



Emerging Markets Portfolio

July 2011

Inception: Class B USD 31/05/02
Class B EUR 31/05/02
Class B GBP Available
Class BI EUR 16/02/09
Class BI USD 26/10/09
Class BI GBP Available
AUM: USD 255.7m
Legal Structure: Luxembourg UCITS
Minimum Subscription:
Class B: 5,000 USD / 5,000 EUR / 5,000 GBP
Class BI: 1,000,000 EUR or equivalent
Share Classes: Class B USD / EUR / GBP
Class BI USD / EUR / GBP
Dealing: Daily
Management Fee: Class B: 2.35%
Class BI: 1.85%

Morningstar: ★ ★ ★ ★ ★

Investment Manager:
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Prince Street Capital Mgmt LLC (01/04/05)
Tantallon Capital Advisors Pte Ltd (01/02/10)

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	Bloomberg	WKN
Class B USD:	VITEMME LX	164363
Class B EUR:	VITEMEE LX	164362
Class B GBP:	VITEBBB LX	A1CZEB
Class BI USD:	VITEBIU LX	A0RLKJ
Class BI EUR:	VITEBIE LX	A0Q7Z9
Class BI GBP:	VITEBBI LX	A1CZEC

	Telekurs	ISIN
Class B USD:	1429951	LU0148751588
Class B EUR:	1429958	LU0148753444
Class B GBP:	11349500	LU0514374460
Class BI USD:	4313703	LU0372202217
Class BI EUR:	4313694	LU0372202480
Class BI GBP:	11349502	LU0514374890

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Börsen-Zeitung
Der Standard
Corriere della Sera
Il Sole 24 Ore
MF
Corriere del Ticino

Website: www.vitruviussicav.com

Fund Description

Investment Objective:

The investment objective of the Portfolio is to provide long term capital growth primarily through investment in shares of global emerging markets companies. The investment approach of the Portfolio is to identify areas of value and unrecognised growth through a macro and business cycle analysis of the various developing market companies. The portfolio is well diversified and invests in large, medium and small caps. The Euro denominated share class is systematically hedged against currency risk giving investors the ability to separate market risk from currency risk.

Investment Manager:

Belgrave Capital Management Limited (Banca del Ceresio Group), authorised and regulated by the Financial Services Authority.

Fund Performance (31/07/2011)

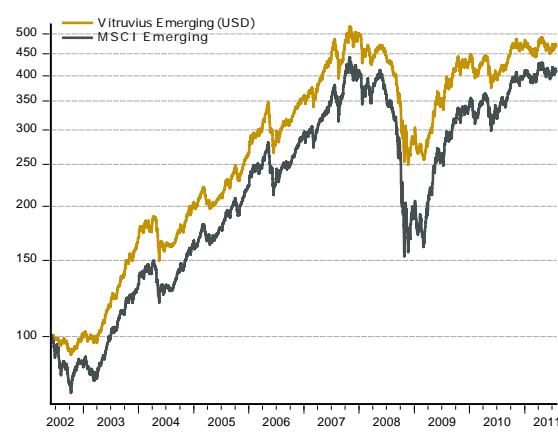
Performance Statistics¹

	Vitrivius Emerging		MSCI
	(USD)	(EUR)	Emerging ²
NAV per share (class B/BI)	467.12 / 471.6	462.06 / 468.24	
1 month return	0.4%	0.5%	-0.4%
3 month return	-4.6%	-4.6%	-4.5%
YTD	-1.9%	-2.0%	0.4%
12 month return	12.1%	11.5%	17.4%
Total Return	367.1%	331.8%	308.8%
CAR ³	18.3%	17.3%	16.6%
Std Dev	16.8%	17.3%	21.9%
Correlation	0.89	0.87	
Alpha (annualised) ⁴	6.9%	5.9%	
Beta	0.68	0.69	

to 30 June 2011

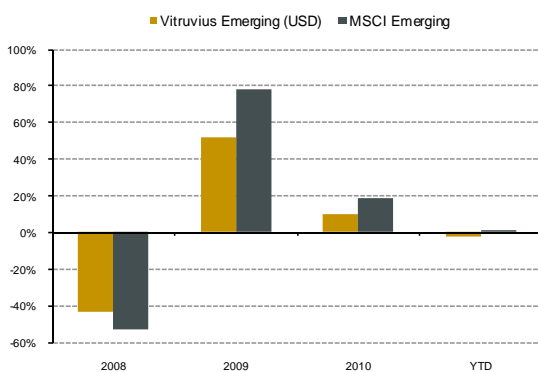
1 Year	18.4%	17.6%	27.8%
5 Year CAR ³	9.6%	8.4%	11.4%

Performance Since Inception¹

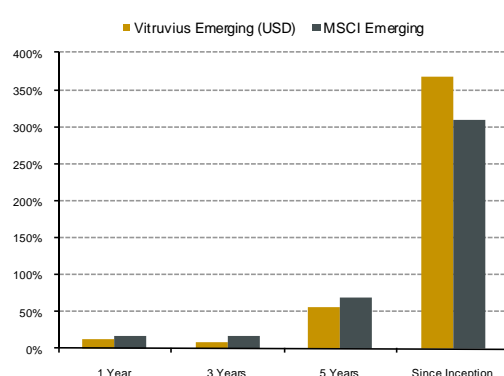


¹ Statistics refer to class B shares since inception unless otherwise specified. ² MSCI TR Net Emerging Markets Index (USD). ³ Compound Annual Return. ⁴ Alpha measures the excess return over the benchmark (Alpha = Fund Performance - Beta * Market Performance).

Performance History¹



Total Returns¹ (31/07/2011)



Historic Monthly Returns¹ (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	EUR Class	MSCI EM
2011	-3.4%	-1.6%	3.6%	4.4%	-3.3%	-1.8%	0.4%						-1.9%	-2.0%	0.4%
2010	-5.3%	-2.0%	7.0%	2.3%	-9.9%	-0.9%	6.0%	-0.7%	10.0%	3.0%	-2.6%	4.3%	9.9%	8.9%	18.9%
2009	-4.8%	-2.9%	5.6%	11.4%	15.4%	-2.0%	10.6%	-0.4%	7.9%	-1.8%	3.4%	2.6%	52.2%	51.3%	78.5%
2008	-10.5%	4.3%	-7.5%	6.5%	2.3%	-5.2%	-3.5%	-6.3%	-13.8%	-17.2%	-7.5%	6.7%	-43.1%	-43.6%	-53.3%
2007	-0.2%	-0.4%	4.2%	5.2%	8.4%	2.8%	7.2%	-7.4%	8.8%	10.0%	-5.3%	1.8%	39.2%	36.7%	39.4%
2006	10.8%	-0.1%	3.7%	8.3%	-9.9%	-1.6%	2.5%	3.7%	0.6%	5.7%	4.2%	4.0%	35.1%	31.3%	32.2%
2005	1.1%	6.4%	-7.1%	-2.5%	3.0%	3.3%	6.6%	-0.3%	9.0%	-5.5%	8.7%	5.7%	30.4%	28.6%	34.0%
2004	2.2%	4.1%	0.0%	-3.1%	-5.3%	-1.4%	-0.3%	1.3%	5.9%	2.2%	9.6%	4.1%	19.9%	20.4%	25.6%
2003	-2.3%	1.5%	-2.5%	7.6%	8.8%	3.7%	5.7%	6.3%	5.5%	8.6%	2.0%	10.3%	70.1%	70.4%	55.8%
2002						-0.9%	-1.9%	0.8%	-4.5%	0.3%	4.6%	2.0%	0.1%	0.3%	-14.9%

BANCA DEL CERESIO GROUP





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Manager Commentary

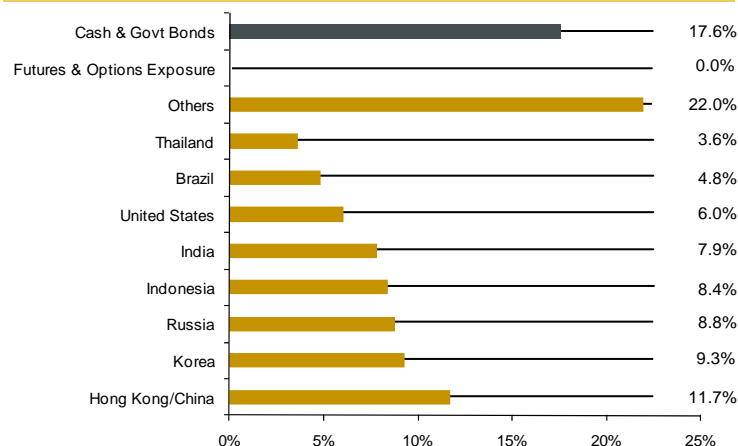
The MSCI Emerging Markets index (TR, USD) finished July down 0.4%. Within the index Brazil (-5.1%) was particularly weak followed by India (-2.6%) and China (HSCEI -1.8%) but Thailand (+12.2%), the Philippines (+8.2%), Indonesia (+7.1%) and Korea (+2.9%) were strong. Brazilian equities declined as the growth outlook there deteriorated, interest rates were raised and measures were announced to try and halt the appreciation of the BRL. In China, better than expected data for GDP, industrial production and retail sales helped counter fears of a hard landing, but June inflation came in at 6.4% and the PBoC raised interest rates again. Indian inflation also caused the RBI to raise rates there (by 50bps), despite slowing growth. Meanwhile, Indonesia benefitted from signs that inflation is under control (slowing from 5.5% to 4.8% in July), Thai equities were driven by the election results which saw Yingluck Shinawatra win a convincing victory, while benign inflation data added to the momentum behind the Filipino market. The best performing sectors in the index were consumer staples (+0.7%) and telecom services (+0.7%) while the worst were industrials (-3.1%) and utilities (-2.5%). *[All returns in USD terms unless otherwise specified]*

Vitruvius Emerging Markets Equity portfolio was up 0.4% in July. Exposure to the better performing markets of Indonesia, the Philippines and Thailand, along with Russian energy stocks, drove the return. In particular, there were strong performances from Indonesian stocks Bank Mandiri (+10.0% on reports of strong lending growth), Astra International (+11.9% helped by strong domestic vehicle sales numbers) and Jasa Marga (+10.6% in the run up to releasing good results at month-end). Krung Thai Bank (+14.1% helped by strong loan growth data and good Q2 results) in Thailand and Lukoil (+5.0%) in Russia were also positive. In the Philippines, strong appreciation from financial and consumer non-cyclical positions generated a good aggregate contribution. In relative terms, the limited exposure to Brazil and good stock performance in India (from basic materials and consumer stocks) helped offset some of the weakness suffered from other positions in those countries. The Brazilian allocation was negative in absolute terms, however, affected by weakness in financials and consumer names while Mexican and Korean industrials were also unhelpful but there were very few significant detractors overall.

Market exposure declined from 84% to 82% in July as the allocation to financials was slightly reduced with cuts to positions in HK/China, Brazil, Russia and India. Consumer cyclicals in HK/China were also cut back - although additions elsewhere left the sector exposure unchanged. Despite current macro uncertainties, the advisors' long term views remain largely unchanged and the portfolio maintains a focus on themes such as secular growth in domestic consumption, intra-regional trade among Emerging Market countries, and crossover stocks (listed in the West but with substantial EM linked growth opportunities). There is also significant exposure to opportunities outside the major Emerging Markets, which proved successful last month. Since the end of July, market exposure has been further reduced to around 73%. However, the advisors continue to see areas of good growth in Emerging Markets, believing structural and cyclical supports remain in place.

Portfolio Information (31/07/2011)

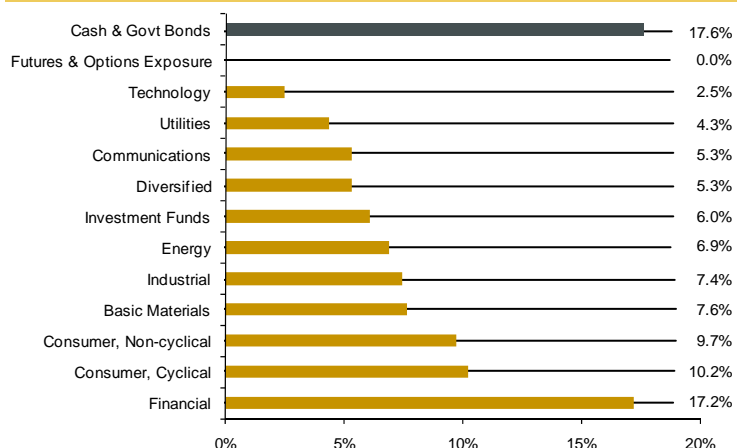
Allocation by Country



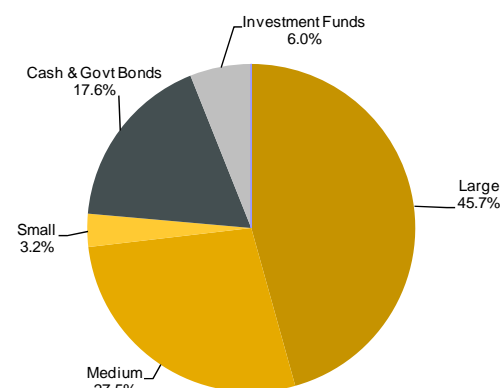
Top 10 Equity Positions

Holding	Sector	% of NAV
iShares MSCI Emerging Mkt	Investment Funds	4.4%
Bank Mandiri	Financial	2.8%
Sberbank	Financial	2.0%
Jardine Matheson	Diversified	1.8%
Edenred	Consumer, Non-cyclical	1.7%
Lukoil	Energy	1.5%
Mobile Telesystems	Communications	1.5%
Perusahaan Gas Negara	Utilities	1.5%
Jasa Marga	Consumer, Non-cyclical	1.4%
Petrobras	Energy	1.3%

Allocation by Sector



Market Capitalisation Breakdown¹



¹ Large Cap: >\$5bn, Medium Cap: <\$5bn, >\$1bn, Small Cap: <\$1bn

Disclaimer

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