



**Annual report including audited financial statements
as at 31st December 2015**

VITRUVIUS

Société d'Investissement à Capital Variable
with multiple portfolios
Luxembourg

R.C.S. Luxembourg B 71 899

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation	3
General information	9
Additional information for investors in Switzerland	11
Additional information for investors in Germany	13
Additional information for investors in Austria.....	14
Additional information for investors in UK.....	15
Report on activities of the Board of Directors.....	16
Audit Report.....	21
Combined statement of net assets.....	23
Combined statement of operations and other changes in net assets	24
Vitruvius - Asian Equity	25
Statement of net assets	25
Statement of operations and other changes in net assets	26
Statistical information.....	27
Statement of investments and other net assets	29
Industrial and geographical classification of investments	31
Vitruvius - Emerging Markets Equity.....	32
Statement of net assets	32
Statement of operations and other changes in net assets	33
Statistical information.....	34
Statement of investments and other net assets	37
Industrial and geographical classification of investments	41
Vitruvius - European Equity	43
Statement of net assets	43
Statement of operations and other changes in net assets	44
Statistical information.....	45
Statement of investments and other net assets	48
Industrial and geographical classification of investments	51
Vitruvius - Greater China Equity	53
Statement of net assets	53
Statement of operations and other changes in net assets	54
Statistical information.....	55
Statement of investments and other net assets	58
Industrial and geographical classification of investments	59
Vitruvius - Growth Opportunities.....	60
Statement of net assets	60
Statement of operations and other changes in net assets	61
Statistical information.....	62
Statement of investments and other net assets	64
Industrial and geographical classification of investments	65
Vitruvius - Japanese Equity.....	66
Statement of net assets	66
Statement of operations and other changes in net assets	67
Statistical information.....	68
Statement of investments and other net assets	71
Industrial and geographical classification of investments	73

VITRUVIUS

Contents (continued)

Vitruvius - Swiss Equity	74
Statement of net assets	74
Statement of operations and other changes in net assets	75
Statistical information	76
Statement of investments and other net assets	78
Industrial and geographical classification of investments	79
Vitruvius - US Equity	80
Statement of net assets	80
Statement of operations and other changes in net assets	81
Statistical information	82
Statement of investments and other net assets	85
Industrial and geographical classification of investments	87
Notes to the financial statements	88

Registered Office

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Board of Directors

Tiziano Brianza, Director

Managing Director
BANCA DEL CERESIO SA, LUGANO

Serge D'Orazio, Director

Head of Investment Funds & Global Custody Services
KBL European Private Bankers S.A., LUXEMBOURG

Raffaele Martinelli, Director

Managing Director
BANCA DEL CERESIO SA, LUGANO

Maurizio Solaro Del Borgo, Director

Chairman
CERESIO SIM S.p.A., MILAN

General Managers

Pamela Mazzola

Compliance Officer - Associate Director
BANCA DEL CERESIO SA, LUGANO
(since 11th June 2015)

Marco Petronio

Director
TMF COMPLIANCE (LUXEMBOURG) S.A.

André Schmit

Independent
SCHIEREN, LUXEMBOURG

Raffaele Martinelli

Managing Director
BANCA DEL CERESIO SA, LUGANO
(until 11th June 2015)

Custodian Bank and Paying Agent

KBL EUROPEAN PRIVATE BANKERS S.A.
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**Administrator, Domiciliary,
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Investment Manager

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Italian Correspondent Banks

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General information

VITRUVIUS (the "Company") is organised as a "*Société d'Investissement à Capital Variable*" in Luxembourg. It qualifies as an undertaking for collective investment in transferable securities under the Council Directive 2009/65/EC, as amended, and is governed by Part I of the amended law of 17th December 2010 (the "2010 Law") relating to undertakings for collective investment. It was incorporated on 14th October 1999 for an unlimited period.

There are no provisions in the Articles of Incorporation (the "Articles") expressly governing the remuneration (including pension or other benefits) of the Directors. The Directors shall be reimbursed their out-of-pocket expenses and their remuneration shall be approved by the shareholders of the Company at the general meeting.

The Company has not designated a management company to manage its operations and therefore qualifies as self-managed SICAV. In accordance with the provisions of article 27 of the 2010 Law and with the CSSF circular 12/546, the Board of Directors has delegated the conduct of the business of the Company to three General Managers.

The Company is registered under the number B 71 899 at the "*Registre de Commerce et des Sociétés de Luxembourg*", where, its Articles are available for inspection and a copy thereof may be obtained upon request. The Articles were first published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*") in Luxembourg on 25th November 1999. Its principal and registered office is at 11, rue Aldringen, L-1118 LUXEMBOURG.

The "*Notice Légale*" required by Luxembourg law in connection with the offering of shares was filed with the "*Registre de Commerce et des Sociétés de Luxembourg*".

At the date of the report, the following portfolios are offered:

- Vitruvius - Asian Equity	in USD
- Vitruvius - Emerging Markets Equity	in USD
- Vitruvius - European Equity	in EUR
- Vitruvius - Greater China Equity	in USD
- Vitruvius - Growth Opportunities	in USD
- Vitruvius - Japanese Equity	in JPY
- Vitruvius - Swiss Equity	in CHF
- Vitruvius - US Equity	in USD

The Company issues different Classes of shares for each portfolio: Class B shares and Class BI shares.

The Classes of shares are differentiated by the following features, unless otherwise provided for a specific portfolio:

- Class B shares may be subscribed by any type of Investors with no specific restriction, other than general restrictions provided for.
- Class BI shares may only be subscribed by Institutional Investors as such term may from time to time be interpreted by the Luxembourg Supervisory Authority (CSSF). Both Class B and Class BI shares are capitalisation shares.

When Class B and Class BI shares are offered by a portfolio, they are offered in the reference currency of the relevant portfolio and may be offered in EUR, GBP, USD and SGD if the reference currency of such portfolio is different from these currencies.

When EUR, GBP, USD or SGD denominated shares are offered in portfolios whose reference currency is different from EUR, GBP, USD or SGD, these shares are hedged against the foreign exchange risk.

In the case where shares are hedged against the exchange rate of a particular currency, such hedging may, for technical reasons, not be complete and not cover the entire exchange rate risk. Moreover, in case of hedging, the investors will not take advantage of any possible positive evolution of the foreign exchange rate.

The Company is only available and authorised for the retail public distribution in Austria, Germany, Italy, Luxembourg, Spain, Sweden and Switzerland.

Representative

BANCA DEL CERESIO SA, having its Registered Office in Via Pretorio 13, CH-6901 LUGANO, is authorized by the Swiss Financial Market Authority (FINMA) to act as the Swiss Representative of the Company.

Paying Agent

BANCA DEL CERESIO SA, Via Pretorio 13, CH-6901 LUGANO also act as the Paying Agent of the Company in Switzerland.

Place where the relevant Company documents may be obtained

The prospectus, the KIID, the Articles of Incorporation as well as the annual and semi-annual accounts may be obtained free of charge from the Representative.

Publications

1. Publications in respect of the Company are made in Switzerland on the electronic platform www.fundinfo.com.
2. The issue and the redemption prices, respectively the net asset value together with a footnote stating "excluding commissions" of all relevant Share Classes will be published daily on the electronic platform www.fundinfo.com.

Payment of retrocessions and rebates

1. The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- introduce investors to the Company,
- promotion and marketing,
- presence of the Company on investment platforms,
- training to any person in charge of the distribution and the promotion of the Company,
- preparation of marketing material and providing marketing material to investors,
- providing relevant Company documentation to investors,
- support and reporting to the investors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. Upon request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

2. In case of distribution activity in and from Switzerland, the Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Company and therefore do not represent an additional charge on the fund assets,
- they are granted on the basis of objective criteria,
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

General information (continued)

The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the Company or, where applicable, in the product range where the Investment Manager, or any company part of the same financial group/affiliate offers discretionary investment management services or investment advisory services,
- the investment behavior shown by the investor (e.g. expected investment period).

At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction

In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.

Indications for investors in Germany

The prospectus, the KIIDs (Key Investor Information Document) and the Articles of Incorporation, the audited annual reports and unaudited semi-annual reports are available free of charge in paper form from the German Information Agent MERCK FINCK & CO OHG, Neuer Wall, 77, D-20354 HAMBURG. From the German Information Agent, subscription, conversion and redemption prices are also available.

Copies of the following documents are also available there for inspection during the usual business hours on business day (except on Saturdays and official public holidays) free of charge:

1. Investment Management Agreement,
2. Custodian Agreement,
3. Domiciliary Agency Agreement,
4. Registrar and Transfer Agency Agreement,
5. Administrative Agency Agreement,
6. Paying Agency Agreement,
7. the risk management process of the Company.

Indications for investors in Austria

The prospectus, the KIIDs, the Articles of Incorporation, the audited annual and unaudited semi-annual reports can be obtained from the Austrian Paying Agent ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, AM BELVEDERE 1, A-1100 VIENNA. The subscription, redemption and conversion prices and all other details and information to which shareholders have a right for inspection at the Company's registered office are also available for inspection at the Austrian Paying Agent.

Additional information for investors in UK

The Company obtained approval from HM Revenue & Customs to become a reporting fund for UK tax purposes with effect from 1st January 2010. This reporting fund status may alter the tax treatment of shareholders who are either ordinarily resident in the UK or are themselves reporting funds and were holders of the Company's shares. Investors in reporting funds are subject to tax on their share of the reporting fund's income for an accounting period, whether or not the income is distributed to them, whilst any gains on disposal of their investment are treated as capital gains.

HM Revenue & Customs authorised the following share classes into the regime of Reporting Fund:

- Vitruvius - Asian Equity	Class B (in GBP)
- Vitruvius - Asian Equity	Class BI (in GBP)
- Vitruvius - Asian Equity	Class B (in USD)
- Vitruvius - Asian Equity	Class BI (in USD)
- Vitruvius - Emerging Markets Equity	Class B (in GBP)
- Vitruvius - Emerging Markets Equity	Class BI (in GBP)
- Vitruvius - Emerging Markets Equity	Class B (in USD)
- Vitruvius - Emerging Markets Equity	Class BI (in USD)
- Vitruvius - European Equity	Class B (in EUR)
- Vitruvius - European Equity	Class BI (in EUR)
- Vitruvius - European Equity	Class B (in GBP)
- Vitruvius - European Equity	Class BI (in GBP)
- Vitruvius - European Equity	Class B (in USD)
- Vitruvius - European Equity	Class BI (in USD)
- Vitruvius - Greater China Equity	Class B (in GBP)
- Vitruvius - Greater China Equity	Class BI (in GBP)
- Vitruvius - Greater China Equity	Class B (in USD)
- Vitruvius - Greater China Equity	Class BI (in USD)
- Vitruvius - Growth Opportunities	Class B (in GBP)
- Vitruvius - Growth Opportunities	Class BI (in GBP)
- Vitruvius - Growth Opportunities	Class B (in USD)
- Vitruvius - Growth Opportunities	Class BI (in USD)
- Vitruvius - Japanese Equity	Class B (in GBP)
- Vitruvius - Japanese Equity	Class BI (in GBP)
- Vitruvius - Japanese Equity	Class B (in JPY)
- Vitruvius - Japanese Equity	Class BI (in JPY)
- Vitruvius - Japanese Equity	Class B (in USD)
- Vitruvius - Japanese Equity	Class BI (in USD)
- Vitruvius - Swiss Equity	Class B (in CHF)
- Vitruvius - Swiss Equity	Class BI (in CHF)
- Vitruvius - US Equity	Class B (in GBP)
- Vitruvius - US Equity	Class BI (in GBP)
- Vitruvius - US Equity	Class B (in USD)
- Vitruvius - US Equity	Class BI (in USD)

2015 was a volatile and challenging environment for all asset classes. Global equities started the year on a positive note, but suffered during the summer and in December as concerns over global economic growth took centre stage. US stocks (S&P500 -0.7%, NASDAQ +5.7%) were somewhat lacklustre, hurt by uncertainties over the timing of the first Fed interest rate hike, and they experienced some heavy market rotation out of areas that had been profitable in the first half of the year. In Europe, despite the Greek government eventually accepting most of its creditors' demands and negotiations for a further bailout moving forward, equities corrected but ended 2015 in positive territory (MSCI Europe +5.5%). Japanese stocks were among the strongest (Topix +9.9% in JPY and +8.9% in USD terms). On the negative side, emerging markets declined in 2015 due to widespread fears of a slowdown in China (MSCI China -10.1% in USD), and its impact on commodity prices and other economies, more directly in South East Asia (MSCI Indonesia -21.3% in USD), Latin America (MSCI Brazil -43.4% in USD) and South Africa (MSCI South Africa -27.3% in USD). Within bonds, US Treasuries were volatile but moved slightly upwards; corporate high yield bonds retraced with particular weakness in the energy space; spreads of peripheral vs core European sovereigns tightened in Q1 after ECB President Mario Draghi announced European QE, and momentarily widened at the peak of the Greek crisis. There were some brutal movements in the FX markets. In January the Swiss central bank announced that it would not defend the peg against the EUR any longer causing a sharp appreciation of the CHF (EURCHF -9.5% in 2015). The USD was strong vs. the EUR (EURUSD -10.2%), reflecting a robust US economy and divergent monetary policies, and vs. most EM currencies. In August the Chinese central bank announced an adjustment to its exchange rate mechanism causing a mini-devaluation of the CNY and generating further concerns over China's economic situation. Commodities were weak: the oil price fell 30.4% over the year while gold was down 10.4%. *[All returns in local currency terms unless otherwise specified].*

VITRUVIUS' assets under management were EUR 642m at the end of 2015, down from EUR 805m at the end of 2014.

Vitruvius - Asian Equity

Vitruvius - Asian Equity portfolio (USD class) was -1.9% in 2015 (EUR class -2.7%), in line with the MSCI AC Asia Pacific Daily (TR, USD) index which was -2.0%. Since inception, the USD class has risen by 35.5% (EUR class +33.2%) which compares with a 31.2% increase for the reference index.

The performance was in line with the market. The portfolio benefited from the large allocation to Japanese cyclical stocks, within which Sony, Shiseido and Coca-Cola West were profitable (held throughout the year). Financials made a significant positive absolute contribution, while in the reference index they were negative. In particular, Indian bank HDFC, Japanese diversified financial services name Zenkoku Hosho and Chinese insurer AIA were the top contributors. Nevertheless, the gains were offset by the weak performance of TMT sectors, where internet stocks (Alibaba) and semiconductors (SK Hynix, Taiwan Semiconductor) were detrimental. Elsewhere, losses were registered in industrials due to a large allocation to some Japanese stocks (Hitachi, Mitsubishi Heavy Industry). Market exposure averaged 98% for the year. HK/China was the largest allocation: the HK exposure was gradually increased throughout the year, as that to mainland China was reduced. At year-end Japan (c.32%) remained a lower exposure in the portfolio than in the reference index (c.43%), but was still the second largest allocation by far. The exposures in Australia and the Philippines were completely removed in July and September respectively. The overall portfolio remains quite fully invested.

Vitruvius - Emerging Markets Equity

Vitruvius - Emerging Markets Equity portfolio (USD class) was down 9.4% in 2015 (EUR class -9.5%) ahead of the MSCI Emerging Markets (TR USD) index which declined 14.9%. Since inception, the USD class is up 298.5% (EUR class +263.1%) while the reference index has risen 218.2%.

Report on activities of the Board of Directors (continued)

HK/China was the major driver of the outperformance, generating a positive absolute contribution against a negative market backdrop (MSCI China -7.8%) thanks to some highly successful stock selection. In particular, there were strong contributions from rail operator CSR (benefitting from the merger with CNR to form CRRC), Tencent and a number of A-share positions, which were traded well during the year, making good contributions despite the volatility (HIK Vision, Gree Electric, Zhengzhou Yutong). Short futures positions in the Chinese markets were also helpful in July and August. More generally, the contained level of the portfolio's overall exposure (averaging 85%) was beneficial in the falling markets. And, underlying that, the relatively limited allocations to Brazil (c.3% average allocation vs c.7% in the reference index), Taiwan (c.9% vs c.13%) and South Africa (c.3% vs c.8%) – which were some of the weakest of the big markets in the investment universe – all helped as well, as did the lack of exposure to Malaysia and Thailand (both under 0.5% allocations on average). Nevertheless, the portfolio still suffered in absolute terms with Brazil, India, Turkey, Mexico and Taiwan among the largest detractors. In India, the sizeable allocation (average 16%) proved costly but the impact was exacerbated by some poor stock contributions (Sobha, Tata Motors, AXIS Bank, LIC Housing Finance). Market exposure peaked at 94% in February and troughed at 73% in August. At the end of the year the portfolio remained substantially focused on HK/China (37% allocation; 7% in internet names, 11% in financials of which 6% is insurers) and India (at 13%, across a few sectors). The next biggest allocation is Taiwan (at 8%).

Vitruvius - European Equity

Vitruvius - European Equity portfolio (EUR class) was up 7.5% in 2015 (USD class +6.5%), while the MSCI Europe index gained 5.5%. Since inception, the EUR class is up 215.1% versus a rise of 9.1% for the reference index.

The biggest contributors to the positive return, and to the relatively strong performance, were the UK homebuilders (Taylor Wimpey, Barratt Developments; bolstered by robust demand for new houses helping margins and profits to grow), media stocks (predominantly Sky Plc), diversified financials (almost entirely due to Man Group) and real estate stocks (principally German names, including Deutsche Wohnen). Lack of exposure to the weak resources sectors was helpful in comparative terms too. The unhedged USD exposure (averaging c.10% in stocks, bonds and cash deposits) was also beneficial as the EUR depreciated 10% vs USD while the 5% depreciation of the EUR vs GBP helped to bolster the EUR denominated returns of the portfolio's UK stocks. On the downside, banks were costly (Credit Agricole, Banco Popular Espanol) while the poor performance of Ocado and the drag from French stock Bongrain were detrimental, particularly against a strong food sector performance in the reference index. The flattish contribution from pharmaceuticals was also unhelpful given the strong performance of that sector in the reference index. Market exposure averaged 89%, ranging between 84% and 97%, including notional exposure in long index futures that was actively traded but averaged 3%. At year-end, the exposure was close to the average for the year at 89% and the largest subsector allocations were to telecoms (15%: where consolidation is a particular theme), media stocks (8.5%: focused on a couple of stock specific plays) and banks (8%: a mixture of banks with strong retail franchises and some recovery plays in periphery countries).

Vitruvius - Greater China Equity

Vitruvius - Greater China equity portfolio (USD class) was -4.4% in 2015 (EUR class -4.4%) outperforming the MSCI China Daily TR (Net, USD) which declined 7.8%. Since inception, the USD class has gained 57.1% (EUR class +56.1%) against a rise of 32.9% for the reference index.

Vitruvius Greater China Equity portfolio was ahead of its reference index for 2015. The portfolio's good relative performance was primarily generated by the strong positive absolute contribution from communications, within which internet names like Youku Tudou, Tencent, ZTE and 58.com were profitable. This was followed by industrials, where SIIC Environment and China Shanshui Cement were helpful (exited in March and April respectively). In financials, the portfolio benefited from the lack of exposure to banks but the drag from the substantial real estate allocation resulted in a negative overall return from the sector. In particular, real estate names like Sunac China and Poly Property

proved detrimental. Elsewhere, utilities were costly in the last quarter after the increase in exposure to electric utility names like Huadian, Huaneng and China Resources Power. Market exposure was roughly unchanged at 97% from January to September, and then reduced to c.89% at the end of the year. The largest cut was in financials (from 47% to 8%), with banks and diversified financial services being removed completely, while insurance (from 14% to 2%) and real estate (from 15% to 6%) were reduced significantly. In contrast, communications (from 9% to 17%), consumer non-cyclicals (from 7% to 16%) and utilities (from 5% to 17%) were increased.

Vitruvius - Growth Opportunities

Vitruvius - Growth Opportunities portfolio (USD class) was up 7.6% in 2015 (EUR class +7.6%), while the S&P North American Technology index gained 8.5%. Since 15th September 2000, when the investment strategy was changed, the USD class is up 14.0% versus a fall of 3.7% for the reference index.

The portfolio benefitted from its allocation to internet (38%), by far the biggest sub-sector contributor this year thanks to Alphabet (formerly Google), Amazon.com and Facebook; however it was somewhat held back by smaller positions such as Yahoo and FireEye, being underweighted Amazon (+118% in 2015) and the absence of Netflix (+134%). Software (25%) was also positive, with Microsoft and Adobe Systems among the largest contributors, followed by telecommunications (6%), where cyber-security company Palo Alto Networks helped. On a less positive note, computers (13%) were negative along with semiconductors (10%), with six of the top ten largest single detractors coming from these two sub-sectors, particularly Qualcomm, Micron Technology (sold in March), Applied Materials, IBM and Apple. Market exposure was fairly stable during the year, averaging 97%, with additions to software (from 19% to 25%) and internet (from 31% to 38%) offset by cuts in semiconductors (from 19% to 10%) and computers (from 18% to 13%). In particular, from the second-half of October, additions were made to Chinese internet names, representing c. 11% at the end of the year.

Vitruvius - Japanese Equity

Vitruvius - Japanese Equity portfolio (JPY class) was up 4.2% in 2015 (EUR class +3.7%), while the Topix and the Nikkei 225 indices gained 9.9% and 9.1%, respectively. Since inception, the JPY class has risen 52.0% against a fall of 1.1% for the Topix and a rise of 6.1% for the Nikkei 225.

Consumer cyclical stocks drove the positive performance for the year, with returns mainly coming from a number of home builders (Daiwa House, Iida Group), travel agent HIS Co, trading companies and smaller positions in retailers. Consumer non cyclicals were also profitable, thanks to a small exposure to food stocks (Meiji Holdings, Seven & I). Nevertheless the significant portfolio underweight in defensive areas, such as pharmaceuticals, healthcare and to a lesser extent telecommunications, was the major factor that explains the underperformance of the portfolio in 2015. Elsewhere, within financials, large positions in banks were profitable (Mitsubishi UFJ, Sumitomo Mitsui Financial) while smaller holdings in real estate companies detracted (Tokyo Tatemono, Sumitomo Realty). Industrial stocks were more mixed, as the positive performance of Fujifilm and few others was offset by losses in IHI, Hitachi, Toshiba and Nachi Fujikoshi. Market exposure, on average around 95%, was reduced to 86% in September mainly trimming some existing positions across different sectors and opening a small short futures position on the Nikkei; exposure was brought back towards 98% in October and remained stable thereafter. The portfolio remains geared to a pick-up of the domestic capex cycle that should benefit a number of sectors such as banks, real estate companies, home builders and some industrials; consumer defensive areas (mainly pharmaceuticals) and communications remain largely underweight.

Vitruvius - Swiss Equity

Vitruvius - Swiss Equity portfolio (CHF class) gained 5.3% in 2015 (+4.3% in the EUR class), while the Swiss Performance Index rose 2.7%. Since inception Vitruvius the portfolio has gained 43.9% in the CHF class, which compares with a rise of 81.6% for the Swiss Performance Index over the same period.

Chemicals stocks, insurers and software names made the biggest contributions, driving much of the positive absolute and relative returns for the year. In particular, the strong positive contributions from Swiss Re and Swiss Life in the insurance subsector were beneficial and easily offset the drag from Zurich Insurance. In the chemicals subsector, Lonza and Syngenta were successful positions and in the software sector Temenos was a positive. Elsewhere, there were also good contributions from electric utility BKW and telecoms stock U-blox (sold during the year). On the other side, there were losses from industrial stocks, particularly in the building materials and machinery subsectors (LafargeHolcim was a specific drag here) and from consumer non-cyclicals where the structural underweight in the food subsector (driven by the UCITS restrictions) was a slight hindrance as Nestlé gained c.5% for the year. Still in the consumer non-cyclicals area, the structural underweight in the pharma subsector was less of an issue for the year, but pharma stocks still had a detrimental impact (particularly versus the reference index) primarily due to the drag from Novartis. Finally among the non-cyclicals, the poor contribution from hearing aid company Sonova was unhelpful as well. Among the financials, the strong contribution from insurers, highlighted above, was partially offset by the drag from banks, where Credit Suisse was the main culprit, and diversified financials, where Julius Baer (which was held periodically during the year) was a drag. Market exposure averaged 94% in 2015 but ranged between 75% in May and June to substantially fully-invested in February and then from July onwards. The biggest exposures at year-end were to pharma stocks, banks and insurers.

Vitruvius - US Equity

Vitruvius - US Equity portfolio (USD class) was up 7.9% in 2015 (EUR class +8.0%), while the S&P500 Index declined 0.7%. Since inception, the USD class has risen 94.1% in USD against a rise of 47.2% for the S&P500 Index.

The portfolio outperformed the reference index for the year: a large portion of the outperformance was generated by the consumer non-cyclical sector, an overweight with respect to the reference index (38% vs. 25%), and mainly from pharmaceutical names. Noteworthy contributors were Anacor Pharmaceuticals, Horizon Pharmaceuticals, Allergan and Auspex Pharma, even though in aggregate they gave back more than one third of their initial outperformance, especially during the market turbulence of August and September. Elsewhere, technology and internet were also beneficial, mainly thanks to Adobe Systems, Alphabet (formerly Google) and CDK Global, despite a position in Micron Technology, which proved costly before being sold in Q1. Some losses were registered in energy, where SunEdison (exited in August), proved detrimental along with Clayton Williams and Cheniere Energy (both exited). Market exposure was fairly stable throughout the year until August averaging 97%, but then decreased to 85%-89% in September and October and was gradually increased back to 95% by year-end. The largest sector allocation remains consumer non-cyclicals (38% at end-Dec), down from a peak of 46% in June, with pharmaceutical names being cut from 24% to 19%, but still the largest subsector. Consumer cyclicals was the second largest allocation at 21%, up from 12% at the beginning of the year, with additions mainly in retail. Communication (14%, mainly internet at 8%) and technology (11%) remain sizeable allocations, while financials (6%) and industrials (3%) continue to be underweight vs. the reference index. Energy was increased from 4% at the beginning of the year to 12% in June, but then gradually decreased to zero by the end of the year.

Luxembourg, 7th March 2016

The Board of Directors

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

VITRUVIUS

Report on activities of the Board of Directors (continued)



Audit Report

To the Shareholders of
VITRUVIUS

We have audited the accompanying financial statements of VITRUVIUS and of each of its portfolios, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2015 and the statement of operations and other 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.



Audit Report (continued)

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 VITRUVIUS and of each of its portfolios as of 31st December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20th April 2016

Bertrand Jaboulay

VITRUVIUS

Combined statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	612,158,907.00
Guarantee deposit	1,316,371.09
Cash at banks	32,889,558.38
Liquid assets at brokers	845,758.15
Receivable on sales of securities	4,771,645.40
Receivable on treasury transactions	2,041.30
Receivable on issues of shares	178,789.20
Income receivable on portfolio	512,363.37
Interest receivable on bank accounts	1,898.16
Unrealised gain on futures contracts	43,174.00
Unrealised gain on swaps contracts	31,579.63
Unrealised gain on forward foreign exchange contracts	327,667.73
Receivable on futures contracts	2,435.87
Total assets	653,082,189.28

Liabilities

Bank overdrafts	1,156,525.01
Payable on purchases of securities	2,980,873.62
Payable on swaps contracts	2,624.84
Payable on redemptions of shares	1,786,347.07
Interest payable on swaps contracts	351.90
Interest payable on bank overdrafts	7,294.44
Unrealised loss on forward foreign exchange contracts	3,714,811.39
Expenses payable	1,282,897.20
Other liabilities	167.10
Total liabilities	10,931,892.57
Net assets at the end of the year	642,150,296.71

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

VITRUVIUS

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	11,271,755.96
Interest on bonds and other debt securities, net	19,409.97
Interest on bank accounts	14,991.25
Interest on swaps contracts	511.05
Other income	64,444.87
Total income	11,371,113.10

Expenses

Management fees	15,946,686.98
Custodian fees	253,360.88
Banking charges and other fees	614,092.31
Transaction fees	3,694,152.49
Central administration costs	1,351,632.10
Professional fees	108,058.25
Other administration costs	854,030.68
Subscription duty ("taxe d'abonnement")	184,082.33
Other taxes	91,869.87
Interest paid on bank overdrafts	129,140.68
Interest paid on swaps contracts	45,405.58
Other expenses	2,117.84
Total expenses	23,274,629.99

Net investment loss	-11,903,516.89
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Net realised gain/(loss)

- on securities portfolio	58,801,532.79
- on option contracts	850,166.24
- on futures contracts	-393,750.03
- on swaps contracts	3,129,844.55
- on forward foreign exchange contracts	-33,577,553.81
- on foreign exchange	-831,296.73
Realised result	16,075,426.12

Net variation of the unrealised gain/(loss)

- on securities portfolio	-30,273,915.81
- on futures contracts	-242,547.68
- on swaps contracts	-2,197,172.60
- on forward foreign exchange contracts	1,614,489.63
Result of operations	-15,023,720.34

Subscriptions	268,292,986.83
---------------	----------------

Redemptions	-491,155,174.73
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Total changes in net assets	-237,885,908.24
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Total net assets at the beginning of the year	804,494,973.64
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Revaluation difference	75,541,231.31
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Total net assets at the end of the year	642,150,296.71
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statement of net assets (in USD)

as at 31st December 2015

Assets

Securities portfolio at market value	46,877,494.93
Cash at banks	232,124.89
Receivable on sales of securities	767,046.57
Receivable on issues of shares	139,011.45
Income receivable on portfolio	24,939.12
Unrealised gain on forward foreign exchange contracts	37,644.12
Total assets	48,078,261.08

Liabilities

Bank overdrafts	17,183.23
Payable on purchases of securities	130,733.92
Payable on redemptions of shares	26,156.57
Interest payable on bank overdrafts	122.21
Expenses payable	107,436.16
Total liabilities	281,632.09

Net assets at the end of the year	47,796,628.99
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Number of Class B (in EUR) shares outstanding	21,622.303
Net asset value per Class B (in EUR) share	EUR 95.81
Number of Class B (in USD) shares outstanding	84,774.579
Net asset value per Class B (in USD) share	135.52
Number of Class BI (in EUR) shares outstanding	87,034.914
Net asset value per Class BI (in EUR) share	EUR 98.90
Number of Class BI (in USD) shares outstanding	176,644.152
Net asset value per Class BI (in USD) share	139.89

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

Vitruvius - Asian Equity

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	992,230.70
Total income	992,230.70

Expenses

Management fees	1,473,423.72
Custodian fees	24,184.17
Banking charges and other fees	88,291.33
Transaction fees	398,073.34
Central administration costs	91,842.46
Professional fees	8,895.55
Other administration costs	73,000.53
Subscription duty ("taxe d'abonnement")	13,814.85
Other taxes	26,380.18
Interest paid on bank overdrafts	2,056.13
Other expenses	259.32
Total expenses	2,200,221.58

Net investment loss	-1,207,990.88
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Net realised gain/(loss)

- on securities portfolio	2,117,916.93
- on forward foreign exchange contracts	-2,649,707.31
- on foreign exchange	49,649.42
Realised result	-1,690,131.84

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,663,117.27
- on forward foreign exchange contracts	609,945.68
Result of operations	-3,743,303.43

Subscriptions	22,339,913.83
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Redemptions	-44,369,578.41
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Total changes in net assets	-25,772,968.01
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Total net assets at the beginning of the year	73,569,597.00
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Total net assets at the end of the year	47,796,628.99
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statistical information (in USD)

as at 31st December 2015

Total net assets

- as at 31.12.2015	47,796,628.99
- as at 31.12.2014	73,569,597.00
- as at 31.12.2013	91,240,890.94

Number of Class B (in EUR) shares

- outstanding at the beginning of the year	27,126.910
- issued	31,242.701
- redeemed	-36,747.308
- outstanding at the end of the year	21,622.303

Net asset value per Class B (in EUR) share

- as at 31.12.2015	EUR 95.81
- as at 31.12.2014	EUR 98.44
- as at 31.12.2013	EUR 96.56

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2015	-2.67
- as at 31.12.2014	1.95
- as at 31.12.2013	13.48

TER per Class B (in EUR) share (in %)**

- as at 31.12.2015	2.97
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Number of Class B (in USD) shares

- outstanding at the beginning of the year	191,365.723
- issued	1,030.948
- redeemed	-107,622.092
- outstanding at the end of the year	84,774.579

Net asset value per Class B (in USD) share

- as at 31.12.2015	135.52
- as at 31.12.2014	138.14
- as at 31.12.2013	135.45

Performance per Class B (in USD) shares (in %)

- as at 31.12.2015	-1.90
- as at 31.12.2014	1.99
- as at 31.12.2013	13.72

TER per Class B (in USD) share (in %)**

- as at 31.12.2015	2.96
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Number of Class BI (in EUR) shares

- outstanding at the beginning of the year	114,877.964
- issued	60,749.346
- redeemed	-88,592.396
- outstanding at the end of the year	87,034.914

Net asset value per Class BI (in EUR) share

- as at 31.12.2015	EUR 98.90
- as at 31.12.2014	EUR 101.08
- as at 31.12.2013	EUR 98.61

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Asian Equity

Statistical information (in USD) (continued)

as at 31st December 2015

Performance per Class BI (in EUR) shares (in %)

- as at 31.12.2015	-2.16
- as at 31.12.2014	2.50
- as at 31.12.2013	14.08

TER per Class BI (in EUR) share (in %)**

- as at 31.12.2015	2.43
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Number of Class BI (in USD) shares

- outstanding at the beginning of the year	210,441.346
- issued	79,726.763
- redeemed	-113,523.957

- outstanding at the end of the year	176,644.152
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Net asset value per Class BI (in USD) share

- as at 31.12.2015	139.89
- as at 31.12.2014	141.83
- as at 31.12.2013	138.32

Performance per Class BI (in USD) shares (in %)

- as at 31.12.2015	-1.37
- as at 31.12.2014	2.54
- as at 31.12.2013	14.32

TER per Class BI (in USD) share (in %)**

- as at 31.12.2015	2.44
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** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Asian Equity

Statement of investments and other net assets (in USD) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
HKD	313,700	AIA Group Ltd	1,601,825.91	1,886,199.06	3.95
HKD	1,402,000	Beijing Cap Intl Airport Co H	1,218,530.01	1,514,120.92	3.17
HKD	293,000	China Life Insurance Co Ltd H	924,770.80	947,027.17	1.98
HKD	126,000	CK Hutchison Holdings Ltd	1,672,860.87	1,700,549.66	3.56
HKD	883,220	PICC Prop and Casualty Co Ltd H	1,520,539.38	1,757,277.54	3.68
HKD	840,200	Regina Miracle Intl (Hgs) Ltd 144A Reg S	838,197.10	1,225,034.19	2.56
HKD	107,200	Sands China Ltd	366,768.28	367,236.97	0.77
HKD	1,024,000	Towngas China Co Ltd	872,037.77	594,565.30	1.24
HKD	166,583	Weifu High Technology Co Ltd B	593,888.92	428,805.82	0.90
			9,609,419.04	10,420,816.63	21.81
IDR	1,313,000	Bank Mandiri (PT) Tbk	1,111,348.45	880,882.84	1.84
INR	51,697	Apollo Hospital Enterprise Ltd	1,059,299.48	1,145,030.02	2.40
INR	24,620	Lupin Ltd	696,432.05	683,188.54	1.43
INR	22,400	Tata Consultancy Services Ltd	883,225.20	824,443.86	1.72
			2,638,956.73	2,652,662.42	5.55
JPY	72,600	Coca-Cola West Co Ltd	1,267,586.69	1,482,839.60	3.10
JPY	32,100	Denso Corp	1,501,455.51	1,552,498.36	3.25
JPY	294,000	Hitachi Ltd	1,950,794.74	1,690,020.27	3.54
JPY	125,000	Mitsubishi Heavy Ind Ltd	748,756.00	554,158.50	1.16
JPY	40,100	Orix Corp	506,962.82	571,857.07	1.20
JPY	186,200	Panasonic Co Ltd	1,724,560.52	1,920,122.09	4.02
JPY	113,000	Sekisui Chemical Co Ltd	1,438,330.34	1,494,517.56	3.13
JPY	39,300	Shiseido Co Ltd	707,127.85	826,216.34	1.73
JPY	72,300	Sony Corp	1,503,921.89	1,804,269.40	3.77
JPY	32,500	TechnoPro Holdings Inc	864,476.84	960,451.34	2.01
JPY	30,000	Toyota Motor Corp	1,438,653.29	1,867,409.18	3.91
JPY	17,400	Zenkoku Hoshio Co Ltd	354,478.89	582,193.74	1.22
			14,007,105.38	15,306,553.45	32.04
KRW	8,289	Hyundai Motor Co Ltd	1,476,635.24	1,051,088.78	2.20
KRW	2,377	Samsung Electronics Co Ltd	2,387,127.16	2,548,887.81	5.33
			3,863,762.40	3,599,976.59	7.53
TWD	10,000	Largan Precision Co Ltd	839,929.69	689,341.02	1.44
TWD	167,000	Nien Made Enterprise Co Ltd	1,108,500.55	1,146,128.15	2.40
TWD	23,000	Silergy Corp	253,186.20	237,473.43	0.50
TWD	432,000	Taiwan Semiconduct Mfg Co Ltd	1,788,747.55	1,875,979.34	3.92
			3,990,363.99	3,948,921.94	8.26
USD	28,474	Alibaba Group Holding Ltd ADR repr 1 Share	2,461,746.11	2,314,081.98	4.84
USD	11,000	China Biologic Products Inc	1,287,337.87	1,567,060.00	3.28
USD	20,724	China Mobile Ltd ADR repr 5 Shares	1,203,110.96	1,167,382.92	2.44
USD	32,000	HDFC Bank Ltd ADR repr 3 Shares	1,796,686.13	1,971,200.00	4.12
USD	11,200	Jardine Matheson Holdings Ltd	545,271.27	545,776.00	1.14
USD	21,300	Noah Holdings Ltd spons ADR repr 1/2 share	546,584.47	594,909.00	1.24
			7,840,736.81	8,160,409.90	17.06
Total shares			43,061,692.80	44,970,223.77	94.09
Closed-ended investment funds					
HKD	231,000	Link Real Esta Inv Trust (The) Units	1,250,598.14	1,382,983.66	2.89
Total closed-ended investment funds			1,250,598.14	1,382,983.66	2.89

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

Vitruvius - Asian Equity

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Equity / index linked certificates					
USD	137,500	Morgan Stanley Asia Prod Ltd Certif Weif High Tec A 30.11.16	516,366.35	524,287.50	1.10
Total equity / index linked certificates			516,366.35	524,287.50	1.10
Total investments in securities			44,828,657.29	46,877,494.93	98.08
Cash at banks				232,124.89	0.49
Bank overdrafts				-17,183.23	-0.04
Other net assets/(liabilities)				704,192.40	1.47
Total				47,796,628.99	100.00

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

Vitruvius - Asian Equity

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Consumer durables and apparel	17.32 %
Automobiles and components	10.26 %
Semiconductors and semiconductor equipment	9.75 %
Insurance	9.61 %
Software and services	8.57 %
Diversified financial services	7.08 %
Banks	5.96 %
Pharmaceuticals and biotechnology	4.71 %
Health care equipment and services	3.64 %
Technology hardware and equipment	3.54 %
Transportation	3.17 %
Food, beverage and tobacco	3.10 %
Real estate funds	2.89 %
Telecommunication services	2.44 %
Household and personal products	1.73 %
Energy	1.24 %
Materials	1.16 %
Investment companies	1.14 %
Hotels, restaurants and leisure	0.77 %
Total	<u>98.08 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	32.04 %
Cayman Islands	15.81 %
Hong Kong	10.42 %
China	9.73 %
India	9.67 %
Taiwan	7.76 %
South Korea	7.53 %
United States of America	3.28 %
Indonesia	1.84 %
Total	<u>98.08 %</u>

Vitruvius - Emerging Markets Equity

Statement of net assets (in USD)

as at 31st December 2015

Assets

Securities portfolio at market value	37,328,350.31
Guarantee deposit	1,429,579.00
Cash at banks	4,829,399.29
Receivable on sales of securities	920,974.81
Income receivable on portfolio	43,456.72
Interest receivable on bank accounts	342.29
Unrealised gain on swaps contracts	34,295.48
Unrealised gain on forward foreign exchange contracts	88,262.87
Total assets	44,674,660.77

Liabilities

Bank overdrafts	329,164.70
Payable on purchases of securities	382,151.07
Payable on swaps contracts	2,850.58
Payable on redemptions of shares	532,044.98
Interest payable on swaps contracts	382.16
Interest payable on bank overdrafts	5,315.41
Expenses payable	94,679.34
Total liabilities	1,346,588.24

Net assets at the end of the year	43,328,072.53
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Number of Class B (in EUR) shares outstanding	35,754.299
Net asset value per Class B (in EUR) share	EUR 388.58

Number of Class B (in GBP) shares outstanding	3,022.641
Net asset value per Class B (in GBP) share	GBP 242.48

Number of Class B (in SGD) shares outstanding	1,311.301
Net asset value per Class B (in SGD) share	SGD 510.26

Number of Class B (in USD) shares outstanding	20,618.869
Net asset value per Class B (in USD) share	398.53

Number of Class BI (in EUR) shares outstanding	7,207.359
Net asset value per Class BI (in EUR) share	EUR 403.23

Number of Class BI (in USD) shares outstanding	37,175.583
Net asset value per Class BI (in USD) share	411.96

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

Vitruvius - Emerging Markets Equity

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	901,491.19
Interest on bank accounts	2,033.67
Interest on swaps contracts	555.00
Other income	11,199.34
Total income	915,279.20

Expenses

Management fees	1,252,706.78
Custodian fees	21,587.22
Banking charges and other fees	184,990.95
Transaction fees	891,982.26
Central administration costs	144,644.35
Professional fees	7,927.97
Other administration costs	67,138.64
Subscription duty ("taxe d'abonnement")	17,790.22
Other taxes	73,390.50
Interest paid on bank overdrafts	61,063.07
Interest paid on swaps contracts	39,570.71
Other expenses	261.03
Total expenses	2,763,053.70

Net investment loss	-1,847,774.50
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Net realised gain/(loss)

- on securities portfolio	-551,633.30
- on futures contracts	266,317.10
- on swaps contracts	2,172,371.18
- on forward foreign exchange contracts	-4,188,524.46
- on foreign exchange	-1,165,299.71

Realised result	-5,314,543.69
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,017,827.00
- on swaps contracts	-498,417.55
- on forward foreign exchange contracts	1,073,089.85

Result of operations	-8,757,698.39
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Subscriptions	8,983,695.17
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Redemptions	-28,507,381.16
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Total changes in net assets	-28,281,384.38
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Total net assets at the beginning of the year	71,609,456.91
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Total net assets at the end of the year	43,328,072.53
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Emerging Markets Equity

Statistical information (in USD)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	43,328,072.53
- as at 31.12.2014	71,609,456.91
- as at 31.12.2013	94,127,177.07
Number of Class B (in EUR) shares	
- outstanding at the beginning of the year	44,979.563
- issued	1,493.374
- redeemed	-10,718.638
- outstanding at the end of the year	35,754.299
Net asset value per Class B (in EUR) share	
- as at 31.12.2015	EUR 388.58
- as at 31.12.2014	EUR 429.55
- as at 31.12.2013	EUR 435.57
Performance per Class B (in EUR) shares (in %)	
- as at 31.12.2015	-9.54
- as at 31.12.2014	-1.38
- as at 31.12.2013	8.75
TER per Class B (in EUR) share (in %)**	
- as at 31.12.2015	3.06
Number of Class B (in GBP) shares	
- outstanding at the beginning of the year	1,906.455
- issued	1,950.241
- redeemed	-834.055
- outstanding at the end of the year	3,022.641
Net asset value per Class B (in GBP) share	
- as at 31.12.2015	GBP 242.48
- as at 31.12.2014	GBP 267.01
- as at 31.12.2013	-
Performance per Class B (in GBP) shares (in %)	
- as at 31.12.2015	-9.19
- as at 31.12.2014	-
- as at 31.12.2013	-
TER per Class B (in GBP) share (in %)**	
- as at 31.12.2015	3.06
Number of Class B (in SGD) shares	
- outstanding at the beginning of the year	1,301.800
- issued	132.897
- redeemed	-123.396
- outstanding at the end of the year	1,311.301
Net asset value per Class B (in SGD) share	
- as at 31.12.2015	SGD 510.26
- as at 31.12.2014	SGD 560.79
- as at 31.12.2013	-

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Emerging Markets Equity

Statistical information (in USD) (continued)

as at 31st December 2015

Performance per Class B (in SGD) shares (in %)

- as at 31.12.2015	-9.01
- as at 31.12.2014	-
- as at 31.12.2013	-

TER per Class B (in SGD) share (in %)**

- as at 31.12.2015	3.06
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Number of Class B (in USD) shares

- outstanding at the beginning of the year	35,332.460
- issued	991.643
- redeemed	-15,705.234
- outstanding at the end of the year	20,618.869

Net asset value per Class B (in USD) share

- as at 31.12.2015	398.53
- as at 31.12.2014	439.75
- as at 31.12.2013	445.53

Performance per Class B (in USD) shares (in %)

- as at 31.12.2015	-9.37
- as at 31.12.2014	-1.30
- as at 31.12.2013	8.91

TER per Class B (in USD) share (in %)**

- as at 31.12.2015	3.06
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Number of Class BI (in EUR) shares

- outstanding at the beginning of the year	14,248.024
- issued	8,162.424
- redeemed	-15,203.089
- outstanding at the end of the year	7,207.359

Net asset value per Class BI (in EUR) share

- as at 31.12.2015	EUR 403.23
- as at 31.12.2014	EUR 443.36
- as at 31.12.2013	EUR 447.16

Performance per Class BI (in EUR) shares (in %)

- as at 31.12.2015	-9.05
- as at 31.12.2014	-0.85
- as at 31.12.2013	9.35

TER per Class BI (in EUR) share (in %)**

- as at 31.12.2015	2.53
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Number of Class BI (in USD) shares

- outstanding at the beginning of the year	52,400.090
- issued	5,969.858
- redeemed	-21,194.365
- outstanding at the end of the year	37,175.583

Net asset value per Class BI (in USD) share

- as at 31.12.2015	411.96
- as at 31.12.2014	452.14
- as at 31.12.2013	455.62

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Emerging Markets Equity

Statistical information (in USD) (continued)

as at 31st December 2015

Performance per Class BI (in USD) shares (in %)

- as at 31.12.2015	-8.89
- as at 31.12.2014	-0.76
- as at 31.12.2013	9.48

TER per Class BI (in USD) share (in %)**

- as at 31.12.2015	2.53
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** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Emerging Markets Equity

Statement of investments and other net assets (in USD) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	29,700	Banco Bradesco SA Pref	185,085.99	144,548.90	0.33
BRL	40,000	CCR SA	133,738.71	126,722.88	0.29
BRL	25,500	Cyrela Brazil Realty SA	53,185.08	48,278.39	0.11
BRL	65,400	Estacio Participacoes SA	348,482.46	230,304.94	0.53
BRL	85,000	Itausa-Investimentos Itau SA Pref	175,626.45	147,624.58	0.34
BRL	45,700	Via Varejo SA CDA repr 1 Sh + 2 Pref Shares	327,909.66	37,723.78	0.09
			1,224,028.35	735,203.47	1.69
EUR	13,500	Alpha Bank AE	37,833.84	36,505.89	0.08
EUR	1,529	Bank of Piraeus	328,474.41	461.62	0.00
EUR	8,800	Erste Group Bank AG	267,512.54	276,287.09	0.64
EUR	31,900	Eurobank Ergasias SA	37,471.35	36,029.14	0.08
			671,292.14	349,283.74	0.80
HKD	182,300	AIA Group Ltd	1,052,177.09	1,096,123.97	2.53
HKD	42,000	Anhui Conch Cement Co Ltd H	173,953.48	112,990.63	0.26
HKD	1,291,000	Bank of China Ltd H	662,812.42	576,354.16	1.33
HKD	22,000	Beijing Enterprises Hgs Ltd	141,752.58	133,273.98	0.31
HKD	84,000	BOC Hong Kong (Holdings) Ltd	263,262.58	256,870.79	0.59
HKD	12,000	Cheung Kong Property Hgs Ltd	99,792.19	78,036.70	0.18
HKD	751,000	China Cinda Asset Mgt Co Ltd H	343,792.62	278,105.08	0.64
HKD	105,000	China Everbright Intl Ltd	146,671.46	134,938.45	0.31
HKD	502,000	China Gas Holdings Ltd	723,541.52	724,156.79	1.67
HKD	216,000	China Life Insurance Co Ltd H	809,171.92	698,149.73	1.61
HKD	49,000	China Mobile Ltd	599,379.10	553,211.53	1.27
HKD	60,000	China Overseas Land & Inv Ltd	201,522.59	210,575.21	0.49
HKD	70,000	China Resources Land Ltd	183,591.96	204,123.76	0.47
HKD	53,100	China Vanke Co Ltd H	123,987.38	156,897.89	0.36
HKD	330,000	CRRC Corp Ltd H	429,570.04	407,912.05	0.94
HKD	219,600	Fuyao Glass Industry Gr Co Ltd	452,666.97	529,293.18	1.22
HKD	100,500	Great Wall Motor Co Ltd H	129,628.22	117,095.69	0.27
HKD	419,500	HK Elec Inv & HK Elec Inv Ltd	293,608.85	351,829.63	0.81
HKD	26,900	IMAX China Holding Inc	109,654.62	189,683.49	0.44
HKD	533,000	Industr & Cial Bk of China Ltd H	315,592.55	321,854.92	0.74
HKD	83,000	Kingsoft Co Ltd	209,566.63	203,264.43	0.47
HKD	132,000	Lenovo Group Ltd	129,365.52	134,040.41	0.31
HKD	244,000	Li & Fung Ltd	183,372.09	165,915.72	0.38
HKD	292,000	PICC Prop and Casualty Co Ltd H	605,802.65	580,970.81	1.34
HKD	54,000	Ping An Ins Gr Co of China Ltd H	269,353.01	299,605.17	0.69
HKD	23,500	Power Assets Holdings Ltd	205,715.93	216,194.42	0.50
HKD	392,500	Real Gold Mining Ltd *	562,865.72	0.00	0.00
HKD	205,800	Samsonite Intl SA Reg	631,059.07	618,711.77	1.43
HKD	35,000	Shanghai Fosun Pharm Gr Co Ltd H	112,349.67	101,610.28	0.23
HKD	86,200	Tencent Holdings Ltd	1,575,994.79	1,696,149.77	3.92
HKD	877,000	Towngas China Co Ltd	800,072.14	509,212.66	1.18
HKD	956,000	Xtep Intl Hgs Ltd	562,464.24	509,442.34	1.18
			13,104,111.60	12,166,595.41	28.07
IDR	374,300	Astra Intl Tbk	172,694.28	162,885.63	0.38
IDR	1,407,000	Global Mediacom Tbk (PT)	163,357.90	112,253.13	0.26
IDR	1,135,900	Media Nusantara Citra (PT) Tbk	251,815.77	152,825.46	0.35
IDR	163,400	PT Matahari Dep Store Tbk	224,787.58	208,581.80	0.48
IDR	183,800	Semen Indon (Persero) (PT) Tbk	151,295.77	151,971.46	0.35
IDR	407,600	Telekom Indonesia (PT) Tbk Ser B	85,698.62	91,792.56	0.21
			1,049,649.92	880,310.04	2.03
INR	45,202	AXIS Bank Ltd	357,190.51	306,609.06	0.71
INR	87,581	Future Retail Ltd	160,335.73	197,163.33	0.45
INR	16,049	HCL Technologies Ltd	206,811.90	207,276.06	0.48
INR	45,855	Housing Dev Finance Corp Ltd	858,322.50	875,250.04	2.02

* cf (note 1 b)

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

Vitruvius - Emerging Markets Equity

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INR	23,050	InterGlobe Aviation Ltd	310,777.29	429,919.35	0.99
INR	3,405	Lupin Ltd	104,169.14	94,486.47	0.22
INR	153,743	Oberoi Realty Ltd	702,725.80	623,714.20	1.44
INR	42,370	Power Finance Corp Ltd	149,906.50	128,884.95	0.30
INR	64,900	PVR Ltd	723,025.42	785,901.17	1.81
INR	14,311	Reliance Industries Ltd	198,207.77	219,305.29	0.51
INR	447,251	Sintex Industries Ltd	658,277.65	687,675.21	1.59
			4,429,750.21	4,556,185.13	10.52
KES	855,600	Safaricom Ltd	74,497.25	138,000.00	0.32
KRW	490	Amorepacific Corp (New)	171,339.69	172,850.89	0.40
KRW	1,090	Hyundai Motor Co Ltd	209,373.95	138,217.73	0.32
KRW	2,500	Korea Electric Power Corp	104,897.58	106,380.25	0.25
KRW	1,450	LG Chem Ltd	372,213.49	405,372.58	0.94
KRW	200	LG Household & Health Care Ltd	158,237.31	178,718.82	0.41
KRW	1,590	LIG Nex1 Co Ltd	138,774.78	140,051.73	0.32
KRW	909	Samsung Electronics Co Ltd	1,057,221.22	974,732.45	2.26
KRW	893	Samsung Life Insurance Co Ltd	92,854.16	83,597.86	0.19
KRW	2,650	SK Innovation Co Ltd	300,566.22	293,183.97	0.68
			2,605,478.40	2,493,106.28	5.77
MXN	143,700	Alfa SAB de CV A	288,314.69	283,648.52	0.65
MXN	50,400	Gr Financiero Inbursa SAB de CV	93,995.91	90,731.96	0.21
MXN	24,000	Grupo Financiero Banorte SAB de CV O	130,598.34	131,964.92	0.30
			512,908.94	506,345.40	1.16
MYR	36,900	Tenaga Nasional Bhd	105,785.62	114,477.23	0.26
PHP	1,121,000	Metro Pacific Investments Corp	129,746.48	124,345.66	0.29
PKR	222,300	DG Khan Cement Co Ltd	190,768.96	312,841.55	0.72
PKR	58,700	Engro Corp Ltd	171,946.27	156,378.48	0.36
PKR	43,800	Lucky Cement Ltd	100,160.35	206,748.53	0.48
PKR	211,800	Maple Leaf Cement Factory Ltd	138,949.71	150,617.82	0.35
			601,825.29	826,586.38	1.91
THB	497,700	Land and House Public Co Ltd Units Non voting DR	143,195.99	130,428.87	0.30
TRY	77,300	Akbank T.A.S.	178,972.67	177,481.92	0.41
TRY	8,940	Coca Cola Icecek Sanayi AS	219,490.38	113,783.49	0.26
TRY	5,686	Turk Traktor ve Ziraat Maki AS	167,419.78	135,520.13	0.31
TRY	72,200	Turkiye Garanti Bankasi AS Reg	178,434.98	176,163.94	0.41
			744,317.81	602,949.48	1.39
TWD	333,000	CTBC Fin Hg Co Ltd	212,352.75	170,898.88	0.39
TWD	146,000	Everlight Electronics Co Ltd	296,643.39	211,706.65	0.49
TWD	3,000	Hermes Microvision Inc	109,932.62	108,867.29	0.25
TWD	221,362	Hon Hai Precision Ind Co Ltd	547,457.62	543,153.64	1.25
TWD	53,000	HTC Corp	103,045.67	125,539.02	0.29
TWD	2,000	Largan Precision Co Ltd	167,152.15	137,868.20	0.32
TWD	13,000	MediaTek Inc	99,774.41	98,694.20	0.23
TWD	358,000	Taiwan Semiconduct Mfg Co Ltd	1,550,487.36	1,554,631.03	3.59
TWD	317,000	Vanguard Intl Semiconduct Corp	500,698.49	412,013.36	0.95
			3,587,544.46	3,363,372.27	7.76
USD	8,552	Alibaba Group Holding Ltd ADR repr 1 Share	719,763.16	695,021.04	1.60
USD	12,400	America Movil SAB de CV spons ADR repr 20 L Shares	251,265.00	174,344.00	0.40
USD	1,900	Baidu Inc ADR repr 0.1 Share A	346,385.19	359,176.00	0.83
USD	13,700	Cemex SAB de CV ADR repr 10 CPO	128,873.95	76,309.00	0.18
USD	39,100	Cosan Ltd A	304,064.27	144,279.00	0.33
USD	1,600	Credicorp Ltd	202,192.82	155,712.00	0.36
USD	1,100	EPAM Syst Inc	63,900.64	86,482.00	0.20
USD	1,867	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	168,933.48	172,417.45	0.40
USD	10,500	HDFC Bank Ltd ADR repr 3 Shares	620,058.70	646,800.00	1.49
USD	42,200	Hollysys Automation Tec Ltd	840,167.11	935,996.00	2.16

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

Vitruvius - Emerging Markets Equity

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	17,500	ICICI Bank Ltd ADR repr 2 Shares	144,667.61	137,025.00	0.32
USD	15,000	Imax Corp	582,313.55	533,100.00	1.23
USD	9,000	Infosys Ltd spons ADR repr 1 Share	151,577.22	150,750.00	0.35
USD	15,712	Itau Unibanco Hg SA spons ADR Repr 1 Share	159,855.83	102,285.12	0.24
USD	17,900	JD.com Inc spons ADR repr 2 Shares A	492,368.60	577,543.50	1.33
USD	3,000	Korea Electric Power Corp ADR repr 0.5 Share	58,495.23	63,510.00	0.15
USD	900	Luxoft Holding Inc A	54,680.22	69,417.00	0.16
USD	5,200	Mahindra & Mahindra Ltd GDR repr 1 Share	106,892.08	99,840.00	0.23
USD	2,000	Randgold Resources Ltd spons ADR repr 1 Share	123,669.90	123,860.00	0.29
USD	42,700	Sberbank of Russia PJSC spons ADR repr 4 Shares	286,886.99	251,076.00	0.58
USD	6,600	SunEdison Inc	101,494.80	33,594.00	0.08
USD	12,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	258,626.24	273,000.00	0.63
USD	6,100	Tata Motors Ltd spons ADR repr 5 Shares	183,081.90	179,767.00	0.41
USD	35,700	Vale SA spons ADR repr 1 Share	152,748.96	117,453.00	0.27
USD	8,300	Vipshop Holdings Ltd spons ADR repr 2 Shares	140,074.03	126,741.00	0.29
USD	30,529	X5 Retail Group NV spons GDR repr 1/4 Reg S	599,503.05	578,524.55	1.34
USD	9,000	Yacimientos Petrol Fiscales SA ADR spons ADR repr 1 Share D	158,772.30	141,480.00	0.33
USD	10,200	Yandex NV A	175,090.26	160,344.00	0.37
			7,576,403.09	7,165,846.66	16.55
ZAR	54,000	Firststrand Ltd	157,551.09	147,846.26	0.34
ZAR	2,000	Naspers Ltd N	267,751.23	273,983.22	0.63
ZAR	2,100	Tiger Brands Ltd	43,379.98	42,940.67	0.10
			468,682.30	464,770.15	1.07
Total shares			37,029,217.85	34,617,806.17	79.89
Equity / index linked certificates					
USD	7,800	Citigroup GI Mks Hgs Inc Certif HindPetr 17.01.17	90,459.26	98,514.00	0.23
USD	4,000	Citigroup GI Mks Hgs Inc Certif IndiHFin 17.01.17	43,392.80	44,520.00	0.10
USD	2,200	Merrill Lynch Intl & Co CV Certif HousDFin 29.05.18	45,499.96	41,992.15	0.10
Total equity / index linked certificates			179,352.02	185,026.15	0.43
Warrants and rights					
BRL	972	Banco Bradesco SA Droits de sousc 05.02.16	0.00	507.91	0.00
USD	2,800	Citigroup GI Mks Hgs Inc Call Wts MarSuzIn 17.01.17	160,549.60	195,524.00	0.45
Total warrants and rights			160,549.60	196,031.91	0.45
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	1,133	Celltrion Inc	85,799.19	81,477.48	0.19
KRW	200	Medy-Tox Inc	84,966.40	87,282.87	0.20
KRW	10,446	Wonik Ips Co Ltd	84,424.03	100,901.33	0.23
Total shares			255,189.62	269,661.68	0.62
<u>Other transferable securities</u>					
Shares					
HKD	1,780,000	Moulin Global Eyecare Hgs Ltd *	1,398,407.92	0.00	0.00
Total shares			1,398,407.92	0.00	0.00

* cf (note 1 b)

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

Vitruvius - Emerging Markets Equity

Statement of investments and other net assets (in USD) (continued) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Money market instruments					
USD	1,000,000	US 0% T-Bills 15/04.02.16	999,773.33	999,941.88	2.31
USD	1,060,000	US 0% T-Bills 15/11.02.16	1,059,708.80	1,059,882.52	2.45
Total money market instruments			2,059,482.13	2,059,824.40	4.76
Total investments in securities			41,082,199.14	37,328,350.31	86.15
Cash at banks				4,829,399.29	11.15
Bank overdrafts				-329,164.70	-0.76
Other net assets/(liabilities)				1,499,487.63	3.46
Total				43,328,072.53	100.00

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

Vitruvius - Emerging Markets Equity

Industrial and geographical classification of investments as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	11.57 %
Software and services	9.01 %
Semiconductors and semiconductor equipment	8.71 %
Insurance	6.36 %
Capital goods	6.17 %
Materials	5.95 %
Countries and governments	4.76 %
Diversified financial services	3.80 %
Retailing	3.75 %
Automobiles and components	2.83 %
Technology hardware and equipment	2.77 %
Media	2.60 %
Consumer durables and apparel	2.50 %
Utilities	2.26 %
Transportation	2.22 %
Telecommunication services	2.20 %
Real estate	1.92 %
Energy	1.51 %
Food retailing, drugstores and pharmacies	1.34 %
Food, beverage and tobacco	1.09 %
Commercial services and supplies	0.87 %
Pharmaceuticals and biotechnology	0.84 %
Household and personal products	0.81 %
Investment companies	0.31 %
Total	<u>86.15 %</u>

Vitruvius - Emerging Markets Equity

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

India	13.32 %
Cayman Islands	11.89 %
China	9.63 %
Taiwan	8.39 %
Hong Kong	7.12 %
South Korea	6.54 %
United States of America	5.82 %
Bermuda	2.74 %
British Virgin Islands	2.32 %
Brazil	2.20 %
Mexico	2.14 %
Indonesia	2.03 %
Russia	1.92 %
Pakistan	1.91 %
Luxembourg	1.43 %
Turkey	1.39 %
Canada	1.23 %
South Africa	1.07 %
Austria	0.64 %
The Netherlands	0.37 %
Argentina	0.33 %
Kenya	0.32 %
Thailand	0.30 %
Philippines	0.29 %
Jersey	0.29 %
Malaysia	0.26 %
Greece	0.16 %
Curacao	0.10 %
Total	<u>86.15 %</u>

Vitruvius - European Equity

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	116,641,209.99
Cash at banks	7,470,609.83
Liquid assets at brokers	708,136.13
Receivable on sales of securities	66,429.17
Receivable on treasury transactions	2,041.30
Income receivable on portfolio	126,499.33
Interest receivable on bank accounts	1,390.62
Unrealised gain on futures contracts	43,174.00
Receivable on futures contracts	2,435.87
	<hr/>
Total assets	125,061,926.24

Liabilities

Bank overdrafts	515,637.14
Payable on redemptions of shares	96,591.02
Interest payable on bank overdrafts	903.46
Unrealised loss on forward foreign exchange contracts	99,682.83
Expenses payable	229,325.16
	<hr/>
Total liabilities	942,139.61
	<hr/>
Net assets at the end of the year	124,119,786.63

Number of Class B (in EUR) shares outstanding	106,776.746
Net asset value per Class B (in EUR) share	315.05
Number of Class B (in GBP) shares outstanding	1,263.709
Net asset value per Class B (in GBP) share	GBP 124.58
Number of Class B (in SGD) shares outstanding	10,607.472
Net asset value per Class B (in SGD) share	SGD 115.51
Number of Class B (in USD) shares outstanding	18,100.140
Net asset value per Class B (in USD) share	USD 384.27
Number of Class BI (in EUR) shares outstanding	233,782.725
Net asset value per Class BI (in EUR) share	327.48
Number of Class BI (in GBP) shares outstanding	807.100
Net asset value per Class BI (in GBP) share	GBP 125.93
Number of Class BI (in USD) shares outstanding	17,783.037
Net asset value per Class BI (in USD) share	USD 389.01

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

Vitruvius - European Equity

Statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	2,644,722.47
Interest on bank accounts	3,308.35
Other income	54,083.20
Total income	2,702,114.02

Expenses

Management fees	2,587,812.27
Custodian fees	43,503.21
Banking charges and other fees	61,097.29
Transaction fees	299,976.66
Central administration costs	219,833.14
Professional fees	19,671.38
Other administration costs	145,883.99
Subscription duty ("taxe d'abonnement")	34,203.69
Interest paid on bank overdrafts	27,534.49
Interest paid on swaps contracts	62.50
Other expenses	291.85
Total expenses	3,439,870.47

Net investment loss	-737,756.45
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Net realised gain/(loss)

- on securities portfolio	9,816,385.26
- on option contracts	95,604.10
- on futures contracts	-92,592.69
- on forward foreign exchange contracts	-46,848.41
- on foreign exchange	393,180.91
Realised result	9,427,972.72

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,872,337.75
- on futures contracts	-242,547.68
- on forward foreign exchange contracts	204,288.76
Result of operations	11,262,051.55

Subscriptions	29,911,898.11
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Redemptions	-52,144,496.47
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Total changes in net assets	-10,970,546.81
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Total net assets at the beginning of the year	135,090,333.44
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Total net assets at the end of the year	124,119,786.63
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The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	124,119,786.63
- as at 31.12.2014	135,090,333.44
- as at 31.12.2013	190,016,311.48

Number of Class B (in EUR) shares

- outstanding at the beginning of the year	164,749.346
- issued	14,252.936
- redeemed	-72,225.536
- outstanding at the end of the year	106,776.746

Net asset value per Class B (in EUR) share

- as at 31.12.2015	315.05
- as at 31.12.2014	293.13
- as at 31.12.2013	277.35

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2015	7.48
- as at 31.12.2014	5.69
- as at 31.12.2013	22.80

TER per Class B (in EUR) share (in %)**

- as at 31.12.2015	2.49
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Number of Class B (in GBP) shares

- outstanding at the beginning of the year	1,277.317
- issued	379.067
- redeemed	-392.675
- outstanding at the end of the year	1,263.709

Net asset value per Class B (in GBP) share

- as at 31.12.2015	GBP 124.58
- as at 31.12.2014	GBP 116.93
- as at 31.12.2013	-

Performance per Class B (in GBP) shares (in %)

- as at 31.12.2015	6.54
- as at 31.12.2014	-
- as at 31.12.2013	-

TER per Class B (in GBP) share (in %)**

- as at 31.12.2015	2.49
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Number of Class B (in SGD) shares

- outstanding at the beginning of the year	9,877.264
- issued	730.208
- redeemed	0.000
- outstanding at the end of the year	10,607.472

Net asset value per Class B (in SGD) share

- as at 31.12.2015	SGD 115.51
- as at 31.12.2014	SGD 108.01
- as at 31.12.2013	SGD 102.29

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - European Equity

Statistical information (in EUR) (continued)

as at 31st December 2015

Performance per Class B (in SGD) shares (in %)

- as at 31.12.2015	6.94
- as at 31.12.2014	5.59
- as at 31.12.2013	-

TER per Class B (in SGD) share (in %)**

- as at 31.12.2015	2.49
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Number of Class B (in USD) shares

- outstanding at the beginning of the year	15,454.569
- issued	5,428.576
- redeemed	-2,783.005
- outstanding at the end of the year	18,100.140

Net asset value per Class B (in USD) share

- as at 31.12.2015	USD 384.27
- as at 31.12.2014	USD 360.84
- as at 31.12.2013	USD 343.00

Performance per Class B (in USD) shares (in %)

- as at 31.12.2015	6.49
- as at 31.12.2014	5.20
- as at 31.12.2013	23.43

TER per Class B (in USD) share (in %)**

- as at 31.12.2015	2.49
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Number of Class BI (in EUR) shares

- outstanding at the beginning of the year	244,560.689
- issued	61,681.795
- redeemed	-72,459.759
- outstanding at the end of the year	233,782.725

Net asset value per Class BI (in EUR) share

- as at 31.12.2015	327.48
- as at 31.12.2014	303.07
- as at 31.12.2013	285.22

Performance per Class BI (in EUR) shares (in %)

- as at 31.12.2015	8.05
- as at 31.12.2014	6.26
- as at 31.12.2013	23.46

TER per Class BI (in EUR) share (in %)**

- as at 31.12.2015	1.95
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Number of Class BI (in GBP) shares

- outstanding at the beginning of the year	652.018
- issued	248.814
- redeemed	-93.732
- outstanding at the end of the year	807.100

Net asset value per Class BI (in GBP) share

- as at 31.12.2015	GBP 125.93
- as at 31.12.2014	GBP 117.57
- as at 31.12.2013	GBP 110.83

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - European Equity

Statistical information (in EUR) (continued)

as at 31st December 2015

Performance per Class BI (in GBP) shares (in %)

- as at 31.12.2015	7.11
- as at 31.12.2014	6.08
- as at 31.12.2013	-

TER per Class BI (in GBP) share (in %)**

- as at 31.12.2015	1.95
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Number of Class BI (in USD) shares

- outstanding at the beginning of the year	23,709.259
- issued	7,012.686
- redeemed	-12,938.908

- outstanding at the end of the year	17,783.037
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Net asset value per Class BI (in USD) share

- as at 31.12.2015	USD 389.01
- as at 31.12.2014	USD 363.32
- as at 31.12.2013	USD 343.49

Performance per Class BI (in USD) shares (in %)

- as at 31.12.2015	7.07
- as at 31.12.2014	5.77
- as at 31.12.2013	-

TER per Class BI (in USD) share (in %)**

- as at 31.12.2015	1.95
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** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - European Equity

Statement of investments and other net assets (in EUR) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	4,800	Adecco SA Reg	355,723.69	304,104.64	0.24
CHF	5,500	Cembra Money Bank AG Reg	307,211.94	325,695.04	0.26
CHF	5,400	Lonza Group AG Reg	764,020.11	809,860.67	0.65
CHF	4,600	Molecular Partners SA	153,381.58	148,043.20	0.12
CHF	7,456	Novartis AG Reg	493,894.13	595,097.62	0.48
CHF	2,645	Roche Holding AG B de jous Pref	590,218.45	672,243.02	0.54
CHF	1,100	Straumann Holding AG Reg	296,487.05	308,499.96	0.25
			2,960,936.95	3,163,544.15	2.54
DKK	14,850	Novo Nordisk AS B	763,146.53	795,682.13	0.64
EUR	11,000	Ablynx NV	152,744.90	174,955.00	0.14
EUR	7,000	ADO Properties SA	154,449.40	185,500.00	0.15
EUR	920	Allianz SE Reg	154,653.56	150,466.00	0.12
EUR	7,000	Alten	309,319.50	373,870.00	0.30
EUR	7,350	Altice NV A	228,901.35	97,387.50	0.08
EUR	4,700	Altice NV B	138,168.95	62,980.00	0.05
EUR	32,371	Amadeus IT Holding SA A	580,431.23	1,317,014.14	1.06
EUR	23,716	Axa SA	321,253.63	598,354.68	0.48
EUR	17,999	Axel Springer SE	853,336.43	924,068.66	0.74
EUR	9,500	Azimut Holding SpA	231,321.20	219,070.00	0.18
EUR	31,700	Banca Pop dell'Emilia Ro SCARL	225,930.02	223,168.00	0.18
EUR	250,000	Banca Popolare di Milano	209,253.66	230,250.00	0.19
EUR	16,900	Banco Pop Societa Cooperativa	222,516.96	216,489.00	0.17
EUR	280,082	Banco Popular Espanol SA	1,176,680.00	852,289.53	0.69
EUR	3,009	Bayer AG Reg	191,953.84	348,442.20	0.28
EUR	18,748	BNP Paribas SA A	777,235.93	979,208.04	0.79
EUR	225,221	Borussia Dortmund GmbH & Co KGaA	936,482.54	903,811.87	0.73
EUR	29,817	Carrefour SA	935,072.66	794,623.05	0.64
EUR	23,704	Cie de Saint-Gobain SA	959,683.37	944,604.40	0.76
EUR	99,343	Commerzbank AG	1,309,252.29	950,911.20	0.77
EUR	1,103	Dassault Aviation SA	1,342,930.44	1,264,589.50	1.02
EUR	17,200	Datalogic SpA Post Frazionamento	176,502.44	282,080.00	0.23
EUR	6,780	Deutsche Euroshop AG Reg	250,686.65	274,318.80	0.22
EUR	7,982	Deutsche Post AG Reg	149,218.95	207,172.81	0.17
EUR	104,763	Deutsche Telekom AG Reg	1,389,921.58	1,748,494.47	1.41
EUR	35,260	Deutsche Wohnen AG	694,369.21	903,184.90	0.73
EUR	6,265	Essilor Intl SA	539,110.23	720,788.25	0.58
EUR	2,081	Eurofins Scientific SA	313,888.46	669,769.85	0.54
EUR	4,850	Eutelsat Communications	152,658.08	133,860.00	0.11
EUR	18,400	Grand City Properties SA	288,889.20	393,576.00	0.32
EUR	39,900	ING Groep NV Certif	612,093.93	496,755.00	0.40
EUR	648,946	Intesa Sanpaolo SpA	1,142,096.76	2,003,945.25	1.62
EUR	9,074	Jenoptik AG	128,952.84	130,574.86	0.11
EUR	9,900	KBC Group SA	613,226.79	570,933.00	0.46
EUR	615,130	Koninklijke KPN NV	1,869,395.75	2,148,033.96	1.73
EUR	10,090	KUKA AG	527,411.84	837,974.50	0.67
EUR	12,900	LEG Immobilien AG Reg	813,798.59	973,950.00	0.78
EUR	23,135	Legrand Holding SA	687,734.33	1,207,647.00	0.97
EUR	315,239	Mediaset SpA	827,190.27	1,207,995.85	0.97
EUR	8,040	Nemetschek AG	230,572.14	370,041.00	0.30
EUR	798,042	Nokia Oyj	4,868,339.78	5,263,086.99	4.24
EUR	222,745	Orange SA	2,811,167.59	3,449,206.33	2.77
EUR	10,709	Orpea	779,392.20	790,110.02	0.64
EUR	10,490	Randstad Holding NV	613,054.48	603,489.70	0.49
EUR	14,907	SAP SE	901,885.34	1,093,875.66	0.88
EUR	7,908	Savencia SA	630,463.26	472,344.84	0.38
EUR	44,200	TAG Immobilien AG	481,983.20	508,300.00	0.41
EUR	47,300	Technicolor SA	350,413.62	353,804.00	0.28
EUR	1,284,569	Telecom Italia SpA	1,104,412.64	1,509,368.58	1.22

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

Vitruvius - European Equity

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	19,550	TLG Immobilien AG Reg S 144A	286,199.69	338,801.50	0.27
EUR	35,700	Unione di Banche Italiane SpA	249,701.75	221,340.00	0.18
EUR	22,500	USG People NV	307,543.50	386,550.00	0.31
EUR	5,181	Volkswagen AG Pref	819,541.91	692,958.75	0.56
EUR	17,140	Vonovia SE	467,266.88	489,347.00	0.39
			37,490,655.74	43,265,731.64	34.86
GBP	90,586	AO World Plc	235,694.95	191,892.50	0.15
GBP	11,430	AstraZeneca Plc	658,280.69	716,066.02	0.58
GBP	347,310	Barclays Plc	1,151,395.35	1,031,708.58	0.83
GBP	228,564	Barratt Developments Plc	987,842.13	1,941,673.28	1.56
GBP	16,900	Bellway Plc	366,460.86	650,409.57	0.52
GBP	323,913	Boohoo.com Plc	188,460.73	162,638.78	0.13
GBP	22,000	Bovis Homes Group Plc	241,070.96	303,027.97	0.24
GBP	14,753	British American Tobacco Plc	679,938.45	754,972.04	0.61
GBP	109,172	BT Group Plc	636,898.20	698,829.34	0.56
GBP	170,445	Circassia Pharmaceutical Plc	632,642.05	738,545.37	0.59
GBP	144,076	Cobham Plc	494,675.90	553,705.56	0.45
GBP	110,442	Daily Mail & General Trust Plc A	988,960.41	1,049,122.73	0.85
GBP	131,682	Devro Plc	296,907.59	518,225.05	0.42
GBP	244,110	Dixons Carphone Plc	741,806.26	1,656,340.30	1.33
GBP	23,377	Drax Group Plc	96,617.96	77,532.54	0.06
GBP	147,832	Enterprise Inns Plc	257,136.62	223,083.38	0.18
GBP	362,264	Foxtons Group Plc	1,049,820.79	924,223.53	0.74
GBP	84,066	GlaxoSmithKline Plc	1,526,325.51	1,566,335.94	1.27
GBP	173,287	Greencore Group Plc	479,967.09	833,165.21	0.67
GBP	270,600	Hays Plc	635,634.23	535,768.38	0.43
GBP	37,661	Hiscox Ltd	268,342.88	538,674.54	0.43
GBP	270,206	Howden Joinery Group Plc	955,812.80	1,930,578.02	1.56
GBP	14,706	Imperial Tobacco Group Plc	496,297.82	715,746.76	0.58
GBP	30,924	Inmarsat Plc	387,820.12	477,144.72	0.38
GBP	31,674	Kingfisher Plc	132,092.23	141,629.04	0.11
GBP	1,713,359	Lloyds Banking Group Plc	1,437,265.19	1,698,953.41	1.37
GBP	2,442,975	Man Group Plc	3,151,800.48	5,818,219.97	4.69
GBP	45,000	McCarthy & Stone Plc	147,621.71	155,110.15	0.12
GBP	219,015	Michael Page Intl Plc	1,341,839.96	1,439,402.74	1.16
GBP	600,688	Ocado Group PLC	2,380,688.66	2,478,902.07	2.00
GBP	3,827,211	Pendragon Plc	744,064.39	2,428,052.17	1.96
GBP	20,100	Persimmon Plc	350,587.70	552,896.45	0.45
GBP	196,929	Rockhopper Exploration PLC	395,515.53	74,159.48	0.06
GBP	9,130	Shire Plc	678,528.73	582,073.44	0.47
GBP	481,306	Sky Plc	5,075,332.69	7,263,067.09	5.85
GBP	2,879	Sophos Group Plc	9,098.88	10,236.16	0.01
GBP	292,155	Sports Direct Intl Plc	1,566,949.21	2,287,616.02	1.84
GBP	85,195	St James's Place Plc	444,348.79	1,165,382.88	0.94
GBP	982,587	Taylor Wimpey Plc	1,242,206.16	2,708,163.81	2.19
GBP	36,600	Telit Communications Plc	154,433.70	106,040.79	0.09
GBP	38,647	Travis Perkins Plc	827,809.54	1,034,753.41	0.84
GBP	29,114	TUI AG	326,369.06	478,453.81	0.39
GBP	233,531	Tungsten Corp Plc	509,636.01	117,653.53	0.09
GBP	779,360	Vodafone Group Plc	2,326,421.56	2,337,353.39	1.88
GBP	5,178	Wolseley Plc	298,422.16	259,358.26	0.21
			37,995,842.69	51,926,888.18	41.84
JPY	17,600	Dai-ichi Life Insurance Co Ltd	314,429.67	274,157.20	0.22
JPY	12,200	DMG Mori Co Ltd	130,845.31	133,075.24	0.11
JPY	5,100	Orix Corp	77,948.91	66,970.49	0.05
JPY	66,900	Panasonic Co Ltd	657,106.35	635,251.15	0.51
JPY	36,000	Shiseido Co Ltd	723,991.38	696,905.52	0.56
JPY	9,200	Toyota Industries Corp	318,628.41	459,857.83	0.37
JPY	3,500	Toyota Motor Corp	154,173.59	200,611.79	0.16
			2,377,123.62	2,466,829.22	1.98

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

Vitruvius - European Equity

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	54,490	Norsk Hydro ASA	214,899.81	187,646.68	0.15
NOK	98,809	Tomra Systems ASA	549,792.22	980,849.80	0.79
			764,692.03	1,168,496.48	0.94
SEK	66,073	Assa Abloy AB B	503,792.97	1,284,183.11	1.03
SEK	18,400	Com Hem Holding AB	156,908.95	154,298.59	0.12
SEK	9,000	Hexagon AB B	240,994.97	309,357.15	0.25
SEK	15,819	Loomis AB	277,284.79	456,864.72	0.37
SEK	6,500	Swedish Match AB	164,955.22	213,062.48	0.17
SEK	114,325	Telefon AB LM Ericsson B	1,161,113.22	1,027,363.12	0.83
			2,505,050.12	3,445,129.17	2.77
USD	540	Alphabet Inc A	359,722.08	386,855.80	0.31
USD	560	Alphabet Inc C	361,620.81	391,319.34	0.32
USD	10,758	Dr Horton Inc	172,388.37	317,291.66	0.26
USD	1,894	Wells Fargo & Co New	96,473.86	94,804.64	0.08
			990,205.12	1,190,271.44	0.97
Total shares			85,847,652.80	107,422,572.41	86.54
Closed-ended investment funds					
EUR	2,600	Aedifica SICAFI Dist	142,593.10	157,456.00	0.13
EUR	450,000	Beni Stabili SpA	288,704.34	314,325.00	0.25
Total closed-ended investment funds			431,297.44	471,781.00	0.38
Other transferable securities					
Shares					
GBP	49,000	RFC 2012 Plc *	43,761.66	0.00	0.00
Total shares			43,761.66	0.00	0.00
Warrants and rights					
EUR	64,000	Unione di Banche Italiane SpA Droits de sousc 12.01.16	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Money market instruments					
USD	3,000,000	US 0% T-Bills 15/18.02.16	2,816,540.27	2,762,068.37	2.23
USD	6,500,000	US 0% T-Bills 15/28.01.16	6,049,042.56	5,984,788.21	4.82
Total money market instruments			8,865,582.83	8,746,856.58	7.05
Total investments in securities			95,188,294.73	116,641,209.99	93.97
Cash at banks				7,470,609.83	6.02
Bank overdrafts				-515,637.14	-0.42
Other net assets/(liabilities)				523,603.95	0.43
Total				124,119,786.63	100.00

* cf (note 1 b)

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

Industrial classification

(in percentage of net assets)

Telecommunication services	11.41 %
Media	9.37 %
Banks	7.99 %
Countries and governments	7.05 %
Consumer durables and apparel	7.03 %
Capital goods	6.12 %
Diversified financial services	5.66 %
Technology hardware and equipment	5.39 %
Pharmaceuticals and biotechnology	5.11 %
Commercial services and supplies	4.23 %
Real estate	4.14 %
Automobiles and components	3.05 %
Food, beverage and tobacco	2.83 %
Food retailing, drugstores and pharmacies	2.64 %
Retailing	2.23 %
Insurance	2.19 %
Software and services	2.12 %
Materials	2.04 %
Health care equipment and services	1.59 %
Hotels, restaurants and leisure	0.57 %
Household and personal products	0.56 %
Real estate funds	0.25 %
Transportation	0.17 %
Semiconductors and semiconductor equipment	0.11 %
Utilities	0.06 %
Energy	0.06 %
Total	<u>93.97 %</u>

Vitruvius - European Equity

Industrial and geographical classification of investments (continued)

as at 31st December 2015

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	39.54 %
Germany	9.93 %
France	9.72 %
United States of America	8.02 %
Italy	5.19 %
Finland	4.24 %
The Netherlands	3.06 %
Sweden	2.77 %
Switzerland	2.54 %
Japan	1.98 %
Spain	1.75 %
Luxembourg	1.01 %
Norway	0.94 %
Jersey	0.81 %
Belgium	0.73 %
Ireland	0.67 %
Denmark	0.64 %
Bermuda	0.43 %
Total	<u>93.97 %</u>

Vitruvius - Greater China Equity

Statement of net assets (in USD)

as at 31st December 2015

Assets

Securities portfolio at market value	67,990,585.33
Cash at banks	9,119,105.02
Interest receivable on bank accounts	199.03
Unrealised gain on forward foreign exchange contracts	83,288.76
Total assets	77,193,178.14

Liabilities

Bank overdrafts	206,379.47
Payable on redemptions of shares	39,348.58
Interest payable on bank overdrafts	1.91
Expenses payable	187,879.47
Other liabilities	181.47
Total liabilities	433,790.90
Net assets at the end of the year	76,759,387.24

Number of Class B (in EUR) shares outstanding	32,983.145
Net asset value per Class B (in EUR) share	EUR 110.41
Number of Class B (in GBP) shares outstanding	396.113
Net asset value per Class B (in GBP) share	GBP 99.89
Number of Class B (in SGD) shares outstanding	1,604.189
Net asset value per Class B (in SGD) share	SGD 103.19
Number of Class B (in USD) shares outstanding	153,523.889
Net asset value per Class B (in USD) share	157.14
Number of Class BI (in EUR) shares outstanding	89,888.854
Net asset value per Class BI (in EUR) share	EUR 114.34
Number of Class BI (in USD) shares outstanding	230,149.655
Net asset value per Class BI (in USD) share	162.26

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

Vitruvius - Greater China Equity

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	2,032,793.07
Interest on bank accounts	7,882.20
Other income	53.43
Total income	2,040,728.70

Expenses

Management fees	3,177,734.91
Custodian fees	42,538.45
Banking charges and other fees	134,236.13
Transaction fees	821,552.22
Central administration costs	239,493.77
Professional fees	18,639.16
Other administration costs	159,320.87
Subscription duty ("taxe d'abonnement")	33,192.31
Interest paid on bank overdrafts	21,316.78
Interest paid on swaps contracts	9,671.87
Other expenses	308.71
Total expenses	4,658,005.18

Net investment loss	-2,617,276.48
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Net realised gain/(loss)

- on securities portfolio	-3,035,003.90
- on swaps contracts	1,226,640.00
- on forward foreign exchange contracts	-5,056,725.25
- on foreign exchange	-79,121.19
Realised result	-9,561,486.82

Net variation of the unrealised gain/(loss)

- on securities portfolio	300,521.85
- on swaps contracts	-1,887,711.89
- on forward foreign exchange contracts	1,178,293.03
Result of operations	-9,970,383.83

Subscriptions	57,032,845.01
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Redemptions	-139,263,318.58
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Total changes in net assets	-92,200,857.40
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Total net assets at the beginning of the year	168,960,244.64
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Total net assets at the end of the year	76,759,387.24
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Greater China Equity

Statistical information (in USD)

as at 31st December 2015

Total net assets

- as at 31.12.2015	76,759,387.24
- as at 31.12.2014	168,960,244.64
- as at 31.12.2013	159,490,896.90

Number of Class B (in EUR) shares

- outstanding at the beginning of the year	130,137.813
- issued	11,110.990
- redeemed	-108,265.658
- outstanding at the end of the year	32,983.145

Net asset value per Class B (in EUR) share

- as at 31.12.2015	EUR 110.41
- as at 31.12.2014	EUR 115.47
- as at 31.12.2013	EUR 114.15

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2015	-4.38
- as at 31.12.2014	1.16
- as at 31.12.2013	19.97

TER per Class B (in EUR) share (in %)**

- as at 31.12.2015	2.99
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Number of Class B (in GBP) shares

- outstanding at the beginning of the year	1,437.981
- issued	177.940
- redeemed	-1,219.808
- outstanding at the end of the year	396.113

Net asset value per Class B (in GBP) share

- as at 31.12.2015	GBP 99.89
- as at 31.12.2014	GBP 104.53
- as at 31.12.2013	GBP 102.99

Performance per Class B (in GBP) shares (in %)

- as at 31.12.2015	-4.44
- as at 31.12.2014	1.50
- as at 31.12.2013	-

TER per Class B (in GBP) share (in %)**

- as at 31.12.2015	2.98
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Number of Class B (in SGD) shares

- outstanding at the beginning of the year	3,586.519
- issued	854.189
- redeemed	-2,836.519
- outstanding at the end of the year	1,604.189

Net asset value per Class B (in SGD) share

- as at 31.12.2015	SGD 103.19
- as at 31.12.2014	SGD 107.50
- as at 31.12.2013	SGD 106.22

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Greater China Equity

Statistical information (in USD) (continued)

as at 31st December 2015

Performance per Class B (in SGD) shares (in %)

- as at 31.12.2015	-4.01
- as at 31.12.2014	1.21
- as at 31.12.2013	-

TER per Class B (in SGD) share (in %)**

- as at 31.12.2015	2.93
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Number of Class B (in USD) shares

- outstanding at the beginning of the year	350,620.273
- issued	34,325.457
- redeemed	-231,421.841
- outstanding at the end of the year	153,523.889

Net asset value per Class B (in USD) share

- as at 31.12.2015	157.14
- as at 31.12.2014	164.36
- as at 31.12.2013	162.51

Performance per Class B (in USD) shares (in %)

- as at 31.12.2015	-4.39
- as at 31.12.2014	1.14
- as at 31.12.2013	20.42

TER per Class B (in USD) share (in %)**

- as at 31.12.2015	2.97
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Number of Class BI (in EUR) shares

- outstanding at the beginning of the year	161,203.621
- issued	53,929.824
- redeemed	-125,244.591
- outstanding at the end of the year	89,888.854

Net asset value per Class BI (in EUR) share

- as at 31.12.2015	EUR 114.34
- as at 31.12.2014	EUR 118.95
- as at 31.12.2013	EUR 116.97

Performance per Class BI (in EUR) shares (in %)

- as at 31.12.2015	-3.88
- as at 31.12.2014	1.69
- as at 31.12.2013	20.61

TER per Class BI (in EUR) share (in %)**

- as at 31.12.2015	2.44
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Number of Class BI (in USD) shares

- outstanding at the beginning of the year	411,134.579
- issued	220,496.059
- redeemed	-401,480.983
- outstanding at the end of the year	230,149.655

Net asset value per Class BI (in USD) share

- as at 31.12.2015	162.26
- as at 31.12.2014	168.81
- as at 31.12.2013	166.01

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Greater China Equity

Statistical information (in USD) (continued)

as at 31st December 2015

Performance per Class BI (in USD) shares (in %)

- as at 31.12.2015	-3.88
- as at 31.12.2014	1.69
- as at 31.12.2013	21.07

TER per Class BI (in USD) share (in %)**

- as at 31.12.2015	2.44
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** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Greater China Equity

Statement of investments and other net assets (in USD) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
HKD	3,400,000	Beijing To Re Ta Ch Medic Co Ltd	4,777,269.28	4,334,339.75	5.65
HKD	2,500,000	China Auto Rental Inc Reg S 144A	4,256,627.69	4,141,828.59	5.40
HKD	21,000,000	China Datang Corp Ren P Co Ltd H	3,072,817.90	2,628,319.26	3.42
HKD	3,200,000	China Maple Leaf Educ Syst Ltd 144A Reg S	1,328,195.58	1,573,120.69	2.05
HKD	1,600,000	China Resources Pow Hgs Co Ltd	3,420,043.65	3,113,209.97	4.06
HKD	3,600,000	Dynagreen Envir Prot Gr Co Ltd H	2,944,644.94	2,355,035.99	3.07
HKD	6,300,000	Gome Electric App Holdings Ltd	1,091,640.70	1,048,618.10	1.37
HKD	1,700,000	Great Wall Motor Co Ltd H	2,153,445.26	1,980,723.07	2.58
HKD	5,400,000	Huadian Power Intl Corp H	4,420,920.26	3,518,618.87	4.58
HKD	4,700,000	Huaneng Power Intl Inc H	4,386,838.30	4,057,056.58	5.29
HKD	8,400,000	I.T Ltd	3,516,884.65	2,232,716.57	2.91
HKD	3,600,000	Intime Retail (Gr) Co Ltd	3,616,603.72	3,548,811.64	4.62
HKD	200,000	New China Life Ins Co Ltd H	841,668.67	839,978.32	1.09
HKD	110,000	Ping An Ins Gr Co of China Ltd H	517,093.72	610,306.83	0.79
HKD	390,000	Poly Property Group Co Ltd	131,989.40	127,312.84	0.17
HKD	6,100,000	Sunac China Holdings Ltd	5,494,213.44	4,722,458.76	6.15
HKD	230,000	Tencent Holdings Ltd	3,768,789.26	4,525,689.65	5.90
HKD	1,200,000	Vinda Intl Hgs Ltd	2,601,083.31	2,378,261.20	3.10
HKD	1,000,000	ZTE Corp H	2,274,628.13	2,281,231.45	2.97
			54,615,397.86	50,017,638.13	65.17
USD	64,000	Bitauto Holdings Ltd spons ADR repr 1 share	1,614,400.00	1,809,920.00	2.36
USD	220,000	Cheetah Mobile Inc Spons ADS A repr 10 Shares A	4,488,555.31	3,524,400.00	4.59
USD	1,821,144	Huangshan Tourism Dev Co Ltd B	2,336,772.90	3,727,881.77	4.86
USD	280,000	Jumei Intl Holding Ltd spon ADR repr 1 Share A	2,460,696.00	2,536,800.00	3.30
USD	486,422	Lao Feng Xiang Co Ltd B	1,305,313.80	2,083,345.43	2.71
USD	33,000	Sina Corp Reg	1,469,988.30	1,630,200.00	2.12
USD	360,000	SouFun Holdings Ltd spons ADR repr 1 Share A	2,499,516.00	2,660,400.00	3.47
			16,175,242.31	17,972,947.20	23.41
Total investments in securities			70,790,640.17	67,990,585.33	88.58
Cash at banks				9,119,105.02	11.88
Bank overdrafts				-206,379.47	-0.27
Other net assets/(liabilities)				-143,923.64	-0.19
Total				76,759,387.24	100.00

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

Vitruvius - Greater China Equity

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Utilities	17.35 %
Software and services	14.97 %
Real estate	9.79 %
Retailing	8.90 %
Household and personal products	6.40 %
Pharmaceuticals and biotechnology	5.65 %
Transportation	5.40 %
Commercial services and supplies	5.12 %
Hotels, restaurants and leisure	4.86 %
Technology hardware and equipment	2.97 %
Consumer durables and apparel	2.71 %
Automobiles and components	2.58 %
Insurance	1.88 %
Total	<u>88.58 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	43.06 %
China	31.36 %
Hong Kong	9.88 %
Bermuda	4.28 %
Total	<u>88.58 %</u>

Vitruvius - Growth Opportunities

Statement of net assets (in USD)

as at 31st December 2015

Assets

Securities portfolio at market value	17,919,009.14
Cash at banks	973,751.09
Liquid assets at brokers	149,457.51
Income receivable on portfolio	2,263.80
Unrealised gain on forward foreign exchange contracts	23,400.56
Total assets	19,067,882.10

Liabilities

Expenses payable	27,297.26
Total liabilities	27,297.26
Net assets at the end of the year	19,040,584.84

Number of Class B (in EUR) shares outstanding	49,449.022
Net asset value per Class B (in EUR) share	EUR 94.28
Number of Class B (in USD) shares outstanding	49,350.598
Net asset value per Class B (in USD) share	86.09
Number of Class BI (in EUR) shares outstanding	10,046.264
Net asset value per Class BI (in EUR) share	EUR 97.86
Number of Class BI (in USD) shares outstanding	97,391.551
Net asset value per Class BI (in USD) share	88.94

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

Vitruvius - Growth Opportunities

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	134,786.97
Interest on bank accounts	4.19
Total income	134,791.16

Expenses

Management fees	262,294.37
Custodian fees	9,509.47
Banking charges and other fees	6,480.59
Transaction fees	23,422.20
Central administration costs	52,006.80
Professional fees	2,556.06
Other administration costs	22,762.48
Subscription duty ("taxe d'abonnement")	5,302.64
Interest paid on bank overdrafts	137.02
Other expenses	237.23
Total expenses	384,708.86

Net investment loss	-249,917.70
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Net realised gain/(loss)

- on securities portfolio	4,125,424.21
- on option contracts	44,050.05
- on forward foreign exchange contracts	-852,290.50
- on foreign exchange	-9,047.35
Realised result	3,058,218.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,711,885.43
- on forward foreign exchange contracts	194,081.55
Result of operations	540,414.83

Subscriptions	3,466,234.99
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Redemptions	-17,022,227.49
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Total changes in net assets	-13,015,577.67
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Total net assets at the beginning of the year	32,056,162.51
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Total net assets at the end of the year	19,040,584.84
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Growth Opportunities

Statistical information (in USD)

as at 31st December 2015

Total net assets

- as at 31.12.2015	19,040,584.84
- as at 31.12.2014	32,056,162.51
- as at 31.12.2013	48,290,460.19

Number of Class B (in EUR) shares

- outstanding at the beginning of the year	54,648.087
- issued	9,333.390
- redeemed	-14,532.455
- outstanding at the end of the year	49,449.022

Net asset value per Class B (in EUR) share

- as at 31.12.2015	EUR 94.28
- as at 31.12.2014	EUR 87.65
- as at 31.12.2013	EUR 77.33

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2015	7.56
- as at 31.12.2014	13.35
- as at 31.12.2013	24.81

TER per Class B (in EUR) share (in %)**

- as at 31.12.2015	2.14
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Number of Class B (in USD) shares

- outstanding at the beginning of the year	109,282.097
- issued	15,418.550
- redeemed	-75,350.049
- outstanding at the end of the year	49,350.598

Net asset value per Class B (in USD) share

- as at 31.12.2015	86.09
- as at 31.12.2014	79.98
- as at 31.12.2013	70.55

Performance per Class B (in USD) shares (in %)

- as at 31.12.2015	7.64
- as at 31.12.2014	13.37
- as at 31.12.2013	25.60

TER per Class B (in USD) share (in %)**

- as at 31.12.2015	2.13
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Number of Class BI (in EUR) shares

- outstanding at the beginning of the year	6,547.194
- issued	4,410.310
- redeemed	-911.240
- outstanding at the end of the year	10,046.264

Net asset value per Class BI (in EUR) share

- as at 31.12.2015	EUR 97.86
- as at 31.12.2014	EUR 90.50
- as at 31.12.2013	EUR 79.41

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Growth Opportunities

Statistical information (in USD) (continued)

as at 31st December 2015

Performance per Class BI (in EUR) shares (in %)

- as at 31.12.2015	8.13
- as at 31.12.2014	13.97
- as at 31.12.2013	25.49

TER per Class BI (in EUR) share (in %)**

- as at 31.12.2015	1.59
--------------------	------

Number of Class BI (in USD) shares

- outstanding at the beginning of the year	204,435.721
- issued	9,471.096
- redeemed	-116,515.266

- outstanding at the end of the year	97,391.551
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Net asset value per Class BI (in USD) share

- as at 31.12.2015	88.94
- as at 31.12.2014	82.18
- as at 31.12.2013	72.10

Performance per Class BI (in USD) shares (in %)

- as at 31.12.2015	8.23
- as at 31.12.2014	13.98
- as at 31.12.2013	26.27

TER per Class BI (in USD) share (in %)**

- as at 31.12.2015	1.60
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** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Growth Opportunities

Statement of investments and other net assets (in USD) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	7,400	Adobe Systems Inc	466,689.54	695,156.00	3.65
USD	5,500	Alibaba Group Holding Ltd ADR repr 1 Share	486,507.63	446,985.00	2.35
USD	1,150	Alphabet Inc A	394,814.07	894,711.50	4.70
USD	1,303	Alphabet Inc C	535,671.31	988,820.64	5.19
USD	1,350	Amazon.com Inc	289,276.06	912,451.50	4.79
USD	13,000	Apple Inc	922,757.51	1,368,380.00	7.19
USD	23,000	Applied Materials Inc	383,795.11	429,410.00	2.25
USD	1,000	Baidu Inc ADR repr 0.1 Share A	158,749.30	189,040.00	0.99
USD	3,500	Check Point Software Tec Ltd	283,451.90	284,830.00	1.50
USD	15,000	Cisco Systems Inc	307,267.51	407,325.00	2.14
USD	10,500	EBay Inc	206,859.29	288,540.00	1.52
USD	6,000	EMC Corp	137,435.50	154,080.00	0.81
USD	11,000	Facebook Inc A	316,315.13	1,151,260.00	6.05
USD	6,500	FireEye Inc	260,518.39	134,810.00	0.71
USD	15,500	Fortinet Inc	352,105.75	483,135.00	2.54
USD	6,000	HP Inc	63,180.74	71,040.00	0.37
USD	3,000	IBM Corp	531,073.27	412,860.00	2.17
USD	20,000	Intel Corp	487,195.08	689,000.00	3.62
USD	4,700	Intuit Inc	290,513.58	453,550.00	2.38
USD	7,000	JD.com Inc spons ADR repr 2 Shares A	170,680.30	225,855.00	1.19
USD	6,000	Lam Research Corp	409,669.44	476,520.00	2.50
USD	1,000	LinkedIn Corp A	106,701.10	225,080.00	1.18
USD	32,000	Microsoft Corp	1,065,118.29	1,775,360.00	9.32
USD	10,000	Oracle Corp	351,975.77	365,300.00	1.92
USD	4,400	Palo Alto Networks Inc	365,381.26	775,016.00	4.07
USD	13,000	PayPal Holdings Inc	376,480.81	470,600.00	2.47
USD	380	Priceline Group Inc (The)	455,752.21	484,481.00	2.54
USD	5,000	Proofpoint Inc	282,984.00	325,050.00	1.71
USD	4,000	Qihoo 360 Technology Co Ltd ADR repr 1.5 Shares A	246,581.60	291,240.00	1.53
USD	4,500	Qualcomm Inc	214,848.28	224,932.50	1.18
USD	3,500	Salesforce.com Inc	127,245.92	274,400.00	1.44
USD	50,000	SouFun Holdings Ltd spons ADR repr 1 Share A	362,365.00	369,500.00	1.94
USD	6,000	Tableau Software Inc A	367,288.20	565,320.00	2.97
USD	15,000	Tencent Holdings Ltd unspons ADR repr 1 Share	246,615.60	294,300.00	1.55
USD	21,000	Vipshop Holdings Ltd spons ADR repr 2 Shares	278,355.00	320,670.00	1.68
Total investments in securities			12,302,219.45	17,919,009.14	94.11
Cash at banks				973,751.09	5.11
Other net assets/(liabilities)				147,824.61	0.78
Total				19,040,584.84	100.00

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

Vitruvius - Growth Opportunities

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Software and services	51.68 %
Technology hardware and equipment	17.93 %
Retailing	11.72 %
Semiconductors and semiconductor equipment	8.37 %
Diversified financial services	2.47 %
Real estate	1.94 %
Total	<u>94.11 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	81.38 %
Cayman Islands	11.23 %
Israel	1.50 %
Total	<u>94.11 %</u>

Vitruvius - Japanese Equity

Statement of net assets (in JPY)

as at 31st December 2015

Assets

Securities portfolio at market value	27,245,093,780
Cash at banks	1,024,818,503
Receivable on issues of shares	6,634,705
Income receivable on portfolio	34,860,750
Total assets	28,311,407,738

Liabilities

Bank overdrafts	23,581
Payable on purchases of securities	11,471,488
Payable on redemptions of shares	33,865,335
Interest payable on bank overdrafts	121,837
Unrealised loss on forward foreign exchange contracts	472,281,759
Expenses payable	53,178,444
Total liabilities	570,942,444

Net assets at the end of the year	27,740,465,294
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Number of Class B (in EUR) shares outstanding	275,980.114
Net asset value per Class B (in EUR) share	EUR 195.84

Number of Class B (in GBP) shares outstanding	127.253
Net asset value per Class B (in GBP) share	GBP 117.06

Number of Class B (in JPY) shares outstanding	9,662,307.340
Net asset value per Class B (in JPY) share	152.00

Number of Class B (in USD) shares outstanding	54,570.632
Net asset value per Class B (in USD) share	USD 149.60

Number of Class BI (in EUR) shares outstanding	536,928.839
Net asset value per Class BI (in EUR) share	EUR 203.82

Number of Class BI (in GBP) shares outstanding	1,947.284
Net asset value per Class BI (in GBP) share	GBP 117.79

Number of Class BI (in JPY) shares outstanding	14,106,053.542
Net asset value per Class BI (in JPY) share	157.27

Number of Class BI (in USD) shares outstanding	91,448.769
Net asset value per Class BI (in USD) share	USD 151.82

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

Vitruvius - Japanese Equity

Statement of operations and other changes in net assets (in JPY)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	513,682,004
Interest on bonds and other debt securities, net	704,035
Interest on bank accounts	402
Total income	514,386,441

Expenses

Management fees	626,639,404
Custodian fees	9,167,885
Banking charges and other fees	14,183,716
Transaction fees	85,940,608
Central administration costs	52,446,134
Professional fees	4,445,887
Other administration costs	34,657,684
Subscription duty ("taxe d'abonnement")	7,537,328
Interest paid on bank overdrafts	936,983
Other expenses	48,354
Total expenses	836,003,983

Net investment loss	-321,617,542
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Net realised gain/(loss)

- on securities portfolio	4,748,706,282
- on futures contracts	-71,379,925
- on forward foreign exchange contracts	-2,441,267,997
- on foreign exchange	7,829,349
Realised result	1,922,270,167

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,835,088,203
- on forward foreign exchange contracts	-281,313,013
Result of operations	-1,194,131,049

Subscriptions	6,730,831,772
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Redemptions	-14,888,586,953
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Total changes in net assets	-9,351,886,230
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Total net assets at the beginning of the year	37,092,351,524
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Total net assets at the end of the year	27,740,465,294
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Japanese Equity

Statistical information (in JPY)

as at 31st December 2015

Total net assets

- as at 31.12.2015	27,740,465,294
- as at 31.12.2014	37,092,351,524
- as at 31.12.2013	51,019,893,122

Number of Class B (in EUR) shares

- outstanding at the beginning of the year	412,662.927
- issued	14,742.149
- redeemed	-151,424.962
- outstanding at the end of the year	275,980.114

Net asset value per Class B (in EUR) share

- as at 31.12.2015	EUR 195.84
- as at 31.12.2014	EUR 188.80
- as at 31.12.2013	EUR 183.50

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2015	3.73
- as at 31.12.2014	2.89
- as at 31.12.2013	47.34

TER per Class B (in EUR) share (in %)**

- as at 31.12.2015	2.58
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Number of Class B (in GBP) shares

- outstanding at the beginning of the year	385.684
- issued	127.253
- redeemed	-385.684
- outstanding at the end of the year	127.253

Net asset value per Class B (in GBP) share

- as at 31.12.2015	GBP 117.06
- as at 31.12.2014	GBP 112.30
- as at 31.12.2013	-

Performance per Class B (in GBP) shares (in %)

- as at 31.12.2015	4.24
- as at 31.12.2014	-
- as at 31.12.2013	-

TER per Class B (in GBP) share (in %)**

- as at 31.12.2015	2.57
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Number of Class B (in JPY) shares

- outstanding at the beginning of the year	13,210,142.155
- issued	2,630,208.314
- redeemed	-6,178,043.129
- outstanding at the end of the year	9,662,307.340

Net asset value per Class B (in JPY) share

- as at 31.12.2015	152.00
- as at 31.12.2014	145.87
- as at 31.12.2013	140.88

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Japanese Equity

Statistical information (in JPY) (continued)

as at 31st December 2015

Performance per Class B (in JPY) shares (in %)

- as at 31.12.2015	4.20
- as at 31.12.2014	3.54
- as at 31.12.2013	49.41

TER per Class B (in JPY) share (in %)**

- as at 31.12.2015	2.58
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Number of Class B (in USD) shares

- outstanding at the beginning of the year	76,002.252
- issued	6,956.563
- redeemed	-28,388.183
- outstanding at the end of the year	54,570.632

Net asset value per Class B (in USD) share

- as at 31.12.2015	USD 149.60
- as at 31.12.2014	USD 144.16
- as at 31.12.2013	USD 139.82

Performance per Class B (in USD) shares (in %)

- as at 31.12.2015	3.77
- as at 31.12.2014	3.10
- as at 31.12.2013	-

TER per Class B (in USD) share (in %)**

- as at 31.12.2015	2.58
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Number of Class BI (in EUR) shares

- outstanding at the beginning of the year	674,714.759
- issued	115,895.085
- redeemed	-253,681.005
- outstanding at the end of the year	536,928.839

Net asset value per Class BI (in EUR) share

- as at 31.12.2015	EUR 203.82
- as at 31.12.2014	EUR 195.44
- as at 31.12.2013	EUR 188.94

Performance per Class BI (in EUR) shares (in %)

- as at 31.12.2015	4.29
- as at 31.12.2014	3.44
- as at 31.12.2013	48.13

TER per Class BI (in EUR) share (in %)**

- as at 31.12.2015	2.04
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Number of Class BI (in GBP) shares

- outstanding at the beginning of the year	2,410.102
- issued	0.000
- redeemed	-462.818
- outstanding at the end of the year	1,947.284

Net asset value per Class BI (in GBP) share

- as at 31.12.2015	GBP 117.79
- as at 31.12.2014	GBP 112.42
- as at 31.12.2013	GBP 107.99

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Japanese Equity

Statistical information (in JPY) (continued)

as at 31st December 2015

Performance per Class BI (in GBP) shares (in %)

- as at 31.12.2015	4.78
- as at 31.12.2014	4.10
- as at 31.12.2013	-

TER per Class BI (in GBP) share (in %)**

- as at 31.12.2015	2.04
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Number of Class BI (in JPY) shares

- outstanding at the beginning of the year	1,228,956.252
- issued	13,966,740.842
- redeemed	-1,089,643.552
- outstanding at the end of the year	14,106,053.542

Net asset value per Class BI (in JPY) share

- as at 31.12.2015	157.27
- as at 31.12.2014	150.12
- as at 31.12.2013	144.20

Performance per Class BI (in JPY) shares (in %)

- as at 31.12.2015	4.76
- as at 31.12.2014	4.11
- as at 31.12.2013	50.21

TER per Class BI (in JPY) share (in %)**

- as at 31.12.2015	2.04
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Number of Class BI (in USD) shares

- outstanding at the beginning of the year	181,201.711
- issued	16,083.552
- redeemed	-105,836.494
- outstanding at the end of the year	91,448.769

Net asset value per Class BI (in USD) share

- as at 31.12.2015	USD 151.82
- as at 31.12.2014	USD 145.51
- as at 31.12.2013	USD 140.38

Performance per Class BI (in USD) shares (in %)

- as at 31.12.2015	4.34
- as at 31.12.2014	3.65
- as at 31.12.2013	-

TER per Class BI (in USD) share (in %)**

- as at 31.12.2015	2.04
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** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Japanese Equity

Statement of investments and other net assets (in JPY)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
JPY	45,300	AIN HOLDINGS INC	226,584,738	262,740,000	0.95
JPY	80,000	Ajinomoto Co Inc	104,277,758	230,360,000	0.83
JPY	75,500	Alps Electric Co Ltd	257,406,637	250,282,500	0.90
JPY	40,200	Asatsu-DK Inc	128,721,854	118,228,200	0.43
JPY	196,100	Astellas Pharma Inc	338,612,676	339,547,150	1.23
JPY	30,000	Bridgestone Corp	101,441,708	125,220,000	0.45
JPY	17,200	Central Japan Railway Co	263,065,137	371,520,000	1.33
JPY	3,600	Chiyoda Co Ltd	9,506,669	13,590,000	0.05
JPY	178,500	Citizen Holdings Co Ltd	157,183,765	156,009,000	0.56
JPY	192,200	Dai-ichi Life Insurance Co Ltd	369,167,543	391,127,000	1.41
JPY	25,000	Daikin Industries Ltd	135,720,022	222,525,000	0.80
JPY	31,000	Daiwa House Industry Co Ltd	35,404,816	108,593,000	0.39
JPY	91,800	DMG Mori Co Ltd	154,508,810	130,815,000	0.47
JPY	6,600	Fanuc Corp	128,402,119	139,128,000	0.50
JPY	67,300	Fuji Heavy Industries Ltd	295,382,381	338,317,100	1.22
JPY	177,000	Fujifilm Holdings Corp	483,671,502	899,160,000	3.25
JPY	200,000	Fujitsu Ltd	118,222,664	121,380,000	0.44
JPY	23,400	Fukushima Industries Corp	59,836,321	67,087,800	0.24
JPY	69,400	Futaba Corp	130,543,226	113,538,400	0.41
JPY	200,000	GS Yuasa Corp	91,458,390	90,400,000	0.33
JPY	150,000	Haseko Corp	99,114,732	202,200,000	0.73
JPY	165,200	HIS Co Ltd	322,681,320	671,538,000	2.42
JPY	62,500	Hitachi High-Tec Corp	177,135,135	205,625,000	0.74
JPY	80,000	Hitachi Kokusai Electric Inc	130,136,770	132,560,000	0.48
JPY	890,000	Hitachi Ltd	605,792,134	615,435,000	2.22
JPY	202,200	Hosiden Corp	147,440,223	138,304,800	0.50
JPY	600,000	IHI Corp	194,079,612	202,200,000	0.73
JPY	90,000	Iida Group Holdings Co Ltd	135,506,751	203,400,000	0.73
JPY	380,000	Iino Kaiun Kaisha Ltd	285,035,130	191,140,000	0.69
JPY	69,700	INPEX Corp	106,834,272	82,629,350	0.30
JPY	181,500	Isuzu Motors Ltd	226,268,715	238,491,000	0.86
JPY	530,000	Itochu Corp	569,127,940	764,260,000	2.75
JPY	23,400	Izumi Co Ltd	109,581,402	110,214,000	0.40
JPY	15,100	Jafco Co Ltd	72,591,182	71,876,000	0.26
JPY	48,900	Japan Airlines Co Ltd	126,291,005	213,008,400	0.77
JPY	111,000	Japan Aviati Ele Industry Ltd	261,656,650	194,916,000	0.70
JPY	240,000	Kajima Corp	64,202,011	173,760,000	0.63
JPY	35,800	Kasai Kogyo Co Ltd	50,026,990	63,079,600	0.23
JPY	42,000	Keihin Corp	64,623,604	89,796,000	0.32
JPY	600,000	Kobe Steel Ltd	93,861,498	79,800,000	0.29
JPY	80,100	Komatsu Ltd	179,902,822	159,559,200	0.57
JPY	77,700	Komori Corp	106,900,424	110,955,600	0.40
JPY	91,000	Lixil Group Corp	178,196,506	245,700,000	0.88
JPY	280,000	Makino Milling Machine Co Ltd	197,450,386	257,040,000	0.93
JPY	530,000	Marubeni Corp	388,877,817	331,303,000	1.19
JPY	22,000	Meiji Holdings Co Ltd	47,116,655	221,100,000	0.80
JPY	80,000	Mitsubishi Chemical Hgs Corp	32,779,638	61,944,000	0.22
JPY	90,000	Mitsubishi Corp	194,380,255	182,520,000	0.66
JPY	245,000	Mitsubishi Electric Corp	271,768,303	314,212,500	1.13
JPY	176,000	Mitsubishi Estate Co Ltd	422,471,137	444,136,000	1.60
JPY	1,617,800	Mitsubishi UFJ Fin Group Inc	1,120,012,657	1,224,836,380	4.41
JPY	155,000	Mitsui Fudosan Co Ltd	525,787,856	473,680,000	1.71
JPY	310,000	Mitsui OSK Lines Ltd	108,880,727	95,170,000	0.34
JPY	2,300,000	Mizuho Financial Group Inc	641,336,105	560,050,000	2.02
JPY	30,000	MonotaRO Co Ltd	103,567,125	101,250,000	0.36
JPY	30,000	MS&AD Insurance Gr Hgs Inc	107,153,349	107,100,000	0.39
JPY	18,700	Murata Manufacturing Co Ltd	315,754,502	328,559,000	1.18
JPY	100,000	Nabtesco Corp	269,516,159	247,800,000	0.89
JPY	450,000	Nachi Fujikoshi Corp	303,661,963	251,100,000	0.90

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

Vitruvius - Japanese Equity

Statement of investments and other net assets (in JPY) (continued) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	1,703,000	NEC Corp	502,354,671	655,655,000	2.36
JPY	13,900	Nidec Corp	122,827,697	122,834,300	0.44
JPY	143,600	Nihon Unisys Ltd	195,022,562	192,424,000	0.69
JPY	14,000	Nippon Shokubai Co Ltd	119,264,674	118,580,000	0.43
JPY	30,000	Nippon Telegraph & Teleph Corp	134,842,500	145,080,000	0.52
JPY	600,000	Nippon Yusen KK	200,933,000	177,000,000	0.64
JPY	50,400	Nishio Rent All Co Ltd	149,281,833	168,084,000	0.61
JPY	180,000	Nissan Motor Co Ltd	144,960,375	230,310,000	0.83
JPY	174,200	Nisshin Steel Hgs Co Ltd	230,943,578	224,543,800	0.81
JPY	768,500	Nomura Holdings Inc	427,615,460	521,888,350	1.88
JPY	18,000	NTT Data Corp	107,208,000	105,840,000	0.38
JPY	28,000	Open House Co Ltd	63,379,686	65,688,000	0.24
JPY	52,000	Otsuka Corp	284,164,610	309,920,000	1.12
JPY	142,000	PanaHome Corp	121,384,013	130,356,000	0.47
JPY	48,900	Panasonic Co Ltd	60,873,903	60,660,450	0.22
JPY	15,900	Pressance Corp	66,083,161	63,838,500	0.23
JPY	58,200	Rohm Co Ltd	344,255,184	359,676,000	1.29
JPY	230,000	Sekisui Chemical Co Ltd	276,630,770	365,930,000	1.32
JPY	206,000	Sekisui House Ltd	323,074,030	421,579,000	1.52
JPY	50,000	Seven & I Holdings Co Ltd	137,038,339	277,500,000	1.00
JPY	85,000	Shinmaywa Industries Ltd	106,255,198	92,650,000	0.33
JPY	660,000	Sojitz Corp	147,707,302	168,960,000	0.61
JPY	47,200	Sony Corp	121,207,521	141,694,400	0.51
JPY	35,000	Square Enix Hgs Co Ltd	100,747,600	102,725,000	0.37
JPY	40,000	Sumitomo Forestry Co Ltd	32,722,557	65,720,000	0.24
JPY	60,000	Sumitomo Metal Mining Co Ltd	83,683,003	88,770,000	0.32
JPY	283,700	Sumitomo Mitsui Fin Group Inc	1,172,288,757	1,306,722,200	4.70
JPY	1,200,000	Sumitomo Mitsui Trust Hgs Inc	553,779,401	553,200,000	1.99
JPY	112,000	Sumitomo Realty & Dev Co Ltd	399,856,669	389,200,000	1.41
JPY	171,000	Sumitomo Warehouse Co Ltd	101,231,367	110,124,000	0.40
JPY	63,300	Sun Frontier Fudousan Co Ltd	67,950,906	56,526,900	0.20
JPY	121,100	Taikisha Ltd	287,632,786	352,037,700	1.27
JPY	610,000	Taisei Corp	266,827,704	488,000,000	1.76
JPY	38,200	TDK Corp	276,126,008	298,724,000	1.08
JPY	470,000	Toda Corp	259,987,017	304,560,000	1.10
JPY	280,400	Tokai Tokyo Fin Hgs Inc	218,851,777	207,776,400	0.75
JPY	220,000	Tokyo Tatemono Company	207,241,566	291,060,000	1.05
JPY	350,000	Tokyu Corp	238,977,278	336,000,000	1.21
JPY	500,000	Tokyu Fudosan Hgs Corp	300,884,635	381,000,000	1.37
JPY	200,000	Toray Industries Inc	117,719,962	226,000,000	0.81
JPY	49,000	Tosei Corp	44,070,295	37,632,000	0.14
JPY	4,700	Towa Pharmaceutical Co Ltd	36,251,711	35,532,000	0.13
JPY	700,000	Toyo Engineering Corp	308,777,694	218,400,000	0.79
JPY	70,000	Toyo Tire & Rubber Co Ltd	132,588,938	168,280,000	0.61
JPY	55,600	Toyota Motor Corp	350,631,187	416,332,800	1.50
JPY	32,200	TS Tech Co Ltd	104,457,037	101,591,000	0.37
JPY	25,000	Yakult Honsha Co Ltd	156,592,560	149,000,000	0.54
JPY	200,000	Yamada Denki Co Ltd	75,388,468	104,600,000	0.38
JPY	239,400	Yumeshin Hgs Co Ltd	185,848,679	146,273,400	0.53
Total shares			23,415,043,827	26,908,296,180	96.99
Closed-ended investment funds					
JPY	386	Kenedix Office Investment Corp	215,123,918	218,090,000	0.79
JPY	759	Orix Jreit Inc	118,838,061	118,707,600	0.43
Total closed-ended investment funds			333,961,979	336,797,600	1.22
Total investments in securities			23,749,005,806	27,245,093,780	98.21
Cash at banks				1,024,818,503	3.69
Bank overdrafts				-23,581	0.00
Other net assets/(liabilities)				-529,423,408	-1.90
Total				27,740,465,294	100.00

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

Vitruvius - Japanese Equity

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Capital goods	21.53 %
Banks	11.13 %
Consumer durables and apparel	10.41 %
Technology hardware and equipment	9.80 %
Real estate	7.95 %
Transportation	5.38 %
Automobiles and components	5.17 %
Materials	3.80 %
Diversified financial services	3.65 %
Software and services	2.56 %
Hotels, restaurants and leisure	2.42 %
Investment companies	2.25 %
Insurance	1.80 %
Retailing	1.78 %
Food, beverage and tobacco	1.37 %
Pharmaceuticals and biotechnology	1.36 %
Semiconductors and semiconductor equipment	1.29 %
Real estate funds	1.22 %
Commercial services and supplies	1.14 %
Food retailing, drugstores and pharmacies	0.95 %
Telecommunication services	0.52 %
Media	0.43 %
Energy	0.30 %
Total	<u>98.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>98.21 %</u>
Total	<u>98.21 %</u>

Vitruvius - Swiss Equity

Statement of net assets (in CHF)

as at 31st December 2015

Assets

Securities portfolio at market value	33,884,279.70
Cash at banks	220,879.37
Unrealised gain on forward foreign exchange contracts	6,851.26
Total assets	34,112,010.33

Liabilities

Interest payable on bank overdrafts	11.28
Expenses payable	48,537.08
Total liabilities	48,548.36

Net assets at the end of the year	34,063,461.97
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Number of Class B (in CHF) shares outstanding	26,284.606
Net asset value per Class B (in CHF) share	143.93

Number of Class B (in EUR) shares outstanding	2,591.963
Net asset value per Class B (in EUR) share	EUR 108.32

Number of Class BI (in CHF) shares outstanding	195,089.418
Net asset value per Class BI (in CHF) share	149.12

Number of Class BI (in EUR) shares outstanding	7,251.950
Net asset value per Class BI (in EUR) share	EUR 112.09

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

Vitruvius - Swiss Equity

Statement of operations and other changes in net assets (in CHF)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	336,640.23
Total income	336,640.23

Expenses

Management fees	505,656.72
Custodian fees	15,770.13
Banking charges and other fees	12,606.92
Transaction fees	125,425.03
Central administration costs	56,756.90
Professional fees	4,641.17
Other administration costs	37,449.97
Subscription duty ("taxe d'abonnement")	5,635.74
Interest paid on bank overdrafts	2,960.91
Other expenses	225.60
Total expenses	767,129.09

Net investment loss	-430,488.86
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Net realised gain/(loss)

- on securities portfolio	2,023,219.83
- on option contracts	776,490.00
- on forward foreign exchange contracts	-114,247.72
- on foreign exchange	-444.22
Realised result	2,254,529.03

Net variation of the unrealised gain/(loss)

- on securities portfolio	-484,564.64
- on forward foreign exchange contracts	6,910.78
Result of operations	1,776,875.17

Subscriptions	6,540,371.50
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Redemptions	-10,896,545.98
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Total changes in net assets	-2,579,299.31
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Total net assets at the beginning of the year	36,642,761.28
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Total net assets at the end of the year	34,063,461.97
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Swiss Equity

Statistical information (in CHF)

as at 31st December 2015

Total net assets

- as at 31.12.2015	34,063,461.97
- as at 31.12.2014	36,642,761.28
- as at 31.12.2013	37,226,055.56

Number of Class B (in CHF) shares

- outstanding at the beginning of the year	48,135.716
- issued	5,972.332
- redeemed	-27,823.442
- outstanding at the end of the year	26,284.606

Net asset value per Class B (in CHF) share

- as at 31.12.2015	143.93
- as at 31.12.2014	136.76
- as at 31.12.2013	124.99

Performance per Class B (in CHF) shares (in %)

- as at 31.12.2015	5.24
- as at 31.12.2014	9.42
- as at 31.12.2013	23.85

TER per Class B (in CHF) share (in %)**

- as at 31.12.2015	2.26
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Number of Class B (in EUR) shares

- outstanding at the beginning of the year	4,655.301
- issued	857.193
- redeemed	-2,920.531
- outstanding at the end of the year	2,591.963

Net asset value per Class B (in EUR) share

- as at 31.12.2015	EUR 108.32
- as at 31.12.2014	EUR 103.91
- as at 31.12.2013	EUR 94.86

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2015	4.24
- as at 31.12.2014	9.54
- as at 31.12.2013	23.81

TER per Class B (in EUR) share (in %)**

- as at 31.12.2015	2.27
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Number of Class BI (in CHF) shares

- outstanding at the beginning of the year	205,126.565
- issued	34,635.116
- redeemed	-44,672.263
- outstanding at the end of the year	195,089.418

Net asset value per Class BI (in CHF) share

- as at 31.12.2015	149.12
- as at 31.12.2014	140.93
- as at 31.12.2013	128.11

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Swiss Equity

Statistical information (in CHF) (continued)

as at 31st December 2015

Performance per Class BI (in CHF) shares (in %)

- as at 31.12.2015	5.81
- as at 31.12.2014	10.01
- as at 31.12.2013	24.50

TER per Class BI (in CHF) share (in %)**

- as at 31.12.2015	1.72
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Number of Class BI (in EUR) shares

- outstanding at the beginning of the year	4,428.815
- issued	4,961.502
- redeemed	-2,138.367

- outstanding at the end of the year	7,251.950
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Net asset value per Class BI (in EUR) share

- as at 31.12.2015	EUR 112.09
- as at 31.12.2014	EUR 106.95
- as at 31.12.2013	EUR 97.12

Performance per Class BI (in EUR) shares (in %)

- as at 31.12.2015	4.81
- as at 31.12.2014	10.12
- as at 31.12.2013	24.48

TER per Class BI (in EUR) share (in %)**

- as at 31.12.2015	1.72
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** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Swiss Equity

Statement of investments and other net assets (in CHF) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	10,000	Actelion Ltd	1,292,112.07	1,396,000.00	4.10
CHF	12,000	Adecco SA Reg	860,423.10	826,800.00	2.43
CHF	5,000	Baloise-Holding Reg	606,400.00	638,000.00	1.87
CHF	3,000	Basilea Pharmaceutica AG Reg	385,150.00	288,900.00	0.85
CHF	20,000	BKW AG Reg	637,486.65	760,000.00	2.23
CHF	1,500	Bq Cantonale de Geneve	357,750.00	391,125.00	1.15
CHF	10,000	Cembra Money Bank AG Reg	553,500.00	644,000.00	1.89
CHF	25,000	Clariant AG Reg	404,550.00	475,250.00	1.40
CHF	720	Conzzeta AG Reg A	362,059.34	460,080.00	1.35
CHF	57,692	Credit Suisse Group AG Reg	1,386,532.03	1,251,339.48	3.67
CHF	5,150	Daetwyler Holding AG	570,025.71	738,510.00	2.17
CHF	1,000	DormaKaba Holding AG	560,094.11	683,500.00	2.01
CHF	2,500	Geberit AG Reg	832,600.00	850,500.00	2.50
CHF	1,000	Georg Fischer SA Reg	570,100.00	679,000.00	1.99
CHF	7,000	HBM Healthcare Inv AG A Reg	294,471.48	714,000.00	2.10
CHF	5,000	Julius Baer Gruppe AG Reg	251,043.33	243,300.00	0.71
CHF	45,000	Kudelski SA	561,169.50	650,250.00	1.91
CHF	15,000	LafargeHolcim Ltd Reg	1,037,205.61	754,500.00	2.21
CHF	30,000	Logitech Intl SA Reg	424,500.00	462,000.00	1.36
CHF	6,000	Lonza Group AG Reg	702,288.67	978,600.00	2.87
CHF	40,000	Nestlé SA Reg	2,879,819.00	2,982,000.00	8.75
CHF	18,000	Novartis AG Reg	1,388,209.31	1,562,400.00	4.59
CHF	9,000	Roche Holding AG	1,608,546.25	2,490,750.00	7.31
CHF	3,000	Santhera Pharm Holding Ltd Reg	296,772.60	269,100.00	0.79
CHF	3,000	Schindler Holding AG Partizipsch	460,200.00	504,000.00	1.48
CHF	500	SGS SA Reg	966,246.00	955,500.00	2.80
CHF	4,000	Sonova Holding AG	565,200.00	509,200.00	1.49
CHF	10,000	Sunrise Com Group SA Reg	575,863.00	591,000.00	1.73
CHF	10,000	Swatch Group AG Reg	711,924.00	680,000.00	2.00
CHF	3,500	Swiss Life Holding Reg	823,450.00	949,550.00	2.79
CHF	17,500	Swiss Re AG	1,382,829.59	1,717,625.00	5.04
CHF	1,000	Swisscom SA Reg	541,440.90	503,000.00	1.48
CHF	4,000	Syngenta AG Reg	1,405,873.20	1,569,200.00	4.61
CHF	20,000	Temenos Group AG Reg	690,375.00	1,039,000.00	3.05
CHF	120,000	UBS Group Inc	2,196,931.74	2,342,400.00	6.88
CHF	1,000	Vaudoise Assurances Hg AG Reg	420,447.30	519,000.00	1.52
CHF	9,929	VP Bank AG	857,410.65	814,178.00	2.39
Total shares			30,421,000.14	33,883,557.48	99.47
<u>Other transferable securities</u>					
Warrants and rights					
CHF	3,000	Basilea Pharmaceutica AG Droits de sousc 18.12.15	0.00	722.22	0.00
Total warrants and rights			0.00	722.22	0.00
Total investments in securities			30,421,000.14	33,884,279.70	99.47
Cash at banks				220,879.37	0.65
Other net assets/(liabilities)				-41,697.10	-0.12
Total				34,063,461.97	100.00

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

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	17.64 %
Insurance	11.22 %
Materials	11.09 %
Banks	9.81 %
Food, beverage and tobacco	8.75 %
Diversified financial services	6.88 %
Capital goods	5.33 %
Technology hardware and equipment	5.28 %
Commercial services and supplies	5.23 %
Investment companies	4.27 %
Telecommunication services	3.21 %
Software and services	3.05 %
Utilities	2.23 %
Consumer durables and apparel	2.00 %
Automobiles and components	1.99 %
Health care equipment and services	1.49 %
Total	<u>99.47 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	97.08 %
Principality of Liechtenstein	2.39 %
Total	<u>99.47 %</u>

Vitruvius - US Equity

Statement of net assets (in USD)

as at 31st December 2015

Assets

Securities portfolio at market value	107,694,212.79
Cash at banks	3,710,816.59
Receivable on sales of securities	3,421,843.45
Income receivable on portfolio	58,594.88
Interest receivable on bank accounts	9.87
Unrealised gain on forward foreign exchange contracts	116,409.17
Total assets	115,001,886.75

Liabilities

Bank overdrafts	143,080.80
Payable on purchases of securities	2,628,982.46
Payable on redemptions of shares	956,005.90
Interest payable on bank overdrafts	477.00
Expenses payable	236,350.86
Total liabilities	3,964,897.02

Net assets at the end of the year	111,036,989.73
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Number of Class B (in EUR) shares outstanding	24,780.312
Net asset value per Class B (in EUR) share	EUR 214.08
Number of Class B (in GBP) shares outstanding	0.000
Net asset value per Class B (in GBP) share	GBP 0.00
Number of Class B (in SGD) shares outstanding	945.886
Net asset value per Class B (in SGD) share	SGD 124.27
Number of Class B (in USD) shares outstanding	87,737.417
Net asset value per Class B (in USD) share	194.11
Number of Class BI (in EUR) shares outstanding	156,520.874
Net asset value per Class BI (in EUR) share	EUR 222.81
Number of Class BI (in GBP) shares outstanding	1,838.654
Net asset value per Class BI (in GBP) share	GBP 136.91
Number of Class BI (in USD) shares outstanding	248,810.989
Net asset value per Class BI (in USD) share	200.62

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

Vitruvius - US Equity

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	701,301.27
Interest on bonds and other debt securities, net	15,226.65
Interest on bank accounts	2,764.23
Total income	719,292.15

Expenses

Management fees	2,627,439.55
Custodian fees	38,126.36
Banking charges and other fees	56,056.54
Transaction fees	711,379.83
Central administration costs	208,489.43
Professional fees	16,376.52
Other administration costs	121,321.42
Subscription duty ("taxe d'abonnement")	24,383.28
Interest paid on bank overdrafts	15,025.52
Other expenses	289.51
Total expenses	3,818,887.96

Net investment loss	-3,099,595.81
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Net realised gain/(loss)

- on securities portfolio	9,045,268.77
- on forward foreign exchange contracts	-3,259,001.14
- on foreign exchange	-190,604.86
Realised result	2,496,066.96

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,766,840.09
- on forward foreign exchange contracts	807,693.03
Result of operations	1,536,919.90

Subscriptions	104,575,234.31
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Redemptions	-112,954,488.97
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Total changes in net assets	-6,842,334.76
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Total net assets at the beginning of the year	117,879,324.49
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Total net assets at the end of the year	111,036,989.73
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The accompanying notes are an integral part of these financial statements.

Vitruvius - US Equity

Statistical information (in USD)

as at 31st December 2015

Total net assets

- as at 31.12.2015	111,036,989.73
- as at 31.12.2014	117,879,324.49
- as at 31.12.2013	117,400,214.99

Number of Class B (in EUR) shares

- outstanding at the beginning of the year	28,206.828
- issued	64,474.261
- redeemed	-67,900.777
- outstanding at the end of the year	24,780.312

Net asset value per Class B (in EUR) share

- as at 31.12.2015	EUR 214.08
- as at 31.12.2014	EUR 198.15
- as at 31.12.2013	EUR 183.31

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2015	8.04
- as at 31.12.2014	8.10
- as at 31.12.2013	31.78

TER per Class B (in EUR) share (in %)**

- as at 31.12.2015	2.91
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Number of Class B (in GBP) shares

- outstanding at the beginning of the year	390.978
- issued	0.000
- redeemed	-390.978
- outstanding at the end of the year	0.000

Net asset value per Class B (in GBP) share

- as at 31.12.2015	GBP 0.00
- as at 31.12.2014	GBP 125.87
- as at 31.12.2013	-

Number of Class B (in SGD) shares

- outstanding at the beginning of the year	945.886
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	945.886

Net asset value per Class B (in SGD) share

- as at 31.12.2015	SGD 124.27
- as at 31.12.2014	SGD 114.29
- as at 31.12.2013	-

Performance per Class B (in SGD) shares (in %)

- as at 31.12.2015	8.73
- as at 31.12.2014	-
- as at 31.12.2013	-

TER per Class B (in SGD) share (in %)**

- as at 31.12.2015	2.91
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** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - US Equity

Statistical information (in USD) (continued)

as at 31st December 2015

Number of Class B (in USD) shares	
- outstanding at the beginning of the year	161,892.974
- issued	24,902.973
- redeemed	-99,058.530
- outstanding at the end of the year	87,737.417
Net asset value per Class B (in USD) share	
- as at 31.12.2015	194.11
- as at 31.12.2014	179.86
- as at 31.12.2013	166.40
Performance per Class B (in USD) shares (in %)	
- as at 31.12.2015	7.92
- as at 31.12.2014	8.09
- as at 31.12.2013	32.31
TER per Class B (in USD) share (in %)**	
- as at 31.12.2015	2.91
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the year	78,078.884
- issued	132,575.470
- redeemed	-54,133.480
- outstanding at the end of the year	156,520.874
Net asset value per Class BI (in EUR) share	
- as at 31.12.2015	EUR 222.81
- as at 31.12.2014	EUR 205.12
- as at 31.12.2013	EUR 188.75
Performance per Class BI (in EUR) shares (in %)	
- as at 31.12.2015	8.62
- as at 31.12.2014	8.67
- as at 31.12.2013	32.49
TER per Class BI (in EUR) share (in %)**	
- as at 31.12.2015	2.37
Number of Class BI (in GBP) shares	
- outstanding at the beginning of the year	2,770.000
- issued	168.654
- redeemed	-1,100.000
- outstanding at the end of the year	1,838.654
Net asset value per Class BI (in GBP) share	
- as at 31.12.2015	GBP 136.91
- as at 31.12.2014	GBP 126.00
- as at 31.12.2013	GBP 115.82
Performance per Class BI (in GBP) shares (in %)	
- as at 31.12.2015	8.66
- as at 31.12.2014	8.79
- as at 31.12.2013	-
TER per Class BI (in GBP) share (in %)**	
- as at 31.12.2015	2.37

** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - US Equity

Statistical information (in USD) (continued)

as at 31st December 2015

Number of Class BI (in USD) shares

- outstanding at the beginning of the year	334,811.220
- issued	230,602.429
- redeemed	-316,602.660
- outstanding at the end of the year	248,810.989

Net asset value per Class BI (in USD) share

- as at 31.12.2015	200.62
- as at 31.12.2014	184.90
- as at 31.12.2013	170.16

Performance per Class BI (in USD) shares (in %)

- as at 31.12.2015	8.50
- as at 31.12.2014	8.66
- as at 31.12.2013	33.01

TER per Class BI (in USD) share (in %)**

- as at 31.12.2015	2.37
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** (cf note 8)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - US Equity

Statement of investments and other net assets (in USD) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
GBP	11,000	London Stock Exchange Gr Plc	429,082.23	444,836.70	0.40
GBP	22,800	SABMiller Plc	1,393,984.16	1,367,413.04	1.23
GBP	80,000	Vodafone Group Plc	266,201.12	260,559.00	0.23
			2,089,267.51	2,072,808.74	1.86
USD	18,000	Adobe Systems Inc	1,488,851.42	1,690,920.00	1.52
USD	211,331	Alcoa Inc	1,896,062.09	2,085,836.97	1.88
USD	20,106	Allergan Plc	6,076,006.17	6,283,125.00	5.66
USD	6,435	Alphabet Inc A	4,452,652.96	5,006,494.35	4.51
USD	2,300	Alphabet Inc C	1,722,368.48	1,745,424.00	1.57
USD	29,501	American Intl Group Inc	1,807,959.54	1,828,176.97	1.65
USD	58,963	Anacor Pharmaceuticals Inc	5,065,148.45	6,661,050.11	6.00
USD	60,400	Aramark	1,890,540.58	1,947,900.00	1.75
USD	64,775	CDK Global Inc	2,953,074.66	3,074,869.25	2.77
USD	89,868	Citizens Financial Group Inc	2,249,080.55	2,353,642.92	2.12
USD	9,600	Coach Inc	309,753.38	314,208.00	0.28
USD	59,506	Coca-Cola Co	2,454,772.20	2,556,377.76	2.30
USD	20,920	Coca-Cola Enterprises Inc	1,044,907.56	1,030,100.80	0.93
USD	16,500	Constellation Brands Inc	1,984,508.08	2,350,260.00	2.12
USD	30,107	CSRA Inc	920,222.01	903,210.00	0.81
USD	39,770	Delta Air Lines Inc	2,031,083.02	2,015,941.30	1.82
USD	37,370	E*TRADE Financial Corp	1,089,663.53	1,107,646.80	1.00
USD	18,700	Facebook Inc A	1,984,497.20	1,957,142.00	1.76
USD	13,700	Five Below Inc	440,436.77	439,770.00	0.40
USD	223,550	Graphic Packaging Hg Co	3,061,859.61	2,868,146.50	2.58
USD	78,404	Heron Therapeutics Inc	2,065,206.55	2,093,386.80	1.88
USD	148,531	Horizon Pharma Plc	3,286,244.06	3,218,666.77	2.90
USD	137,336	Jarden Corp	6,961,238.55	7,844,632.32	7.06
USD	5,300	Laboratory Corp of America Hgs	610,438.62	655,292.00	0.59
USD	10,855	Lam Research Corp	818,185.17	862,104.10	0.78
USD	102,722	Lattice Semiconductor Corp	617,176.69	664,611.34	0.60
USD	39,300	Liberty Global Plc A	1,632,368.16	1,664,748.00	1.50
USD	24,100	Liberty Global Plc C	1,063,276.59	982,557.00	0.88
USD	39,300	Liberty Interactive Corp QVC A	1,037,748.91	1,073,676.00	0.97
USD	24,723	Lowe's Companies Inc	1,838,358.29	1,879,936.92	1.69
USD	21,256	Mc Donald's Corp	2,438,340.17	2,511,183.84	2.27
USD	27,062	Mellano Technologies Ltd	1,212,589.17	1,140,392.68	1.03
USD	49,700	Microsoft Corp	2,611,222.08	2,757,356.00	2.48
USD	33,748	Molson Coors Brewing Co B	3,098,866.57	3,169,612.16	2.85
USD	46,004	Newell Rubbermaid Inc	1,954,361.73	2,027,856.32	1.83
USD	44,700	Pfizer Inc	1,471,041.86	1,442,916.00	1.30
USD	82,016	Pinnacle Entertainment Inc	3,060,488.76	2,552,337.92	2.30
USD	23,150	Qlik Technologies Inc	737,830.76	732,929.00	0.66
USD	42,500	Restaurant Brands Intl Inc When Issued	1,594,404.94	1,587,800.00	1.43
USD	41,927	Sinclair Broadcast Group Inc A	1,461,904.76	1,364,304.58	1.23
USD	17,844	Starbucks Corp	1,124,941.85	1,071,175.32	0.96
USD	8,900	Starwood Htls & Res Wld Inc	629,595.30	616,592.00	0.55
USD	34,901	Synchrony Fin	1,052,733.62	1,061,339.41	0.96
USD	13,444	Target Corp	1,022,232.46	976,168.84	0.88
USD	25,900	Teva Pharma Ind Ltd ADR repr 1 Share	1,653,902.12	1,700,076.00	1.53
USD	6,700	Time Warner Cable Inc	1,213,642.28	1,243,453.00	1.12
USD	58,149	Visteon Corp	5,779,638.93	6,658,060.50	6.00
USD	42,300	Vodafone Group Plc Spons ADR Repr 10 Shares	1,420,150.03	1,364,598.00	1.23
			98,391,577.24	103,138,005.55	92.89
Total shares			100,480,844.75	105,210,814.29	94.75

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

Vitruvius - US Equity

Statement of investments and other net assets (in USD) (continued) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds					
USD	2,500,000	US 1% T-Notes Ser AR-2018 15/15.09.18	2,502,332.26	2,483,398.50	2.24
Total bonds			2,502,332.26	2,483,398.50	2.24
Total investments in securities			102,983,177.01	107,694,212.79	96.99
Cash at banks				3,710,816.59	3.34
Bank overdrafts				-143,080.80	-0.13
Other net assets/(liabilities)				-224,958.85	-0.20
Total				111,036,989.73	100.00

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

Vitruvius - US Equity

Industrial and geographical classification of investments as at 31st December 2015

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	19.27 %
Software and services	16.08 %
Consumer durables and apparel	9.17 %
Hotels, restaurants and leisure	8.30 %
Food, beverage and tobacco	8.27 %
Automobiles and components	6.00 %
Media	5.70 %
Materials	4.46 %
Retailing	3.97 %
Semiconductors and semiconductor equipment	2.41 %
Countries and governments	2.24 %
Banks	2.12 %
Food retailing, drugstores and pharmacies	2.12 %
Transportation	1.82 %
Insurance	1.65 %
Telecommunication services	1.46 %
Diversified financial services	1.36 %
Health care equipment and services	0.59 %
Total	<u>96.99 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	76.12 %
Ireland	8.56 %
United Kingdom	5.47 %
Canada	4.28 %
Israel	2.56 %
Total	<u>96.99 %</u>

Note 1 - Significant accounting policies**a) Presentation of the financial statements**

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

b) Investments

The value of all securities which are listed on an official stock exchange or traded on any other regulated market is determined on the basis of the last available price on the principal market on which such securities are traded, as provided by a pricing service approved by the Board of Directors.

If such prices are not representative of their fair value, such securities as well as any of the portfolio securities which are not so listed and all other investments, including permitted financial futures contracts, options and OTC derivatives, are valued on the reasonably foreseeable sales prices determined prudently and in good faith.

Based on the decisions taken by the Board of Directors or its delegates the following thinly traded or illiquid securities have been evaluated as follows:

- Moulin Global Eyecare Hgs Ltd in Vitruvius - Emerging Markets Equity at a price of HKD 0 per share,
- Real Gold Mining Ltd in Vitruvius - Emerging Markets Equity at a price of HKD 0 per share,
- RFC 2012 Plc in Vitruvius - European Equity at a price of GBP 0 per share.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each portfolio that are denominated in currencies other than the reference currency of the portfolio is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains and losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Futures contracts are registered on the posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2015

h) Valuation of option contracts

Premiums paid on the purchase of options and premiums received on short options are recorded under the caption "Liquid assets at brokers" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Option contracts outstanding at the date of the report are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Valuation of swaps contracts

Swap agreements are valued on the basis of the underlying securities or indices including any costs associated therewith and on the basis of valuations provided by market professionals that deal in such instruments on a regular basis. Unrealised gains and losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

j) Dividend policy

The Company does not intend to pay dividends on a regular basis. Income and capital gains generated by the portfolios are capitalised.

k) Formation expenses

The costs and expenses incurred in connection with the formation of the Company and in connection with the launching of new portfolios have been amortised over a period of 5 years.

l) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the custodian bank as well as of transaction fees on financial instruments and derivatives.

m) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

At a portfolio level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

n) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolios expressed in currencies other than the currency of the portfolio are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the portfolio are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2015

o) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each portfolio converted into this currency at the exchange rates prevailing at the date of the report.

At the date of the report, the exchange rates used for the combined statements are the following:

1	EUR	=	1.0875204	CHF	Swiss Franc
			130.6403772	JPY	Japanese Yen
			1.0860000	USD	US Dollar

p) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the portfolios at the beginning of the year with the exchange rate applicable at the date of the report.

Note 2 - Investment management fee

For each portfolio, the Investment Manager is entitled to receive an investment management fee as follows:

- for Class B shares equal to maximum 2.50%
- for Class BI shares equal to maximum 2.00%

per annum of the monthly average net asset value of each portfolio, payable monthly in arrears within 7 days from the last valuation day of each month.

The effective management fee rates per annum amount to:

- Vitruvius - Asian Equity:	Class B	2.50%
- Vitruvius - Asian Equity:	Class BI	2.00%
- Vitruvius - Emerging Markets Equity:	Class B	2.30%
- Vitruvius - Emerging Markets Equity:	Class BI	1.80%
- Vitruvius - European Equity:	Class B	2.10%
- Vitruvius - European Equity:	Class BI	1.60%
- Vitruvius - Greater China Equity:	Class B	2.50%
- Vitruvius - Greater China Equity:	Class BI	2.00%
- Vitruvius - Growth Opportunities:	Class B	1.60%
- Vitruvius - Growth Opportunities:	Class BI	1.10%
- Vitruvius - Japanese Equity:	Class B	2.20%
- Vitruvius - Japanese Equity:	Class BI	1.70%
- Vitruvius - Swiss Equity:	Class B	1.85%
- Vitruvius - Swiss Equity:	Class BI	1.35%
- Vitruvius - US Equity:	Class B	2.50%
- Vitruvius - US Equity:	Class BI	2.00%

Note 3 - Custodian fees

KBL EUROPEAN PRIVATE BANKERS S.A. has been appointed as the Company's Custodian Bank. The fees and charges of KBL EUROPEAN PRIVATE BANKERS S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the portfolios and are conform to common practice in Luxembourg.

Notes to the financial statements (continued)

as at 31st December 2015

Note 4 - Administration costs

In this capacity as Central Administration Agent, KREDIETRUST LUXEMBOURG S.A. has been appointed as Administrative, Domiciliary, Registrar and Transfer Agent.

The fees and charges of KREDIETRUST LUXEMBOURG S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the portfolios and are conform to common practice in Luxembourg.

Note 5 - Swing Pricing Adjustment

A portfolio may suffer dilution of the net asset value per share due to investors buying or selling shares in a portfolio at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to enhance the protection of existing shareholders, a policy has been adopted to allow price adjustments as part of the regular daily valuation process to mitigate the impact of dealing and other costs on occasions when these are deemed to be significant.

In order to achieve this, a swing pricing mechanism is adopted to protect the interests of shareholders of each portfolio. If on any valuation day, the aggregate net transactions in shares of a portfolio exceed a predetermined threshold, as determined and reviewed for each portfolio on a periodic basis by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The threshold is set by the Board of Directors taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the portfolios, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of shares.

The adjusted asset value is applicable to all transactions on a given valuation day. The swing pricing mechanism may be applied across all portfolios. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary for the various portfolios and will not exceed 1% of the original net asset value per share. As such price adjustments will be in response to significant cash flows rather than normal volumes; it is not possible to accurately predict whether a price adjustment will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently such price adjustments will need to be made.

The expenses of a portfolio are calculated on the basis of the net asset value of the relevant portfolio and are not impacted by the swing pricing adjustment.

On the decisions taken by the Board of Directors or its delegates the swing pricing methodology is applied with a 2% threshold and 0.25% swing factor.

At the date of the report, no Swing Pricing was applied to the net asset value of the portfolios of the Company.

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Company is liable in Luxembourg to a subscription duty of 0.05% per annum of its net assets, payable quarterly on the basis of the value of the net assets of the portfolios at the end of each quarter.

The subscription duty is reduced to 0.01% per annum for share classes restricted to institutional investors.

Notes to the financial statements (continued)

as at 31st December 2015

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the *"taxe d'abonnement"* are exempt from this tax.

Note 7 - Subscription and redemption of shares

Shares are offered at a subscription price which is equal to the net asset value per share of the relevant class of shares within the relevant portfolio on each valuation day. With respect to Class B shares of all portfolios, subscriptions are subject to a sales charge of up to 3%, which revert to the relevant distributor through which the initial purchase was made.

With respect to Class BI shares of all portfolios subscriptions are not subject to any sales charges.

Shares may be redeemed at the net asset value per share of the relevant class of shares within the relevant portfolio on each valuation day. No redemption charge is applied.

Note 8 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The annual TER of Vitruvius - Emerging Markets Equity, Vitruvius - European Equity, Vitruvius - Greater China Equity, Vitruvius - Japanese Equity and Vitruvius - US Equity is calculated as follows:

- common cost and charges divided by average assets of portfolio
- increased by the annual rate of individual cost and charges per share class (investment management fee [see note 2] and subscription duty [see note 6]).

The annual TER of Vitruvius - Asian Equity, Vitruvius - Growth Opportunities, Vitruvius - Swiss Equity are calculated with charges divided by average assets of portfolio.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

Note 9 - Forward foreign exchange contracts

When Class B and Class BI shares are offered by a portfolio, they are offered in the reference currency of the relevant portfolio and in EUR, GBP, USD and SGD, if the reference currency of such portfolio is different from these currencies.

When EUR, GBP, USD or SGD denominated shares are offered in portfolios whose reference currency is different from these currencies, these shares are hedged against the foreign exchange risk.

As at 31st december 2015, the following forward foreign exchange contracts are outstanding with KBL EUROPEAN PRIVATE BANKERS S.A. excepted the forward foreign exchange with maturity 04.01.2016 of Vitruvius European Equity which is outstanding with Morgan Stanley & Co Intl Plc:

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2015

Vitruvius - Asian Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	94,445.88	HKD	732,050.00	04.01.2016	-9.75
					-9.75
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	10,900,000.00	USD	11,809,605.00	08.02.2016	37,653.87
					37,653.87
Vitruvius - Emerging Markets Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
SGD	10,000.00	USD	7,068.14	04.01.2016	-22.17
CNY	13,600,000.00	USD	2,084,610.67	11.01.2016	9,003.09
USD	996,092.25	CNY	6,500,000.00	11.01.2016	-4,532.05
USD	1,095,171.99	CNY	7,100,000.00	11.01.2016	2,184.90
CNY	17,103,000.00	USD	2,672,761.37	28.01.2016	-42,982.98
CNY	2,500,000.00	USD	382,592.35	28.01.2016	1,822.92
CNY	477,000.00	USD	72,272.73	28.01.2016	1,074.80
CNY	990,000.00	USD	160,142.35	28.01.2016	-7,926.91
CNY	1,890,000.00	USD	285,498.49	28.01.2016	5,125.09
USD	258,941.58	CNY	1,600,000.00	28.01.2016	12,937.01
USD	2,971,336.29	CNY	18,400,000.00	28.01.2016	142,274.00
USD	447,265.03	CNY	2,960,000.00	28.01.2016	-7,891.28
CNY	1,200,000.00	USD	177,252.58	11.01.2017	4,344.48
USD	2,079,339.33	CNY	14,100,000.00	11.01.2017	-54,487.08
					60,923.82
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	17,700,000.00	USD	19,177,065.00	08.02.2016	61,144.37
USD	988,740.00	EUR	900,000.00	08.02.2016	10,525.96
					71,670.33
Forward foreign exchange contracts linked to Class B (in GBP) shares					
GBP	790,000.00	USD	1,207,238.50	25.01.2016	-42,930.41
USD	121,336.00	GBP	80,000.00	25.01.2016	3,431.38
					-39,499.03
Forward foreign exchange contracts linked to Class B (in SGD) shares					
SGD	690,000.00	USD	490,405.12	10.02.2016	-4,832.25
					-4,832.25
Vitruvius - European Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	94,000.00	USD	102,647.06	04.01.2016	-518.47
EUR	1,304,225.67	JPY	173,612,000.00	29.01.2016	-24,627.88
					-25,146.35
Forward foreign exchange contracts linked to Class BI (in GBP) shares					
EUR	71,199.72	GBP	50,000.00	19.01.2016	3,370.14
GBP	260,000.00	EUR	368,219.80	19.01.2016	-15,505.33
GBP	40,000.00	EUR	57,069.48	19.01.2016	-2,805.85
					-14,941.04
Forward foreign exchange contracts linked to Class B (in SGD) shares					
SGD	1,240,000.00	EUR	814,075.63	10.02.2016	-11,277.52
					-11,277.52
Forward foreign exchange contracts linked to Class B and Class BI (in USD) shares					
USD	14,000,000.00	EUR	12,928,248.22	10.02.2016	-48,317.92
					-48,317.92

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2015

Vitruvius - Greater China Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	16,100,000.00	USD	17,443,545.00	08.02.2016	55,617.19
USD	1,434,875.00	EUR	1,300,000.00	08.02.2016	21,899.17
USD	878,880.00	EUR	800,000.00	08.02.2016	9,356.41
					<u>86,872.77</u>
Forward foreign exchange contracts linked to Class B (in GBP) shares					
GBP	82,000.00	USD	125,308.30	25.01.2016	-4,456.07
USD	63,892.50	GBP	42,000.00	25.01.2016	1,992.58
					<u>-2,463.49</u>
Forward foreign exchange contracts linked to Class B (in SGD) shares					
SGD	160,000.00	USD	113,717.13	10.02.2016	-1,120.52
					<u>-1,120.52</u>

Vitruvius - Growth Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	5,800,000.00	USD	6,284,010.00	08.02.2016	20,036.01
EUR	200,000.00	USD	219,070.00	08.02.2016	-1,689.10
USD	331,125.00	EUR	300,000.00	08.02.2016	5,053.65
					<u>23,400.56</u>

Vitruvius - Japanese Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	55,500,000.00	JPY	7,485,840,000.00	13.01.2016	-235,349,487
JPY	671,517,000.00	EUR	5,100,000.00	13.01.2016	5,255,710
JPY	1,342,340,500.00	EUR	10,100,000.00	13.01.2016	22,881,866
EUR	64,000,000.00	JPY	8,426,368,000.00	16.02.2016	-64,202,310
EUR	59,200,000.00	JPY	7,862,529,600.00	16.03.2016	-127,615,332
					<u>-399,029,553</u>
Forward foreign exchange contracts linked to Class BI (in GBP) shares					
GBP	300,000.00	JPY	55,945,500.00	19.01.2016	-2,775,689
JPY	8,027,670.00	GBP	43,000.00	19.01.2016	406,664
JPY	2,325,310.00	GBP	13,000.00	19.01.2016	21,285
					<u>-2,347,740</u>
Forward foreign exchange contracts linked to Class B and Class BI (in USD) shares					
JPY	254,572,500.00	USD	2,100,000.00	08.02.2016	2,138,513
JPY	712,762,000.00	USD	5,800,000.00	08.02.2016	15,563,368
JPY	157,670,500.00	USD	1,300,000.00	08.02.2016	1,401,841
USD	30,500,000.00	JPY	3,756,197,000.00	08.02.2016	-89,893,850
USD	700,000.00	JPY	84,259,000.00	08.02.2016	-114,338
					<u>-70,904,466</u>

Vitruvius - Swiss Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	1,080,000.00	CHF	1,166,616.00	24.02.2016	6,851.26
					<u>6,851.26</u>

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2015

Vitruvius - US Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
EUR	800,000.00	USD	874,000.00	04.01.2016	-5,200.00
USD	1,536,710.00	EUR	1,400,000.00	16.03.2016	13,586.23
USD	424,256.00	GBP	280,000.00	16.03.2016	11,557.48
USD	830,225.00	GBP	550,000.00	16.03.2016	19,567.20
USD	1,185,912.00	GBP	780,000.00	16.03.2016	36,251.84
USD	225,465.00	GBP	150,000.00	16.03.2016	4,376.51
USD	1,215,120.00	GBP	800,000.00	16.03.2016	35,981.38
					<u>116,120.64</u>
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	41,300,000.00	USD	44,888,970.00	24.02.2016	18,133.36
					<u>18,133.36</u>
Forward foreign exchange contracts linked to Class BI (in GBP) shares					
GBP	373,000.00	USD	569,999.95	25.01.2016	-20,269.67
USD	85,190.00	GBP	56,000.00	25.01.2016	2,656.77
USD	103,775.00	GBP	70,000.00	25.01.2016	608.46
					<u>-17,004.44</u>
Forward foreign exchange contracts linked to Class B (in SGD) shares					
SGD	120,000.00	USD	85,287.85	10.02.2016	-840.39
					<u>-840.39</u>

Note 10 - Futures contracts

As at 31st December 2015, the following futures contracts are outstanding with KBL EUROPEAN PRIVATE BANKERS S.A.:

Vitruvius - European Equity

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	65	Euro Stoxx 50 EUR (Price) Index FUT 03/16 EUX	EUR	2,133,300.00	48,750.00
Purchase	8	IBEX 35 Index FUT 01/16 MEFF	EUR	762,104.00	-5,576.00
					<u>43,174.00</u>

To secure its transactions, the Company has provided collateral of a value close to or greater than the assessed value with KBL EUROPEAN PRIVATE BANKERS S.A.. The amount is included under the caption "Liquid assets at brokers" in the statement of net assets.

Note 11 - Swaps contracts

As at 31st December 2015, the following portfolios are committed in the following equity swaps contracts with Morgan Stanley & Co Intl Ltd:

Vitruvius - Emerging Markets Equity

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in USD)
786,080.95	USD	Kweichow Moutai	FEDEF-1D	19.11.2018	42,171.81
852,865.74	USD	Weifu High-Technology Group Co Ltd A	FEDEF-1D	19.11.2018	-15,540.66
252,925.37	USD	FEDEF-1D	Vipshop Holdings Ltd	25.11.2016	14,255.27
450,389.11	USD	Bupa Arabia	FEDEF-1D	15.11.2017	70,621.97
576,702	USD	FEDEF-1D	Tata Motors Ltd	25.11.2016	-33,327.00
406,964.46	USD	Mongolia Yili	FEDEF-1D	19.11.2018	-43,885.91
					<u>34,295.48</u>

Notes to the financial statements (continued)

as at 31st December 2015

To secure its transactions, the Company has provided collateral of a value close to or greater of the assessed value. The amount is included under the caption "Guarantee deposit" in the statement of net assets.

Note 12 - Risk management (unaudited)

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure for each portfolio.

Note 13 - Changes in investments (unaudited)

A copy of the statement of changes in the investments referring to the period of the report is available without any costs:

- at the registered office of the Company

- at the Correspondent Banks in Italy

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STATE STREET BANK GmbH, succursale Italia
Via Ferrante Aporti, 10
I-20125 MILAN

- at the Paying Agent and Investor Relations Manager in Italy

ALLFUNDS BANK S.A., succursale di Milano
Via Santa Margherita, 7
I-20121 MILAN

CACEIS BANK LUXEMBOURG, Milan Branch
Piazza Cavour, 2
I - 20121 MILAN

- at the Correspondent Bank in France

SOCIETE GENERALE
29, boulevard Haussmann
F-75009 PARIS

- at the Correspondent Bank and Paying Agent in Sweden

SKANDINAVISKA ENSKILDA BANKEN AB
Rissneleden, 110
SE-106 40 STOCKHOLM

Notes to the financial statements (continued)

as at 31st December 2015

- at the Swiss Representative and Paying Agent

BANCA DEL CERESIO SA
Via Pretorio, 13
CH-6901 LUGANO

- at the German Information and Paying Agent

MERCK FINCK & CO OHG
Neuer Wall, 77
D-20354 HAMBURG

- at the Austrian Paying Agent

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Graben, 21
A-1010 VIENNA

- at the Correspondent Bank in Spain

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