



**Annual report including audited financial statements  
as at 31st December 2016**

# **VITRUVIUS**

Société d'Investissement à Capital Variable  
with multiple portfolios  
Luxembourg

R.C.S. Luxembourg B 71 899

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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 including audited financial statements and the most recent semi-annual report, if published thereafter.

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# VITRUVIUS

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**Registered Office**

11, rue Aldringen  
L-1118 LUXEMBOURG

**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

**Marco Petronio**

Director  
TMF COMPLIANCE (LUXEMBOURG) S.A.  
(since 2nd May 2016)

**General Managers  
(until 30th August 2016)**

**Pamela Mazzola**

Compliance Officer - Associate Director  
BANCA DEL CERESIO SA, LUGANO

**Marco Petronio**

Director  
TMF COMPLIANCE (LUXEMBOURG) S.A.

**André Schmit**

Independent  
SCHIEREN, LUXEMBOURG

**Management Company  
(since 1st September 2016)**

KREDIETRUST LUXEMBOURG S.A.  
11, rue Aldringen  
L-2960 LUXEMBOURG

**Board of Directors of the Management Company**

**Olivier de Jamblinne de Meux, Chairman**

KBL EUROPEAN PRIVATE BANKERS S.A., LUXEMBOURG

# VITRUVIUS

## Organisation (continued)

**Vincent DECALF**  
Directors  
KREDIETRUST LUXEMBOURG S.A.

**Stefan VAN GEYT**  
Managing Directors  
KREDIETRUST LUXEMBOURG S.A.

### Conducting officers of the Management Company

**Aurélien BARON**

**Stefan VAN GEYT**

**Kristel COOLS**

### Depositary and Paying Agent

KBL EUROPEAN PRIVATE BANKERS S.A.  
43, boulevard Royal  
L-2955 LUXEMBOURG

**Administrator, Domiciliary,  
Registrar and Transfer Agent**  
KREDIETRUST LUXEMBOURG S.A.  
11, rue Aldringen  
L-2960 LUXEMBOURG

### Investment Manager

BELGRAVE CAPITAL MANAGEMENT Ltd.  
21, Palmer Street  
UK-SW1H 0AD LONDON

### Auditor

PRICEWATERHOUSECOOPERS,  
Société coopérative  
2, rue Gerhard Mercator  
L-2182 LUXEMBOURG

### Legal Adviser

ELVINGER HOSS PRUSSEN  
2, place Winston Churchill  
L-1340 LUXEMBOURG

### Austrian Paying Agent

ERSTE BANK DER ÖSTERREICHISCHEN  
SPARKASSEN AG  
Am Belvedere, 1  
A-1100 VIENNA

### German Information and Paying Agent

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

### Italian Correspondent Banks

BNP PARIBAS SECURITIES SERVICES S.p.A.  
Via Ansperto, 5  
I-20123 MILAN

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

### Italian Paying Agent and Investor Relations Manager

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

**French Correspondent Bank**

SOCIETE GENERALE  
29, boulevard Haussmann  
F-75009 PARIS

**Spanish Correspondent Bank**

ALLFUNDS BANK S.A.  
Estafeta 6, La Moraleja  
Complejo Plaza de La Fuente, Alcobendas  
E-20109 MADRID

**Swedish Correspondent Bank and Paying Agent**

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

**Swiss Representative and Paying Agent**

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

**Distributors**

**In Austria**

ERSTE BANK DER ÖSTERREICHISCHEN  
SPARKASSEN AG  
Am Belvedere, 1  
A-1100 VIENNA

RAIFFEISEN ZENTRAL BANK ÖSTERREICH AG  
Am Stadtpark 9  
A-1030 VIENNA

**In Germany**

ALLIANZ GLOBAL INVESTORS  
KAPITALANLAGEGESELLSCHAFT mBH  
Mainzer Landstrasse, 11  
D-60329 FRANKFURT AM MAIN

AUGSBURGER AKTIENBANK AG  
Halderstrasse, 21  
D-86150 AUGSBURG

BAYERISCHE HYPO- UND VEREINSBANK AG  
Sederanger, 5  
D-80538 MUNICH

DAB BANK AG  
Landsberger Strasse, 428  
D-81241 MUNICH

DELBRÜCK BETHMANN MAFFEI AG  
Promenadeplatz, 9  
D-80333 MUNICH

DEUTSCHE WERTPAPIER SERVICE BANK AG  
Werdenerstrasse, 10  
D-40227 DÜSSELDORF

## VITRUVIUS

### Organisation (continued)

FONDSDEPOT BANK GmbH  
Windmühlenweg, 12  
D-93030 HOF

KREISSPARKASSE KÖLN  
Neumarkt, 18-24  
D-50667 COLOGNE

V-BANK AG  
Arnulfstrasse, 58  
D-80335 MUNICH

HSBC TRINKAUS & BURKHARDT KGaA  
Königsallee, 21/23  
D-40212 DÜSSELDORF

METZLER SERVICEGESELLSCHAFT  
FÜR VERTRIEBSPARTNER GmbH  
Untermainanlage, 1  
D-60329 FRANKFURT AM MAIN

#### In Italy

ALPENBANK A.G.  
Via della Rena, 20  
I-39100 BOLZANO

BANCA CARIGE S.p.A.  
Via Cassa di Risparmio, 15  
I-16123 GENOVA

BANCA DEL MONTE DI LUCCA S.p.A.  
Piazza San Martino, 4  
I-55100 LUCCA

CASSA DI RISPARMIO DI SAVONA S.p.A.  
Corso Italia, 10  
I-17100 SAVONA

BANCA IFIGEST S.p.A.  
Piazza Santa Maria Soprarno, 1  
I-50125 FLORENCE

BANCA POPOLARE FRIULADRIA S.p.A.  
Piazza XX Settembre, 2  
I-33170 PORDENONE

CASSA DI RISPARMIO DI PARMA  
E PIACENZA S.p.A.  
Via Università, 1  
I-43100 PARMA

ALTO ADIGE BANCA S.p.A.  
Via Esperanto, 1  
I-39100 BOLZANO

BANCA CESARE PONTI S.p.A.  
Piazza del Duomo, 19  
I-20121 MILAN

CASSA DI RISPARMIO DI CARRARA S.p.A.  
Via Roma, 2  
I-54033 CARRARA

BANCA GALILEO S.p.A.  
Corso Venezia, 40  
I-20121 MILAN

BANCA POPOLARE DI SPOLETO S.p.A.  
Piazza Pianciani, 5  
I-06049 SPOLETO

CASSA DI RISPARMIO DELLA SPEZIA S.p.A.  
Corso Cavour, 86  
I-19121 LA SPEZIA

CERESIO SIM S.p.A.  
Via Pietro Tamburini, 13  
I-20123 MILAN



## VITRUVIUS

### Organisation (continued)

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EDMOND DE ROTSCCHILD SIM S.p.A.  
Via Palestro, 24  
I-20121 MILAN

INVEST BANCA S.p.A.  
Via Cherubini, 99  
I-50053 EMPOLI

ONLINE SIM S.p.A.  
Via Santa Maria Segreta, 7/9  
I-20123 MILAN

GRUPPO BANCA LEONARDO S.p.A.  
Via Broletto, 46  
I-20121 MILAN

IW BANK S.p.A.  
Via Cavriana, 20  
I-20134 MILAN

SANTANDER PRIVATE BANKING S.p.A.  
Via Senato, 28  
I-20121 MILAN

SCHRODERS ITALY SIM S.p.A.  
Via della Spiga, 30  
I-20121 MILAN

#### **In Liechtenstein**

VP BANK AG Vaduz  
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FL-9490 VADUZ

#### **In Luxembourg**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, boulevard Royal  
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HSBC TRINKAUS & BURKHART  
(INTERNATIONAL) S.A.  
1-7, rue Nina et Julien Lefèvre  
L-2015 LUXEMBOURG

MOVENTUM S.A.  
12, rue Eugène Ruppert  
L-2453 LUXEMBOURG

#### **In Spain**

ALLFUNDS BANK S.A.  
Estafeta 6, La Moraleja  
Complejo Plaza de La Fuente, Alcobendas  
E-20109 MADRID

#### **In Sweden**

MFEX MUTUAL FUNDS EXCHANGE AB  
Linnégatan, 9-11  
SE-114 47 STOCKHOLM

OMX BROKER SERVICES AB  
Tullvaktsvägen, 15  
SE-105 78 STOCKHOLM

# VITRUVIUS

## Organisation (continued)

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### In Switzerland

ALLFUNDS INTERNATIONAL SCHWEIZ AG

Bahnhofstrasse, 26  
CH-8001 ZURICH

BANCA DEL CERESIO SA

Via Pretorio, 13  
CH-6901 LUGANO

BANK J.SAFRA SARASIN & CO. LTD

Elisabhetenstrasse, 62  
CH-4002 BASEL

CITCO FUND ADVISORS (SCHWEIZ) AG

Birmensdorfer Strasse, 94  
CH-8036 ZURICH

CORNÈR BANK SA

Via Canova, 16  
CH-6901 LUGANO

CREDIT SUISSE AG

Paradeplatz 8  
CH-8001 ZURICH

PICTET & CIE., BANQUIERS

60, route des Acacias  
CH-1211 GENEVA 73

SCHRODER & CO BANK AG

Central, 2  
CH-8001 ZURICH

SWISSCANTO FUNDS CENTRE LIMITED

4th floor, 51 Moorgate  
UK-EC2R 6BH LONDON

# VITRUVIUS

## 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. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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 Board of Directors had appointed KREDIETRUST LUXEMBOURG S.A. to serve as designated Management Company of the Company within the meaning of the 2010 Law (the "Management Company") with effect from 1st September 2016.

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. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations*" ("RESA") through the website of "*Registre de Commerce et des Sociétés*" of 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 financial statements, 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 - UCITS Selection (launched on 14th September 2016)	in EUR
- 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.

## VITRUVIUS

### General information (continued)

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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.

## Additional information for investors in Switzerland

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### 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](http://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](http://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.

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 behaviour 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.

## Additional information for investors in Germany

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### 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. Depositary 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.

## Additional information for investors in Austria

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### 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.



# VITRUVIUS

## 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 EUR)
- Vitruvius - Asian Equity	Class BI (in EUR)
- 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 - UCITS Selection	Class B (in GBP)
- Vitruvius - UCITS Selection	Class BI (in GBP)
- Vitruvius - UCITS Selection	Class B (in EUR)
- Vitruvius - UCITS Selection	Class BI (in EUR)
- 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)

# VITRUVIUS

## Report on activities of the Board of Directors

2016 was a positive year for global equities despite a challenging environment characterised by high dispersion across regions and sharp sector rotations. Markets started the year on a negative note, affected by concerns over a slowdown in China, some lacklustre US economic data and falling oil prices. The S&P 500 began to recover in March, when the Federal Reserve suggested a slowdown in the interest rate hiking cycle. Nevertheless, volatility rose during the summer given the unexpected vote for Brexit, with European equities being hit hardest, particularly in the banking sector. After the US election, markets rallied in developed countries on improved expectations towards some of the policies promised by the incoming Trump administration (S&P +9.5% in 2016, MSCI Europe -0.5%). Emerging Markets also rose in 2016, although there was significant divergence across regions, with particular strength in Latin America (MSCI Brazil +61.3% in USD) and Russia (MSCI Russia +48.9% in USD), contrasting with lacklustre returns in Asia (MSCI India -2.9% in USD, MSCI China -1.4% in USD). Within bonds, Treasuries started to fall in the second part of 2016 (yield moved from a low point of 1.4% to max point of 2.6%) driven by increasing optimism on the US economy and inflation expectations. Yield spreads of peripheral vs core European countries widened in December anticipating a political crisis in Italy that did not materialise, even after a negative outcome from the Constitutional Referendum. In the currency space, the JPY was extremely volatile (USDJPY moved from 120 to 100 and back to 117), BRL and RUB appreciated substantially while the GBP weakened dramatically, especially after Brexit. Commodities were generally strong with gold +8% and oil +45%, the latter trading above \$50 per barrel towards the end of the year. *[All returns in local currency terms unless otherwise specified].*

VITRUVIUS' assets under management were EUR 499m at the end of 2016, down from EUR 642m at the end of 2015.

### Vitruvius - Asian Equity

Vitruvius - Asian Equity portfolio (USD class) was +5.6% in 2016 (EUR class +3.7%), outperforming the MSCI AC Asia Pacific Daily (TR, USD) index which was +4.9%. Since inception, the USD class has risen by 43.1% (EUR class +38.2%) which compares with a 37.7% increase for the reference index.

In 2016, bottom-up stock picking in Taiwan was beneficial, with Nien Made Enterprise and TSMC among the top contributors. Silergy was also a notable contributor despite detracting in Q4-16. Korea was also an outperformer, driven by the outstanding performance in Samsung Electronics (was the largest single contributor over the year). Elsewhere, Indonesia had good relative performance, thanks to the only two names (Bank Mandiri, PT Mitra Keluarga) in the region. Japan was a positive contributor in absolute terms due to good stock picking in Coca-Cola West and Taiheiyo Cement. However, a large part of the return was offset by detractors such as Denso and Hitachi. On the negative side, the portfolio was impacted by the poor performance of the relatively large allocation to HK/China where China Biologic Products and insurers (China Life Insurance, PICC) were weak. This was somewhat offset by the good performance of Tencent and Alibaba. India generated a negative return with a hospital position, Apollo, being costly. Market exposure ranged between 95% and 100%, averaging 98%. Despite a reduction from 39% to 33%, HK/China remained the largest country exposure throughout the year, followed by Japan (from 28% to 33%) and Taiwan (from 10% to 13%).

### Vitruvius - Emerging Markets Equity

Vitruvius - Emerging Markets Equity portfolio (USD class) was up +2.3% in 2016 (EUR class +0.3%) underperforming the MSCI Emerging Markets (TR USD) index which increased +11.2%. Since inception, the USD class is up 307.5% (EUR class +264.3%) while the reference index has risen 253.8%.

Russia was a big contributor in both relative and absolute terms, where X5 Retailer and Sberbank compounded nicely. The tactical allocation to gold miners during the first half of the year made a very good return (Freeport McMoRan and Randgold Resources were helpful). However, positive gains

## VITRUVIUS

### Report on activities of the Board of Directors (continued)

were offset by the sharp correction in gold price during the fourth quarter of the year (AngloGold). The structural allocation to frontier markets (approximately 7%) was beneficial, with Pakistani cement companies proving particularly helpful. Elsewhere, Korea's Samsung and Taiwan's TSMC posted good returns. On the negative side, a large part of the underperformance was attributable to poor stock picking in HK/China, where positions like JD.com, 58.com and China Life Insurance were particularly costly. Brazil was a notable laggard given a relative underweight position in the country, despite the meaningful absolute contribution from Itau Unibanco, Cosan and Via Varejo. Similarly the low allocation to South Africa contributed to the relative underperformance. The return in India was marginal, as good returns from Yes Bank and PVR Ltd were offset by a large detractor named Sintex Industries. Market exposure ranged between 80% and 98%, averaging 91%. The overall equity exposure was gradually increased by adding to Russia (from 3% to 12% during the year) and Brazil (from 2% to 8%). In contrast, India was cut moderately (from 14% in Jan to 6% in Dec).

#### **Vitruvius - European Equity**

Vitruvius - European Equity portfolio (EUR class) was down 12.3% in 2016 (USD class -11.4%), while the MSCI Europe index was down 0.5%. Since inception, the EUR class is up 176.3% versus a rise of 8.5% for the reference index.

Poor stock performance among the UK holdings was by far the largest detractor for the full year, and was particularly notable in June following the Brexit referendum. A number of these UK positions were weak in local currency terms, while the steep (c.16%) GBPEUR depreciation added a considerable headwind on top – although there was some currency hedging in place which helped protect from this currency related impact at the margin. The most notable UK detractors included: Man Group, Sky Plc, the auto dealership firm Pendragon, retailer Sports Direct and the homebuilders Taylor Wimpey and Barratt Developments. Additionally, the portfolio had limited exposure in the UK allocation to the sectors that did perform well (materials, energy, technology), which was painful in relative terms. Elsewhere, telecoms stocks in general were a drag with Nokia, Vodafone, Telecom Italia and KPN all hurting performance; the gold mining allocation was negative as well, particularly in the second half of the year. On the upside, technology (STMicro, SAP), industrials (Vallourec) and a basket of German real estate stocks all made a positive contribution. Market exposure hovered around the 90% level for most of the year before rising to 100% at year-end. On a sector basis, the communications and consumer cyclicals allocations declined the most (although communications remains a relatively significant exposure) while industrials and technology rose. On a country basis, exposure to the UK was cut from c.40% to c.20% across the year while Germany and France were sized up.

#### **Vitruvius - Greater China Equity**

Vitruvius - Greater China Equity portfolio (USD class) was down 6.9% in 2016 (EUR Class -8.4%), underperforming the MSCI China Daily TR (Net, USD) which was up +0.9%. Since inception, the USD class has gained 46.3% (EUR class + 42.9%) against a rise of 34.1% for the reference index.

Most of the losses were generated at the beginning of the year, where almost all sectors were impacted by concerns about GDP growth and the authorities' unclear FX policy: in particular consumer stocks, communications and financials suffered. The defensive play of owning electric utilities like China Datang and Huaneng Power proved to be detrimental as these names were unable to protect the portfolio from the downside. Turning to the third quarter, the portfolio made meaningful returns by having a substantial allocation to domestic consumption related themes such as Chinese liquors (Kweichow Moutai), internet stocks (Tencent and Alibaba) and education names (TAL Education). For the full year, internet was the largest detractor in both relative and absolute terms, partly due to the relatively low exposure in first half of the year, and partly due to poor stock picking with positions like SouFun and Weibo among the top detractors. The portfolio was also impacted by the lack of exposure to financials (particularly banks), despite this being helpful during the decline at the beginning of the year. In consumer cyclicals, two auto positions offset each other, with Geely Auto being the top

## VITRUVIUS

### Report on activities of the Board of Directors (continued)

contributor, while China Auto Rental was the largest detractor. Market exposure increased from 89% to 99%. The portfolio shifted from electric utilities to consumer stocks during Q2 2016. Electric utilities were sold entirely in April, while new positions in Chinese liquor brands were initiated in May. In the second half of the year, the portfolio continued to shift towards consumer related names, with new positions in education, liquor and internet companies being added. As of end December, internet is a 27% exposure, followed by liquors (22%) and education names (13%).

#### Vitruvius - Growth Opportunities

Vitruvius - Growth Opportunities portfolio (USD class) was up 1.1% in 2016 (EUR class -0.4%), while the S&P North American Technology index gained 12.0%. Since 15<sup>th</sup> September 2000, when the investment strategy was changed, the USD class is up 15.3% versus a +7.9% for the reference index.

The portfolio suffered from its lower allocation to semiconductors and computers, which were the best performing sub-sectors over the year. The large portfolio allocation to internet names (avg. 39%) underperformed in 2016, as good gains from Facebook, Amazon and Tencent were partially offset by lacklustre returns in some Chinese internet stocks. Also within internet, the exposure to the cyber security theme (avg. 8%) was mixed overall, as gains from Proofpoint (traded well during the year) were counterbalanced by losses in Palo Alto Networks. The allocation to software (avg. 23%) largely performed well, but was affected by a small position in Tableau Software which plunged nearly 50% in February; despite beating revenue and EPS estimates, the company guided below analysts' estimates for 2016 and the stock was decimated as investors feared further downward guidance and were less willing to pay a high multiple for its future growth prospects. Elsewhere, in financials (avg. 6%), the mortgage origination software company Ellie Mae (exited in Q1), Visa and MasterCard (initiated after the market sell-off in January), were good contributors. Market exposure declined from 95% at the end of January to 85% by mid-February and was gradually increased back to 90% by end-March and 94% by end-June, then averaging 97% in the second half of the year. The cut in exposure in mid-February and relatively high level of cash proved a hindrance as the market rallied sharply afterwards.

#### Vitruvius - Japanese Equity

Vitruvius - Japanese Equity portfolio (JPY class) was down 6.4% in 2016 (EUR class -8.0%), while the Topix and the Nikkei 225 indices returned -1.9% and +0.4%, respectively. Since inception, the JPY class has risen 42.2% against a fall of 2.9% for the Topix and a rise of 6.5% for the Nikkei 225.

The underperformance of 2016 was heavy in the first part of the year, as certain cyclical and value stocks fell much more than expensive growth and defensive names. In Q4, with the market recovery, this sector/factor rotation started to reverse and the portfolio recovered some of the lost ground. Overweight sizing and unsuccessful stock picking in various consumer cyclical stocks (Toyo Tire & Rubber, travel agent HIS) and in some industrial areas, such as electronics (NEC Corp) and manufacturing (Fujifilm Holdings), were the largest negative factors in absolute and relative terms. Top positions in banks (Mizuho Financial, Sumitomo Mitsui Financial) and a number of smaller holdings in real estate companies were also costly, despite their good rally in the final months of 2016. Hedging activity, through short Nikkei futures, proved quite detrimental. Market exposure mostly ranged between 90% and 95%, ending the year at 94%. Sector-wise, changes were limited: financials at 26% at the beginning of the year were trimmed to 22% towards the end; industrials (electronics, machinery and engineering) declined from 29% to 25%; consumer cyclical stocks (mainly home builders, automotive and trading companies) were stable at around 24%. Consumer non-cyclical stocks remained underweight, (marginally increased to around 5% exposure) along with communications (some additions to internet stocks), basic materials and utilities.

## VITRUVIUS

### Report on activities of the Board of Directors (continued)

#### Vitruvius - Swiss Equity

Vitruvius - Swiss Equity portfolio (CHF class) gained 2.6% in 2016 (+3.0% in the EUR class), while the Swiss Performance Index fell -1.4%. Since inception, the portfolio has gained 47.6% in the CHF class, which compares with a rise of 79.1% for the Swiss Performance Index over the same period.

Industrial and technology stocks drove the performance last year. In particular, names like ABB Ltd and LafargeHolcim in the industrials sector, and Logitech and Temenos in the technology sector. Elsewhere, the positive contributions were more idiosyncratic, including good returns from electric utility BKW and chemical stock Lonza, for example. Fundamentals were an important underpinning of performance for these names as almost all of them reported good earnings at one point during the year. Additionally, the portfolio remained underweight three of the largest index components that all performed poorly (Roche -14%, Novartis -14.6%, Nestlé -2%), which helped in comparative terms. On the downside, financials were negative overall: the insurance positions were mixed, with the gain from Zurich Insurance largely offset by losses in Swiss Re, while the positive contribution from Cembra Money Bank in the diversified subsector was more than offset by the poor performance of the banks exposure, due largely to weakness in UBS and Credit Suisse. Pharmaceutical stocks proved costly as well, as Roche and Novartis were still detractors, despite the relatively contained positioning. However the impact from pharma stocks was substantially mitigated thanks to the positive contribution of Actelion, which rose 37% in November after receiving a takeover bid from Johnson & Johnson. Market exposure remained high throughout the year, ranging between 90% and fully invested. At year-end, banks were the largest exposure in the portfolio, followed by insurers, while industrial stocks in aggregate were a substantial allocation as well.

#### Vitruvius - UCITS Selection

On 14/09/2016 the Vitruvius - UCITS Selection portfolio was launched. From inception to year-end the performance of the Class BI EUR shares was -1.0% which compares with +6.1% for the MSCI AC World Daily TR Net Local index and +1.5% for the HFRU Equity Hedge Index (an equally weighted, EUR denominated index which is designed to be representative of the Equity Hedge strategy of the UCITS-Compliant hedge fund universe). At year-end the portfolio was almost fully invested (97%) with 15 UCITS funds.

#### Vitruvius - US Equity

Vitruvius - US Equity portfolio (USD class) was up 0.9% in 2016 (EUR class -0.5%), while the S&P500 Index gained 9.5%. Since inception, the USD class has risen 95.9% in USD against a rise of 61.2% for the S&P500 Index.

A large portion of the underperformance was registered in the consumer non-cyclical space, mainly within pharmaceuticals. Heron Therapeutics was the largest single name detractor, suffering from the broad sell-off in biotech, although the company launched its first commercial product (Sustol, for chemotherapy-induced nausea and vomiting) and exhibited a healthy pipeline. Other detractors in the space included Allergan, as Pfizer decided to terminate their \$160bn merger after the US administration proposed tougher than expected new rules against "inversion deals". Anacor Pharma, a biopharmaceutical company, was also costly: the stock halved in Q1, although it recovered much of the loss in Q2 when Pfizer agreed to buy the company for \$5.2bn. Elsewhere, despite being positive in absolute terms, a low allocation to financials and industrials proved unhelpful, but was partially offset by good stock picking. On a positive note, consumer cyclicals were profitable (Newell Brands and Pinnacle Entertainment), followed by media companies (Charter Communications, Nexstar Broadcasting) and energy (Devon Energy and Noble Energy). Market exposure declined from 96% in January to 70% by mid-February and gradually increased back to 84% by end-June, then averaging 89% in the second half of the year. The cut in exposure in mid-February and relatively high level of cash proved somewhat unhelpful as the market rallied sharply afterwards. Sector-wise, the largest

## VITRUVIUS

### Report on activities of the Board of Directors (continued)

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allocation remains consumer non-cyclicals (24% at end-Dec), down from 38% in Dec-2015, with pharmaceutical names being cut from 19% to 8% over the same period. Consumer cyclicals were also decreased (from 21% to 13%), along with technology (from 11% to 7%). Conversely, additions were made to energy (from 0% to 12%), basic materials (from 2% to 8%), financials (from 6% to 9%) and industrials (from 3% to 9%).

Luxembourg, 14th February 2017

The Board of Directors

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



## Audit Report

To the Shareholders of  
**VITRUVIUS**

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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 2016 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.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 2016, 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 information*

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12th April 2017

Bertrand Jaboulay



# VITRUVIUS

## Combined statement of net assets (in EUR)

as at 31st December 2016

### Assets

Securities portfolio at market value	465,854,209.67
Guarantee deposit	5,601,471.65
Cash at banks	20,336,034.31
Liquid assets at brokers	949,034.02
Formation expenses, net	2,195.64
Receivable on sales of securities	6,301,896.09
Receivable on swaps contracts	246,538.97
Receivable on issues of shares	2,853,195.45
Income receivable on portfolio	276,288.08
Interest receivable on bank accounts	3,351.83
Unrealised gain on futures contracts	113,040.00
Unrealised gain on swaps contracts	109,416.59
Unrealised gain on forward foreign exchange contracts	4,605,519.02
Equalisation	2,807.67
Total assets	<u>507,254,998.99</u>

### Liabilities

Bank overdrafts	4,878,021.26
Liquid liabilities at brokers	29.12
Payable on purchases of securities	1,792,872.40
Payable on swaps contracts	1,614.71
Payable on treasury transactions	567.75
Payable on redemptions of shares	249,077.05
Interest payable on swap contracts	4,321.53
Interest payable on bank overdrafts	4,757.39
Unrealised loss on swaps contracts	59,047.18
Unrealised loss on forward foreign exchange contracts	560,227.95
Expenses payable	1,033,231.47
Payable on futures contracts	4,590.00
Other liabilities	291.87
Total liabilities	<u>8,588,649.68</u>
Net assets at the end of the year	<u><u>498,666,349.31</u></u>

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 2016 to 31st December 2016

#### Income

Dividends, net	9,547,219.08
Interest on bonds and other debt securities, net	46,033.82
Interest on bank accounts	21,382.39
Interest on swaps contracts	248.47
Other income	30,803.77
Total income	9,645,687.53

#### Expenses

Management fees	10,032,601.12
Depositary fees	195,171.44
Banking charges and other fees	512,315.88
Transaction fees	2,433,218.84
Central administration costs	998,556.50
Professional fees	103,386.89
Other administration costs	887,797.96
Subscription duty ("taxe d'abonnement")	113,637.28
Other taxes	42,461.23
Bank interest paid	117,672.48
Interest paid on swaps contracts	132,752.86
Equalisation	947.34
Other expenses	740.80
Total expenses	15,571,260.62

Net investment loss	-5,925,573.09
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#### Net realised gain/(loss)

- on securities portfolio	-11,072,633.75
- on option contracts	-338,426.18
- on futures contracts	-3,493,636.48
- on swaps contracts	1,002,466.55
- on forward foreign exchange contracts	-17,606,059.56
- on foreign exchange	-1,267,261.07
Realised result	-38,701,123.58

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-21,606,102.34
- on futures contracts	69,866.00
- on swaps contracts	17,849.52
- on forward foreign exchange contracts	7,647,560.82
Result of operations	-52,571,949.58

Subscriptions	101,590,053.53
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Redemptions	-214,337,333.98
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Total changes in net assets	-165,319,230.03
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Total net assets at the beginning of the year	642,150,296.71
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Revaluation difference	21,835,282.63
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Total net assets at the end of the year	498,666,349.31
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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 2016

#### Assets

Securities portfolio at market value	47,072,140.70
Cash at banks	929,920.96
Receivable on sales of securities	334,764.89
Income receivable on portfolio	18,813.33
Interest receivable on bank accounts	8.75
Total assets	<u>48,355,648.63</u>

#### Liabilities

Bank overdrafts	45.51
Interest payable on bank overdrafts	72.29
Unrealised loss on forward foreign exchange contracts	183,955.78
Expenses payable	121,657.88
Total liabilities	<u>305,731.46</u>

Net assets at the end of the year 48,049,917.17

Number of Class B (in EUR) shares outstanding 15,185.102  
Net asset value per Class B (in EUR) share EUR 99.37

Number of Class B (in USD) shares outstanding 78,148.889  
Net asset value per Class B (in USD) share 143.11

Number of Class BI (in EUR) shares outstanding 128,638.941  
Net asset value per Class BI (in EUR) share EUR 103.13

Number of Class BI (in USD) shares outstanding 143,306.326  
Net asset value per Class BI (in USD) share 148.51

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 2016 to 31st December 2016

#### **Income**

Dividends, net	779,685.37
Interest on bank accounts	9.01
Total income	<u>779,694.38</u>

#### **Expenses**

Management fees	1,051,364.61
Depositary fees	20,443.80
Banking charges and other fees	94,827.83
Transaction fees	212,280.76
Central administration costs	69,914.88
Professional fees	9,630.86
Other administration costs	83,011.28
Subscription duty ("taxe d'abonnement")	10,827.53
Other taxes	3,813.36
Bank interest paid	1,211.24
Other expenses	42.16
Total expenses	<u>1,557,368.31</u>

Net investment loss	-777,673.93
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#### **Net realised gain/(loss)**

- on securities portfolio	1,612,418.46
- on forward foreign exchange contracts	-677,915.57
- on foreign exchange	-123,556.41
Realised result	<u>33,272.55</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	1,316,824.99
- on forward foreign exchange contracts	-221,599.90

Result of operations	<u>1,128,497.64</u>
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Subscriptions	15,632,763.11
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Redemptions	-16,507,972.57
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Total changes in net assets	<u>253,288.18</u>
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Total net assets at the beginning of the year	<u>47,796,628.99</u>
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Total net assets at the end of the year	<u>48,049,917.17</u>
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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 2016

<b>Total net assets</b>	
- as at 31.12.2016	48,049,917.17
- as at 31.12.2015	47,796,628.99
- as at 31.12.2014	73,569,597.00
<b>Number of Class B (in EUR) shares</b>	
- outstanding at the beginning of the year	21,622.303
- issued	851.481
- redeemed	-7,288.682
- outstanding at the end of the year	15,185.102
<b>Net asset value per Class B (in EUR) share</b>	
- as at 31.12.2016	EUR 99.37
- as at 31.12.2015	EUR 95.81
- as at 31.12.2014	EUR 98.44
<b>Performance per Class B (in EUR) shares (in %)</b>	
- as at 31.12.2016	3.72
- as at 31.12.2015	-2.67
- as at 31.12.2014	1.95
<b>TER per Class B (in EUR) share (in %)**</b>	
- as at 31.12.2016	3.13
<b>Number of Class B (in USD) shares</b>	
- outstanding at the beginning of the year	84,774.579
- issued	57,441.148
- redeemed	-64,066.838
- outstanding at the end of the year	78,148.889
<b>Net asset value per Class B (in USD) share</b>	
- as at 31.12.2016	143.11
- as at 31.12.2015	135.52
- as at 31.12.2014	138.14
<b>Performance per Class B (in USD) shares (in %)</b>	
- as at 31.12.2016	5.60
- as at 31.12.2015	-1.90
- as at 31.12.2014	1.99
<b>TER per Class B (in USD) share (in %)**</b>	
- as at 31.12.2016	3.11

\*\* (cf note 9)

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 2016

<b>Number of Class BI (in EUR) shares</b>	
- outstanding at the beginning of the year	87,034.914
- issued	56,041.468
- redeemed	-14,437.441
<hr/>	<hr/>
- outstanding at the end of the year	128,638.941
<b>Net asset value per Class BI (in EUR) share</b>	
- as at 31.12.2016	EUR 103.13
- as at 31.12.2015	EUR 98.90
- as at 31.12.2014	EUR 101.08
<b>Performance per Class BI (in EUR) shares (in %)</b>	
- as at 31.12.2016	4.28
- as at 31.12.2015	-2.16
- as at 31.12.2014	2.50
<b>TER per Class BI (in EUR) share (in %)**</b>	
- as at 31.12.2016	2.58
<b>Number of Class BI (in USD) shares</b>	
- outstanding at the beginning of the year	176,644.152
- issued	4,379.769
- redeemed	-37,717.595
<hr/>	<hr/>
- outstanding at the end of the year	143,306.326
<b>Net asset value per Class BI (in USD) share</b>	
- as at 31.12.2016	148.51
- as at 31.12.2015	139.89
- as at 31.12.2014	141.83
<b>Performance per Class BI (in USD) shares (in %)</b>	
- as at 31.12.2016	6.16
- as at 31.12.2015	-1.37
- as at 31.12.2014	2.54
<b>TER per Class BI (in USD) share (in %)**</b>	
- as at 31.12.2016	2.59

\*\* (cf note 9)

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AUD	266,581	Aurizon Holdings Ltd	836,314.22	974,404.21	2.03
AUD	135,189	Oil Search Ltd	639,577.26	701,583.05	1.46
			1,475,891.48	1,675,987.26	3.49
HKD	104,500	AIA Group Ltd	566,852.03	589,679.68	1.23
HKD	654,000	Beijing Cap Intl Airport Co H	605,179.93	661,326.04	1.38
HKD	616,000	China Gas Holdings Ltd	873,516.60	835,830.60	1.74
HKD	531,000	China Life Insurance Co Ltd H	1,275,790.50	1,383,463.50	2.88
HKD	1,723,200	Chow Tai Fook Jewellery Gr Ltd	1,244,214.10	1,317,990.24	2.74
HKD	62,400	Tencent Holdings Ltd	1,304,007.19	1,526,770.41	3.18
			5,869,560.35	6,315,060.47	13.15
IDR	1,001,500	Bank Mandiri (PT) Tbk	838,494.27	860,443.11	1.79
IDR	4,270,700	PT Mitra Keluarga Karyaseh Tbk Reg S	716,668.29	814,671.26	1.70
			1,555,162.56	1,675,114.37	3.49
INR	41,167	Apollo Hospital Enterprise Ltd	836,090.18	715,325.24	1.49
INR	68,418	Bharat Financial Inclusion Ltd	629,878.30	592,356.23	1.23
			1,465,968.48	1,307,681.47	2.72
JPY	51,100	Coca-Cola West Co Ltd	984,660.29	1,509,449.11	3.14
JPY	29,200	Denso Corp	1,256,866.12	1,267,649.32	2.64
JPY	211,000	Hitachi Ltd	1,009,999.66	1,143,425.52	2.38
JPY	106,900	Nexon Co Ltd	1,685,878.25	1,552,742.57	3.23
JPY	227,300	Panasonic Co Ltd	2,069,537.79	2,318,313.86	4.82
JPY	161,600	Sekisui Chemical Co Ltd	2,230,507.58	2,582,828.76	5.37
JPY	78,200	Sony Corp	2,041,268.71	2,195,970.02	4.57
JPY	630,000	Taiheiyo Cement Corp	1,744,514.38	1,998,713.85	4.16
JPY	16,600	TechnoPro Holdings Inc	480,084.66	533,762.06	1.11
JPY	16,700	Zenkoku Hosho Co Ltd	404,434.01	537,693.47	1.12
			13,907,751.45	15,640,548.54	32.54
KRW	27,861	Hyundai Engineerg & Const Ltd	1,034,937.54	990,263.61	2.06
KRW	2,189	LG Chem Ltd	480,754.55	474,456.74	0.99
KRW	1,649	Samsung Electronics Co Ltd	1,839,461.30	2,467,662.69	5.14
			3,355,153.39	3,932,383.04	8.19
TWD	907,000	E Ink Hgs Inc	652,505.26	643,063.68	1.34
TWD	101,000	Ginko International Co ltd	1,027,523.46	1,040,593.76	2.17
TWD	142,000	MediaTek Inc	1,020,188.46	949,752.08	1.98
TWD	53,000	Nien Made Enterprise Co Ltd	370,219.71	544,416.81	1.13
TWD	179,000	Silergy Corp	2,285,703.12	2,510,573.21	5.22
TWD	353,000	Taiwan Semiconduct Mfg Co Ltd	1,557,772.17	1,979,316.94	4.12
TWD	73,300	Voltronic Power Tec Corp	1,040,537.92	1,008,824.66	2.10
			7,954,450.10	8,676,541.14	18.06
USD	26,948	Alibaba Group Holding Ltd ADR repr 1 Share	2,279,513.77	2,366,303.88	4.92
USD	8,945	China Biologic Products Inc	1,053,840.78	961,766.40	2.00
USD	37,366	China Mobile Ltd ADR repr 5 Shares	2,109,401.50	1,959,099.38	4.08

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	29,087	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	1,321,832.12	1,163,480.00	2.42
USD	12,169	HDFC Bank Ltd ADR repr 3 Shares	716,016.22	738,414.92	1.54
USD	48,619	Hutchison China Meditech Ltd spons ADR repr 1/2 Share	641,935.87	659,759.83	1.37
			<u>8,122,540.26</u>	<u>7,848,824.41</u>	<u>16.33</u>
		Total investments in securities	43,706,478.07	47,072,140.70	97.97
		Cash at banks		929,920.96	1.94
		Bank overdrafts		-45.51	0.00
		Other net assets/(liabilities)		47,901.02	0.09
		Total		<u>48,049,917.17</u>	<u>100.00</u>

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



## Vitruvius - Asian Equity

### Industrial and geographical classification of investments

as at 31st December 2016

#### Industrial classification

(in percentage of net assets)

Consumer durables and apparel	18.63 %
Semiconductors and semiconductor equipment	18.56 %
Software and services	12.44 %
Health care equipment and services	5.36 %
Raw materials	5.15 %
Insurance	4.11 %
Diversified financial services	4.09 %
Telecommunication services	4.08 %
Technology hardware and equipment	3.72 %
Transportation	3.41 %
Pharmaceuticals and biotechnology	3.37 %
Banks	3.33 %
Food, beverage and tobacco	3.14 %
Automobiles and components	2.64 %
Hotels, restaurants and leisure	2.42 %
Capital goods	2.06 %
Energy	1.46 %
Total	<u>97.97 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	32.54 %
Cayman Islands	22.02 %
Taiwan	10.67 %
South Korea	8.19 %
Hong Kong	5.31 %
India	4.26 %
China	4.26 %
Indonesia	3.49 %
Australia	2.03 %
United States of America	2.00 %
Bermuda	1.74 %
Papua New Guinea	1.46 %
Total	<u>97.97 %</u>

## Vitruvius - Emerging Markets Equity

### Statement of net assets (in USD)

as at 31st December 2016

#### Assets

Securities portfolio at market value	32,990,619.59
Guarantee deposit	1,507,312.00
Cash at banks	4,158,604.91
Receivable on sales of securities	250,469.94
Income receivable on portfolio	32,976.18
Interest receivable on bank accounts	1,002.31
Unrealised gain on swaps contracts	115,390.74
Total assets	<u>39,056,375.67</u>

#### Liabilities

Bank overdrafts	374,646.51
Payable on purchases of securities	114,716.18
Payable on swaps contracts	1,702.87
Payable on redemptions of shares	8,478.08
Interest payable on swaps contracts	3,382.62
Interest payable on bank overdrafts	3,334.67
Unrealised loss on forward foreign exchange contracts	226,011.00
Expenses payable	92,164.52
Total liabilities	<u>824,436.45</u>

Net assets at the end of the year 38,231,939.22

Number of Class B (in EUR) shares outstanding 22,883.346  
Net asset value per Class B (in EUR) share EUR 389.88

Number of Class B (in GBP) shares outstanding 1,254.840  
Net asset value per Class B (in GBP) share GBP 245.45

Number of Class B (in SGD) shares outstanding 590.305  
Net asset value per Class B (in SGD) share SGD 518.38

Number of Class B (in USD) shares outstanding 20,473.473  
Net asset value per Class B (in USD) share 407.49

Number of Class BI (in EUR) shares outstanding 9,066.613  
Net asset value per Class BI (in EUR) share EUR 406.78

Number of Class BI (in USD) shares outstanding 37,777.426  
Net asset value per Class BI (in USD) share 423.50

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 2016 to 31st December 2016

#### Income

Dividends, net	650,567.67
Interest on bonds and other debt securities, net	532.40
Interest on bank accounts	10,722.57
Interest on swaps contracts	262.04
Total income	662,084.68

#### Expenses

Management fees	911,635.68
Depositary fees	18,781.92
Banking charges and other fees	167,800.66
Transaction fees	657,907.05
Central administration costs	119,187.90
Professional fees	8,709.62
Other administration costs	76,475.65
Subscription duty ("taxe d'abonnement")	14,032.17
Other taxes	40,966.25
Bank interest paid	45,790.57
Interest paid on swaps contracts	117,344.84
Other expenses	37.72
Total expenses	2,178,670.03

Net investment loss	-1,516,585.35
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#### Net realised gain/(loss)

- on securities portfolio	439,091.88
- on futures contracts	-508,142.41
- on swaps contracts	937,529.81
- on forward foreign exchange contracts	-689,552.38
- on foreign exchange	-455,129.38

Realised result	-1,792,787.83
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	2,241,708.29
- on swaps contracts	81,095.26
- on forward foreign exchange contracts	-314,273.87

Result of operations	215,741.85
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Subscriptions	10,160,753.64
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Redemptions	-15,472,628.80
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Total changes in net assets	-5,096,133.31
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Total net assets at the beginning of the year	43,328,072.53
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Total net assets at the end of the year	38,231,939.22
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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 2016

<b>Total net assets</b>	
- as at 31.12.2016	38,231,939.22
- as at 31.12.2015	43,328,072.53
- as at 31.12.2014	71,609,456.91
<b>Number of Class B (in EUR) shares</b>	
- outstanding at the beginning of the year	35,754.299
- issued	5,740.598
- redeemed	-18,611.551
- outstanding at the end of the year	22,883.346
<b>Net asset value per Class B (in EUR) share</b>	
- as at 31.12.2016	EUR 389.88
- as at 31.12.2015	EUR 388.58
- as at 31.12.2014	EUR 429.55
<b>Performance per Class B (in EUR) shares (in %)</b>	
- as at 31.12.2016	0.33
- as at 31.12.2015	-9.54
- as at 31.12.2014	-1.38
<b>TER per Class B (in EUR) share (in %)**</b>	
- as at 31.12.2016	3.27
<b>Number of Class B (in GBP) shares</b>	
- outstanding at the beginning of the year	3,022.641
- issued	326.807
- redeemed	-2,094.608
- outstanding at the end of the year	1,254.840
<b>Net asset value per Class B (in GBP) share</b>	
- as at 31.12.2016	GBP 245.45
- as at 31.12.2015	GBP 242.48
- as at 31.12.2014	GBP 267.01
<b>Performance per Class B (in GBP) shares (in %)</b>	
- as at 31.12.2016	1.22
- as at 31.12.2015	-9.19
- as at 31.12.2014	-
<b>TER per Class B (in GBP) share (in %)**</b>	
- as at 31.12.2016	3.26

\*\* (cf note 9)

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 2016

<b>Number of Class B (in SGD) shares</b>	
- outstanding at the beginning of the year	1,311.301
- issued	231.881
- redeemed	-952.877
- outstanding at the end of the year	590.305
<b>Net asset value per Class B (in SGD) share</b>	
- as at 31.12.2016	SGD 518.38
- as at 31.12.2015	SGD 510.26
- as at 31.12.2014	SGD 560.79
<b>Performance per Class B (in SGD) shares (in %)</b>	
- as at 31.12.2016	1.59
- as at 31.12.2015	-9.01
- as at 31.12.2014	-
<b>TER per Class B (in SGD) share (in %) **</b>	
- as at 31.12.2016	3.26
<b>Number of Class B (in USD) shares</b>	
- outstanding at the beginning of the year	20,618.869
- issued	11,288.342
- redeemed	-11,433.738
- outstanding at the end of the year	20,473.473
<b>Net asset value per Class B (in USD) share</b>	
- as at 31.12.2016	407.49
- as at 31.12.2015	398.53
- as at 31.12.2014	439.75
<b>Performance per Class B (in USD) shares (in %)</b>	
- as at 31.12.2016	2.25
- as at 31.12.2015	-9.37
- as at 31.12.2014	-1.30
<b>TER per Class B (in USD) share (in %) **</b>	
- as at 31.12.2016	3.26
<b>Number of Class BI (in EUR) shares</b>	
- outstanding at the beginning of the year	7,207.359
- issued	4,776.726
- redeemed	-2,917.472
- outstanding at the end of the year	9,066.613
<b>Net asset value per Class BI (in EUR) share</b>	
- as at 31.12.2016	EUR 406.78
- as at 31.12.2015	EUR 403.23
- as at 31.12.2014	EUR 443.36
<b>Performance per Class BI (in EUR) shares (in %)</b>	
- as at 31.12.2016	0.88
- as at 31.12.2015	-9.05
- as at 31.12.2014	-0.85
<b>TER per Class BI (in EUR) share (in %) **</b>	
- as at 31.12.2016	2.72

\*\* (cf note 9)

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 2016

#### Number of Class BI (in USD) shares

- outstanding at the beginning of the year	37,175.583
- issued	1,073.525
- redeemed	-471.682
<hr/>	
- outstanding at the end of the year	37,777.426

#### Net asset value per Class BI (in USD) share

- as at 31.12.2016	423.50
- as at 31.12.2015	411.96
- as at 31.12.2014	452.14

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

- as at 31.12.2016	2.80
- as at 31.12.2015	-8.89
- as at 31.12.2014	-0.76

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

- as at 31.12.2016	2.72
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\*\* (cf note 9)

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AED	88,500	Emaar Properties PJSC	174,585.65	171,800.21	0.45
BRL	59,300	Alliar Medicos a Frente SA Reg	355,049.76	266,899.64	0.70
BRL	23,600	Banco do Brasil SA	182,092.83	203,666.42	0.53
BRL	48,300	CCR SA	190,060.43	236,829.44	0.62
BRL	42,000	Cia de Saneamento do Parana SA Pref	118,536.56	138,711.81	0.36
BRL	70,300	JBS SA	198,992.01	246,215.76	0.64
BRL	146,300	Kroton Educacional SA NM	675,846.14	599,142.54	1.56
BRL	11,735	Via Varejo SA CDA repr 1 Sh + 2 Pref Shares	84,201.74	38,756.74	0.10
			1,804,779.47	1,730,222.35	4.51
EUR	1,529	Bank of Piraeus	328,474.41	337.01	0.00
HKD	640,000	Bank of China Ltd H	350,150.03	283,962.00	0.74
HKD	94,000	BOC Hong Kong (Holdings) Ltd	347,801.44	336,443.90	0.88
HKD	522,000	China Cinda Asset Mgt Co Ltd H	227,330.40	189,190.20	0.50
HKD	134,000	China Life Insurance Co Ltd H	444,147.54	349,122.61	0.91
HKD	118,000	China Mengniu Dairy Co Ltd	194,212.67	227,381.13	0.59
HKD	232,000	China Oilfield Services Ltd H	236,396.83	215,447.91	0.56
HKD	312,000	China Petroleum & Chem Corp H	219,841.98	221,329.40	0.58
HKD	86,000	China Resources Land Ltd	231,142.69	193,449.11	0.51
HKD	104,000	China Taiping Insurance Hdgs Co Ltd	221,412.06	214,622.44	0.56
HKD	486,000	China Telecom Corp Ltd H	254,661.05	224,409.43	0.59
HKD	309,000	Dali Foods Gr Co Ltd	178,905.67	163,404.55	0.43
HKD	144,000	Dongfeng Motor Group Co Ltd H	155,181.75	140,598.34	0.37
HKD	320,000	Industr & Cial Bk of China Ltd H	170,277.12	191,921.99	0.50
HKD	145,710	Ping An Ins Gr Co of China Ltd H	739,641.84	729,193.69	1.91
HKD	392,500	Real Gold Mining Ltd *	562,865.72	0.00	0.00
HKD	63,500	Shanghai Fosun Pharm Gr Co Ltd H	179,490.10	194,517.71	0.51
HKD	787,000	Soho China Ltd	468,296.35	387,757.23	1.01
HKD	28,800	Tencent Holdings Ltd	564,611.57	704,663.27	1.85
HKD	116,000	Tingyi Holding Corp	133,697.55	141,088.46	0.37
HKD	499,600	Zoomlion Heavy Ind	231,238.68	219,734.69	0.57
			6,111,303.04	5,328,238.06	13.94
IDR	105,600	Bank Rakyat Indonesia (PT) Tbk	90,210.25	91,510.52	0.24
IDR	98,800	PT Matahari Dep Store Tbk	140,935.96	110,918.13	0.29
IDR	39,700	United Tractors (PT) Tbk	46,472.29	62,618.07	0.16
			277,618.50	265,046.72	0.69
INR	78,259	Future Retail Ltd	125,128.35	147,981.85	0.39
INR	50,389	Godrej Industries Ltd	281,632.39	319,164.30	0.83
INR	86,676	Hindalco Industries Ltd	189,510.88	197,915.48	0.52
INR	44,226	Housing Dev Finance Corp Ltd	888,331.26	822,342.19	2.15
INR	86,011	Power Finance Corp Ltd	142,969.31	154,470.28	0.40
INR	11,910	PVR Ltd	132,520.99	201,486.71	0.53
INR	17,694	Tata Motors Ltd A DVR	76,670.46	77,938.41	0.20
INR	17,410	Tech Mahindra Ltd	119,663.67	125,351.04	0.33
			1,956,427.31	2,046,650.26	5.35
KES	1,200,100	Safaricom Ltd	142,075.94	224,279.45	0.59
KRW	1,587	Hyundai Motor Co Ltd	261,261.02	192,415.54	0.50
KRW	6,500	KB Financial Gr Inc	238,986.78	231,029.52	0.60
KRW	458	LG Household & Health Care Ltd	377,013.84	325,954.25	0.85
KRW	818	Samsung Electronics Co Ltd	973,844.87	1,224,104.35	3.20
KRW	4,050	Samsung SDI Co Ltd	340,411.12	366,599.50	0.96
KRW	6,920	Shinhan Financial Group Co Ltd	229,388.95	260,036.93	0.68
			2,420,906.58	2,600,140.09	6.79

\* (cf note 1b)

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	104,200	Gr Financiero Inbursa SAB de CV	179,768.18	158,735.17	0.42
MYR	53,300	Tenaga Nasional Bhd	167,545.55	165,151.58	0.43
PHP	2,807,800	Cemex Holdings Philippines Inc	671,186.18	628,764.12	1.65
PHP	956,300	Metro Pacific Investments Corp	123,407.65	128,489.31	0.34
			794,593.83	757,253.43	1.99
PKR	128,800	DG Khan Cement Co Ltd	204,496.22	273,617.47	0.72
PKR	33,600	Lucky Cement Ltd	118,733.44	278,863.09	0.73
			323,229.66	552,480.56	1.45
SGD	38,300	DBS Group Holdings Ltd	464,368.04	459,536.40	1.20
SGD	70,000	Wilmar Intl Ltd	176,690.86	173,885.97	0.45
			641,058.90	633,422.37	1.65
THB	45,300	Bangkok Bank PCL Foreign Reg	221,031.41	204,441.81	0.53
THB	398,200	Land and House Public Co Ltd Units Non voting DR	114,568.30	109,050.16	0.29
			335,599.71	313,491.97	0.82
TRY	90,282	Turkiye Garanti Bankasi AS Reg	218,081.35	195,537.22	0.51
TWD	140,000	Fubon Financial Holding Co Ltd	221,799.92	220,578.01	0.58
TWD	175,398	Hon Hai Precision Ind Co Ltd	428,843.23	456,247.75	1.19
TWD	177,000	HTC Corp	423,040.07	431,980.72	1.13
TWD	15,000	LandMark Optoelectronics Corp	158,800.09	124,654.38	0.33
TWD	3,000	Largan Precision Co Ltd	341,908.60	351,256.58	0.92
TWD	30,000	MediaTek Inc	226,022.28	200,651.85	0.52
TWD	81,000	Sunny Friend Enviro Tech Co	342,323.30	282,766.18	0.74
TWD	143,000	Taiwan Semiconduct Mfg Co Ltd	729,059.52	801,819.61	2.10
			2,871,797.01	2,869,955.08	7.51
USD	4,816	Alibaba Group Holding Ltd ADR repr 1 Share	399,871.13	422,892.96	1.11
USD	2,000	ASML Holding NV	218,895.50	224,400.00	0.59
USD	8,300	Autohome Inc A spons AD repr 1 Share A	218,832.16	209,824.00	0.55
USD	3,051	Baidu Inc ADR repr 0.1 Share A	520,490.43	501,614.91	1.31
USD	9,463	Baozun Inc spons ADR repr 3 Shares A	115,921.75	114,218.41	0.30
USD	3,700	BeiGene Ltd spons ADS repr 13 Shares	115,962.07	112,332.00	0.29
USD	6,797	Cia Brasileira de Dist spons ADR repr 1 Pref Share	92,080.18	112,490.35	0.29
USD	24,692	Cosan Ltd A	184,608.72	185,436.92	0.49
USD	3,174	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	139,949.18	126,960.00	0.33
USD	18,700	Dairy Farm Intl Holdings Ltd	117,080.98	134,453.00	0.35
USD	6,915	Embraer SA spons ADR rep 4 Shares	138,012.04	133,113.75	0.35
USD	35,300	Freeport McMoRan Inc	487,565.98	465,607.00	1.22
USD	47,768	Gazprom PJSC spons ADR repr 2 Shares	197,418.81	241,228.40	0.63
USD	56,182	Gerdau SA COSG ADR repr 1 Pref Shares	204,127.06	176,411.48	0.46
USD	9,300	Grupo Supervielle SA spons ADR repr 5 Shares B	107,271.58	122,202.00	0.32
USD	35,600	Himax Technologies Inc ADR repr 1 Share	287,512.23	215,024.00	0.56
USD	17,000	Hollysys Automation Tec Ltd	338,723.63	311,440.00	0.81
USD	23,808	ICICI Bank Ltd ADR repr 2 Shares	179,637.52	178,321.92	0.47
USD	12,479	Magnit PJSC spons GDR repr 0.2 Share	523,993.56	550,947.85	1.44
USD	828	Netease Inc ADR Repr 1 Share	191,750.43	178,301.52	0.47
USD	2,200	NVIDIA Corp	232,536.00	234,828.00	0.61
USD	13,384	Oil Co Lukoil PJSC spons ADR repr 1 Share	619,734.91	750,842.40	1.97
USD	20,028	Petroleo Brasileiro SA spons ADR repr 2 Shares	214,917.05	202,483.08	0.53
USD	36,600	Rosneft Oil Co GDR repr 1 Share Reg	235,140.36	237,900.00	0.62
USD	121,807	Sberbank of Russia PJSC spons ADR repr 4 Shares	1,108,846.02	1,409,916.03	3.69
USD	5,700	Silicon Motion Technology Corp spons ADR repr 4 Shares	262,524.33	242,136.00	0.63
USD	11,298	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	270,834.80	324,817.50	0.85
USD	3,691	Tata Motors Ltd spons ADR repr 5 Shares	136,188.31	126,933.49	0.33
USD	19,773	TCS Group Holding Plc GDR repr 1 Share A Reg S	198,534.65	208,605.15	0.55

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	40,600	Vale SA spons ADR repr 1 Share	344,211.68	309,372.00	0.81
USD	16,356	Vipshop Holdings Ltd spons ADR repr 2 Shares	216,755.27	180,079.56	0.47
USD	36,296	X5 Retail Group NV spons GDR repr 1/4 Reg S	770,675.37	1,177,805.20	3.09
USD	11,200	Yandex NV A	230,158.25	225,456.00	0.59
			<u>9,620,761.94</u>	<u>10,348,394.88</u>	<u>27.08</u>
ZAR	24,360	Foschini Ltd	278,755.83	283,242.98	0.74
ZAR	1,991	Naspers Ltd N	317,129.46	293,008.31	0.77
			<u>595,885.29</u>	<u>576,251.29</u>	<u>1.51</u>
<b>Total shares</b>			<u>28,964,492.32</u>	<u>28,937,387.70</u>	<u>75.69</u>
<b>Equity / index linked certificates</b>					
USD	10,800	Citigroup GI Mks Hgs Inc P-Notes BhaFinI 08.02.18	126,261.36	93,518.13	0.24
USD	263,900	Credit Suisse Nassau Br Certif P-Notes SanHelnd A 20.12.21	240,671.14	231,857.99	0.61
USD	81,100	Credit Suisse Nassau Br P-Notes Lk MideaGr A 03.12.18	340,644.33	329,048.97	0.86
<b>Total equity / index linked certificates</b>			<u>707,576.83</u>	<u>654,425.09</u>	<u>1.71</u>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
KRW	13,499	Finetex EnE Inc	77,303.83	73,090.27	0.19
NGN	3,264,200	Guaranty Trust Bank Plc	243,849.42	264,563.53	0.69
<b>Total shares</b>			<u>321,153.25</u>	<u>337,653.80</u>	<u>0.88</u>
<b>Equity / index linked certificates</b>					
USD	120,800	CICC Fin Trading Ltd Certif Hangzhou Hikvision Dig 13.09.19	442,139.03	414,211.12	1.08
<b>Total equity / index linked certificates</b>			<u>442,139.03</u>	<u>414,211.12</u>	<u>1.08</u>
<b>Other transferable securities</b>					
<b>Shares</b>					
HKD	1,780,000	Moulin Global Eyecare Hgs Ltd *	1,398,407.92	0.00	0.00
<b>Total shares</b>			<u>1,398,407.92</u>	<u>0.00</u>	<u>0.00</u>
<b>Equity / index linked certificates</b>					
USD	505,000	CICC Fin Trading Ltd P-Notes Baoshan Iron & Steel 18.11.19	466,403.34	461,868.07	1.21
USD	49,900	Credit Suisse Nassau Br P-Notes Lk JiaHeMed A 21.12.21	344,983.65	327,012.82	0.86
<b>Total equity / index linked certificates</b>			<u>811,386.99</u>	<u>788,880.89</u>	<u>2.07</u>
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	1,028,700	US 0% T-Bills Sen 16/09.02.17	1,028,042.77	1,028,282.38	2.69
USD	830,000	US 0% T-Bills Sen 16/26.01.17	829,561.02	829,778.61	2.17
<b>Total money market instruments</b>			<u>1,857,603.79</u>	<u>1,858,060.99</u>	<u>4.86</u>
Total investments in securities			<u>34,502,760.13</u>	<u>32,990,619.59</u>	<u>86.29</u>
Cash at banks				4,158,604.91	10.88
Bank overdrafts				-374,646.51	-0.98
Other net assets/(liabilities)				1,457,361.23	3.81
<b>Total</b>				<u>38,231,939.22</u>	<u>100.00</u>

\* cf (note 1b)

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 2016

#### Industrial classification

(in percentage of net assets)

Banks	14.55 %
Semiconductors and semiconductor equipment	8.78 %
Raw materials	6.94 %
Software and services	6.73 %
Diversified financial services	6.49 %
Food retailing, drugstores and pharmacies	5.17 %
Energy	4.89 %
Countries and governments	4.86 %
Technology hardware and equipment	3.89 %
Insurance	3.38 %
Food, beverage and tobacco	2.97 %
Retailing	2.54 %
Commercial services and supplies	2.30 %
Capital goods	2.08 %
Real estate	1.97 %
Automobiles and components	1.40 %
Consumer durables and apparel	1.21 %
Telecommunication services	1.18 %
Utilities	1.13 %
Household and personal products	0.85 %
Pharmaceuticals and biotechnology	0.80 %
Health care equipment and services	0.70 %
Transportation	0.62 %
Media	0.53 %
Hotels, restaurants and leisure	0.33 %
Total	<u>86.29 %</u>

## Vitruvius - Emerging Markets Equity

### Industrial and geographical classification of investments (continued)

as at 31st December 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Russia	11.44 %
Cayman Islands	10.31 %
Taiwan	8.36 %
China	8.21 %
South Korea	6.98 %
Brazil	6.95 %
United States of America	6.93 %
India	6.15 %
Hong Kong	3.73 %
Bahamas	2.33 %
Philippines	1.99 %
Singapore	1.65 %
South Africa	1.51 %
Pakistan	1.45 %
The Netherlands	1.18 %
Bermuda	0.84 %
Thailand	0.82 %
British Virgin Islands	0.81 %
Indonesia	0.69 %
Nigeria	0.69 %
Kenya	0.59 %
Cyprus	0.55 %
Turkey	0.51 %
United Arab Emirates	0.45 %
Malaysia	0.43 %
Mexico	0.42 %
Argentina	0.32 %
Total	<u>86.29 %</u>

## Vitruvius - European Equity

### Statement of net assets (in EUR)

as at 31st December 2016

#### Assets

Securities portfolio at market value	64,073,551.52
Cash at banks	2,163,268.55
Liquid assets at brokers	940,626.75
Receivable on sales of securities	131,557.21
Receivable on issues of shares	110,751.99
Income receivable on portfolio	61,387.53
Interest receivable on bank accounts	295.11
Unrealised gain on futures contracts	113,040.00
	<hr/>
Total assets	67,594,478.66

#### Liabilities

Bank overdrafts	584,860.44
Payable on purchases of securities	110,751.99
Payable on treasury transactions	567.75
Payable on redemptions of shares	60,089.18
Interest payable on bank overdrafts	1,127.11
Unrealised loss on forward foreign exchange contracts	67,800.65
Expenses payable	130,884.10
Payable on futures contracts	4,590.00
	<hr/>
Total liabilities	960,671.22

Net assets at the end of the year	<hr/> <hr/> 66,633,807.44
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Number of Class B (in EUR) shares outstanding	62,716.192
Net asset value per Class B (in EUR) share	276.27
Number of Class B (in GBP) shares outstanding	3,244.780
Net asset value per Class B (in GBP) share	GBP 108.14
Number of Class B (in SGD) shares outstanding	6,339.691
Net asset value per Class B (in SGD) share	SGD 102.52
Number of Class B (in USD) shares outstanding	8,789.419
Net asset value per Class B (in USD) share	USD 340.26
Number of Class BI (in EUR) shares outstanding	143,319.817
Net asset value per Class BI (in EUR) share	288.72
Number of Class BI (in GBP) shares outstanding	713.368
Net asset value per Class BI (in GBP) share	GBP 109.91
Number of Class BI (in USD) shares outstanding	12,677.845
Net asset value per Class BI (in USD) share	USD 346.29

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 2016 to 31st December 2016

#### **Income**

Dividends, net	1,961,269.11
Interest on bank accounts	275.21
Other income	25,598.93
Total income	1,987,143.25

#### **Expenses**

Management fees	1,578,039.78
Depositary fees	29,724.65
Banking charges and other fees	57,169.36
Transaction fees	264,675.17
Central administration costs	164,963.59
Professional fees	17,443.95
Other administration costs	149,665.10
Subscription duty ("taxe d'abonnement")	19,295.68
Bank interest paid	31,881.17
Other expenses	88.77
Total expenses	2,312,947.22

Net investment loss	-325,803.97
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#### **Net realised gain/(loss)**

- on securities portfolio	-765,105.62
- on futures contracts	-181,095.00
- on forward foreign exchange contracts	2,859,008.37
- on foreign exchange	-679,744.08
Realised result	907,259.70

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-16,297,346.38
- on futures contracts	69,866.00
- on forward foreign exchange contracts	31,882.18
Result of operations	-15,288,338.50

Subscriptions	4,118,506.76
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Redemptions	-46,316,147.45
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Total changes in net assets	-57,485,979.19
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Total net assets at the beginning of the year	124,119,786.63
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Total net assets at the end of the year	66,633,807.44
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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 2016

<b>Total net assets</b>	
- as at 31.12.2016	66,633,807.44
- as at 31.12.2015	124,119,786.63
- as at 31.12.2014	135,090,333.44
<b>Number of Class B (in EUR) shares</b>	
- outstanding at the beginning of the year	106,776.746
- issued	4,054.601
- redeemed	-48,115.155
- outstanding at the end of the year	62,716.192
<b>Net asset value per Class B (in EUR) share</b>	
- as at 31.12.2016	276.27
- as at 31.12.2015	315.05
- as at 31.12.2014	293.13
<b>Performance per Class B (in EUR) shares (in %)</b>	
- as at 31.12.2016	-12.31
- as at 31.12.2015	7.48
- as at 31.12.2014	5.69
<b>TER per Class B (in EUR) share (in %)**</b>	
- as at 31.12.2016	2.62
<b>Number of Class B (in GBP) shares</b>	
- outstanding at the beginning of the year	1,263.709
- issued	2,057.071
- redeemed	-76.000
- outstanding at the end of the year	3,244.780
<b>Net asset value per Class B (in GBP) share</b>	
- as at 31.12.2016	GBP 108.14
- as at 31.12.2015	GBP 124.58
- as at 31.12.2014	GBP 116.93
<b>Performance per Class B (in GBP) shares (in %)</b>	
- as at 31.12.2016	-13.20
- as at 31.12.2015	6.54
- as at 31.12.2014	-
<b>TER per Class B (in GBP) share (in %)**</b>	
- as at 31.12.2016	2.62

\*\* (cf note 9)

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 2016

<b>Number of Class B (in SGD) shares</b>	
- outstanding at the beginning of the year	10,607.472
- issued	51.610
- redeemed	-4,319.391
<hr/>	<hr/>
- outstanding at the end of the year	6,339.691
<b>Net asset value per Class B (in SGD) share</b>	
- as at 31.12.2016	SGD 102.52
- as at 31.12.2015	SGD 115.51
- as at 31.12.2014	SGD 108.01
<b>Performance per Class B (in SGD) shares (in %)</b>	
- as at 31.12.2016	-11.25
- as at 31.12.2015	6.94
- as at 31.12.2014	5.59
<b>TER per Class B (in SGD) share (in %)**</b>	
- as at 31.12.2016	2.62
<b>Number of Class B (in USD) shares</b>	
- outstanding at the beginning of the year	18,100.140
- issued	166.591
- redeemed	-9,477.312
<hr/>	<hr/>
- outstanding at the end of the year	8,789.419
<b>Net asset value per Class B (in USD) share</b>	
- as at 31.12.2016	USD 340.26
- as at 31.12.2015	USD 384.27
- as at 31.12.2014	USD 360.84
<b>Performance per Class B (in USD) shares (in %)</b>	
- as at 31.12.2016	-11.45
- as at 31.12.2015	6.49
- as at 31.12.2014	5.20
<b>TER per Class B (in USD) share (in %)**</b>	
- as at 31.12.2016	2.62
<b>Number of Class BI (in EUR) shares</b>	
- outstanding at the beginning of the year	233,782.725
- issued	8,956.586
- redeemed	-99,419.494
<hr/>	<hr/>
- outstanding at the end of the year	143,319.817
<b>Net asset value per Class BI (in EUR) share</b>	
- as at 31.12.2016	288.72
- as at 31.12.2015	327.48
- as at 31.12.2014	303.07
<b>Performance per Class BI (in EUR) shares (in %)</b>	
- as at 31.12.2016	-11.84
- as at 31.12.2015	8.05
- as at 31.12.2014	6.26
<b>TER per Class BI (in EUR) share (in %)**</b>	
- as at 31.12.2016	2.09

\*\* (cf note 9)

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 2016

<b>Number of Class BI (in GBP) shares</b>	
- outstanding at the beginning of the year	807.100
- issued	0.000
- redeemed	-93.732
<hr/>	<hr/>
- outstanding at the end of the year	713.368
<b>Net asset value per Class BI (in GBP) share</b>	
- as at 31.12.2016	GBP 109.91
- as at 31.12.2015	GBP 125.93
- as at 31.12.2014	GBP 117.57
<b>Performance per Class BI (in GBP) shares (in %)</b>	
- as at 31.12.2016	-12.72
- as at 31.12.2015	7.11
- as at 31.12.2014	6.08
<b>TER per Class BI (in GBP) share (in %)**</b>	
- as at 31.12.2016	2.09
<b>Number of Class BI (in USD) shares</b>	
- outstanding at the beginning of the year	17,783.037
- issued	0.000
- redeemed	-5,105.192
<hr/>	<hr/>
- outstanding at the end of the year	12,677.845
<b>Net asset value per Class BI (in USD) share</b>	
- as at 31.12.2016	USD 346.29
- as at 31.12.2015	USD 389.01
- as at 31.12.2014	USD 363.32
<b>Performance per Class BI (in USD) shares (in %)</b>	
- as at 31.12.2016	-10.98
- as at 31.12.2015	7.07
- as at 31.12.2014	5.77
<b>TER per Class BI (in USD) share (in %)**</b>	
- as at 31.12.2016	2.09

\*\* (cf note 9)

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	2,450	Franco Nevada Corporation	144,456.19	139,036.04	0.21
CHF	5,600	Adecco Group SA Reg	354,330.50	348,274.14	0.52
CHF	7,100	Cembra Money Bank AG Reg	402,642.70	491,581.23	0.74
CHF	900	Geberit AG Reg	306,490.28	342,806.11	0.51
CHF	3,200	LafargeHolcim Ltd Reg	160,905.94	160,196.40	0.24
CHF	4,130	Lonza Group AG Reg	643,413.83	679,415.43	1.02
CHF	5,216	Novartis AG Reg	350,853.34	360,652.41	0.54
CHF	3,245	Roche Holding Ltd Pref	713,823.31	704,299.62	1.06
CHF	950	Straumann Holding AG Reg	275,466.80	352,365.82	0.53
CHF	2,760	Tecan Group AG	378,912.89	409,228.64	0.61
CHF	20,600	UBS Group Inc	327,517.73	306,592.09	0.46
			3,914,357.32	4,155,411.89	6.23
DKK	10,080	Novo Nordisk AS B	491,261.75	345,268.66	0.52
DKK	22,100	Scandinavian Tobacco Gr AS	302,971.97	353,379.87	0.53
DKK	70,800	TDC A/S	306,944.14	345,246.06	0.52
			1,101,177.86	1,043,894.59	1.57
EUR	16,400	Ablynx NV	207,057.66	177,366.00	0.27
EUR	15,400	ABN AMRO Group NV DR	316,599.80	324,170.00	0.49
EUR	23,090	Actividad Const y Servicios SA	655,261.47	693,161.80	1.04
EUR	24,900	Adler Real Estate AG	284,836.73	360,801.00	0.54
EUR	7,850	ADO Properties SA	224,086.78	251,278.50	0.38
EUR	4,250	Allianz SE Reg	663,301.44	667,250.00	1.00
EUR	7,150	Alpha Bank AE	11,830.36	13,585.00	0.02
EUR	10,300	Alten	523,270.14	687,216.00	1.03
EUR	18,000	Altice NV B	348,652.47	340,740.00	0.51
EUR	25,800	Altran Technologies SA	306,320.36	358,104.00	0.54
EUR	20,198	Amadeus IT Group SA A	362,162.12	871,947.66	1.31
EUR	24,000	Assicurazioni Generali SpA	319,855.50	338,880.00	0.51
EUR	5,050	Atos SE	400,776.12	506,262.50	0.76
EUR	24,019	Axa SA	464,099.36	576,095.72	0.86
EUR	13,881	Axel Springer SE	658,101.18	640,330.53	0.96
EUR	522,008	Banco Popular Espanol SA	1,348,095.02	479,203.34	0.72
EUR	4,883	BIC SA	615,834.25	630,639.45	0.95
EUR	5,560	BNP Paribas SA A	333,333.44	336,658.00	0.51
EUR	39,498	Borussia Dortmund GmbH & Co KGaA	164,235.08	207,798.98	0.31
EUR	257,528	Cairn Homes Plc	306,257.51	347,662.80	0.52
EUR	6,580	Cap Gemini SA	515,075.78	527,387.00	0.79
EUR	2,060	CEWE Stiftung & Co KGaA	133,465.83	174,214.20	0.26
EUR	18,281	Cie de Saint-Gobain SA	740,127.05	809,025.66	1.21
EUR	90,303	Commerzbank AG	1,120,741.65	654,335.54	0.98
EUR	7,000	Cramo Plc B	165,292.79	166,530.00	0.25
EUR	20,600	CRH Plc	638,108.06	678,873.00	1.02
EUR	851	Dassault Aviation SA	1,036,114.06	903,421.60	1.36
EUR	4,850	Dassault Systèmes SA	347,907.35	351,091.50	0.53
EUR	19,300	Datalogic SpA Post Frazionamento	225,026.53	360,717.00	0.54
EUR	98,257	Deutsche Telekom AG Reg	1,332,927.88	1,606,993.24	2.42
EUR	17,400	Deutsche Wohnen AG	426,381.87	519,216.00	0.78
EUR	5,587	Essilor Intl SA	500,960.58	599,764.45	0.90
EUR	1,912	Eurofins Scientific SA	347,078.66	774,360.00	1.16
EUR	26,800	Evotec OAI AG	117,631.64	199,445.60	0.30
EUR	4,930	Gerresheimer AG	359,591.84	348,156.60	0.52
EUR	10,300	Grand City Properties SA	180,735.42	178,087.00	0.27
EUR	1,560	Henkel AG & Co KGaA Pref	158,073.89	176,670.00	0.26
EUR	41,050	Infineon Technologies AG Reg	660,134.56	677,735.50	1.02
EUR	36,800	ING Groep NV	550,535.60	492,016.00	0.74
EUR	674,916	Intesa Sanpaolo SpA	1,234,075.32	1,637,346.22	2.46

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	8,400	KBC Group SA	515,925.28	494,172.00	0.74
EUR	12,800	Kingspan Group	319,217.42	330,368.00	0.50
EUR	6,440	Kion Group AG	327,235.76	340,418.40	0.51
EUR	62,400	Koninklijke KPN NV	188,383.02	175,593.60	0.26
EUR	7,040	LEG Immobilien AG Reg	504,373.12	519,552.00	0.78
EUR	17,842	Legrand Holding SA	530,389.27	962,575.90	1.44
EUR	146,396	Mediaset SpA	384,144.56	601,687.56	0.90
EUR	700	Merck KGaA	68,087.99	69,405.00	0.10
EUR	63,500	Natixis	319,313.14	340,360.00	0.51
EUR	9,540	Nemetschek SE	341,342.79	527,180.40	0.79
EUR	25,685	Nokia Oyj	144,906.84	117,842.78	0.18
EUR	91,654	Orange SA	1,071,486.70	1,323,025.50	1.99
EUR	9,657	Orpea SA	706,054.46	741,271.32	1.11
EUR	4,597	Porr AG	164,659.99	178,915.24	0.27
EUR	13,190	Randstad Holding NV	749,676.46	679,680.70	1.02
EUR	17,819	SAP SE	1,162,789.01	1,475,591.39	2.22
EUR	2,430	Sartorius AG Pref	139,567.73	171,315.00	0.26
EUR	2,000	Savencia SA	158,830.18	133,800.00	0.20
EUR	9,600	Scout24 AG	328,607.92	324,720.00	0.49
EUR	6,963	SEB SA	787,814.59	896,486.25	1.35
EUR	1,300	Siemens AG Reg	142,486.21	151,840.00	0.23
EUR	3,250	Sixt SE	158,504.09	165,587.50	0.25
EUR	88,310	STMicroelectronics NV	598,716.23	951,540.25	1.43
EUR	21,310	TAG Immobilien AG	244,448.56	267,653.60	0.40
EUR	851,230	Telecom Italia SpA	699,811.23	712,479.51	1.07
EUR	83,300	Telefonica Deutschland Hg AG Reg	378,623.93	339,031.00	0.51
EUR	15,120	TLG Immobilien AG Reg S 144A	241,057.37	270,648.00	0.41
EUR	165,939	Vallourec Usines Tubes	626,396.39	1,086,900.45	1.63
EUR	4,300	Vivendi	78,948.56	77,636.50	0.12
EUR	6,158	Volkswagen AG Pref	887,520.02	821,169.30	1.23
EUR	11,040	Vonovia SE	324,765.13	341,191.20	0.51
EUR	41,400	YIT Oyj	324,466.12	314,226.00	0.47
			32,922,503.22	36,548,401.74	54.88
GBP	18,000	Abcam Plc	141,969.28	161,748.56	0.24
GBP	7,080	AstraZeneca Plc	387,850.71	368,081.66	0.55
GBP	53,667	BAE Syst Plc	343,001.89	371,907.24	0.56
GBP	149,746	Barclays Plc	379,484.17	392,019.93	0.59
GBP	175,634	Barratt Developments Plc	780,432.24	951,478.50	1.42
GBP	11,520	Bellway Plc	301,878.41	334,176.32	0.50
GBP	33,860	Bovis Homes Group Plc	324,565.46	325,291.99	0.49
GBP	9,753	British American Tobacco Plc	457,886.17	528,072.73	0.79
GBP	48,017	Daily Mail & General Trust Plc A	429,102.28	437,107.84	0.66
GBP	31,350	Devro Plc	70,685.84	69,693.44	0.10
GBP	57,140	GlaxoSmithKline Plc	1,034,020.27	1,045,668.01	1.57
GBP	126,300	Grainger Plc	327,012.92	351,874.47	0.53
GBP	74,658	Greencore Group Plc	183,045.15	215,608.48	0.32
GBP	199,300	Hays Plc	423,229.54	348,376.36	0.52
GBP	16,372	Hiscox Ltd	118,209.73	195,072.14	0.29
GBP	24,732	Howden Joinery Group Plc	88,308.87	111,208.19	0.17
GBP	392,500	Hummingbird Resources Plc	112,002.28	83,921.86	0.13
GBP	12,506	Imperial Brands Plc	434,858.69	519,040.02	0.78
GBP	1,390,636	Lloyds Banking Group Plc	1,143,931.65	1,018,440.18	1.53
GBP	819,200	Man Group Plc	1,068,868.44	1,135,395.70	1.70
GBP	81,670	McCarthy & Stone Plc	212,893.08	154,049.75	0.23
GBP	75,900	Page Gr Plc	413,534.73	347,244.50	0.52
GBP	2,408,700	Pendragon Plc	475,202.59	881,871.47	1.32
GBP	8,040	Persimmon Plc	155,802.78	167,290.61	0.25
GBP	13,443	Randgold Resources Ltd	1,002,357.01	1,010,335.05	1.52
GBP	85,510	Rockhopper Exploration PLC	169,597.62	22,791.40	0.03
GBP	9,910	Shire Plc	632,869.88	543,829.92	0.82
GBP	99,400	Sky Plc	1,056,528.85	1,154,071.18	1.73
GBP	65,250	Sports Direct Intl Plc	348,512.53	212,977.73	0.32
GBP	65,703	St James's Place Plc	342,685.00	780,540.99	1.17
GBP	605,879	Taylor Wimpey Plc	828,678.47	1,089,599.37	1.64

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	52,690	Telit Communications Plc	205,405.15	169,759.25	0.25
GBP	101,000	Tungsten Corp Plc	220,412.86	62,714.77	0.09
GBP	540,713	Vodafone Group Plc	1,528,749.19	1,266,028.62	1.90
			16,143,573.73	16,827,288.23	25.23
JPY	3,120	Dai-Ichi Life Holdings Inc	32,954.57	49,364.87	0.07
JPY	2,258	Orix Corp	34,295.72	33,486.47	0.05
JPY	1,050	Rohm Co Ltd	36,494.97	57,454.62	0.09
JPY	6,900	Sumitomo Mitsui Fin Group Inc	190,103.61	250,209.92	0.38
			293,848.87	390,515.88	0.59
NOK	13,300	Aker BP ASA	166,506.61	226,347.12	0.34
SEK	40,682	Assa Abloy AB B	310,191.85	717,477.46	1.08
SEK	39,900	Com Hem Holding AB	332,914.48	361,622.16	0.54
SEK	15,200	Hexagon AB B	456,003.09	516,008.60	0.77
SEK	7,300	NCC AB B	163,211.38	171,608.63	0.26
SEK	22,700	Peab AB	163,645.67	171,169.55	0.26
SEK	14,900	Skanska AB B	323,700.52	334,263.56	0.50
SEK	11,300	Swedish Match AB	306,133.57	341,538.12	0.51
			2,055,800.56	2,613,688.08	3.92
USD	1,175	Goldman Sachs Group Inc	249,407.52	266,787.17	0.40
USD	56,650	Kinross Gold Corp	259,212.43	167,060.02	0.25
USD	80	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	50,612.91	56,666.03	0.08
			559,232.86	490,513.22	0.73
ZAR	1,000	Sibanye Gold Ltd	3,348.86	1,759.16	0.00
<b>Total shares</b>			57,304,806.08	62,436,855.95	93.70
<b>Closed-ended investment funds</b>					
EUR	2,460	Aedifica SICAFI Dist	139,896.59	174,856.80	0.26
<b>Total closed-ended investment funds</b>			139,896.59	174,856.80	0.26
<b>Investment certificates</b>					
USD	3,550	Gold Bullion Sec Ltd Certif Gold Perpetual	357,070.48	370,434.05	0.56
<b>Total investment certificates</b>			357,070.48	370,434.05	0.56
<b>Other transferable securities</b>					
<b>Shares</b>					
GBP	49,000	RFC 2012 Plc *	43,761.66	0.00	0.00
USD	34,000	SLC Agricola SA Spons ADR Repr 1 Share	130,601.61	143,789.11	0.22
<b>Total shares</b>			174,363.27	143,789.11	0.22
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	1,000,000	US 0% T-Bills Sen 16/23.02.17	941,846.22	947,615.61	1.42
<b>Total money market instruments</b>			941,846.22	947,615.61	1.42
Total investments in securities			58,917,982.64	64,073,551.52	96.16
Cash at banks				2,163,268.55	3.25
Bank overdrafts				-584,860.44	-0.88
Other net assets/(liabilities)				981,847.81	1.47
<b>Total</b>				66,633,807.44	100.00

\* (cf note 1b)

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

## Vitruvius - European Equity

### Industrial and geographical classification of investments

as at 31st December 2016

#### Industrial classification

(in percentage of net assets)

Banks	10.41 %
Capital goods	10.14 %
Telecommunication services	9.18 %
Raw materials	7.97 %
Software and services	6.66 %
Consumer durables and apparel	6.60 %
Commercial services and supplies	6.00 %
Media	5.71 %
Pharmaceuticals and biotechnology	5.67 %
Real estate	4.86 %
Insurance	3.90 %
Health care equipment and services	3.68 %
Food, beverage and tobacco	3.45 %
Diversified financial services	2.70 %
Semiconductors and semiconductor equipment	2.62 %
Automobiles and components	2.55 %
Countries and governments	1.42 %
Technology hardware and equipment	1.23 %
Energy	0.37 %
Retailing	0.32 %
Household and personal products	0.26 %
Transportation	0.25 %
Investment companies	0.21 %
Total	<u>96.16 %</u>

## Vitruvius - European Equity

### Industrial and geographical classification of investments (continued)

as at 31st December 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	22.28 %
Germany	18.04 %
France	17.79 %
Switzerland	6.23 %
Italy	5.48 %
The Netherlands	4.45 %
Sweden	3.92 %
Spain	3.07 %
Jersey	2.90 %
Ireland	2.36 %
United States of America	1.82 %
Luxembourg	1.81 %
Denmark	1.57 %
Belgium	1.27 %
Finland	0.90 %
Japan	0.59 %
Canada	0.46 %
Norway	0.34 %
Bermuda	0.29 %
Austria	0.27 %
Brazil	0.22 %
South Korea	0.08 %
Greece	0.02 %
Total	<u>96.16 %</u>

## Vitruvius - Greater China Equity

### Statement of net assets (in USD)

as at 31st December 2016

#### Assets

Securities portfolio at market value	42,924,417.81
Guarantee deposit	4,400,000.00
Cash at banks	1,305,401.92
Receivable on swaps contracts	260,000.00
Interest receivable on bank accounts	2,147.02
Unrealised gain on forward foreign exchange contracts	554,150.63
Total assets	49,446,117.38

#### Liabilities

Bank overdrafts	1,448,414.77
Payable on redemptions of shares	91,600.35
Interest payable on swaps contracts	1,174.87
Interest payable on bank overdrafts	44.39
Unrealised loss on swaps contracts	62,271.16
Expenses payable	116,890.09
Other liabilities	218.76
Total liabilities	1,720,614.39

Net assets at the end of the year 47,725,502.99

Number of Class B (in EUR) shares outstanding	13,030.074
Net asset value per Class B (in EUR) share	EUR 101.12
Number of Class B (in GBP) shares outstanding	396.113
Net asset value per Class B (in GBP) share	GBP 92.56
Number of Class B (in SGD) shares outstanding	750.000
Net asset value per Class B (in SGD) share	SGD 95.99
Number of Class B (in USD) shares outstanding	132,406.030
Net asset value per Class B (in USD) share	146.29
Number of Class BI (in EUR) shares outstanding	84,617.293
Net asset value per Class BI (in EUR) share	EUR 105.29
Number of Class BI (in USD) shares outstanding	115,074.268
Net asset value per Class BI (in USD) share	151.87

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 2016 to 31st December 2016

#### **Income**

Dividends, net	622,177.87
Interest on bank accounts	9,640.92
Total income	631,818.79

#### **Expenses**

Management fees	1,250,898.53
Depositary fees	22,195.36
Banking charges and other fees	70,035.20
Transaction fees	345,992.90
Central administration costs	127,575.52
Professional fees	11,004.46
Other administration costs	96,928.22
Subscription duty ("taxe d'abonnement")	14,160.14
Bank interest paid	10,481.15
Interest paid on swaps contracts	22,656.33
Other expenses	90.70
Total expenses	1,972,018.51

Net investment loss	-1,340,199.72
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#### **Net realised gain/(loss)**

- on securities portfolio	-11,123,884.84
- on swaps contracts	119,671.41
- on forward foreign exchange contracts	-530,231.94
- on foreign exchange	-16,058.32
Realised result	-12,890,703.41

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	5,979,000.00
- on swaps contracts	-62,271.16
- on forward foreign exchange contracts	470,861.87
Result of operations	-6,503,112.70

Subscriptions	3,767,625.48
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Redemptions	-26,298,397.03
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Total changes in net assets	-29,033,884.25
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Total net assets at the beginning of the year	76,759,387.24
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Total net assets at the end of the year	47,725,502.99
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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 2016

<b>Total net assets</b>	
- as at 31.12.2016	47,725,502.99
- as at 31.12.2015	76,759,387.24
- as at 31.12.2014	168,960,244.64
<b>Number of Class B (in EUR) shares</b>	
- outstanding at the beginning of the year	32,983.145
- issued	704.118
- redeemed	-20,657.189
- outstanding at the end of the year	13,030.074
<b>Net asset value per Class B (in EUR) share</b>	
- as at 31.12.2016	EUR 101.12
- as at 31.12.2015	EUR 110.41
- as at 31.12.2014	EUR 115.47
<b>Performance per Class B (in EUR) shares (in %)</b>	
- as at 31.12.2016	-8.41
- as at 31.12.2015	-4.38
- as at 31.12.2014	1.16
<b>TER per Class B (in EUR) share (in %)**</b>	
- as at 31.12.2016	3.15
<b>Number of Class B (in GBP) shares</b>	
- outstanding at the beginning of the year	396.113
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	396.113
<b>Net asset value per Class B (in GBP) share</b>	
- as at 31.12.2016	GBP 92.56
- as at 31.12.2015	GBP 99.89
- as at 31.12.2014	GBP 104.53
<b>Performance per Class B (in GBP) shares (in %)</b>	
- as at 31.12.2016	-7.34
- as at 31.12.2015	-4.44
- as at 31.12.2014	1.50
<b>TER per Class B (in GBP) share (in %)**</b>	
- as at 31.12.2016	3.14

\*\* (cf note 9)

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 2016

<b>Number of Class B (in SGD) shares</b>	
- outstanding at the beginning of the year	1,604.189
- issued	0.000
- redeemed	-854.189
<hr/>	
- outstanding at the end of the year	750.000
<b>Net asset value per Class B (in SGD) share</b>	
- as at 31.12.2016	SGD 95.99
- as at 31.12.2015	SGD 103.19
- as at 31.12.2014	SGD 107.50
<b>Performance per Class B (in SGD) shares (in %)</b>	
- as at 31.12.2016	-6.98
- as at 31.12.2015	-4.01
- as at 31.12.2014	1.21
<b>TER per Class B (in SGD) share (in %) **</b>	
- as at 31.12.2016	3.14
<b>Number of Class B (in USD) shares</b>	
- outstanding at the beginning of the year	153,523.889
- issued	10,675.804
- redeemed	-31,793.663
<hr/>	
- outstanding at the end of the year	132,406.030
<b>Net asset value per Class B (in USD) share</b>	
- as at 31.12.2016	146.29
- as at 31.12.2015	157.14
- as at 31.12.2014	164.36
<b>Performance per Class B (in USD) shares (in %)</b>	
- as at 31.12.2016	-6.90
- as at 31.12.2015	-4.39
- as at 31.12.2014	1.14
<b>TER per Class B (in USD) share (in %) **</b>	
- as at 31.12.2016	3.14
<b>Number of Class BI (in EUR) shares</b>	
- outstanding at the beginning of the year	89,888.854
- issued	9,323.926
- redeemed	-14,595.487
<hr/>	
- outstanding at the end of the year	84,617.293
<b>Net asset value per Class BI (in EUR) share</b>	
- as at 31.12.2016	EUR 105.29
- as at 31.12.2015	EUR 114.34
- as at 31.12.2014	EUR 118.95
<b>Performance per Class BI (in EUR) shares (in %)</b>	
- as at 31.12.2016	-7.91
- as at 31.12.2015	-3.88
- as at 31.12.2014	1.69
<b>TER per Class BI (in EUR) share (in %) **</b>	
- as at 31.12.2016	2.60

\*\* (cf note 9)

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 2016

#### Number of Class BI (in USD) shares

- outstanding at the beginning of the year	230,149.655
- issued	7,116.675
- redeemed	-122,192.062
- outstanding at the end of the year	115,074.268

#### Net asset value per Class BI (in USD) share

- as at 31.12.2016	151.87
- as at 31.12.2015	162.26
- as at 31.12.2014	168.81

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

- as at 31.12.2016	-6.40
- as at 31.12.2015	-3.88
- as at 31.12.2014	1.69

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

- as at 31.12.2016	2.60
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\*\* (cf note 9)

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
HKD	575,365	Anhui Gujing Distillery Co Ltd B	2,178,295.73	2,226,314.47	4.66
HKD	1,670,000	Beijing To Re Ta Ch Medic Co Ltd	2,346,482.26	2,257,353.46	4.73
HKD	1,100,000	China Foods Ltd	493,431.38	466,778.02	0.98
HKD	2,283,000	Dynagreen Envir Prot Gr Co Ltd H	1,867,395.67	995,278.05	2.09
HKD	4,360,000	Geely Auto Hgs Ltd	3,130,578.86	4,167,028.88	8.73
HKD	6,110,000	Greentown Service Gr Co Ltd	1,968,618.12	2,072,615.65	4.34
HKD	4,704,000	I.T Ltd	1,969,455.41	1,880,835.53	3.94
HKD	1,626,000	SITC International Hgs Co Ltd	988,164.21	989,884.11	2.07
HKD	168,000	Tencent Holdings Ltd	3,435,372.55	4,110,535.72	8.61
			18,377,794.19	19,166,623.89	40.15
USD	22,800	Alibaba Group Holding Ltd ADR repr 1 Share	1,805,297.16	2,002,068.00	4.20
USD	60,000	Autohome Inc A spons AD repr 1 Share A	1,534,944.00	1,516,800.00	3.18
USD	35,000	Ctrip.Com Intl Ltd ADR Repr 1/8 Shares	1,510,373.52	1,400,000.00	2.93
USD	1,649,016	Huangshan Tourism Dev Co Ltd B	1,410,606.34	2,217,926.52	4.65
USD	486,422	Lao Feng Xiang Co Ltd B	1,305,313.80	1,670,859.57	3.50
USD	50,000	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	2,226,150.00	2,105,000.00	4.41
USD	34,000	Sina Corp Reg	1,603,874.96	2,066,860.00	4.33
USD	60,800	TAL Education Group Unspns ADR Repr 2 Shs A	3,550,909.27	4,265,120.00	8.94
USD	44,400	Weibo Corp spons ADR repr 1 Share A	2,310,018.99	1,802,640.00	3.78
			17,257,488.04	19,047,274.09	39.92
<b>Total shares</b>			35,635,282.23	38,213,897.98	80.07
<b><u>Other transferable securities</u></b>					
<b>Equity / index linked certificates</b>					
USD	82,701	BOCI Financial Products Ltd P-Notes Kweichow Mout A 10.05.17	3,295,042.42	3,980,201.52	8.34
USD	180,000	BOCI Financial Products Ltd P-Notes MideaGr A 08.12.17	815,148.00	730,318.31	1.53
<b>Total equity / index linked certificates</b>			4,110,190.42	4,710,519.83	9.87
<b>Total investments in securities</b>			39,745,472.65	42,924,417.81	89.94
<b>Cash at banks</b>				1,305,401.92	2.74
<b>Bank overdrafts</b>				-1,448,414.77	-3.03
<b>Other net assets/(liabilities)</b>				4,944,098.03	10.35
<b>Total</b>				47,725,502.99	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 2016

#### Industrial classification

(in percentage of net assets)

Software and services	20.92 %
Commercial services and supplies	15.44 %
Diversified financial services	9.87 %
Automobiles and components	8.73 %
Hotels, restaurants and leisure	7.58 %
Retailing	7.12 %
Food, beverage and tobacco	5.64 %
Pharmaceuticals and biotechnology	4.73 %
Real estate	4.34 %
Consumer durables and apparel	3.50 %
Transportation	2.07 %
Total	<u>89.94 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	55.52 %
China	14.90 %
British Virgin Islands	9.87 %
Hong Kong	5.71 %
Bermuda	3.94 %
Total	<u>89.94 %</u>

## Vitruvius - Growth Opportunities

### Statement of net assets (in USD)

as at 31st December 2016

#### Assets

Securities portfolio at market value	21,986,504.79
Cash at banks	1,210,417.95
Liquid assets at brokers	8,866.31
Income receivable on portfolio	1,890.00
Total assets	<u>23,207,679.05</u>

#### Liabilities

Payable on redemptions of shares	15,468.50
Unrealised loss on forward foreign exchange contracts	109,347.06
Expenses payable	41,121.75
Total liabilities	<u>165,937.31</u>

Net assets at the end of the year 23,041,741.74

Number of Class B (in EUR) shares outstanding	41,457.466
Net asset value per Class B (in EUR) share	EUR 93.87
Number of Class B (in USD) shares outstanding	37,117.834
Net asset value per Class B (in USD) share	87.06
Number of Class BI (in EUR) shares outstanding	57,769.166
Net asset value per Class BI (in EUR) share	EUR 97.97
Number of Class BI (in USD) shares outstanding	107,681.396
Net asset value per Class BI (in USD) share	90.43

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 2016 to 31st December 2016

#### **Income**

Dividends, net	131,592.65
Total income	131,592.65

#### **Expenses**

Management fees	290,582.50
Depositary fees	12,284.71
Banking charges and other fees	5,963.36
Transaction fees	20,961.12
Central administration costs	50,337.38
Professional fees	4,458.71
Other administration costs	39,598.58
Subscription duty ("taxe d'abonnement")	5,493.70
Bank interest paid	444.64
Other expenses	11.90
Total expenses	430,136.60

Net investment loss	-298,543.95
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#### **Net realised gain/(loss)**

- on securities portfolio	1,134,869.32
- on option contracts	-170,500.00
- on forward foreign exchange contracts	-431,530.50
- on foreign exchange	17,674.52
Realised result	251,969.39

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	70,639.12
- on forward foreign exchange contracts	-132,747.62
Result of operations	189,860.89

Subscriptions	7,052,248.46
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Redemptions	-3,240,952.45
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Total changes in net assets	4,001,156.90
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Total net assets at the beginning of the year	19,040,584.84
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Total net assets at the end of the year	23,041,741.74
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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 2016

<b>Total net assets</b>	
- as at 31.12.2016	23,041,741.74
- as at 31.12.2015	19,040,584.84
- as at 31.12.2014	32,056,162.51
<b>Number of Class B (in EUR) shares</b>	
- outstanding at the beginning of the year	49,449.022
- issued	1,959.512
- redeemed	-9,951.068
- outstanding at the end of the year	41,457.466
<b>Net asset value per Class B (in EUR) share</b>	
- as at 31.12.2016	EUR 93.87
- as at 31.12.2015	EUR 94.28
- as at 31.12.2014	EUR 87.65
<b>Performance per Class B (in EUR) shares (in %)</b>	
- as at 31.12.2016	-0.43
- as at 31.12.2015	7.56
- as at 31.12.2014	13.35
<b>TER per Class B (in EUR) share (in %)**</b>	
- as at 31.12.2016	2.18
<b>Number of Class B (in USD) shares</b>	
- outstanding at the beginning of the year	49,350.598
- issued	1,849.316
- redeemed	-14,082.080
- outstanding at the end of the year	37,117.834
<b>Net asset value per Class B (in USD) share</b>	
- as at 31.12.2016	87.06
- as at 31.12.2015	86.09
- as at 31.12.2014	79.98
<b>Performance per Class B (in USD) shares (in %)</b>	
- as at 31.12.2016	1.13
- as at 31.12.2015	7.64
- as at 31.12.2014	13.37
<b>TER per Class B (in USD) share (in %)**</b>	
- as at 31.12.2016	2.18

\*\* (cf note 9)

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 2016

<b>Number of Class BI (in EUR) shares</b>	
- outstanding at the beginning of the year	10,046.264
- issued	54,235.614
- redeemed	-6,512.712
<hr/>	<hr/>
- outstanding at the end of the year	57,769.166
<b>Net asset value per Class BI (in EUR) share</b>	
- as at 31.12.2016	EUR 97.97
- as at 31.12.2015	EUR 97.86
- as at 31.12.2014	EUR 90.50
<b>Performance per Class BI (in EUR) shares (in %)</b>	
- as at 31.12.2016	0.11
- as at 31.12.2015	8.13
- as at 31.12.2014	13.97
<b>TER per Class BI (in EUR) share (in %)**</b>	
- as at 31.12.2016	1.63
<b>Number of Class BI (in USD) shares</b>	
- outstanding at the beginning of the year	97,391.551
- issued	14,196.645
- redeemed	-3,906.800
<hr/>	<hr/>
- outstanding at the end of the year	107,681.396
<b>Net asset value per Class BI (in USD) share</b>	
- as at 31.12.2016	90.43
- as at 31.12.2015	88.94
- as at 31.12.2014	82.18
<b>Performance per Class BI (in USD) shares (in %)</b>	
- as at 31.12.2016	1.68
- as at 31.12.2015	8.23
- as at 31.12.2014	13.98
<b>TER per Class BI (in USD) share (in %)**</b>	
- as at 31.12.2016	1.64

\*\* (cf note 9)

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	7,500	ASM Intl NV Reg	323,760.06	337,221.53	1.46
USD	8,500	Adobe Systems Inc	569,646.68	875,075.00	3.80
USD	11,000	Alibaba Group Holding Ltd ADR repr 1 Share	934,209.53	965,910.00	4.19
USD	1,150	Alphabet Inc A	445,769.26	911,317.50	3.96
USD	653	Alphabet Inc C	308,290.36	503,998.46	2.19
USD	1,950	Amazon.com Inc	678,283.88	1,462,246.50	6.35
USD	19,000	Apple Inc	1,554,596.11	2,200,580.00	9.55
USD	6,000	Electronic Arts Inc	468,326.10	472,560.00	2.05
USD	6,000	Expedia Inc	679,423.90	679,680.00	2.95
USD	11,500	Facebook Inc A	524,029.31	1,323,075.00	5.74
USD	4,300	IBM Corp	724,729.33	713,757.00	3.10
USD	20,000	Intel Corp	487,195.08	725,400.00	3.15
USD	6,000	Lam Research Corp	409,669.44	634,380.00	2.75
USD	4,000	Mastercard Inc A	335,150.80	413,000.00	1.79
USD	34,500	Microsoft Corp	1,233,690.12	2,143,830.00	9.30
USD	1,500	Microstrategy Inc A	290,088.75	296,100.00	1.29
USD	6,900	Palo Alto Networks Inc	689,614.26	862,845.00	3.74
USD	14,600	PayPal Holdings Inc	463,513.43	576,262.00	2.50
USD	530	Priceline Group Inc (The)	673,339.02	777,011.80	3.37
USD	12,500	Proofpoint Inc	658,115.25	883,125.00	3.83
USD	6,500	Qualcomm Inc	308,835.28	423,800.00	1.84
USD	10,500	Salesforce.com Inc	626,326.02	718,830.00	3.12
USD	500	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	245,325.81	373,500.00	1.62
USD	5,100	ServiceNow Inc	318,959.66	379,134.00	1.65
USD	6,000	Tableau Software Inc A	367,288.20	252,900.00	1.10
USD	34,000	Tencent Holdings Ltd unspns ADR repr 1 Share	601,364.80	823,480.00	3.57
USD	10,000	Valeant Pharm Intl Inc	326,244.50	145,200.00	0.63
USD	9,300	Visa Inc A	675,725.04	725,586.00	3.15
USD	10,000	Yahoo Inc	377,566.00	386,700.00	1.68
			<u>15,975,315.92</u>	<u>21,649,283.26</u>	<u>93.96</u>
Total investments in securities			16,299,075.98	21,986,504.79	95.42
Cash at banks				1,210,417.95	5.25
Other net assets/(liabilities)				-155,181.00	-0.67
Total				<u>23,041,741.74</u>	<u>100.00</u>

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

## Vitruvius - Growth Opportunities

### Industrial and geographical classification of investments

as at 31st December 2016

#### Industrial classification

(in percentage of net assets)

Software and services	47.47 %
Technology hardware and equipment	18.23 %
Retailing	12.67 %
Semiconductors and semiconductor equipment	8.98 %
Diversified financial services	7.44 %
Pharmaceuticals and biotechnology	0.63 %
Total	<u>95.42 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	83.95 %
Cayman Islands	7.76 %
South Korea	1.62 %
The Netherlands	1.46 %
Canada	0.63 %
Total	<u>95.42 %</u>

## Vitruvius - Japanese Equity

### Statement of net assets (in JPY)

as at 31st December 2016

#### Assets

Securities portfolio at market value	15,989,995,350
Cash at banks	999,466,215
Receivable on sales of securities	216,544,356
Receivable on issues of shares	1,152,858
Income receivable on portfolio	16,031,463
Unrealised gain on forward foreign exchange contracts	463,999,322
Total assets	17,687,189,564

#### Liabilities

Bank overdrafts	1,364,774
Liquid liabilities at brokers	3,582
Payable on purchases of securities	66,492,935
Payable on redemptions of shares	5,252,246
Expenses payable	34,834,717
Other liabilities	10,385
Total liabilities	107,958,639
Net assets at the end of the year	17,579,230,925

Number of Class B (in EUR) shares outstanding	166,622.630
Net asset value per Class B (in EUR) share	EUR 180.11
Number of Class B (in GBP) shares outstanding	127.253
Net asset value per Class B (in GBP) share	GBP 107.18
Number of Class B (in JPY) shares outstanding	5,742,787.966
Net asset value per Class B (in JPY) share	142.21
Number of Class B (in USD) shares outstanding	58,824.096
Net asset value per Class B (in USD) share	USD 139.56
Number of Class BI (in EUR) shares outstanding	423,383.515
Net asset value per Class BI (in EUR) share	EUR 188.45
Number of Class BI (in GBP) shares outstanding	1,053.000
Net asset value per Class BI (in GBP) share	GBP 108.43
Number of Class BI (in JPY) shares outstanding	5,808,484.703
Net asset value per Class BI (in JPY) share	147.93
Number of Class BI (in USD) shares outstanding	85,698.117
Net asset value per Class BI (in USD) share	USD 142.39

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 2016 to 31st December 2016

#### **Income**

Dividends, net	317,759,745
Interest on bonds and other debt securities, net	159,945
Other income	640,158
Total income	318,559,848

#### **Expenses**

Management fees	338,655,729
Depositary fees	5,643,330
Banking charges and other fees	9,631,600
Transaction fees	51,284,989
Central administration costs	32,414,675
Professional fees	3,538,435
Other administration costs	30,027,791
Subscription duty ("taxe d'abonnement")	3,892,588
Bank interest paid	1,270,741
Other expenses	20,538
Total expenses	476,380,416

Net investment loss -157,820,568

#### **Net realised gain/(loss)**

- on securities portfolio	-775,588,878
- on futures contracts	-353,899,271
- on forward foreign exchange contracts	-2,094,700,142
- on foreign exchange	-1,540,131

Realised result -3,383,548,990

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-1,543,344,562
- on forward foreign exchange contracts	936,281,081

Result of operations -3,990,612,471

Subscriptions 2,957,905,410

Redemptions -9,128,527,308

Total changes in net assets -10,161,234,369

Total net assets at the beginning of the year 27,740,465,294

Total net assets at the end of the year 17,579,230,925

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

## Vitruvius - Japanese Equity

### Statistical information (in JPY)

as at 31st December 2016

<b>Total net assets</b>	
- as at 31.12.2016	17,579,230,925
- as at 31.12.2015	27,740,465,294
- as at 31.12.2014	37,092,351,524
<b>Number of Class B (in EUR) shares</b>	
- outstanding at the beginning of the year	275,980.114
- issued	6,013.482
- redeemed	-115,370.966
- outstanding at the end of the year	166,622.630
<b>Net asset value per Class B (in EUR) share</b>	
- as at 31.12.2016	EUR 180.11
- as at 31.12.2015	EUR 195.84
- as at 31.12.2014	EUR 188.80
<b>Performance per Class B (in EUR) shares (in %)</b>	
- as at 31.12.2016	-8.03
- as at 31.12.2015	3.73
- as at 31.12.2014	2.89
<b>TER per Class B (in EUR) share (in %)**</b>	
- as at 31.12.2016	2.71
<b>Number of Class B (in GBP) shares</b>	
- outstanding at the beginning of the year	127.253
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	127.253
<b>Net asset value per Class B (in GBP) share</b>	
- as at 31.12.2016	GBP 107.18
- as at 31.12.2015	GBP 117.06
- as at 31.12.2014	GBP 112.30
<b>Performance per Class B (in GBP) shares (in %)</b>	
- as at 31.12.2016	-8.44
- as at 31.12.2015	4.24
- as at 31.12.2014	-
<b>TER per Class B (in GBP) share (in %)**</b>	
- as at 31.12.2016	2.71

\*\* (cf note 9)

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 2016

<b>Number of Class B (in JPY) shares</b>	
- outstanding at the beginning of the year	9,662,307.340
- issued	1,806,068.055
- redeemed	-5,725,587.429
<hr/>	
- outstanding at the end of the year	5,742,787.966
<b>Net asset value per Class B (in JPY) share</b>	
- as at 31.12.2016	142.21
- as at 31.12.2015	152.00
- as at 31.12.2014	145.87
<b>Performance per Class B (in JPY) shares (in %)</b>	
- as at 31.12.2016	-6.44
- as at 31.12.2015	4.20
- as at 31.12.2014	3.54
<b>TER per Class B (in JPY) share (in %)**</b>	
- as at 31.12.2016	2.71
<b>Number of Class B (in USD) shares</b>	
- outstanding at the beginning of the year	54,570.632
- issued	13,859.880
- redeemed	-9,606.416
<hr/>	
- outstanding at the end of the year	58,824.096
<b>Net asset value per Class B (in USD) share</b>	
- as at 31.12.2016	USD 139.56
- as at 31.12.2015	USD 149.60
- as at 31.12.2014	USD 144.16
<b>Performance per Class B (in USD) shares (in %)</b>	
- as at 31.12.2016	-6.71
- as at 31.12.2015	3.77
- as at 31.12.2014	3.10
<b>TER per Class B (in USD) share (in %)**</b>	
- as at 31.12.2016	2.71
<b>Number of Class BI (in EUR) shares</b>	
- outstanding at the beginning of the year	536,928.839
- issued	84,757.896
- redeemed	-198,303.220
<hr/>	
- outstanding at the end of the year	423,383.515
<b>Net asset value per Class BI (in EUR) share</b>	
- as at 31.12.2016	EUR 188.45
- as at 31.12.2015	EUR 203.82
- as at 31.12.2014	EUR 195.44
<b>Performance per Class BI (in EUR) shares (in %)</b>	
- as at 31.12.2016	-7.54
- as at 31.12.2015	4.29
- as at 31.12.2014	3.44
<b>TER per Class BI (in EUR) share (in %)**</b>	
- as at 31.12.2016	2.17

\*\* (cf note 9)

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.

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

## Vitruvius - Japanese Equity

### Statistical information (in JPY) (continued)

as at 31st December 2016

<b>Number of Class BI (in GBP) shares</b>	
- outstanding at the beginning of the year	1,947.284
- issued	0.000
- redeemed	-894.284
- outstanding at the end of the year	1,053.000
<b>Net asset value per Class BI (in GBP) share</b>	
- as at 31.12.2016	GBP 108.43
- as at 31.12.2015	GBP 117.79
- as at 31.12.2014	GBP 112.42
<b>Performance per Class BI (in GBP) shares (in %)</b>	
- as at 31.12.2016	-7.95
- as at 31.12.2015	4.78
- as at 31.12.2014	4.10
<b>TER per Class BI (in GBP) share (in %) **</b>	
- as at 31.12.2016	2.18
<b>Number of Class BI (in JPY) shares</b>	
- outstanding at the beginning of the year	14,106,053.542
- issued	3,532,261.291
- redeemed	-11,829,830.130
- outstanding at the end of the year	5,808,484.703
<b>Net asset value per Class BI (in JPY) share</b>	
- as at 31.12.2016	147.93
- as at 31.12.2015	157.27
- as at 31.12.2014	150.12
<b>Performance per Class BI (in JPY) shares (in %)</b>	
- as at 31.12.2016	-5.94
- as at 31.12.2015	4.76
- as at 31.12.2014	4.11
<b>TER per Class BI (in JPY) share (in %) **</b>	
- as at 31.12.2016	2.17
<b>Number of Class BI (in USD) shares</b>	
- outstanding at the beginning of the year	91,448.769
- issued	17,980.036
- redeemed	-23,730.688
- outstanding at the end of the year	85,698.117
<b>Net asset value per Class BI (in USD) share</b>	
- as at 31.12.2016	USD 142.39
- as at 31.12.2015	USD 151.82
- as at 31.12.2014	USD 145.51
<b>Performance per Class BI (in USD) shares (in %)</b>	
- as at 31.12.2016	-6.21
- as at 31.12.2015	4.34
- as at 31.12.2014	3.65
<b>TER per Class BI (in USD) share (in %) **</b>	
- as at 31.12.2016	2.17

\*\* (cf note 9)

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.

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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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
JPY	40,000	Ajinomoto Co Inc	52,138,879	94,160,000	0.54
JPY	49,100	Alps Electric Co Ltd	103,261,736	138,756,600	0.79
JPY	12,400	Asatsu-DK Inc	37,187,785	35,079,600	0.20
JPY	60,000	Astellas Pharma Inc	110,175,886	97,410,000	0.55
JPY	15,000	Bandai Namco Holdings Inc	46,512,000	48,375,000	0.28
JPY	21,300	Baroque Japan Ltd	25,761,010	27,072,300	0.15
JPY	30,000	Bridgestone Corp	117,364,553	126,420,000	0.72
JPY	37,700	Casio Computer Co Ltd	50,811,257	62,318,100	0.35
JPY	10,000	Central Japan Railway Co	123,610,818	192,300,000	1.09
JPY	66,400	Cyber Agent Inc	182,171,048	191,763,200	1.09
JPY	88,600	Dai-ichi Life Holdings Inc	118,195,011	172,415,600	0.98
JPY	21,700	Daikin Industries Ltd	147,833,756	232,949,500	1.33
JPY	39,300	Daiwa House Industry Co Ltd	88,598,694	125,602,800	0.71
JPY	87,400	DMG Mori Co Ltd	137,484,639	123,933,200	0.70
JPY	3,500	Fanuc Corp	68,453,536	69,352,500	0.40
JPY	52,000	Fuji Heavy Industries Ltd	227,695,765	248,144,000	1.41
JPY	103,000	Fujifilm Holdings Corp	277,240,001	456,805,000	2.60
JPY	500,000	Fujitsu Ltd	272,687,339	324,750,000	1.84
JPY	122,600	GMO Internet Inc	173,944,359	183,164,400	1.04
JPY	55,000	GS Yuasa Corp	25,151,057	26,730,000	0.15
JPY	40,000	Haseko Corp	26,430,594	47,560,000	0.27
JPY	109,000	HIS Co Ltd	235,752,896	335,175,000	1.91
JPY	27,300	Hitachi High-Tec Corp	102,886,612	128,719,500	0.73
JPY	553,000	Hitachi Ltd	348,692,923	349,496,000	1.99
JPY	141,800	Hosiden Corp	109,667,458	134,142,800	0.76
JPY	290,000	IHI Corp	93,906,224	88,160,000	0.50
JPY	70,000	Iida Group Holdings Co Ltd	105,394,140	155,190,000	0.88
JPY	243,000	Iino Kaiun Kaisha Ltd	181,475,457	112,023,000	0.64
JPY	69,200	Istyle Inc	55,700,309	57,505,200	0.33
JPY	175,800	Isuzu Motors Ltd	229,703,741	260,359,800	1.47
JPY	250,000	Itochu Corp	271,818,706	388,000,000	2.21
JPY	22,800	Izumi Co Ltd	106,771,622	114,912,000	0.65
JPY	40,700	Japan Airlines Co Ltd	105,113,372	138,990,500	0.79
JPY	350,000	JX Holdings Inc	149,857,610	173,145,000	0.99
JPY	80,000	Kajima Corp	21,400,669	64,720,000	0.37
JPY	48,000	Kasai Kogyo Co Ltd	63,390,511	66,576,000	0.38
JPY	11,600	KDDI Corp	35,593,205	34,330,200	0.20
JPY	78,000	Kobe Steel Ltd	100,768,291	87,126,000	0.50
JPY	17,100	Kyoritsu Maintenance Co Ltd	109,367,807	116,451,000	0.66
JPY	60,000	Lixil Group Corp	116,705,045	159,240,000	0.91
JPY	13,300	Mabuchi Motor Co Ltd	79,839,933	81,130,000	0.46
JPY	190,000	Makino Milling Machine Co Ltd	133,984,190	173,850,000	0.99
JPY	265,000	Marubeni Corp	192,820,294	175,642,000	1.00
JPY	10,000	Meiji Holdings Co Ltd	21,416,662	91,600,000	0.52
JPY	218,500	Mitsubishi Chemical Hgs Corp	138,220,484	165,623,000	0.94
JPY	156,700	Mitsubishi Corp	345,460,796	390,183,000	2.21
JPY	80,000	Mitsubishi Electric Corp	84,733,257	130,360,000	0.74
JPY	132,000	Mitsubishi Estate Co Ltd	325,946,710	307,230,000	1.75
JPY	90,000	Mitsubishi Motors Corp	56,419,000	59,940,000	0.34
JPY	1,351,500	Mitsubishi UFJ Fin Group Inc	855,567,807	973,350,300	5.54
JPY	68,000	Mitsui Chemicals Inc	36,291,498	35,700,000	0.20
JPY	40,000	Mitsui Fudosan Co Ltd	141,506,939	108,200,000	0.62
JPY	175,000	Mitsui OSK Lines Ltd	61,392,504	56,700,000	0.32
JPY	1,340,000	Mizuho Financial Group Inc	368,083,454	281,132,000	1.60
JPY	45,000	MonotaRO Co Ltd	138,837,825	107,550,000	0.61
JPY	30,000	MS&AD Insurance Gr Hgs Inc	107,153,349	108,720,000	0.62
JPY	4,300	Murata Manufacturing Co Ltd	63,363,090	67,295,000	0.38
JPY	53,000	Nabtesco Corp	143,154,231	144,107,000	0.82
JPY	340,000	Nachi Fujikoshi Corp	229,433,483	172,380,000	0.98

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	570,000	NEC Corp	140,865,790	176,700,000	1.01
JPY	7,000	Nidec Corp	69,472,602	70,595,000	0.40
JPY	5,000	Nihon Chouzai Co Ltd	20,121,423	21,825,000	0.12
JPY	50,000	Nihon Unisys Ltd	67,574,303	73,500,000	0.42
JPY	29,100	Nippon Steel & Sumi Metal Corp	63,948,676	75,863,700	0.43
JPY	20,000	Nippon Telegraph & Teleph Corp	89,895,000	98,240,000	0.56
JPY	200,000	Nippon Yusen KK	66,977,666	43,400,000	0.25
JPY	17,300	Nishio Rent All Co Ltd	51,241,582	62,107,000	0.35
JPY	95,000	Nissan Motor Co Ltd	78,330,127	111,672,500	0.64
JPY	310,000	Nomura Holdings Inc	159,843,724	213,621,000	1.22
JPY	83,000	NTN Corp	32,548,002	39,259,000	0.22
JPY	16,300	Open House Co Ltd	36,572,760	45,314,000	0.26
JPY	20,000	Oriental Land Co Ltd	133,375,700	132,120,000	0.75
JPY	29,000	Otsuka Corp	158,476,418	158,340,000	0.90
JPY	120,700	Panasonic Co Ltd	144,458,511	143,572,650	0.82
JPY	12,600	PeptiDream Inc.	73,377,661	76,608,000	0.44
JPY	26,400	Pressance Corp	27,432,171	38,306,400	0.22
JPY	20,900	Rohm Co Ltd	113,069,737	140,657,000	0.80
JPY	20,000	SCSK Corp	82,854,666	81,800,000	0.47
JPY	70,000	Seibu Holdings Inc	125,625,730	146,720,000	0.83
JPY	77,000	Sekisui Chemical Co Ltd	95,503,650	143,528,000	0.81
JPY	134,000	Sekisui House Ltd	224,593,398	260,697,000	1.48
JPY	30,000	Seven & I Holdings Co Ltd	82,223,003	133,590,000	0.76
JPY	40,000	Shimadzu Corp	76,407,800	74,480,000	0.42
JPY	10,000	Shionogi & Co Ltd	51,728,300	55,990,000	0.32
JPY	270,000	Sojitz Corp	60,425,715	76,680,000	0.44
JPY	83,100	Sony Corp	266,231,835	272,152,500	1.55
JPY	2,600	Sosei Group Corp	35,911,605	34,970,000	0.20
JPY	30,000	Square Enix Hgs Co Ltd	86,355,086	90,150,000	0.51
JPY	62,500	Start Today Co Ltd	110,108,148	126,187,500	0.72
JPY	58,000	Sumitomo Metal Mining Co Ltd	84,400,435	87,406,000	0.50
JPY	144,300	Sumitomo Mitsui Fin Group Inc	572,284,191	643,578,000	3.66
JPY	63,000	Sumitomo Mitsui Trust Hgs Inc	290,734,183	263,529,000	1.50
JPY	49,000	Sumitomo Realty & Dev Co Ltd	162,001,222	152,194,000	0.87
JPY	61,600	Sun Frontier Fudousan Co Ltd	66,126,000	63,448,000	0.36
JPY	114,000	T&D Holdings Inc	148,939,692	176,187,000	1.00
JPY	60,000	Taikisha Ltd	124,071,818	171,000,000	0.97
JPY	370,000	Taisei Corp	190,092,265	302,660,000	1.72
JPY	4,700	TDK Corp	39,348,800	37,788,000	0.22
JPY	44,400	Temp Holdings Co Ltd	76,345,398	80,497,200	0.46
JPY	61,000	Toda Corp	33,458,904	37,637,000	0.21
JPY	115,000	Tokyo Tatemono Company	114,517,949	179,745,000	1.02
JPY	165,000	Tokyu Corp	114,712,796	141,735,000	0.81
JPY	290,000	Tokyu Fudosan Hgs Corp	176,690,704	200,100,000	1.14
JPY	301,000	Toray Industries Inc	225,155,567	284,806,200	1.63
JPY	240,000	Toyo Engineering Corp	105,762,724	74,880,000	0.43
JPY	12,000	Toyota Motor Corp	69,237,963	82,536,000	0.47
JPY	17,400	Trust Tech Inc	24,489,345	28,901,400	0.16
JPY	100,000	Yamada Denki Co Ltd	37,694,234	63,000,000	0.36
JPY	50,800	Zojirushi Corp	75,335,132	79,705,200	0.45
Total investments in securities			14,037,251,938	15,989,995,350	90.96
Cash at banks				999,466,215	5.69
Bank overdrafts				-1,364,774	-0.01
Other net assets/(liabilities)				591,134,134	3.36
Total				17,579,230,925	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 2016

#### Industrial classification

(in percentage of net assets)

Capital goods	20.44 %
Consumer durables and apparel	11.93 %
Banks	10.80 %
Technology hardware and equipment	7.51 %
Real estate	6.24 %
Software and services	4.43 %
Automobiles and components	4.02 %
Transportation	3.90 %
Raw materials	3.54 %
Retailing	2.82 %
Diversified financial services	2.68 %
Hotels, restaurants and leisure	2.66 %
Insurance	2.60 %
Investment companies	1.50 %
Pharmaceuticals and biotechnology	1.07 %
Energy	0.99 %
Commercial services and supplies	0.97 %
Semiconductors and semiconductor equipment	0.80 %
Telecommunication services	0.76 %
Food, beverage and tobacco	0.54 %
Health care equipment and services	0.44 %
Media	0.20 %
Food retailing, drugstores and pharmacies	0.12 %
Total	<u>90.96 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>90.96 %</u>
Total	<u>90.96 %</u>

## Vitruvius - UCITS Selection

### Statement of net assets (in EUR)

as at 31st December 2016

#### Assets

Securities portfolio at market value	22,389,499.72
Cash at banks	1,877,241.09
Formation expenses, net	2,195.64
Interest receivable on bank accounts	62.14
Unrealised gain on forward foreign exchange contracts	18,281.05
Equalisation	2,807.67
Total assets	<u>24,290,087.31</u>

#### Liabilities

Bank overdrafts	1,172,332.31
Expenses payable	20,767.52
Total liabilities	<u>1,193,099.83</u>
Net assets at the end of the year	<u>23,096,987.48</u>

Number of Class B (in USD) shares outstanding	3,826.257
Net asset value per Class B (in USD) share	USD 112.23
Number of Class BI (in EUR) shares outstanding	207,363.304
Net asset value per Class BI (in EUR) share	98.97
Number of Class BI (in USD) shares outstanding	20,412.080
Net asset value per Class BI (in USD) share	USD 111.97

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

## Vitruvius - UCITS Selection

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

from 14th September 2016 to 31st December 2016

#### **Income**

Interest on bank accounts	62.14
Total income	62.14

#### **Expenses**

Management fees	40,227.99
Depositary fees	3,229.74
Banking charges and other fees	170.66
Transaction fees	24,960.44
Central administration costs	11,678.99
Professional fees	910.76
Other administration costs	5,672.11
Subscription duty ("taxe d'abonnement")	660.08
Bank interest paid	626.52
Equalisation	947.34
Other expenses	139.36
Total expenses	89,223.99

Net investment loss	-89,161.85
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#### **Net realised gain/(loss)**

- on forward foreign exchange contracts	90,546.05
- on foreign exchange	17,850.24
Realised result	19,234.44

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-139,605.73
- on forward foreign exchange contracts	18,281.05
Result of operations	-102,090.24

Subscriptions	23,199,077.72
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Redemptions	-
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Total changes in net assets	23,096,987.48
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	23,096,987.48
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - UCITS Selection

### Statistical information (in EUR)

as at 31st December 2016

#### Total net assets

- as at 31.12.2016 23,096,987.48

#### Number of Class B (in USD) shares

- outstanding at the beginning of the year 0.000

- issued 3,826.257

- redeemed 0.000

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- outstanding at the end of the year 3,826.257

#### Net asset value per Class B (in USD) share

- as at 31.12.2016 USD 112.23

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

- as at 31.12.2016 -

\* TER not representative

#### Number of Class BI (in EUR) shares

- outstanding at the beginning of the year 0.000

- issued 207,363.304

- redeemed 0.000

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- outstanding at the end of the year 207,363.304

#### Net asset value per Class BI (in EUR) share

- as at 31.12.2016 98.97

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

- as at 31.12.2016 -

\* TER not representative

#### Number of Class BI (in USD) shares

- outstanding at the beginning of the year 0.000

- issued 20,412.080

- redeemed 0.000

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- outstanding at the end of the year 20,412.080

#### Net asset value per Class BI (in USD) share

- as at 31.12.2016 USD 111.97

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

- as at 31.12.2016 -

\* TER not representative

\*\* (cf note 9)

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 - UCITS Selection

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

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	5,969.212675	Adelphi Investment Fds Plc Eur Select Equity D EUR Cap	1,000,000.00	991,545.92	4.29
EUR	84.250	Arisaig Fds Plc Global Emerging Markets Consumer UCITS Cap	994,992.50	929,277.50	4.02
EUR	56,182.938	Cantillon Fds Plc Global Equity O2 EUR-Feb 11	998,000.00	988,342.15	4.28
EUR	810,000	CF Odey Fds Abs Ret Istl EUR Hedged Cap	1,504,251.00	1,251,531.00	5.42
EUR	22,405.35	Egerton Capital Equity Fd Plc A EUR Rep (Hedged) Cap	2,398,669.65	2,473,326.59	10.71
EUR	1,485.26	FdLogic Alternatives Plc MS Tre LS Equity UCITS Fd S EUR Cap	1,481,237.16	1,469,204.34	6.36
EUR	14,812.249	Kairos Intl SICAV Pegasus UCITS X Cap	1,496,244.99	1,524,476.67	6.60
EUR	15,858.9222	Lyxor Newcits IRL II Plc Kingdon GI LS Equity Fd EB EUR Cap	1,547,926.13	1,515,962.30	6.56
EUR	103,139.681	Morant Wrig Fds (Ireland) Plc Sakura Hedged EUR Cap	1,228,197.22	1,453,702.23	6.30
EUR	10,105.5522	Portland Hill Fd SICAV Catalyst Driven Strateg C EUR Cap	999,999.77	1,004,739.47	4.35
EUR	14,630.25	Schroder GAIA Indus PacifiChoice C EUR Hedged Cap	1,478,540.00	1,490,676.17	6.46
EUR	15,190.0947	Verrazzano SICAV European Long-Short C EUR Cap	1,496,385.20	1,508,011.84	6.53
EUR	9,300	Vitruvius Asian Equity BI HEDGE EUR Cap	1,012,026.00	959,109.00	4.15
			<u>17,636,469.62</u>	<u>17,559,905.18</u>	<u>76.03</u>
GBP	64,557.9953	Cantillon Fds Plc Global Equity P2 GBP Dist	1,501,934.64	1,473,240.48	6.38
USD	44,499.822	AB SICAV I SICAV Select US Equity Ptf I Cap	1,191,838.29	1,180,641.97	5.11
USD	229,588.35	Platinum World Ptf Plc International Fd B USD Cap	2,198,862.90	2,175,712.09	9.42
			<u>3,390,701.19</u>	<u>3,356,354.06</u>	<u>14.53</u>
Total investments in securities			<u>22,529,105.45</u>	<u>22,389,499.72</u>	<u>96.94</u>
Cash at banks				1,877,241.09	8.13
Bank overdrafts				-1,172,332.31	-5.08
Other net assets/(liabilities)				2,578.98	0.01
Total				<u><u>23,096,987.48</u></u>	<u><u>100.00</u></u>

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

## Vitruvius - UCITS Selection

### Industrial and geographical classification of investments

as at 31st December 2016

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#### Industrial classification

(in percentage of net assets)

Investment funds	96.94 %
Total	<u>96.94 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	58.32 %
Luxembourg	33.20 %
United Kingdom	5.42 %
Total	<u>96.94 %</u>

## Vitruvius - Swiss Equity

### Statement of net assets (in CHF)

as at 31st December 2016

#### Assets

Securities portfolio at market value	37,333,273.50
Cash at banks	718,580.07
Receivable on issues of shares	2,928,988.84
Unrealised gain on forward foreign exchange contracts	2,586.78
Total assets	40,983,429.19

#### Liabilities

Payable on purchases of securities	753,585.54
Expenses payable	65,648.05
Total liabilities	819,233.59
Net assets at the end of the year	40,164,195.60

Number of Class B (in CHF) shares outstanding	18,676.560
Net asset value per Class B (in CHF) share	147.63
Number of Class B (in EUR) shares outstanding	2,275.171
Net asset value per Class B (in EUR) share	EUR 111.58
Number of Class BI (in CHF) shares outstanding	236,147.638
Net asset value per Class BI (in CHF) share	153.78
Number of Class BI (in EUR) shares outstanding	6,591.694
Net asset value per Class BI (in EUR) share	EUR 116.09

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 2016 to 31st December 2016

#### **Income**

Dividends, net	408,526.84
Total income	408,526.84

#### **Expenses**

Management fees	496,437.51
Depositary fees	16,894.71
Banking charges and other fees	8,897.53
Transaction fees	99,324.65
Central administration costs	54,294.26
Professional fees	7,020.73
Other administration costs	60,869.02
Subscription duty ("taxe d'abonnement")	4,895.39
Bank interest paid	8,790.13
Total expenses	757,423.93

Net investment loss	-348,897.09
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#### **Net realised gain/(loss)**

- on securities portfolio	1,083,189.14
- on option contracts	-189,424.00
- on futures contracts	50,040.00
- on forward foreign exchange contracts	-7,854.71
- on foreign exchange	591.30
Realised result	587,644.64

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	728,815.50
- on forward foreign exchange contracts	-4,264.48
Result of operations	1,312,195.66

Subscriptions	9,012,733.18
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Redemptions	-4,224,195.21
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Total changes in net assets	6,100,733.63
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Total net assets at the beginning of the year	34,063,461.97
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Total net assets at the end of the year	40,164,195.60
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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 2016

<b>Total net assets</b>	
- as at 31.12.2016	40,164,195.60
- as at 31.12.2015	34,063,461.97
- as at 31.12.2014	36,642,761.28
<b>Number of Class B (in CHF) shares</b>	
- outstanding at the beginning of the year	26,284.606
- issued	1,772.300
- redeemed	-9,380.346
- outstanding at the end of the year	18,676.560
<b>Net asset value per Class B (in CHF) share</b>	
- as at 31.12.2016	147.63
- as at 31.12.2015	143.93
- as at 31.12.2014	136.76
<b>Performance per Class B (in CHF) shares (in %)</b>	
- as at 31.12.2016	2.57
- as at 31.12.2015	5.24
- as at 31.12.2014	9.42
<b>TER per Class B (in CHF) share (in %)**</b>	
- as at 31.12.2016	2.33
<b>Number of Class B (in EUR) shares</b>	
- outstanding at the beginning of the year	2,591.963
- issued	691.838
- redeemed	-1,008.630
- outstanding at the end of the year	2,275.171
<b>Net asset value per Class B (in EUR) share</b>	
- as at 31.12.2016	EUR 111.58
- as at 31.12.2015	EUR 108.32
- as at 31.12.2014	EUR 103.91
<b>Performance per Class B (in EUR) shares (in %)</b>	
- as at 31.12.2016	3.01
- as at 31.12.2015	4.24
- as at 31.12.2014	9.54
<b>TER per Class B (in EUR) share (in %)**</b>	
- as at 31.12.2016	2.33

\*\* (cf note 9)

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 2016

<b>Number of Class BI (in CHF) shares</b>	
- outstanding at the beginning of the year	195,089.418
- issued	58,646.243
- redeemed	-17,588.023
- outstanding at the end of the year	236,147.638
<b>Net asset value per Class BI (in CHF) share</b>	
- as at 31.12.2016	153.78
- as at 31.12.2015	149.12
- as at 31.12.2014	140.93
<b>Performance per Class BI (in CHF) shares (in %)</b>	
- as at 31.12.2016	3.13
- as at 31.12.2015	5.81
- as at 31.12.2014	10.01
<b>TER per Class BI (in CHF) share (in %) **</b>	
- as at 31.12.2016	1.79
<b>Number of Class BI (in EUR) shares</b>	
- outstanding at the beginning of the year	7,251.950
- issued	1,964.546
- redeemed	-2,624.802
- outstanding at the end of the year	6,591.694
<b>Net asset value per Class BI (in EUR) share</b>	
- as at 31.12.2016	EUR 116.09
- as at 31.12.2015	EUR 112.09
- as at 31.12.2014	EUR 106.95
<b>Performance per Class BI (in EUR) shares (in %)</b>	
- as at 31.12.2016	3.57
- as at 31.12.2015	4.81
- as at 31.12.2014	10.12
<b>TER per Class BI (in EUR) share (in %) **</b>	
- as at 31.12.2016	1.80

\*\* (cf note 9)

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	90,000	ABB Ltd Reg	1,563,373.10	1,933,200.00	4.81
CHF	2,500	Actelion Ltd	334,380.68	551,250.00	1.37
CHF	16,000	Adecco Group SA Reg	916,291.67	1,066,400.00	2.66
CHF	6,000	Baloise-Holding Reg	729,600.00	769,800.00	1.92
CHF	6,000	Basilea Pharmaceutica AG Reg	612,679.95	438,600.00	1.09
CHF	20,000	BKW AG Reg	637,486.65	985,000.00	2.45
CHF	1,500	Bq Cantonale de Geneve	357,750.00	446,625.00	1.11
CHF	25,000	Cie Financière Richemont SA	1,694,095.00	1,686,250.00	4.20
CHF	75,000	Clariant AG Reg	1,276,525.00	1,317,750.00	3.28
CHF	720	Conzzeta AG Reg A	362,059.34	518,400.00	1.29
CHF	3,000	COSMO Pharmaceuticals NV	501,475.90	507,900.00	1.26
CHF	160,000	Credit Suisse Group AG Reg	2,272,718.37	2,337,600.00	5.82
CHF	5,150	Daetwyler Holding AG	570,025.71	712,760.00	1.77
CHF	1,000	Dormakaba Holding AG	548,154.11	757,000.00	1.88
CHF	10,000	Dufry AG Reg	1,230,286.90	1,270,000.00	3.16
CHF	75,000	EFG Intl Reg	474,142.95	462,000.00	1.15
CHF	500	Galenica AG Reg	539,500.00	574,500.00	1.43
CHF	2,500	Geberit AG Reg	870,070.52	1,020,500.00	2.54
CHF	7,000	HBM Healthcare Inv AG A Reg	256,101.73	693,000.00	1.73
CHF	35,000	LafargeHolcim Ltd Reg	1,599,053.73	1,877,750.00	4.68
CHF	11,590	Liechtensteinische LB AG	486,199.34	467,656.50	1.16
CHF	30,000	Logitech Intl SA Reg	440,700.00	762,000.00	1.90
CHF	15,000	Nestlé SA Reg	1,078,280.53	1,095,750.00	2.73
CHF	10,000	Novartis AG Reg	783,379.99	741,000.00	1.85
CHF	70,000	OC Oerlikon Corp Inc	660,730.00	700,000.00	1.74
CHF	3,000	Roche Holding Ltd	536,182.09	714,000.00	1.78
CHF	3,000	Santhera Pharm Holding Ltd Reg	296,772.60	159,000.00	0.40
CHF	2,000	Swatch Group AG	615,802.60	633,400.00	1.58
CHF	10,000	Swatch Group AG Reg	595,731.05	622,500.00	1.55
CHF	2,500	Swiss Life Holding Reg	638,517.39	720,500.00	1.79
CHF	10,000	Swiss Re AG	894,776.89	965,000.00	2.40
CHF	4,000	Syngenta AG Reg	1,405,873.20	1,610,000.00	4.01
CHF	10,000	Temenos Group AG Reg	340,687.50	709,000.00	1.77
CHF	215,000	UBS Group Inc	3,531,460.48	3,429,250.00	8.54
CHF	1,000	Vaudoise Assurances Hg AG Reg	420,447.30	482,000.00	1.20
CHF	9,929	VP Bank AG Reg A	857,854.17	1,072,332.00	2.67
CHF	9,000	Zurich Insurance Group AG Reg	2,212,012.00	2,523,600.00	6.28
Total investments in securities			33,141,178.44	37,333,273.50	92.95
Cash at banks				718,580.07	1.79
Other net assets/(liabilities)				2,112,342.03	5.26
Total				40,164,195.60	100.00

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

## Vitruvius - Swiss Equity

### Industrial and geographical classification of investments

as at 31st December 2016

#### Industrial classification

(in percentage of net assets)

Insurance	13.59 %
Raw materials	11.97 %
Banks	10.76 %
Capital goods	10.38 %
Diversified financial services	9.69 %
Pharmaceuticals and biotechnology	9.18 %
Consumer durables and apparel	7.33 %
Technology hardware and equipment	3.78 %
Investment companies	3.50 %
Retailing	3.16 %
Food, beverage and tobacco	2.73 %
Commercial services and supplies	2.66 %
Utilities	2.45 %
Software and services	1.77 %
Total	<u>92.95 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	87.86 %
Principality of Liechtenstein	3.83 %
The Netherlands	1.26 %
Total	<u>92.95 %</u>

## Vitruvius - US Equity

### Statement of net assets (in USD)

as at 31st December 2016

#### Assets

Securities portfolio at market value	81,288,044.86
Cash at banks	303,875.84
Receivable on sales of securities	4,065,246.92
Income receivable on portfolio	35,492.97
Unrealised gain on forward foreign exchange contracts	302,446.98
Total assets	85,995,107.57

#### Liabilities

Bank overdrafts	1,456,416.71
Payable on purchases of securities	347,532.84
Payable on redemptions of shares	38,724.34
Interest payable on bank overdrafts	377.15
Expenses payable	194,588.39
Total liabilities	2,037,639.43

Net assets at the end of the year 83,957,468.14

Number of Class B (in EUR) shares outstanding 20,961.192  
Net asset value per Class B (in EUR) share EUR 213.02

Number of Class B (in SGD) shares outstanding 567.532  
Net asset value per Class B (in SGD) share SGD 125.52

Number of Class B (in USD) shares outstanding 50,574.951  
Net asset value per Class B (in USD) share 195.88

Number of Class BI (in EUR) shares outstanding 133,464.314  
Net asset value per Class BI (in EUR) share EUR 222.91

Number of Class BI (in GBP) shares outstanding 0.000

Number of Class BI (in USD) shares outstanding 186,284.494  
Net asset value per Class BI (in USD) share 203.55

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 2016 to 31st December 2016

#### **Income**

Dividends, net	2,689,476.99
Interest on bonds and other debt securities, net	46,643.42
Interest on bank accounts	1,821.60
Total income	<u>2,737,942.01</u>

#### **Expenses**

Management fees	1,976,950.68
Depositary fees	32,354.24
Banking charges and other fees	49,848.74
Transaction fees	485,997.11
Central administration costs	168,406.70
Professional fees	18,622.19
Other administration costs	159,067.68
Subscription duty ("taxe d'abonnement")	16,088.69
Bank interest paid	12,341.22
Other expenses	182.08
Total expenses	<u>2,919,859.33</u>

Net investment loss	-181,917.32
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#### **Net realised gain/(loss)**

- on securities portfolio	2,651,544.63
- on forward foreign exchange contracts	-1,380,003.12
- on foreign exchange	-48,726.73
Realised result	<u>1,040,897.46</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-2,543,361.10
- on forward foreign exchange contracts	186,037.81
Result of operations	<u>-1,316,425.83</u>

Subscriptions	7,482,767.19
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Redemptions	-33,245,862.95
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Total changes in net assets	<u>-27,079,521.59</u>
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Total net assets at the beginning of the year	111,036,989.73
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Total net assets at the end of the year	<u>83,957,468.14</u>
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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 2016

<b>Total net assets</b>	
- as at 31.12.2016	83,957,468.14
- as at 31.12.2015	111,036,989.73
- as at 31.12.2014	117,879,324.49
<b>Number of Class B (in EUR) shares</b>	
- outstanding at the beginning of the year	24,780.312
- issued	2,356.115
- redeemed	-6,175.235
- outstanding at the end of the year	20,961.192
<b>Net asset value per Class B (in EUR) share</b>	
- as at 31.12.2016	EUR 213.02
- as at 31.12.2015	EUR 214.08
- as at 31.12.2014	EUR 198.15
<b>Performance per Class B (in EUR) shares (in %)</b>	
- as at 31.12.2016	-0.50
- as at 31.12.2015	8.04
- as at 31.12.2014	8.10
<b>TER per Class B (in EUR) share (in %)**</b>	
- as at 31.12.2016	3.01
<b>Number of Class B (in SGD) shares</b>	
- outstanding at the beginning of the year	945.886
- issued	0.000
- redeemed	-378.354
- outstanding at the end of the year	567.532
<b>Net asset value per Class B (in SGD) share</b>	
- as at 31.12.2016	SGD 125.52
- as at 31.12.2015	SGD 124.27
- as at 31.12.2014	SGD 114.29
<b>Performance per Class B (in SGD) shares (in %)</b>	
- as at 31.12.2016	1.01
- as at 31.12.2015	8.73
- as at 31.12.2014	-
<b>TER per Class B (in SGD) share (in %)**</b>	
- as at 31.12.2016	3.01

\*\* (cf note 9)

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 2016

<b>Number of Class B (in USD) shares</b>	
- outstanding at the beginning of the year	87,737.417
- issued	3,439.518
- redeemed	-40,601.984
<hr/>	
- outstanding at the end of the year	50,574.951
<b>Net asset value per Class B (in USD) share</b>	
- as at 31.12.2016	195.88
- as at 31.12.2015	194.11
- as at 31.12.2014	179.86
<b>Performance per Class B (in USD) shares (in %)</b>	
- as at 31.12.2016	0.91
- as at 31.12.2015	7.92
- as at 31.12.2014	8.09
<b>TER per Class B (in USD) share (in %)**</b>	
- as at 31.12.2016	3.02
<b>Number of Class BI (in EUR) shares</b>	
- outstanding at the beginning of the year	156,520.874
- issued	13,650.944
- redeemed	-36,707.504
<hr/>	
- outstanding at the end of the year	133,464.314
<b>Net asset value per Class BI (in EUR) share</b>	
- as at 31.12.2016	EUR 222.91
- as at 31.12.2015	EUR 222.81
- as at 31.12.2014	EUR 205.12
<b>Performance per Class BI (in EUR) shares (in %)</b>	
- as at 31.12.2016	0.04
- as at 31.12.2015	8.62
- as at 31.12.2014	8.67
<b>TER per Class BI (in EUR) share (in %)**</b>	
- as at 31.12.2016	2.47
<b>Number of Class BI (in GBP) shares</b>	
- outstanding at the beginning of the year	1,838.654
- issued	0.000
- redeemed	-1,838.654
<hr/>	
- outstanding at the end of the year	0.000
<b>Net asset value per Class BI (in GBP) share</b>	
- as at 31.12.2016	-
- as at 31.12.2015	GBP 136.91
- as at 31.12.2014	GBP 126.00
<b>Performance per Class BI (in GBP) shares (in %)</b>	
- as at 31.12.2016	-
- as at 31.12.2015	8.66
- as at 31.12.2014	8.79

\*\* (cf note 9)

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 2016

#### Number of Class BI (in USD) shares

- outstanding at the beginning of the year	248,810.989
- issued	16,882.283
- redeemed	-79,408.778
<hr/>	
- outstanding at the end of the year	186,284.494

#### Net asset value per Class BI (in USD) share

- as at 31.12.2016	203.55
- as at 31.12.2015	200.62
- as at 31.12.2014	184.90

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

- as at 31.12.2016	1.46
- as at 31.12.2015	8.50
- as at 31.12.2014	8.66

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

- as at 31.12.2016	2.48
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\*\* (cf note 9)

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	1,100	Adidas AG Reg	168,402.29	174,183.01	0.21
USD	22,990	Adobe Systems Inc	2,185,838.00	2,366,820.50	2.82
USD	4,100	Aetna Inc	501,591.22	508,441.00	0.61
USD	19,583	Altria Group Inc	1,289,864.57	1,324,202.46	1.58
USD	2,500	Anthem Inc	344,862.41	359,425.00	0.43
USD	40,483	Apache Corp	2,453,946.42	2,569,456.01	3.06
USD	900	Autozone Inc	686,701.28	710,811.00	0.85
USD	86,878	Callon Petroleum Co	1,296,519.29	1,335,314.86	1.59
USD	1,640	Capital One Fin Corp	137,777.50	143,073.60	0.17
USD	10,500	Charter Communications Inc A	2,363,683.57	3,023,160.00	3.60
USD	3,600	Cigna Corp	484,041.30	480,204.00	0.57
USD	7,500	CIT Group Inc	326,092.24	320,100.00	0.38
USD	5,610	Citigroup Inc	338,554.78	333,402.30	0.40
USD	19,600	Coca-Cola Eur Partners PLC	630,963.00	615,440.00	0.73
USD	15,800	Comcast Corp A	1,041,567.68	1,090,990.00	1.30
USD	15,600	Constellation Brands Inc	2,128,626.87	2,391,636.00	2.85
USD	23,480	CSX Corp	758,859.31	843,636.40	1.00
USD	29,486	Dell Technologies Inc V	1,263,523.28	1,620,845.42	1.93
USD	23,529	Devon Energy Corp	1,027,297.82	1,074,569.43	1.28
USD	9,500	Dover Corp	716,430.91	711,835.00	0.85
USD	13,912	Dow Chemical Co	815,292.81	796,044.64	0.95
USD	10,884	Facebook Inc A	1,334,695.12	1,252,204.20	1.49
USD	7,700	FleetCor Technologies Inc	1,166,965.57	1,089,704.00	1.30
USD	5,870	Foot Locker Inc	418,808.92	416,124.30	0.50
USD	22,124	Fortive Corp	1,076,160.67	1,186,510.12	1.41
USD	7,170	General Dynamics Corp	1,265,472.73	1,237,972.20	1.47
USD	3,830	Goldman Sachs Group Inc	842,516.80	917,093.50	1.09
USD	12,200	HD Supply Holdings Inc	461,876.43	518,622.00	0.62
USD	145,001	Heron Therapeutics Inc	2,899,914.86	1,899,513.10	2.26
USD	6,230	Home Depot Inc	791,750.61	835,318.40	1.00
USD	6,600	Honeywell Intl Inc	745,927.93	764,610.00	0.91
USD	281,786	Horizon Pharma Plc	4,852,352.91	4,559,297.48	5.43
USD	67,621	Intl Paper Co	3,304,508.04	3,587,970.26	4.27
USD	19,300	JD.com Inc spons ADR repr 2 Shares A	512,769.59	490,992.00	0.58
USD	15,640	JPMorgan Chase & Co	1,250,462.02	1,349,575.60	1.61
USD	6,400	KAR Auction Services Inc	269,914.49	272,768.00	0.33
USD	19,156	Lennar Corp A	906,721.12	822,367.08	0.98
USD	67,545	Lexicon Pharmaceuticals Inc	1,175,782.53	934,147.35	1.11
USD	23,515	Lincoln National Corp	1,544,635.21	1,558,339.05	1.86
USD	24,258	Lowe's Companies Inc	1,751,661.62	1,725,228.96	2.05
USD	1,900	Lululemon Athletica Inc	132,831.79	123,481.00	0.15
USD	21,449	Lumentum Hgs Inc	849,911.49	829,003.85	0.99
USD	22,200	Marathon Petroleum Corp	1,064,386.78	1,117,770.00	1.33
USD	13,860	Michaels Companies (The) Inc	309,272.34	283,437.00	0.34
USD	5,960	Mobileye NV	220,945.72	227,195.20	0.27
USD	3,550	Mohawk Industries Inc	700,010.38	708,864.00	0.84
USD	14,951	Mondelez Intl Inc	672,946.01	662,777.83	0.79
USD	15,745	Monster Beverage Corp	691,374.81	698,133.30	0.83
USD	20,250	Morgan Stanley	798,746.49	855,562.50	1.02
USD	50,553	Newell Brands Inc	2,074,435.83	2,257,191.45	2.69
USD	28,242	Nexstar Broadcasting Group Inc A	1,373,331.29	1,787,718.60	2.13
USD	57,968	Noble Energy Inc	1,933,661.80	2,206,262.08	2.63
USD	19,232	Northern Trust Corp	1,719,161.79	1,712,609.60	2.04
USD	28,471	Pinnacle Foods Inc	1,419,547.17	1,521,774.95	1.81
USD	5,500	PPG Industries Inc	548,493.83	521,180.00	0.62
USD	34,400	Restaurant Brands Intl Inc When Issued	1,329,519.60	1,639,504.00	1.95
USD	17,330	Salesforce.com Inc	1,214,260.31	1,186,411.80	1.41
USD	5,782	Sherwin Williams Co	1,507,792.33	1,553,854.68	1.85

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	8,000	Synchrony Fin	274,500.08	290,160.00	0.35
USD	30,247	Tyson Foods Inc Cl A	2,035,804.04	1,865,634.96	2.22
USD	1,200	Ulta Salon Cosmetics & Fra Inc	305,283.56	305,928.00	0.36
USD	30,457	Union Pacific Corp	3,140,377.61	3,157,781.76	3.76
USD	3,100	United Health Group Inc	455,792.97	496,124.00	0.59
USD	17,300	US Foods Holding Corp	405,965.51	475,404.00	0.57
USD	7,700	Walt Disney Co (The)	780,421.93	802,494.00	0.96
USD	123,391	WPX Energy Inc A	1,604,250.58	1,797,806.87	2.14
			<u>74,927,957.47</u>	<u>77,121,830.65</u>	<u>91.86</u>
<b>Total shares</b>			75,096,359.76	77,296,013.66	92.07
<b>Bonds</b>					
USD	4,000,000	US 1% T-Notes Ser AR-2018 15/15.09.18	4,024,010.42	3,992,031.20	4.75
<b>Total bonds</b>			<u>4,024,010.42</u>	<u>3,992,031.20</u>	<u>4.75</u>
<b>Total investments in securities</b>			<u>79,120,370.18</u>	<u>81,288,044.86</u>	<u>96.82</u>
Cash at banks				303,875.84	0.36
Bank overdrafts				-1,456,416.71	-1.73
Other net assets/(liabilities)				3,821,964.15	4.55
<b>Total</b>				<u><u>83,957,468.14</u></u>	<u><u>100.00</u></u>

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

## Vitruvius - US Equity

### Industrial and geographical classification of investments

as at 31st December 2016

#### Industrial classification

(in percentage of net assets)

Energy	12.03 %
Pharmaceuticals and biotechnology	8.80 %
Software and services	7.92 %
Raw materials	7.69 %
Capital goods	6.24 %
Food, beverage and tobacco	6.15 %
Retailing	5.30 %
Food retailing, drugstores and pharmacies	5.23 %
Transportation	4.76 %
Countries and governments	4.75 %
Diversified financial services	4.50 %
Media	4.39 %
Consumer durables and apparel	4.24 %
Telecommunication services	3.60 %
Banks	2.56 %
Insurance	2.43 %
Hotels, restaurants and leisure	1.95 %
Health care equipment and services	1.63 %
Commercial services and supplies	1.30 %
Technology hardware and equipment	0.99 %
Household and personal products	0.36 %
Total	<u>96.82 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	87.50 %
Ireland	5.43 %
Canada	2.10 %
United Kingdom	0.73 %
Cayman Islands	0.58 %
The Netherlands	0.27 %
Germany	0.21 %
Total	<u>96.82 %</u>

## Notes to the financial statements

as at 31st December 2016

### Note 1 - Significant accounting policies

#### a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with 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 forward foreign exchange contracts, 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 securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost. The realised gains and losses on sales of securities portfolio are recorded net in the statement of operations and other changes in net assets.

#### e) Investment portfolio 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. Unrealised gains or losses are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

#### g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are recorded in the statement of net assets. Net variation of the 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 2016

### 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 at cost in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of the unrealised gains or losses and net realised gains or 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 or losses are recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or 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 have been amortised over a period of 5 years. In connection with the launching of new portfolios, the new portfolio is charged alone and may be amortised over a maximum of five years with effect as from the portfolio's launch date.

### 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 depositary 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 reference currency of the portfolio are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the portfolio are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

# VITRUVIUS

## Notes to the financial statements (continued)

as at 31st December 2016

### 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 financial statements.

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

1	EUR	=	1.0716845	CHF	Swiss Franc
			122.9927234	JPY	Japanese Yen
			1.0546000	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 financial statements.

## Note 2 - Management fees

The caption Management fees includes:

### a) Investment management fees

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 - UCITS Selection (launched on 14th September 2016)	Class B	1.50%
- Vitruvius - UCITS Selection (launched on 14th September 2016)	Class BI	0.85%
- 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%



## Notes to the financial statements (continued)

as at 31st December 2016

### b) Management Company fees

The Board of Directors has appointed KREDIETRUST LUXEMBOURG S.A. to serve as designated Management Company of the Company within the meaning of the amended 2010 Law (the "Management Company") with effect from 1st September 2016.

The Management Company is entitled to a yearly fee of maximum of 0.025% of the NAV with a minimum of EUR 15,000 per Portfolio.

### Note 3 - Management fees of the target funds

The maximum total management fee (excluding performance fee, if any) which may be charged both to Vitruvius - UCITS Selection and each of the Related Funds is 5.0% per annum.

### Note 4 - Depositary fees

KBL EUROPEAN PRIVATE BANKERS S.A. has been appointed as the Company's Depositary. 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 conform to common practice in Luxembourg.

### Note 5 - 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 conform to common practice in Luxembourg.

### Note 6 - 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

## VITRUVIUS

### Notes to the financial statements (continued)

as at 31st December 2016

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 financial statements, no Swing Pricing was applied to the net asset value of the portfolios of the Company.

#### **Note 7 - 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.

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 8 - 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 financial intermediary or 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 9 - 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 fees [see note 2] and subscription duty [see note 7]).

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## Notes to the financial statements (continued)

as at 31st December 2016

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 financial statements.

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

### Note 10 - Equalisation

The portfolio Vitruvius - UCITS Selection invests in some Alternative Investment Funds which use equalisation for the calculation of their performance fees. Equalisation is a method used to ensure that not only the investment manager is paid the correct amount of performance fee but also that performance fees are fairly allocated between each investor in the Company.

### Note 11 - 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 2016, the following forward foreign exchange contracts are outstanding with KBL EUROPEAN PRIVATE BANKERS S.A.:

<b>Vitruvius - Asian Equity</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
USD	137,182.08	HKD	1,064,190.00	03.01.2017	-76.97
					-76.97
<b>Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares</b>					
EUR	15,400,000.00	USD	16,448,740.00	13.02.2017	-173,602.55
USD	623,820.00	EUR	600,000.00	13.02.2017	-10,276.26
					-183,878.81
<b>Vitruvius - Emerging Markets Equity</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
ZAR	333,265.00	USD	24,393.57	03.01.2017	-42.42
CNY	1,200,000.00	USD	177,252.58	11.01.2017	-4,523.07
CNY	11,179,000.00	USD	1,697,001.90	11.01.2017	-87,897.24
CNY	1,100,000.00	USD	165,041.26	11.01.2017	-6,706.70
CNY	1,400,000.00	USD	203,784.57	11.01.2017	-2,265.85
CNY	4,200,000.00	USD	608,342.99	11.01.2017	-3,785.87
CNY	1,100,000.00	USD	159,860.49	11.01.2017	-1,524.27
CNY	261,000.00	USD	37,629.76	11.01.2017	-60.80
CNY	2,300,000.00	USD	334,472.48	11.01.2017	-3,405.91
USD	304,878.05	CNY	2,100,000.00	11.01.2017	2,599.72
USD	233,901.03	CNY	1,600,000.00	11.01.2017	3,594.24
USD	35,775.51	CNY	240,000.00	11.01.2017	1,229.71
USD	413,589.36	CNY	2,800,000.00	11.01.2017	10,553.84
USD	87,211.84	CNY	600,000.00	11.01.2017	846.63
USD	2,079,339.33	CNY	14,100,000.00	11.01.2017	49,766.57
USD	188,597.13	CNY	1,300,000.00	11.01.2017	1,472.40
USD	614,805.52	KRW	735,000,000.00	23.01.2017	4,378.10

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## Notes to the financial statements (continued)

as at 31st December 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	519,031.14	KRW	630,000,000.00	23.01.2017	-4,191.70
USD	105,639.27	TWD	3,400,000.00	23.01.2017	510.88
USD	772,176.92	TWD	25,000,000.00	23.01.2017	-822.02
USD	609,831.99	TWD	19,600,000.00	23.01.2017	3,796.99
USD	127,052.99	TWD	4,100,000.00	23.01.2017	280.81
PHP	1,600,000.00	USD	31,792.71	15.02.2017	444.03
TWD	4,200,000.00	USD	131,307.45	15.02.2017	-1,299.83
TWD	35,700,000.00	USD	1,129,568.11	15.02.2017	-24,477.10
TWD	4,400,000.00	USD	138,099.87	15.02.2017	-1,900.35
USD	250,225.20	PHP	12,500,000.00	15.02.2017	-1,621.90
USD	1,288,209.61	TWD	41,300,000.00	15.02.2017	9,807.13
USD	94,029.15	TWD	3,000,000.00	15.02.2017	1,166.10
CNY	410,000.00	USD	59,101.65	16.02.2017	-175.78
CNY	560,000.00	USD	80,546.57	16.02.2017	-62.12
CNY	930,000.00	USD	132,857.14	16.02.2017	806.21
CNY	2,020,000.00	USD	288,159.77	16.02.2017	2,163.53
CNY	1,000,000.00	USD	143,039.01	16.02.2017	684.68
USD	48,627.00	CNY	340,000.00	16.02.2017	-239.06
USD	927,047.29	CNY	6,430,000.00	16.02.2017	2,917.46
USD	67,571.45	CNY	470,000.00	16.02.2017	21.94
USD	495,119.54	CNY	3,500,000.00	16.02.2017	-7,923.60
USD	86,021.51	CNY	600,000.00	16.02.2017	-212.34
USD	118,943.55	CNY	830,000.00	16.02.2017	-346.71
USD	43,162.98	CNY	300,000.00	16.02.2017	46.34
					<u>-56,397.33</u>
<b>Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares</b>					
EUR	13,200,000.00	USD	14,098,920.00	13.02.2017	-148,802.19
USD	519,850.00	EUR	500,000.00	13.02.2017	-8,563.55
					<u>-157,365.74</u>
<b>Forward foreign exchange contracts linked to Class B (in GBP) shares</b>					
GBP	324,000.00	USD	410,086.80	06.02.2017	-9,393.29
USD	19,728.00	GBP	16,000.00	06.02.2017	-59.33
					<u>-9,452.62</u>
<b>Forward foreign exchange contracts linked to Class B (in SGD) shares</b>					
SGD	336,000.00	USD	235,261.17	14.02.2017	-2,819.22
USD	18,010.53	SGD	26,000.00	14.02.2017	23.91
					<u>-2,795.31</u>
<b>Vitruvius - European Equity</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	450,668.04	JPY	55,184,301.00	26.01.2017	1,963.92
JPY	6,485,000.00	EUR	53,164.45	26.01.2017	-434.83
					<u>1,529.09</u>
<b>Forward foreign exchange contracts linked to Class B and Class BI (in GBP) shares</b>					
GBP	382,000.00	EUR	443,979.54	23.01.2017	3,280.65
GBP	23,000.00	EUR	27,288.37	23.01.2017	-359.45
GBP	20,000.00	EUR	23,369.95	23.01.2017	46.73
					<u>2,967.93</u>
<b>Forward foreign exchange contracts linked to Class B (in SGD) shares</b>					
SGD	630,000.00	EUR	416,033.81	14.02.2017	-3,666.78
					<u>-3,666.78</u>
<b>Forward foreign exchange contracts linked to Class B and Class BI (in USD) shares</b>					
USD	7,400,000.00	EUR	7,067,340.29	23.02.2017	-68,630.89
					<u>-68,630.89</u>

## VITRUVIUS

### Notes to the financial statements (continued)

as at 31st December 2016

<b>Vitruvius - Greater China Equity</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
USD	13,000,000.00	CNH	88,000,900.00	19.04.2017	685,126.32
					<u>685,126.32</u>
<b>Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares</b>					
EUR	10,700,000.00	USD	11,428,670.00	13.02.2017	-120,619.95
USD	519,850.00	EUR	500,000.00	13.02.2017	-8,563.55
					<u>-129,183.50</u>
<b>Forward foreign exchange contracts linked to Class B (in GBP) shares</b>					
GBP	40,000.00	USD	50,628.00	06.02.2017	-1,159.67
USD	4,943.60	GBP	4,000.00	06.02.2017	-3.23
					<u>-1,162.90</u>
<b>Forward foreign exchange contracts linked to Class B (in SGD) shares</b>					
SGD	75,000.00	USD	52,513.65	14.02.2017	-629.29
					<u>-629.29</u>
<b>Vitruvius - Growth Opportunities</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares</b>					
EUR	9,700,000.00	USD	10,360,570.00	13.02.2017	-109,347.06
					<u>-109,347.06</u>
<b>Vitruvius - Japanese Equity</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares</b>					
EUR	51,400,000.00	JPY	5,954,176,000	17.01.2017	366,908,167
EUR	61,700,000.00	JPY	7,546,527,000	22.02.2017	41,880,321
					<u>408,788,488</u>
<b>Forward foreign exchange contracts linked to Class B and Class BI (in GBP) shares</b>					
GBP	119,000.00	JPY	16,040,010	17.01.2017	1,097,813
GBP	11,000.00	JPY	1,597,200	17.01.2017	-13,032
					<u>1,084,781</u>
<b>Forward foreign exchange contracts linked to Class B and Class BI (in USD) shares</b>					
USD	20,100,000.00	JPY	2,285,269,500	09.02.2017	54,126,053
					<u>54,126,053</u>
<b>Vitruvius - UCITS Selection</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
USD	1,250,000.00	EUR	1,191,383.91	03.01.2017	-6,100.39
EUR	1,497,682.16	GBP	1,260,000.00	08.02.2017	22,837.89
EUR	490,445.57	USD	530,000.00	08.02.2017	-11,191.48
EUR	1,202,003.34	USD	1,260,000.00	08.02.2017	9,500.06
EUR	495,946.59	USD	520,000.00	08.02.2017	3,802.16
EUR	1,189,060.64	USD	1,250,000.00	08.02.2017	6,015.27
					<u>24,863.51</u>
<b>Forward foreign exchange contracts linked to Class B and Class BI (in USD) shares</b>					
USD	1,000,000.00	EUR	935,060.08	23.02.2017	10,762.84
USD	100,000.00	EUR	95,556.62	23.02.2017	-979.60
USD	420,000.00	EUR	402,549.48	23.02.2017	-5,329.11
USD	1,190,000.00	EUR	1,136,504.72	23.02.2017	-11,036.59
					<u>-6,582.46</u>

## VITRUVIUS

### Notes to the financial statements (continued)

as at 31st December 2016

<b>Vitruvius - Swiss Equity</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
<b>Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares</b>					
EUR	1,020,000.00	CHF	1,089,717.00	24.02.2017	2,586.78
					<u>2,586.78</u>

<b>Vitruvius - US Equity</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares</b>					
EUR	34,400,000.00	USD	36,070,120.00	24.02.2017	303,051.10
					<u>303,051.10</u>
<b>Forward foreign exchange contracts linked to Class B (in SGD) shares</b>					
SGD	72,000.00	USD	50,413.11	14.02.2017	-604.12
					<u>-604.12</u>

### Note 12 - Futures contracts

As at 31st December 2016, the following futures contracts are outstanding:

<b>Vitruvius - European Equity</b>					
	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	157	Euro Stoxx 50 EUR (Price) Index FUT 03/17 EUX	EUR	5,144,890.00	113,040.00
					<u>113,040.00</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 13 - Swaps contracts

As at 31st December 2016, the following portfolios are committed in the following equity swaps contracts with MORGAN STANLEY & CO INTL PLC:

<b>Vitruvius - Emerging Markets Equity</b>					
Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in USD)
683,700.49	USD	Emaar Properties STK	FEDEF-1D*	20.11.2017	-25,841.56
581,923.3	USD	Hengrui Medicine A	FEDEF-1D*	19.11.2018	88,161.92
543,355.34	USD	D.G. Khan Cement	FEDEF-1D*	20.11.2017	65,167.36
530,409.81	USD	HIK Vision Digi	FEDEF-1D*	04.07.2018	-24,383.03
7,839,018	ZAR	EOH	SABOR-1D**	26.04.2018	5,798.56
4,378,645.8	ZAR	Naspers-N	SABOR-1D**	26.04.2018	6,487.49
					<u>115,390.74</u>

\* Federal Funds Rate

\*\* South African Benchmark Overnight Rate

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## Notes to the financial statements (continued)

as at 31st December 2016

### Vitruvius - Greater China Equity

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in USD)
1,701,840	USD	Yibin Wuliangye	FEDEF-1D*	25.06.2018	35,812.99
279,928.2	USD	Kweichow Moutai	FEDEF-1D*	25.06.2018	8,754.31
2,387,616	USD	Luzhou Oldcellar	FEDEF-1D*	25.06.2018	-106,838.46
					<u>-62,271.16</u>

\* Federal Funds Rate

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

### Note 14 - Cross investments

Pursuant to Article 191 of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following portfolio Vitruvius - UCITS Selection invested in the portfolio as described below as at 31st December 2016:

Portfolio	Description	Currency	Quantity	Market value	% of total net assets
Vitruvius - UCITS Selection	Vitruvius - Asian Equity BI HEDGE EUR Cap	EUR	9300	959,109.00	4.15%

The combined statement of net assets has not been adjusted to remove the impact of the above.

The commission on subscriptions and redemptions detailed in note 8 and the management fees detailed in note 2 are not applied to these assets.

### Note 15 - Changes in investments (unaudited)

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

- at the registered office of the Company

- at the Correspondent Banks in Italy

BNP PARIBAS SECURITIES SERVICES S.p.A.  
Via Ansperto, 5  
I-20123 MILAN

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

## VITRUVIUS

### Notes to the financial statements (continued)

as at 31st December 2016

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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

- 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

ALLFUNDS BANK S.A.  
Estafeta 6, La Moraleja, Complejo Plaza de La Fuente, Alcobendas  
E-20109 MADRID



## Additional Information (unaudited)

as at 31st December 2016

### 1 - Risk management

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.

### 2 - Remuneration

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

The remuneration policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors, those of the Management Company and the achievement of the investment objectives of the Company with a view of not encouraging excessive risk. It integrates in its performance management system risk criteria specific to the activities of the business units concerned. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

The remuneration policies and practices apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company, the Articles and which do not interfere with the obligation of the Management Company to act in the best interests of the Company. All staff members entitled to variable remuneration (such as bonus payments) are subject to an evaluation including both quantitative and qualitative criteria as part of an annual performance assessment.

The remuneration policy of the Management Company provides that where the remuneration is performance-related, the assessment of the performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company balances fixed and variable remuneration components appropriately and ensure that the fixed portion is sufficiently high to exercise a fully flexible variable remuneration policy (in particular the option of not paying variable remuneration). Variable amounts may be paid out over a period of time in line with applicable laws and regulations.

Total KTL staff member remuneration is split into a fixed and a variable remuneration:

- Fixed	EUR 4,302,009.54
- Variable	EUR 485,350.00

Number of employees:

- 50 headcount

Aggregated remuneration of the conducting officers remuneration:

- EUR 894,754.94

The details of the up-to-date remuneration policy of the Management Company are available on <https://www.kbl.lu/en/what-we-do/institutional-clients/regulatory-affairs/>.

**Additional Information (unaudited) (continued)**  
as at 31st December 2016

**3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR regulation EU 2015/2365, hereafter "SFTR")**

At the date of the financial statements the following portfolios of the Company are concerned by total return swaps contracts in the context of the publication requirements of SFTR.

	Vitruvius - Emerging Markets Equity (in USD)	Vitruvius - Greater China Equity (in USD)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
in absolute terms	215,839.92	151,405.76
as a percentage of assets under management of the portfolio	0.56%	0.32%
<b>Concentration data</b>		
<b>10 largest collateral issuers for TRS</b>	-	-
<b>Top 10 counterparties of total return swaps separately</b>		
name of counterparty	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	115,390.74	-62,271.16
<b>Aggregate transaction data for TRS</b>		
<b>Type and quality of the collateral received</b>		
securities collateral	-	-
cash collateral	-	-
<b>Collateral classified according to their residual maturities (absolute amounts)</b>		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	-	-
above 1 year	-	-
open maturity	-	-
<b>Currency of the cash collateral received</b>	-	-
<b>TRS classified according to their residual maturities (absolute amounts)</b>		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	-
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	91,008.92	151,405.76
above 1 year	124,831.00	-
open maturity	-	-
<b>Country (countries) in which the counterparties are established</b>	GB	GB
<b>Type of settlement and clearing</b>		
tri-party	-	-
central counterparty	-	-
bilateral	115,390.74	-62,271.16
<b>Data on reuse of collateral received</b>		
% foreseen in prospectus	Prospectus to be updated	Prospectus to be updated
collateral received that is reused	-	-
cash collateral reinvestment returns to the portfolio	-	-
<b>Safekeeping of collateral received</b>		
number of depositaries	-	-
name of depositaries	-	-
amounts of assets received as collateral	-	-
<b>Safekeeping of collateral granted</b>		
segregated accounts	1,507,312.00	4,400,000.00
pooled accounts	-	-
other accounts	-	-
<b>Return and cost components</b>		
<b>Return component of the portfolio</b>		
in absolute terms	262.04	-
as a percentage of overall returns	100.00%	-
<b>Cost component of the Fund (the costs consist of interest paid on TRS and there are no other costs on TRS)</b>	-117,344.84	-22,656.33
<b>Return component of the capital management company</b>		
in absolute terms	-	-
as a percentage of overall returns	-	-
<b>Cost component of the capital management company</b>	-	-
<b>Return component of third parties</b>		
in absolute terms	-	-
as a percentage of overall returns	-	-
<b>Cost component of third parties</b>	-	-