category A, Class C		56,741	61,455	54,867
Category USD, Sub-Category I, Class C		194,378	167,012	142,473

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

EDGEWOOD L SELECT US SELECT GROWTH (in USD)

Statement of Net Assets as at June 30, 2013

	Notes	USD
Assets		
Investment in securities at cost	3.1	797,032,037.42
Unrealised appreciation / (depreciation) on securities		233,312,477.96
Investment in securities at market value	3.2	1,030,344,515.38
Cash at bank		15,460,849.67
Receivable on subscriptions		2,086,764.19
Dividends and interest receivable	3.4	415,081.14
Total assets		1,048,307,210.38
Liabilities		
Accrued expenses		1,478,795.17
Payable on redemptions		2,039,420.53
Net unrealised depreciation on forward foreign exchange contracts	3.3	171,003.22
Total liabilities		3,689,218.92
Net assets at the end of the period		1,044,617,991.46

Statement of Operations and Changes in Net Assets for the period ended June 30, 2013

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.4	2,868,104.87
Total income		2,868,104.87
Expenses		
Management fees	4	7,557,656.81
Custodian fees	5	191,357.87
Administration fees	5	51,184.69
Professional fees		203,698.98
Transaction costs	10	285,266.05
Taxe d'abonnement	6	105,124.45
Bank interest and charges		15,525.64
Printing & Publication fees		2,795.79
Other expenses	8	105,199.30
Total expenses		8,517,809.58
Net investment income / (loss)		(5,649,704.71)
Net realised gain / (loss) on:		
Investments		24,487,416.70
Foreign currencies transactions	3.1	(334,516.62)
Forward foreign exchange contracts	3.3	(957,681.48)
Net realised gain / (loss) for the period		17,545,513.89
Net change in unrealised appreciation / (depreciation) on:		
Investments		82,932,862.59
Forward foreign exchange contracts	3.3	(154,351.86)
Increase / (Decrease) in net assets as a result of operations		100,324,024.62
Proceeds received on subscription of shares		214,231,811.21
Net amount paid on redemption of shares		(146,416,019.48)
Net assets at the beginning of the period		876,478,175.11
Net assets at the end of the period		1,044,617,991.46

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category EUR H, Sub-Category A, Class C	14,606	1,871	(4,263)	12,214
Category EUR H, Sub-Category I, Class C	14,256	5,049	(4,558)	14,747
Category EUR, Sub-Category A, Class C	314,562	70,291	(90,019)	294,834
Category EUR, Sub-Category I, Class C	89,823	62	-	89,885
Category GBP H, Sub-Category I, Class C	21	10,255	(100)	10,176
Category GBP, Sub-Category I, Class C	454	79,659	(957)	79,156
Category USD, Sub-Category A, Class C	61,455	6,609	(11,323)	56,741
Category USD, Sub-Category I, Class C	167,012	51,405	(24,039)	194,378

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

EDGEWOOD L SELECT US SELECT GROWTH (in USD)

Securities Portfolio as at June 30, 2013

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Healthcare				
475,935	ALLERGAN INC	USD	40,092,764.40	3.84
1,138,557	GILEAD SCIENCES INC	USD	58,305,503.97	5.58
799,769	ILLUMINA INC	USD	59,854,711.96	5.72
97,128	INTUITIVE SURGICAL INC	USD	49,203,102.24	4.71
			207,456,082.57	19.85
Financial services				
766,343	CME GROUP INC CL A	USD	58,226,741.14	5.57
647,906	T ROWE PRICE GROUP INC	USD	47,394,323.90	4.54
341,929	VISA INC-CLASS A SHARES	USD	62,487,524.75	5.98
			168,108,589.79	16.09
Computer hardware				
584,296	AMERICAN TOWER CORP-CL A	USD	42,752,938.32	4.09
90,650	APPLE INC	USD	35,904,652.00	3.44
188,151	EQUINIX INC	USD	34,755,252.72	3.33
674,045	QUALCOMM INC	USD	41,170,668.60	3.94
			154,583,511.64	14.80
Internet				
174,494	AMAZON.COM INC	USD	48,455,238.86	4.64
75,601	GOOGLE INC CLASS A	USD	66,556,852.37	6.37
			115,012,091.23	11.01
Industrial Components				
501,795	ECOLAB INC	USD	42,747,916.05	4.09
440,760	IHS INC-CLASS A	USD	46,006,528.80	4.41
			88,754,444.85	8.50
Lodging & Restaurants				
110,915	CHIPOTLE MEXICAN GRILL INC	USD	40,411,880.25	3.87
684,425	YUM! BRANDS INC	USD	47,458,029.50	4.54
			87,869,909.75	8.41
Biotechnology				
607,228	CELGENE CORP	USD	70,991,025.48	6.80
			70,991,025.48	6.80
Media				
739,737	VIACOM INC CLASS B	USD	50,339,102.85	4.82
			50,339,102.85	4.82
Energy				
596,724	FMC TECHNOLOGIES INC	USD	33,225,592.32	3.18
			33,225,592.32	3.18
Diversified services				
498,250	COGNIZANT TECHN. SOLUTIONS CL.A	USD	31,195,432.50	2.99
			31,195,432.50	2.99
Food services				
287,880	MEAD JOHNSON NUTRITION CO	USD	22,808,732.40	2.18
			22,808,732.40	2.18
			1,030,344,515.38	98.63
Total securities portfolio			1,030,344,515.38	98.63

Financial derivative instruments as at June 30, 2013

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
1,172,019 GBP	1,784,000 USD	30/09/13	1,784,000.00	(7,416.53)
				(171,003.22)
Total Forward foreign exchange contracts				(171,003.22)

Summary of net assets

		% NAV
Total securities portfolio	1,030,344,515.38	98.63
Total financial derivative instruments	(171,003.22)	(0.02)
Cash at bank	15,460,849.67	1.48
Other assets and liabilities	(1,016,370.37)	(0.09)
Total net assets	1,044,617,991.46	100.00

Financial derivative instruments as at June 30, 2013

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
75,212,271 EUR	97,970,000 USD	30/09/13	97,970,000.00	(163,586.69)

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

EDGEWOOD L SELECT US SELECT GROWTH (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.63
	100.00	98.63

Sector allocation	% of portfolio	% of net assets
Healthcare	20.14	19.85
Financial services	16.32	16.09
Computer hardware	15.00	14.80
Internet	11.16	11.01
Industrial Components	8.61	8.50
Lodging & Restaurants	8.53	8.41
Biotechnology	6.89	6.80
Media	4.89	4.82
Energy	3.22	3.18
Diversified services	3.03	2.99
Food services	2.21	2.18
	100.00	98.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CELGENE CORP	Biotechnology	70,991,025.48	6.80
GOOGLE INC CLASS A	Internet	66,556,852.37	6.37
VISA INC-CLASS A SHARES	Financial services	62,487,524.75	5.98
ILLUMINA INC	Healthcare	59,854,711.96	5.72
GILEAD SCIENCES INC	Healthcare	58,305,503.97	5.58
CME GROUP INC CL A	Financial services	58,226,741.14	5.57
VIACOM INC CLASS B	Media	50,339,102.85	4.82
INTUITIVE SURGICAL INC	Healthcare	49,203,102.24	4.71
AMAZON.COM INC	Internet	48,455,238.86	4.64
YUM! BRANDS INC	Lodging & Restaurants	47,458,029.50	4.54

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

Notes to the Financials Statements as at June 30, 2013

Note 1. General information

EDGEWOOD L SELECT (the "Company") was incorporated in Luxembourg on December 20, 1996 for an indefinite period, under the name "COM SELECTION". The Company changed its name from "COM SELECTION" to "L SELECT" on January 19, 2007 and from "L SELECT" to "EDGEWOOD L SELECT" on May 22, 2012. The Company was incorporated as an open-ended investment company ("SICAV") in accordance with the part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment.

As at June 30, 2013, the Company EDGEWOOD L SELECT is composed of the following sub-fund:

- EDGEWOOD L SELECT US SELECT GROWTH

Note 2. Shares of the Company

There are eight classes of shares:

- Distribution shares ("class D" shares or "D" shares).

- Accumulation shares ("class C" shares or "C" shares) of the USD category (shares denominated in US dollar), the EUR H category (shares denominated in euro), the GBP H category (shares denominated in Great Britain Pound), the EUR category (shares denominated in euro) and the GBP category (shares denominated in Great Britain Pound). Each category has two sub-categories: sub-category "A" and sub-category "I" (reserved for institutional investors).

As at June 30, 2013, only accumulation shares were in circulation.

Investors should note that classes H hedges the exposure to currency risk of the category denominated in Euro (category EUR H) at a level of at least 80% and at a level of at least 80% as regards the currency risk of the category denominated in pound sterling (category GBP H).

Note 3. Significant accounting principles

The Company's financial statements are prepared in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment.

1. Currency conversion

The accounts of each sub-fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than the one of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

At the closing date, the security valuations (determined as described below), receivables, bank deposits and liabilities denominated in a currency other than the one of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and liabilities are included in the net gain/loss on foreign exchange for the period.

2. Valuation of investments

Transferable securities listed or traded on a regulated market, which operates regularly, is recognised and is open to the public, are valued on the basis of the last known closing price, and where a transferable security is traded on several markets, on the basis of the last known closing price of the principal market where it is traded. If the last known price is not representative, the valuation will be based on the foreseeable sale price determined prudently and in good faith.

Transferable securities not listed or traded on a regulated market, which operates regularly, is recognised and open to the public, are valued on the basis of their probable selling price, as estimated prudently and in good faith by the Company's Board of Directors.

3. Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. All gains and losses realised and changes in unrealised gains and losses are included in the statement of operations and changes in net assets.

4. Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. A provision is created for interest at the time of each Net Asset Value calculation.

Notes to the Financials Statements as at June 30, 2013 (continued)**Note 3. Significant accounting principles (continued)****5. Formation expenses**

Formation expenses were amortised on a straight-line basis over 5 years.

Note 4. Management fees

The management fee is payable to the Investment Manager and calculated on the basis of the daily net assets of the EUR, USD , GBP, EUR H , and GBP H categories of shares, at an annual rate of 1.80% for sub-category A and 1.40% for sub-category I. This management fee is payable monthly. The GBP R share class, currently in the subscription period, has a management fee of 90bps.

Note 5. Custodian and administration fees

The Custodian Bank's fees are payable quarterly and calculated on the average net assets of the sub-fund for the past quarter:

EDGEWOOD L SELECT US SELECT GROWTH 0.035% per year

The Administrative Agent's fees (for the calculation of the net asset value) are payable quarterly, with a maximum of:

EDGEWOOD L SELECT US SELECT GROWTH EUR 3.000 per month

The caption administration fees include accounting fees and domiciliation fees.

Note 6. Taxe d'abonnement

The Company is governed by the tax laws of Luxembourg. Pursuant to the legislation and regulations in force, the Company is subject to the subscription tax at the annual rate of 0.05% (except for sub-category "I" shares to which the lower rate of 0.01% applies), calculated and payable quarterly, on the basis of the Company's total net assets at the end of the quarter under review.

Note 7. Exchange rates at June 30, 2013

The exchange rates used in the conversion of the Company's assets or liabilities denominated in currencies other than the USD are:
USD 1 = EUR 0.76932

Note 8. Other expenses

The caption "Other expenses" is mainly composed of operating fees and transfer agent fees.

Note 9. Related Party Transactions

Alexander Farman-Farmaian, Kevin Seth and Fausto Rotundo, Directors of the Company, are managers of the Company appointed as Investment Manager of Edgewood L Select - US Select Growth sub-fund. No remuneration is due by the Company to the aforementioned Directors.

Note 10. Transaction costs

For the period ended June 30, 2013, the Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

Notes to the Financials Statements as at June 30, 2013 (continued)

Additional information

TER - Total Expense Ratio

	June 30, 2013	December 31, 2012	December 31, 2011
Category EUR H, Sub-category A, Class C	2.02%	2.01%	1.98%
Category EUR H, Sub-category I, Class C	1.58%	1.57%	1.54%
Category EUR, Sub-category A, Class C	1.98%	1.97%	1.93%
Category EUR, Sub-category I, Class C	1.54%	1.53%	1.50%
Category GBP H, Sub-category I Class C	1.78%	1.43%*	-
Category GBP, Sub-category I, Class C	1.53%	1.45%*	-
Category USD, Sub-category A, Class C	1.98%	1.97%	1.93%
Category USD, Sub-category I, Class C	1.54%	1.54%	1.50%

*The TER is annualized for period less than on year.

PTR - Portfolio Turnover Rate

	June 30, 2013	December 31, 2012	December 31, 2011
EDGEWOOD L SELECT US SELECT GROWTH	21.17%	24.97%	36.95%

Admissibility and publication of retrocessions and trailer fees

In connection with the distribution of the fund in Switzerland, retrocessions may only be paid to the following institutional investors, holding units of the fund for third parties for economic reasons:

- Life insurance companies (as regards units of the fund held on behalf of policyholders or to cover liabilities to policyholders)
- Pension funds and other savings institutions (as regards units of the fund held on behalf of beneficiaries)
- Investment foundations (as regards units of the fund held on behalf of managed funds)
- Swiss fund management companies (as regards units of the fund held on behalf of managed funds)
- Foreign fund management companies (as regards units of the fund held on behalf of managed funds or participating investors)
- Investment companies (as regards the investment of assets)

In connection with its distribution in Switzerland, the fund must pay trailer fees to the distributors and distribution partners listed below:

- authorised distributors within the meaning of Article 22, Para. 1 Swiss Federal Act on Investment Funds (IFA)
- distributors exempt from the obligation to obtain an authorisation within the meaning of Article 22, Para. 4 Swiss Federal Act on Investment Funds (IFA)
- distribution partners placing units of the fund exclusively with institutional investors with professional treasury facilities within the meaning of margin note 12 et seq. of SFBC Circular 03/1
- distribution partners placing units of the fund with their clients (asset managers) exclusively on the basis of a written asset management mandate, for a fee, within the meaning of margin note 16 of SFBC Circular 03/1.

