

VITRUVIUS

Société d'Investissement à Capital Variable

11 rue Aldringen
L - 1118 Luxembourg,
R.C.S. Luxembourg N° B71.899

(the "Company")

NOTICE TO SHAREHOLDERS

Dear Shareholder,

With reference to your investments in Vitruvius SICAV, it has been decided by the board of directors of the Company (the "**Board of Directors**") to amend its Prospectus (the "**Prospectus**") as follows:

(i) Appointment of a Management Company and delegation of services

The Board of Directors has decided to appoint Kredietrust Luxembourg S.A. ("**KTL**") to act as the management company of the Company in accordance with the law of 17 December 2010 on undertakings for collective investment, with effect as from 1 September 2016, in the interest of shareholders and in order to bring to the Company the necessary and adequate substance.

KTL is a public limited liability company (*société anonyme*) incorporated under Luxembourg laws on 31 July 1998, with registered office at 11, rue Aldringen, L-2960 Luxembourg authorised and regulated by the CSSF as a chapter 15 management company under the 2010 Law and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B65896.

For the services rendered, Kredietrust will be entitled to a yearly fee of maximum of 0.025% of the NAV (with a minimum of EUR 15,000 per Portfolio).

The portfolio management and the global distribution will be delegated to Belgrave Capital Management Limited ("**BCM**"), a limited liability company incorporated under the Laws of England in September 1995 and is authorised and regulated by the Financial Conduct Authority, being understood that BCM is already the Investment Manager of the Company, so that such delegation has no impact on your investment.

Kredietrust in its role as administrative agent and transfer and registrar agent will charge European Company Administration (EFA) with registered office at 2, rue d'Alsace, L-1017 Luxembourg, with the fulfilment of its duties.

(ii) Regulatory update further to the implementation in Luxembourg of Directive 2014/91/EC (UCITS V)

Directive 2014/91/EC relating, *inter alia*, to undertakings for collective investment in transferable securities (UCITS) and amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, has been transposed in Luxembourg by the

law of 10 May 2016, amending the law of 17 December 2010 relating to undertakings for collective investment (the « **2010 Law** »).

Pursuant to the new UCITS V rules, the depositary will have certain specific regulatory duties in addition to the safekeeping of the UCITS' assets. Furthermore, the liability of the depositary will change in that the depositary will be strictly liable for the loss of financial instruments (unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary) and in all other cases will be liable for its negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law.

Accordingly, consistent with UCITS V, all references to the custodian have been changed to depositary in the prospectus and the liability / indemnification provisions relating to the depositary has been amended to ensure consistency with current and future regulatory requirements.

In light of the above, we have been advised by KBL European Private Bankers S.A. which acts as custodian to the Company that, as a result of the additional oversight responsibilities which it will be obliged to assume with respect to the Company once the Company is subject to the new UCITS V regime, it has increased its depositary fee which shall be charged as follows:

“A supplementary Depositary Control Fee of 0.005% of the net assets with a minimum of EUR 2,500 per year and per sub-fund”.

The update of the Prospectus in relation to UCITS V also includes the update of the management company section as regards its remuneration policy.

(iii) Investment policies

The Board of Directors has also decided to amend the investment policy (and to update the risk section of the Prospectus accordingly) of the following portfolios of the Company (“Interested Portfolios”), in order to include the possibility of investing in shares through the Shanghai-Hong Kong Stock Connect (“Stock Connect”):

- Vitruvius – Asian Equity
- Vitruvius – Emerging Markets Equity
- Vitruvius – Greater China Equity

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”), with the aim of achieving mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which the Interested Portfolios, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited (“SEHK”), may be able to place orders to trade eligible shares listed on SSE by routing orders to SSE. Under the Stock Connect, overseas investors (including the Interested Portfolios) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A Shares listed on the SSE (the “SSE Securities”) through the Northbound Trading Link.

Furthermore, the government of the PRC introduced a new currency CNH (offshore RMB) in July 2010 to encourage trade and investment with entities outside the PRC. RMB is currently not freely convertible and convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process

subject to foreign exchange control policies of and repatriation restrictions imposed by the government of the PRC. It is possible that the availability of CNH (offshore RMB) to meet shareholders' redemption requests immediately may be reduced and such payments may be delayed.

Risk Warnings on Investments in China A-Shares via the Shanghai-Hong Kong Stock Connect and investments in RMB should be carefully considered.

(iv) Miscellaneous

More generally, the taxation section of the Prospectus will be updated further to take into account the recent implementation of measures regarding automatic exchange of information.

Shareholders who do not agree with the above amendments may request the redemption of their shares, free of charge, during one month (i.e. from 31 July 2016 to 31 August 2016).

The Prospectus and the key investor information documents of the Company will be amended accordingly and a new version of these documents will be submitted to *the Commission de Surveillance du Secteur Financier* for approval. The updated prospectus as well as the key investor information documents are available free of charge at the registered office of the Company.

The Board of Directors