

# VITRUVIUS

## SIMPLIFIED PROSPECTUS

### JUNE 2009

This simplified prospectus (the "Simplified Prospectus") contains key information about Vitruvius (the "Company"). If you would like more information before you invest, please consult the latest full prospectus (the "Full Prospectus") of the Company. For details about the holdings of the Company please see the most recent annual or semi-annual report of the Company. The Full Prospectus, the Simplified Prospectus and the periodical reports may be obtained free of charge at the registered office of the Company. Unless otherwise defined hereunder, terms defined in the Full Prospectus shall have the same meaning in this Simplified Prospectus.

**Incorporation:** October 14<sup>th</sup>, 1999; Grand Duchy of Luxembourg, (R.C.S. Luxembourg n° B 71899).

**Period of existence:** unlimited period.

**Legal regime:** Open-ended *Société d'Investissement à Capital Variable* with multiple compartments subject to Part I of the Luxembourg law dated December 20<sup>th</sup>, 2002 relating to Undertakings for Collective Investment, as amended.

**Promoter:** BANCA DEL CERESIO

**Depository bank:** KBL European Private Bankers S.A., Luxembourg.

**Statutory auditor:** PricewaterhouseCoopers S.à r.l., Luxembourg.

**Competent authority:** CSSF, Luxembourg.

**Active Portfolios:**

- Vitruvius – European Equity
- Vitruvius – Japanese Equity
- Vitruvius – US Equity
- Vitruvius – Growth Opportunities
- Vitruvius – Swiss Equity
- Vitruvius – Italian Equity
- Vitruvius – Reserve Liquidity
- Vitruvius – Capital Opportunities
- Vitruvius – Emerging Markets Equity
- Vitruvius – Greater China Equity

**Non active Portfolios:**

- Vitruvius – Reserve Liquidity (USD)
- Vitruvius – Global Balanced
- Vitruvius – High Yield Bonds
- Vitruvius – Property and Resources Equity
- Vitruvius – Global Equity
- Vitruvius – Quality Yield
- Vitruvius – Asian Equity
- Vitruvius – Indian Equity
- Vitruvius – Middle Eastern & African Equity

The Directors may subsequently decide at any time to launch the non active Portfolios the investment objectives and policies of which are described hereafter and as a result to offer different Classes of Shares in such other Portfolios.

The attention of the investors is drawn to the fact that investments of the Company are subject to market fluctuations and there is a risk for the investors to eventually recover an amount lower than the one invested.

Financial derivatives will be used for hedging purpose and/or for the purpose of efficient portfolio management.

The Company is currently offering the following Share Classes: Class A Shares, Class AI Shares, Class B Shares and Class BI Shares.

The Share Classes 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 herein. They are capitalisation shares which reinvest all the income and capital gains generated by the Portfolio.

Class A Shares may be subscribed by any type of Investors with no specific restriction, other than general restrictions provided for herein. They are distributing shares in respect of which the Company intends to declare dividends which will be equal to at least 85% of the net investment income attributable to such shares.

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. They are capitalisation shares which reinvest all the income and capital gains generated by the Portfolio.

Class AI Shares are only available to Institutional Investors as such term may from time to time be interpreted by the Luxembourg Supervisory Authority. They are distributing shares in respect of which the Company intends to declare dividends which will be equal to at least 85% of the net investment income attributable to such 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 in EUR, if the reference currency of such Portfolio is different from EUR.

When EUR denominated Shares are offered in Portfolios whose reference currency is different from EUR, these shares are hedged against the foreign exchange risk.

Where Class A and Class AI Shares are offered by a Portfolio, they are offered in the reference currency of the relevant Portfolio and in GBP.

When GBP denominated Shares are offered in Portfolios whose reference currency is different from GBP, these shares are hedged against the foreign exchange risk.

The application form available to investors will set out the Classes of Shares which will be on offer for each Portfolio.

Subject to any applicable local laws and regulations, Shares of the Company may be subscribed directly or by using the nominee services provided by distributors or by local paying agents. Investors who use a nominee service may request direct ownership by submitting an appropriate request in writing to the relevant distributor or local paying agent offering the nominee service. They may also issue instructions to the nominee regarding the exercise of votes conferred by their Shares.

In cases where an investor chooses to use a nominee service, the distributor or a local paying agent located in a Financial Action Task Force ("FATF") country will subscribe and hold the Shares as a nominee in its own name but for the account of the investor. The distributor or local paying agent will then confirm the subscription of the Shares to the investor by means of a letter of confirmation. Distributors and local paying agents that offer nominee services either are located in countries that have ratified the resolutions adopted by FATF or execute transactions through a correspondent bank located in a FATF country.

**Tax regime:**

"Taxe d'abonnement" of 0.05% of the net asset.

This Tax is reduced to 0.01% for Portfolios investing in liquidity and money markets instruments whose average residual maturity does not exceed, at any moment, 12 months.

The regime of taxation of the income or capital gains received by individual investors depends on the tax law applicable to the personal situation of each individual investor.

Prospective investors should inform themselves and seek advice in the country of their citizenship, residence or domicile.

**Fees to be paid by the Company:**

The Company will pay fees and expenses to the Investment Manager, to the Custodian (including fees and expenses of its correspondents abroad), and to the Administrative Agent, Domiciliary, Registrar and Transfer Agent and all other expenses incurred in the operation of the Company. Fees and expenses to be borne by the Company will include, without limitations, taxes, expenses for legal, auditing and other professional services, costs of printing proxies, stock certificates, shareholders' reports, prospectuses and other reasonable promotional and marketing expenses, expenses of issue, conversion and redemption of Shares and payment of dividend, if any, expenses of the Transfer Agent, registration fees and other expenses due or incurred in connection with the authorisation by and reporting to supervisory authorities in various jurisdictions, cost of translation of the Prospectus and other documents which may be required in various jurisdictions where the Company is registered, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, taxes and costs relating to the transfer and deposit of securities or cash, out-of-pocket disbursements of the Custodian and of all other agents of the Company and the costs of computation and publication of the Net Asset Value per Share.

The Net Asset Value of the Company's assets in each Portfolio and the Net Asset Value per Share of each relevant Portfolio and class of shares will be determined on the basis of the closing market prices on each bank business day in Luxembourg except as specified hereafter. The Net Asset Value per Share will not be calculated for any of the following active Portfolios also if the reference market as specified hereafter is closed on any such bank business day in Luxembourg: Vitruvius – US Equity, Vitruvius – Growth Opportunities and Vitruvius – Capital Opportunities (US equity market), Vitruvius – Japanese Equity (Japanese equity market), Vitruvius – Swiss Equity (Swiss equity market), Vitruvius – Italian Equity (Italian equity market), Vitruvius – European Equity (UK equity market), and Vitruvius – Greater China (Hong Kong equity market).

The Net Asset Value per Share, the Bid and the Subscription Prices may be obtained at the registered office of the Company. In addition, the Net Asset Value per Share will be published in any country where the Company is registered for distribution according to the national legal requirements.

Each Portfolio is charged with all costs or expenses directly attributable to its investments plus a proportion of the costs and expenses not attributable to a particular Portfolio based on its proportion to the respective net assets of the Portfolio.

**Prices:**

Available at the registered office of the Company.

**Contact:**

For further information, you may contact the Company at the following address:

11, rue Aldringen, L-1118 Luxembourg,

**tel: (+352) 47 97 – 1; fax : (+352) 47 97 – 73 910**

## VITRUVIUS – US EQUITY

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in USD.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of companies having their registered office in the United States of America and of companies organised and located outside the United States of America where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in the United States of America (herein referred to as "US Companies"). Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, GDRs and ADRs.

The Portfolio may also invest in debt securities, convertible bonds, securities of companies other than US Companies and money market instruments. The Portfolio may invest in both USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

### Profile of typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Shares may be redeemed at a redemption price (the "Bid Price") which is equal to the Net Asset Value per Share of the Portfolio on each Valuation Day reduced by a charge of 0.25 per cent.
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

**TER (Total Expense Ratio):**

As per 31.12.08 per USD B share (in %)	3.02
As per 31.12.08 per EUR B share (in %)	3.02
As per 31.12.08 per EUR BI share (in %)	2.50 (annualised)

**PTR (Portfolio Turnover Rate):**

As at 31.12.08 (in %)	865.33
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**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemptions:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day") except if such day is not a bank business day in the US equity market.
Subscriptions / conversions / redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day except if such day is not a bank business day in the US equity market.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

### Distribution policy:

The Company currently offers both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

### Launch date:

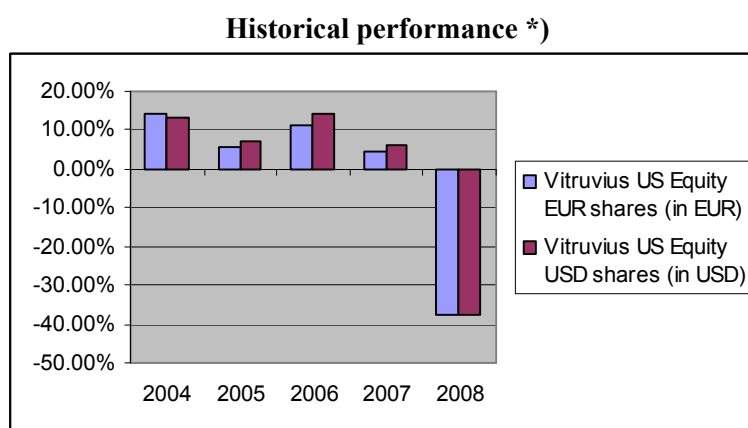
This Portfolio was launched on November 30<sup>th</sup>, 1999.

The Class B shares (EUR) have been available for subscription since September 12<sup>th</sup>, 2000.

The Class B shares (USD) have been available for subscription since November 30<sup>th</sup>, 1999.

The Class BI shares (EUR and USD) have been available for subscription since June 30<sup>th</sup>, 2008.

### Performance:



#### Performance of EUR shares

- as at 31.12.2008	-37.4%
- as at 31.12.2007	4.8%
- as at 31.12.2006	11.3%
- as at 31.12.2005	5.5%
- as at 31.12.2004	14.3%

#### Performance of USD shares

- as at 31.12.2008	-37.8%
- as at 31.12.2007	6.3%
- as at 31.12.2006	14.1%
- as at 31.12.2005	7.0%
- as at 31.12.2004	13.5%

\*) The historical performance is not an indication of future results.

## VITRUVIUS – EUROPEAN EQUITY

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in EUR.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of companies having their registered office in European countries and of companies organised and located in non-European countries where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Europe (herein referred to as "European Companies"). Investment exposure will be achieved through equities and equity-linked securities, such as shares, equity warrants, GDRs and ADRs.

The Portfolio may also invest in debt securities, convertible bonds, securities of companies other than European Companies and money market instruments. The Portfolio may invest in both Euro and non-Euro denominated securities. However, in order to protect the Portfolio from non-Euro currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

### Profile of typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### TER (Total Expense Ratio):

As per 31.12.08 per EUR B share (in %)	2.48
As per 31.12.08 per EUR BI share (in %)	1.97 (annualised)



**PTR (Portfolio Turnover Rate):**

As at 31.12.08 (in %)	320.51
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**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemptions:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day") except if such day is not a bank business day in the UK equity market.
Subscriptions / conversions / redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day except if such day is not a bank business day in the UK equity market.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

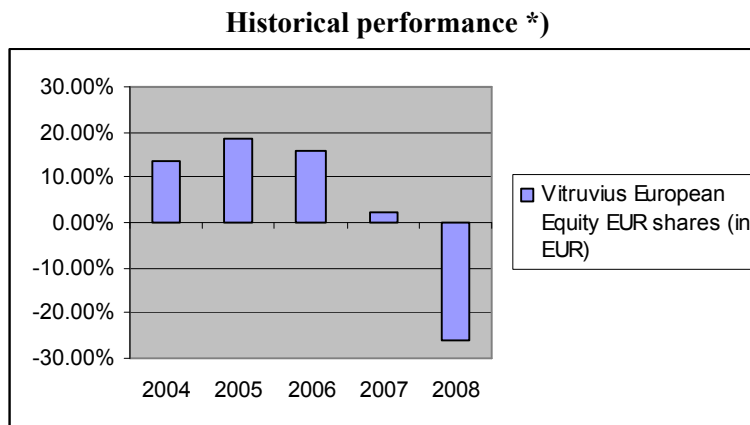
The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

This Portfolio was launched on October 29<sup>th</sup>, 1999.

The Class B shares (EUR) have been available for subscription since October 29<sup>th</sup>, 1999.

The Class BI shares (EUR) have been available for subscription since June 30<sup>th</sup>, 2008.

**Performance:****Performance of EUR shares**

- as at 31.12.2008	-26.1%
- as at 31.12.2007	2.1%
- as at 31.12.2006	16.0%
- as at 31.12.2005	18.4%
- as at 31.12.2004	13.6%

\*) The historical performance is not an indication of future results.

## VITRUVIUS – JAPANESE EQUITY

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in JPY.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of companies having their registered office in Japan and of companies organised and located outside Japan where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Japan (herein referred to as "Japanese Companies"). Investment exposure will be achieved through equities and equity-linked securities, such as shares, equity warrants, GDRs and ADRs.

The Portfolio may also invest in debt securities, convertible bonds, securities of companies other than Japanese Companies and money market instruments. The Portfolio may invest in both JPY and non-JPY denominated securities. However, in order to protect the Portfolio from non-JPY currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

### Profile of typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### TER (Total Expense Ratio):

As per 31.12.08 per JPY B share (in %)	2.48
As per 31.12.08 per EUR B share (in %)	2.48
As per 31.12.08 per EUR BI share (in %)	2.00 (annualised)

**PTR (Portfolio Turnover Rate):**

As at 31.12.08 (in %)	89.84
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**Fees to be paid by the Company:**

Investment manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemptions:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day") except if such day is not a bank business day in the Japanese equity market.
Subscriptions / conversions / redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business except if such day is not a bank business day in the Japanese equity market.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

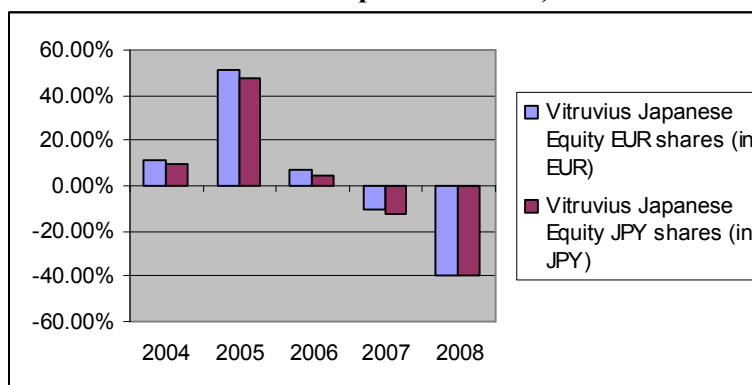
**Launch date:**

This Portfolio was launched on October 29<sup>th</sup>, 1999.

The Class B shares (EUR) have been available for subscription since September 12<sup>th</sup>, 2000.

The Class B shares (JPY) have been available for subscription since October 29<sup>th</sup>, 1999.

The Class BI shares (EUR and JPY) have been available for subscription since June 30<sup>th</sup>, 2008.

**Performance:****Historical performance \*)****Performance of EUR shares**

- as at 31.12.2008	-39.7%
- as at 31.12.2007	-10.4%
- as at 31.12.2006	7.4%
- as at 31.12.2005	50.9%
- as at 31.12.2004	11.2%

**Splits**

- as at 07.05.2001	Split 100 : 1
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**Performance of JPY shares**

- as at 31.12.2008	-39.6%
- as at 31.12.2007	-12.6%
- as at 31.12.2006	4.5%
- as at 31.12.2005	47.8%
- as at 31.12.2004	9.3%

\*) The historical performance is not an indication of future results.

## VITRUVIUS – SWISS EQUITY

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in CHF.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of companies having their registered office in Switzerland and of companies organised and located outside Switzerland where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Switzerland (herein referred to as "Swiss Companies"). Investment exposure will be achieved through equities and equity-linked securities, such as shares, equity warrants, GDRs and ADRs.

The Portfolio may also invest in debt securities, convertible bonds, securities of companies other than Swiss Companies and money market instruments. The Portfolio may invest in both CHF and non-CHF denominated securities. However, in order to protect the Portfolio from non-CHF currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

### Profile of typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### TER (Total Expense Ratio):

As per 31.12.08 per CHF B share (in %)	2.31
As per 31.12.08 per EUR B share (in %)	2.31

**PTR (Portfolio Turnover Rate):**

As at 31.12.08 (in %)	172.36
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**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemptions:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day") except if such day is not a bank business day in the Swiss equity market.
Subscriptions / conversions / redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day except if such day is not a bank business day in the Swiss equity market.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

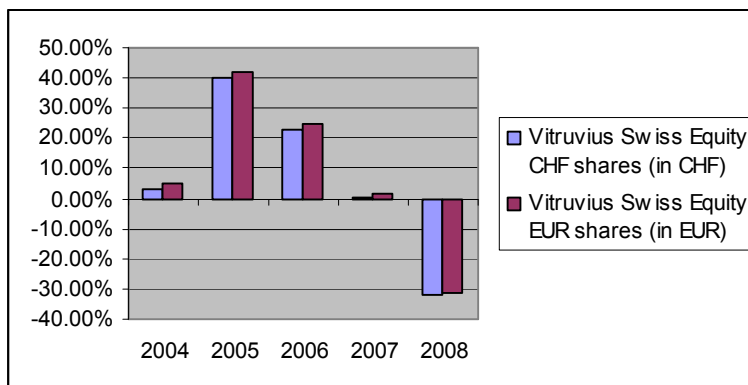
This Portfolio was launched on June 29<sup>th</sup>, 2001.

The Class B shares (CHF and EUR) have been available for subscription since June 29<sup>th</sup>, 2001.

The Class BI shares (CHF and EUR) have been available for subscription since June 30<sup>th</sup>, 2008.

**Performance:**

**Historical performance \*)**



**Performance of CHF shares**

- as at 31.12.2008	-32.0%
- as at 31.12.2007	0.3%
- as at 31.12.2006	22.7%
- as at 31.12.2005	40.3%
- as at 31.12.2004	2.9%

**Performance of EUR shares**

- as at 31.12.2008	-31.6%
- as at 31.12.2007	1.4%
- as at 31.12.2006	24.6%
- as at 31.12.2005	41.9%
- as at 31.12.2004	4.8%

\*) The historical performance is not an indication of future results.



## VITRUVIUS – ITALIAN EQUITY

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in EUR.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of companies having their registered office in Italy and of companies organised and located outside Italy where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Italy (herein referred to as "Italian Companies"). Investment exposure will be achieved through equities and equity-linked securities, such as shares, equity warrants, GDRs and ADRs.

The Portfolio may also invest in debt securities, convertible bonds, securities of companies other than Italian Companies and money market instruments. The Portfolio may invest in both Euro and non-Euro denominated securities. However, in order to protect the Portfolio from non-Euro currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

### Profile of typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### TER (Total Expense Ratio):

As per 31.12.08 per EUR B share (in %)	3.08
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**PTR (Portfolio Turnover Rate):**

As at 31.12.08 (in %)	327.11
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**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemptions:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day") except if such day is not a bank business day in the Italian equity market
Subscriptions / conversions / redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day except if such day is not a bank business day in the Italian equity market.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

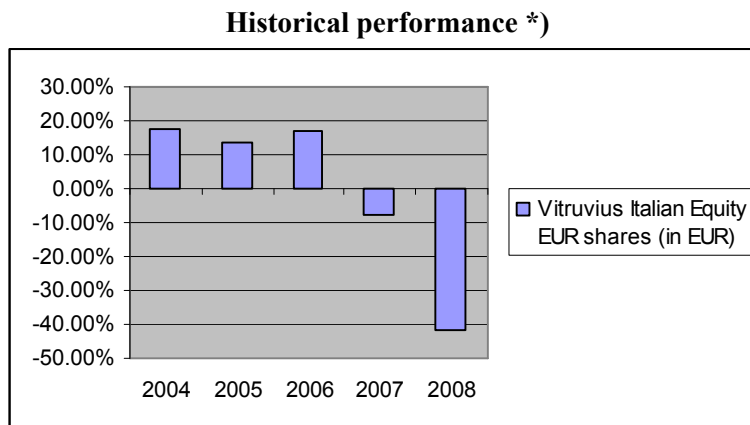
**Launch date:**

This Portfolio was launched on June 29<sup>th</sup>, 2001.

The Class B shares (EUR) have been available for subscription since June 29<sup>th</sup>, 2001.

The Class BI shares (EUR) have been available for subscription since June 30<sup>th</sup>, 2008.

**Performance:**



**Performance of EUR shares**

- as at 31.12.2008	-41.7%
- as at 31.12.2007	-7.6%
- as at 31.12.2006	16.9%
- as at 31.12.2005	13.6%
- as at 31.12.2004	17.9%

\*) The historical performance is not an indication of future results.

## VITRUVIUS – GROWTH OPPORTUNITIES

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in USD.

### Investment Policy:

The Portfolio's investment objective is to provide long term capital growth, measured in USD, through investment in fast growing companies which are expected to benefit from innovation and technological improvements. The Portfolio will invest primarily in equities and equity-linked securities of fast growing companies listed on the world's stock exchanges. Investments will be sought primarily in companies domiciled in developed countries but limited investments may be made in companies domiciled in developing countries as well. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio. Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs.

The Portfolio may also invest in debt securities, convertible bonds and money market instruments. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

### Profile of typical investor:

The portfolio is suitable for investors who want to achieve long-term capital growth.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### TER (Total Expense Ratio):

As per 31.12.08 per USD B share (in %)	2.84
As per 31.12.08 per EUR B share (in %)	2.84
As per 31.12.08 per USD BI share (in %)	2.30 (annualised)

**PTR (Portfolio Turnover Rate):**

As at 31.12.08 (in %)	505.42
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**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemptions:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day") except if such day is not a bank business day in the US equity market.
Subscriptions / conversions / redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day except if such day is not a bank business day in the US equity market.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days following the Valuation Day.

Redemption payments: within 5 bank business days following the Valuation Day.

**Distribution policy:**

Not foreseen to distribute any dividends.

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

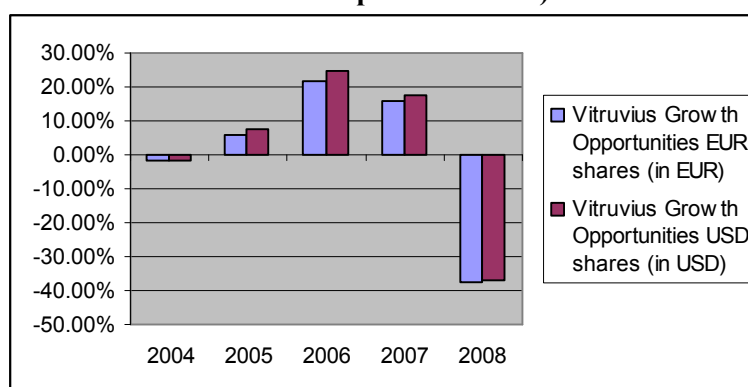
**Launch date:**

This Portfolio was launched on March 7<sup>th</sup>, 2000.

The Class B shares (EUR) have been available for subscription since September 12<sup>th</sup>, 2000.

The Class B shares (USD) have been available for subscription since March 7<sup>th</sup>, 2000.

The Class BI shares (EUR and USD) have been available for subscription since June 30<sup>th</sup>, 2008.

**Performance:****Historical performance \*)****Performance of EUR shares**

- as at 31.12.2008	-37.4%
- as at 31.12.2007	15.7%
- as at 31.12.2006	21.7%
- as at 31.12.2005	6.1%
- as at 31.12.2004	-1.6%

**Performance of USD shares**

- as at 31.12.2008	-37.2%
- as at 31.12.2007	17.6%
- as at 31.12.2006	24.9%
- as at 31.12.2005	7.4%
- as at 31.12.2004	-2.0%

\*) The historical performance is not an indication of future results.

## VITRUVIUS – RESERVE LIQUIDITY

### Objectives:

The Portfolio's investment objective is to provide liquidity and current income, measured in EUR, to the extent consistent with the preservation of capital.

### Investment Policy:

The Portfolio will invest in money market instruments, debt securities and debt instruments, including bonds, certificates of deposits, deposit receipts and all other similar instruments. The residual maturity of the securities and instruments to be acquired by the Portfolios will not exceed, at any moment, twelve months, taking into account the financial instruments connected therewith, or the terms and conditions governing those securities provided that the interest rate applicable thereto is adjusted at least annually on the basis of market conditions. The Portfolio will not invest in convertible bonds.

The Portfolio may invest both in EUR and non-EUR denominated securities. However, in order to protect the Portfolio from non-EUR currency exposure, the Portfolio may enter into currency hedging transactions.

Techniques and instruments relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management and the Portfolio may invest in financial derivative instruments for hedging purposes and for efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Short to medium-term investment horizon with low risk profile.

### Profile of typical investor:

The Portfolio is aimed at investors whose investment objective is to achieve moderate capital appreciation with a high level of liquidity.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	None
Conversion fee	None

### TER (Total Expense Ratio):

As per 31.12.08 per EUR B share (in %)	0.43
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### PTR (Portfolio Turnover Rate):

As at 31.12.08 (in %)	234.30
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### Fees to be paid by the Company:

Investment Manager	Max. 0.50%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets

	above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

### Subscriptions, conversions and redemptions:

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions / redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.  
Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

### Distribution policy:

Not foreseen to distribute any dividends.

The Company is currently offering only capitalisation shares which reinvest all the income and capital gains generated by the Portfolio.

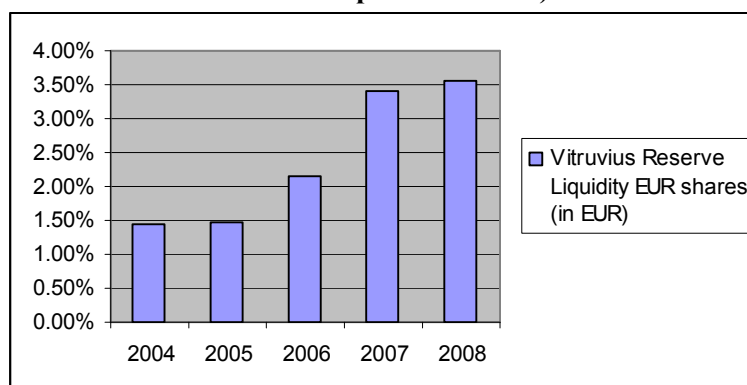
### Launch date:

This Portfolio was launched on January 15<sup>th</sup>, 2002.

The Class B shares (EUR) have been available for subscription since January 15<sup>th</sup>, 2002.

### Performance:

**Historical performance \*)**





**Performance of EUR shares**

- as at 31.12.2008	3.5%
- as at 31.12.2007	3.4%
- as at 31.12.2006	2.2%
- as at 31.12.2005	1.5%
- as at 31.12.2004	1.4%

\*) The historical performance is not an indication of future results.

## VITRUVIUS – CAPITAL OPPORTUNITIES

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in USD.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of companies listed on the world's stock exchanges. Investments will include companies domiciled in developed countries as well as in developing countries. Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this Portfolio.

The Portfolio may also invest in debt securities, convertible bonds and money market instruments. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences, return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

### Profile of typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### TER (Total Expense Ratio):

As per 31.12.08 per USD B share (in %)	2.65
As per 31.12.08 per EUR B share (in %)	2.65
As per 31.12.08 per EUR BI share (in %)	2.18 (annualised)

**PTR (Portfolio Turnover Rate):**

As at 31.12.08 (in %)	552.14
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**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemptions:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day") except if such day is not a bank business day in the US equity market.
Subscriptions / conversions / redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day except if such day is not a bank business day in the US equity market.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

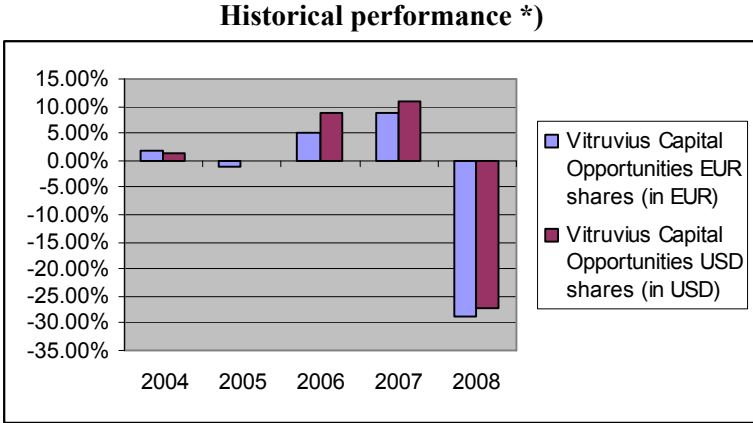
**Launch date:**

This Portfolio was launched on January 31<sup>st</sup>, 2002.

The Class B shares (EUR and USD) have been available for subscription since January 31<sup>st</sup>, 2002.

The Class BI shares (EUR and USD) have been available for subscription since June 30<sup>th</sup>, 2008.

**Performance:**



**Performance of EUR shares**

- as at 31.12.2008	-28.6%
- as at 31.12.2007	8.8%
- as at 31.12.2006	5.2%
- as at 31.12.2005	-1.0%
- as at 31.12.2004	1.6%

**Performance of USD shares**

- as at 31.12.2008	-27.3%
- as at 31.12.2007	10.8%
- as at 31.12.2006	8.7%
- as at 31.12.2005	0.2%
- as at 31.12.2004	1.3%

\*) The historical performance is not an indication of future results.

## VITRUVIUS – EMERGING MARKETS EQUITY

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in USD.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of Emerging Markets Companies and of companies organised and located in countries other than emerging markets where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in emerging markets (herein referred to as "Emerging Markets Companies"). Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio.

The Portfolio may also invest in debt securities, convertible bonds, securities of non-Emerging Markets Companies and money market instruments. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with high risk profile.

### Profile of typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### TER (Total Expense Ratio):

As per 31.12.08 per USD B share (in %)	2.86
As per 31.12.08 per EUR B share (in %)	2.86

**PTR (Portfolio Turnover Rate):**

As at 31.12.08 (in %)	467.31
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**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemptions:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions / redemption no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

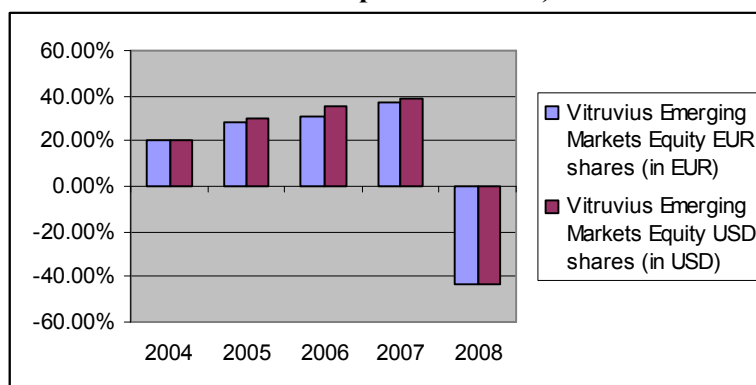
This Portfolio was launched on May 31<sup>st</sup>, 2002.

The Class B shares (EUR and USD) have been available for subscription since May 31<sup>st</sup>, 2002.

The Class BI shares (EUR and USD) have been available for subscription since June 30<sup>th</sup>, 2008.

## Performance:

### Historical performance \*)



#### Performance of EUR shares

- as at 31.12.2008	-43.6%
- as at 31.12.2007	36.7%
- as at 31.12.2006	31.3%
- as at 31.12.2005	28.6%
- as at 31.12.2004	20.4%

#### Performance of USD shares

- as at 31.12.2008	-43.1%
- as at 31.12.2007	39.2%
- as at 31.12.2006	35.1%
- as at 31.12.2005	30.4%
- as at 31.12.2004	19.9%

\*) The historical performance is not an indication of future results.

## VITRUVIUS – RESERVE LIQUIDITY (USD)

### Objectives:

The Portfolio's investment objective is to provide liquidity and current income, measured in USD, to the extent consistent with the preservation of capital.

### Investment Policy:

The Portfolio will invest in money market instruments, debt securities and debt instruments, including bonds, certificates of deposits, deposit receipts and all other similar instruments. The residual maturity of the securities and instruments to be acquired by the Portfolio will not exceed, at any moment, twelve months, taking into account the financial instruments connected therewith, or the terms and conditions governing those securities provided that the interest rate applicable thereto is adjusted at least annually on the basis of market conditions. The Portfolio will not invest in convertible bonds.

The attention of investors is drawn to the fact that the USD is a currency of reference, and not a currency of placement. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions.

Techniques and instruments relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management and the Portfolio may invest in financial derivative instruments for hedging purposes and for efficient portfolio management.

All of the above investments will be made in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Short to medium-term investment horizon with low risk profile.

### Profile of the typical investor:

The Portfolio is aimed at investors whose investment objective is to achieve moderate capital appreciation with a high level of liquidity.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	None
Conversion fee	None

### Fees to be paid by the Company:

Investment Manager	Max. 0.50%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-



These charges are calculated on the basis of the net asset value of the Company and are payable monthly.

Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.

**Subscriptions, conversions and redemptions:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

Not foreseen to distribute any dividends.

The Company is currently offering only capitalisation shares which reinvest all the income and capital gains generated by the Portfolio.

**Launch date:**

The Portfolio has not been launched.

# VITRUVIUS – ASIAN EQUITY

**Objectives:**

The Portfolio’s investment objective is to provide long term capital growth, measured in USD.

**Investment Policy:**

The Portfolio will invest primarily in equities and equity-linked securities of companies having their registered office in Asian countries and of companies organised and located in countries other than Asia where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Asian countries such as South Korea, Taiwan, Singapore, Indonesia, India, Malaysia, Hong Kong, China, Thailand, and the Philippines (herein referred to as "Asian Companies"). Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio.

The Portfolio may also invest in debt securities, convertible bonds, securities of non-Asian Companies and money market instruments. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold liquid investments for defensive purposes and in the interest of its shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

**Risk profile:**

Medium to long-term investment horizon with high risk profile.

**Profile of the typical investor:**

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

**Fees to be paid by the investor:**

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemption:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.  
Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

The Portfolio has not been launched.

# VITRUVIUS – GREATER CHINA EQUITY

**Objectives:**

The Portfolio’s investment objective is to provide long term capital growth, measured in USD.

**Investment Policy:**

The Portfolio will invest primarily in equities and equity-linked securities of companies having their registered office in Greater China and of companies organised and located in countries other than in Greater China where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in Greater China countries such as the People’s Republic of China, Hong Kong, Taiwan and Singapore (herein referred to as "Greater China Companies"). Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio.

The Portfolio may also invest in debt securities, convertible bonds, securities of companies outside Greater China and money market instruments. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold liquid investments for defensive purposes and in the interest of its shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

**Risk profile:**

Medium to long-term investment horizon with high risk profile.

**Profile of the typical investor:**

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

**Fees to be paid by the investor:**

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemption:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.  
Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

This Portfolio was launched on May 29<sup>th</sup>, 2009.

The Class B shares (EUR and USD) have been available for subscription since May 29<sup>th</sup>, 2009.

The Class BI shares (EUR and USD) have been available for subscription since May 29<sup>th</sup>, 2009.

## VITRUVIUS – INDIAN EQUITY

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in USD.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of companies having their registered office in India and of companies organised and located in countries other than India where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in India ("Indian Companies"). Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio.

The Portfolio may also invest in debt securities, convertible bonds, securities of companies other than Indian Companies and money market instruments. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold liquid investments for defensive purposes and in the interest of its shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with high risk profile.

### Profile of the typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### Fees to be paid by the Company:

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025%

	p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemption:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

The Portfolio has not been launched.

## VITRUVIUS – MIDDLE EASTERN & AFRICAN EQUITY

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in USD.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of companies having their registered office in a Middle Eastern or African country and of companies organised and located in countries outside the Middle East and Africa where a predominant part of their economic activity, alone or on a consolidated basis, is derived from either goods produced, sales made or services performed in the Middle East and / or Africa (herein referred to as "Middle Eastern and African Companies"). Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio.

The Portfolio may also invest in debt securities, convertible bonds, securities of companies outside the Middle East and African and money market instruments. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of its shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with high risk profile.

### Profile of the typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None



**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemption:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.  
Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

The Portfolio has not been launched.

## VITRUVIUS – GLOBAL BALANCED

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in EUR.

### Investment Policy:

The Portfolio will at all times invest in equity, equity-linked and debt securities so as to ensure that the portfolio is at all times balanced. Accordingly, the Portfolio will at all times invest a minimum of 30% and up to a maximum of 60% of its net assets in equity and equity-linked instruments and a minimum of 40% and up to a maximum of 70% of its assets in debt securities (as above specified). Such securities can be issued by governments, agencies and corporations located around the world including in emerging markets. Investment exposure will be achieved through investments in debt securities, equity and equity-linked securities such as shares, convertible bonds, equity warrants, ADRs and GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio.

The Portfolio may invest both in EUR and non-EUR denominated securities. However, in order to protect the Portfolio from non-EUR currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid assets for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate risk profile.

### Profile of the typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### Fees to be paid by the Company:

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
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Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemption:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

The Portfolio has not been launched.

## VITRUVIUS – HIGH YIELD BONDS

### Objectives:

The Portfolio's investment objective is to provide an attractive rate of return, measured in USD.

### Investment Policy:

The Portfolio will invest in investment in Non-Investment Grade and unrated debt securities. The Portfolio may also invest up to 10% of its net asset in equity and equity-linked securities and up to 25% in debt securities convertible into equity securities. Securities will be deemed to be Non-Investment Grade if, at the time of the purchase, they are not Investment-Grade according to the ratings of Standard & Poor's Corporation, Moody's Investor Service, Inc. or another internationally recognised rating service. Such securities can be issued by governments, agencies and corporations around the world including emerging markets. Investment exposure may be achieved through investments in debt securities, equity and, equity-linked securities such as shares, convertible bonds, warrants, ADRs, GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio.

The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid assets for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

### Profile of the typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemption:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

The Portfolio has not been launched.

## VITRUVIUS – PROPERTY AND RESOURCES EQUITY

### **Objectives:**

The Portfolio's investment objective is to provide long term capital growth, measured in USD.

### **Investment Policy:**

The Portfolio will invest primarily in equities and equity-linked securities of companies throughout the world which are involved in either the development, construction, maintenance, ownership and rental of residential, industrial and commercial properties, or the sale of products and services used for or in connection with the above activities or in distributing, producing, processing and trading the following products: chemicals, building materials, metals and mining, timber and paper products, soft commodities, transportation, containers and packaging as well as companies in the energy resources sector or companies, which obtain the majority of their revenues by financing the above activities (herein referred to as "Property and Resources Companies"). Investments may be sought in securities of companies domiciled both in developed and emerging countries. Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio.

The Portfolio may also invest in debt securities, convertible bonds, securities of non- Property and Resources Companies and money market instruments. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purpose and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### **Risk profile:**

Medium to long-term investment horizon with moderate to high risk profile.

### **Profile of the typical investor:**

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### **Fees to be paid by the investor:**

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price

Conversion fee between classes of shares of the Portfolio	None
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**Fees to be paid by the Company:**

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-

These charges are calculated on the basis of the net asset value of the Company and are payable monthly, with the exception of the management fee which is payable quarterly. Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.

**Subscriptions, conversions and redemption:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.  
Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

The Portfolio has not been launched.

## VITRUVIUS – GLOBAL EQUITY

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in USD.

### Investment Policy:

The Portfolio will invest primarily in equities and equity-linked securities of companies listed on the world's major stock exchanges. Investments will be sought primarily in companies domiciled in developed countries, but limited investment may also be made in companies domiciled in developing countries as well. Investment exposure will be achieved through equities and equity-linked securities such as shares, equity warrants, ADRs and GDRs. Investors should refer to the "Risk Warning" section below for special risk considerations applicable to this portfolio.

The Portfolio may also invest in debt securities, convertible bonds and money market instruments. The Portfolio may invest both in USD and non-USD denominated securities. However, in order to protect the Portfolio from non-USD currency exposure, the Portfolio may enter into currency hedging transactions. The Portfolio may hold cash and other liquid investments for defensive purposes and in the interest of the shareholders on a temporary basis.

The Portfolio may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques, which may include among others, futures, options, contracts for differences and total return swaps.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with moderate to high risk profile.

### Profile of the typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### Fees to be paid by the Company:

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to



	EUR 250 million and 0.015% p.a. of the net assets above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemption:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

The Portfolio has not been launched.

## VITRUVIUS – QUALITY YIELD

### Objectives:

The Portfolio's investment objective is to provide long term capital growth, measured in EUR.

### Investment Policy:

The Portfolio will invest exclusively in high quality debt securities issued by governments, agencies and corporations. Securities will be deemed to be high quality if, at the time of purchase, they are Investment Grade according to the ratings of Standard & Poor's Corporation, Moody's Investor Service, Inc. or another internationally recognised rating service. The Fund may continue to hold in such debt securities that are downgraded after purchase but may not make additional purchases of such debt securities. The Portfolio may invest both in EUR and non-EUR denominated securities. However, in order to protect the Portfolio from non-EUR currency exposure, the Portfolio may use permitted hedging techniques. The Portfolio may hold cash and liquid investments for defensive purpose and in the interest of its shareholders on a temporary basis. Investment exposure may be achieved through investments in debt securities, warrants, options, futures, contracts for differences and total return swaps.

Techniques and instruments relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management and the Portfolio may invest in financial derivative instruments for hedging purposes and for efficient portfolio management.

All of the above investments, including the use of financial derivative instruments and techniques, will be effected in accordance with the limits set out in Appendix A "Investment Restrictions" of the Full Prospectus.

### Risk profile:

Medium to long-term investment horizon with low to moderate risk profile.

### Profile of the typical investor:

The Portfolio is suitable for retail and institutional investors interested in achieving long-term capital growth. Due to the use of financial derivative instruments, it is anticipated that investors into the Portfolio will be relatively experienced investors with a thorough understanding of how the Portfolio is designed to operate.

### Fees to be paid by the investor:

Sale Charge	Up to 3% depending on the subscription amount
Redemption fee	Bid Price
Conversion fee between different Portfolios	Bid Price
Conversion fee between classes of shares of the Portfolio	None

### Fees to be paid by the Company:

Investment Manager	Class B and A Shares: Max. 2.50% Class BI and AI Shares: Max 2.00%
Depository Bank	0.05% p.a. of the net assets up to EUR 25 million, 0.025% p.a. of the net assets from EUR 25 million up to EUR 250 million and 0.015% p.a. of the net assets

	above EUR 250 million, with an annual minimum of EUR 6.250.-
Administrative Agent	Max. 0.10% p.a. of the net assets, with an annual minimum of EUR 25.000.-
<p>These charges are calculated on the basis of the net asset value of the Company and are payable monthly.</p> <p>Furthermore, deductions will be made from the assets of the Company for all its operating costs including emoluments and certain expenses of the Directors, the Custodian Bank and its correspondents, the main Paying Agent, the Domiciliary Agent, the Registrar and Transfer Agent, the Administrative Agent, the Company auditor, legal advisers, costs of printing and distributing annual and half-yearly reports and this prospectus, brokers' fees, taxes, marketing expenses, charges payable for registration of the Company, maintenance of that registration with all governmental authorities and any other expenses in line with the Luxembourg market practice payable by the Company.</p>	

**Subscriptions, conversions and redemption:**

NAV calculation	Every Luxembourg bank business day ("Calculation Day") on the basis of the closing market prices on the preceding bank business day ("Valuation Day").
Subscriptions / conversions/ redemptions no later than	5 p.m. (Luxembourg time) on the bank business day preceding the Valuation Day which is a Luxembourg bank business day.
Applicable NAV	NAV calculated on the day following the Valuation Day.

Subscriptions payments: within 3 bank business days in Luxembourg following the Valuation Day.

Redemption payments: within 5 bank business days in Luxembourg following the Valuation Day.

**Distribution policy:**

The Company is currently offering both capitalisation shares, which reinvest all the income and capital gains generated by the Portfolio, and (in certain jurisdictions) distribution shares, in respect of which the Company intends to declare dividends equal to at least 85% of the net investment income attributable to such shares.

**Launch date:**

The Portfolio has not been launched.