



**Unaudited semi-annual report
as at 30th June 2014**

VITRUVIUS

Société d'Investissement à Capital Variable
with multiple portfolios
Luxembourg

R.C.S. Luxembourg B 71 899

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

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11, rue Aldringen
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Board of Directors

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Managing Director
BANCA DEL CERESIO SA, LUGANO

Serge D’Orazio, Director

Head of Investment Funds & Global Custody Services
KBL EUROPEAN PRIVATE BANKERS S.A.

Raffaele Martinelli, Director

Executive Director
BANCA DEL CERESIO SA, LUGANO

Maurizio Solaro del Borgo, Director

Chairman
CERESIO SIM S.p.A., MILAN

General Managers

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Executive Director
BANCA DEL CERESIO SA, LUGANO

Marco Petronio

Director
TMF COMPLIANCE (LUXEMBOURG) S.A.

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I-20123 MILAN

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Via Ferrante Aporti, 10
I-20125 MILAN

Italian Paying Agent and Investor Relations Manager

ALLFUNDS BANK S.A.
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Organisation (continued)

In Italy

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I-55100 LUCCA

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BANCA IFIGEST S.p.A.
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I-20121 MILAN

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I-50053 EMPOLI

IW BANK S.p.A.
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I-20134 MILAN

ONLINE SIM S.p.A.
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VITRUVIUS

General information

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

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

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

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

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

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

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

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

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

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

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

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

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General information (continued)

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

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

VITRUVIUS

Additional information for investors in Switzerland

Representative

The representative in Switzerland is BANCA DEL CERESIO SA, Via Pretorio 13, CH-6901 LUGANO.

Paying Agent

The paying agent in Switzerland is BANCA DEL CERESIO SA, Via Pretorio 13, CH-6901 LUGANO.

Place where the relevant Company documents may be obtained

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

Publications

1. Publications in respect of the Company must be made in Switzerland in the "*Feuille Officielle Suisse du Commerce*" (Swiss Official Journal) and on the electronic platform www.fundinfo.com.
2. The issue and the redemption prices, respectively the net asset value together with a footnote stating "excluding commissions" of all relevant Share Classes will be published daily on the electronic platform www.fundinfo.com.

Payment of remunerations and distribution remuneration

1. In connection with distribution in Switzerland, the Company may pay reimbursement to the following qualified investors who, from the commercial perspective, hold Company shares for third parties:

- life-insurance companies,
- pension funds and other retirement provision institutions,
- investment foundations,
- Swiss fund management companies,
- foreign funds management companies and providers,
- investment companies.

2. In connection with distribution in Switzerland, the Company may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorisation from the FINMA pursuant to Articles 13 and 19 CISA (the Collective Investments Schemes Act),
- distributors exempt from the duty to obtain authorisation pursuant to Article 13.3 CISA and Article 8 CISO (Collective Investments Schemes Ordinance),
- sales partners who place the Company shares exclusively with institutional investors with professional treasury facilities,
- sales partners who place the Company shares exclusively on the basis of a written asset management mandate.

Place of performance and jurisdiction

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

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Additional information for investors in Germany

Indications for investors in Germany

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

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

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

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Additional information for investors in Austria

Indications for investors in Austria

The sales prospectus, the KIID, the Articles of Incorporation, the audited annual and unaudited semi-annual reports can be obtained from the Austrian Paying Agent ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Graben, 21, A-1010 VIENNA. The subscription, redemption and conversion prices and all other details and information to which shareholders have a right may be available for inspection at the Company's registered office.

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Additional information for investors in UK

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

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

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

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Report on activities of the Board of Directors

After a negative start to the year (-3.2% in January) the MSCI World Index (TR Net, LCL) ended up 5.5% for the first half of 2014, with a number of equity markets around the world reaching new highs. In the US, the S&P 500 Index rose 6.1%. The US Federal Reserve continued reducing its asset purchase programme and new Fed Chairwoman Janet Yellen indicated that interest rates may rise sooner than expected, as the US economy rebounded, following a dip related to the harsh winter. Economic data continued a mild positive trend in Europe, although the recovery showed signs of fading towards the end of the period. European elections, without much surprise, brought a strong result to some anti-Euro parties, especially in the UK and France. In June, the ECB forced deposit rates into negative territory and announced a EUR 400bn targeted long-term refinancing operation, aimed at supporting bank lending to smaller companies for the next four years. European markets experienced some volatility but the MSCI Europe index (EUR) finished up 4.1%. Emerging Markets performed well with the MSCI Emerging Market Index (TR Net) up 6.1%. The index was driven by Brazil (+7.8%), Taiwan (+11.3% - helped by the robust US data) and India (+21.1%). In India, the elections proved a substantial catalyst, both pre and post the victory of Narendra Modi and the BJP. Indonesia, the Philippines and Thailand also made good gains, variously recovering some or all of their losses of 2013. However, China was weak (MSCI China -2.6%) as disappointing economic data raised the possibility of a steeper than expected slowdown. Steps by the authorities in the second quarter did alleviate some of these concerns though. Russia was also weak, impacted by the escalation of geopolitical tensions in the Ukraine. Meanwhile, civil unrest in Thailand saw the army take power (for the 12th time in 82 years). The Japanese equity market was down in the first half of the year (Topix -3.1% in JPY) due to a sharp correction in the first quarter. Economic data continued to point towards a recovery although the consumption tax increase in April had a negative impact. In June, Prime Minister Abe announced a package of economic reforms including corporate tax cuts and measures to incentivize women and foreigners to join the labour force.

[Please note; All returns in the Report of the Board of Directors are in USD terms unless otherwise specified]

Vitruvius - Asian Equity

Vitruvius - Asian Equity portfolio was up 2.2% (USD class) in the first half of 2014 (+2.2% in EUR class). Over the same period the MSCI AC Asia Pacific TR USD index gained 4.4%. Since its inception in January 2010 Vitruvius - Asian Equity portfolio is up 38.5% while the index has gained 39.8%. In the first half of 2014, there were positive contributions from energy and technology stocks in Australia, including Oil Search and Computershare, as well as from Indonesian bank Bank Mandiri, Taiwanese technology positions like TSMC and Indian financials, including HDFC. However, a significant portion of these gains was offset by poor performance in China, especially from internet position SouFun which was added to the portfolio in May but subsequently declined (it fell sharply mid-June after several brokers downgraded the stock, fearing fee discounts will impact profits), and from a long held alcoholic beverage stock that was sold in May but not before detracting from returns. Market exposure averaged 96% in the first half of the year and ended June at 98%. The Hong Kong allocation was reduced (from 14% to 6%), principally as a result of exiting Wing Hang Bank, as was Japan (from 45% to 40%). Meanwhile, there were increases to India (rising 4% to 7%, Bharti Airtel was added) and Korea (up 8% to 12%, new stock Hyundai Motor was added).

Vitruvius - Emerging Markets Equity

Vitruvius - Emerging Markets Equity portfolio gained 3.3% in the USD class (+3.2% in the EUR class) in the first half of 2014 while the MSCI Emerging Markets index (total return, USD) was up 6.1%. Since its inception in May 2002, Vitruvius - Emerging Markets Equity portfolio has risen 360.1% (USD class) versus a 305.8% gain for the MSCI Emerging Markets index (total return, USD) over the same period. In terms of performance, India was the biggest country contributor for the 6 month period, making good returns in February and March and again in May in the post-election bounce. Financials were the main driver in India with notable contributors including Yes Bank and Power Finance Corp.

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Report on activities of the Board of Directors (continued)

The allocation to India was also increased from 8% at the start of the year to 14% in June. The UAE also made a good contribution, mainly due to Emaar Properties and Dubai Islamic Bank. After making good gains, both positions were propitiously exited in stages through May and June, largely avoiding the June sell-off. Frontier stocks made a good contribution overall with stocks in Pakistan, such as Pakistan State Oil and Lucky Cement, also adding to returns. Other positives included Brazilian financials and non-cyclicals and also positions across Taiwan and Korea. However, offsetting these positive contributions, and accounting for much of the relatively lacklustre performance, was HK/China. Here, financials and consumer cyclicals were substantial detractors, including names like Ping An (H shares) and New Oriental Education & Technology. Russia was also costly with Yandex and Sberbank among the biggest detractors there. Market exposure was rather contained in the first half of 2014, averaging 88% and ranging between 82% in January and 93% in April.

Vitruvius - European Equity

Vitruvius - European Equity portfolio returned 1.8% in the first half of 2014 (EUR Class), while the MSCI Europe index (EUR) was up 4.1%. Since its inception in October 1999 Vitruvius - European Equity portfolio has risen 182.4% (EUR Class) against an increase of 3.4% for the MSCI Europe index (EUR) over the same period. The positive return in the first semester of 2014 was mainly generated in consumer cyclical stocks, with gains in small positions in airlines, and also financials. Within financials, banks had a positive impact although with dispersed performances: BNP, Commerzbank, Barclays detracted, while positions in peripheral Europe such as Intesa Sanpaolo, Banco Santander and Banco Popular were highly profitable. On the negative side, the communications sector was detrimental, with losses in media stocks like Sky Deutschland and Daily Mail. A position in UK online food retailer Ocado, one of the best contributors in 2013, was costly in H1 2014 while a general lack of exposure to consumer non-cyclical stocks was unhelpful in relative terms. Market exposure ranged between 80% and 90% during the period without any significant change to the structure of the portfolio. There was a small short exposure through derivatives in the first quarter which was reversed into a long exposure in the second quarter; the long derivatives strategy established at the end of April peaked at around 5% (delta adjusted) and declined to 1%, at the end of the period, with the expiration of most of the options.

Vitruvius - Greater China Equity

Vitruvius – Greater China Equity portfolio was down 2.9% in the USD Class (-2.8% in the EUR Class) in the first half of 2014, while the MSCI China index (TR, USD) was down 0.7%. Since its inception in May 2009, Vitruvius Greater China Equity portfolio is up 57.9% in the USD Class (+56.7% in the EUR Class) against +32.6% for the MSCI China USD. In terms of performance, internet and technology names made the only positive contributions to the portfolio over the whole period, despite being the main reason for the weak performance in March and April. The top stock contributors included YY Inc, Bitauto, Tencent, Autonavi and Ctrip. On the other hand, disappointing stock picking in the consumer and energy sectors, such as Great Wall Motor, Yashili and Sinopec Kantons, plus the relative lack of exposure to banks in the second quarter as they rebounded, were responsible for the portfolio's lacklustre first half performance. The average market exposure level was 86% for the first half of the year. Exposure decreased significantly in May as a result of a reduction in the allocation towards consumer cyclicals. Communications, consumer cyclicals and consumer non-cyclicals were the largest sector allocations at the end of June, while energy stocks were reduced throughout the period.

Vitruvius - Growth Opportunities

Vitruvius - Growth Opportunities portfolio was up 5.6% in the USD class (+5.5% in the EUR class) for the six months to the end of June 2014, while the S&P North American Technology index rose 6.3%. Since 15th September 2000, when there was a major change in investment strategy and advisor, the portfolio is down 1.3% versus a fall of 17.1% for the reference index. The portfolio benefitted from its

VITRUVIUS

Report on activities of the Board of Directors (continued)

allocation to semiconductor stocks (avg. 14%), as Micron Technology, a leading memory manufacturer, was a noteworthy contributor profiting from the industry consolidation and increased DRAM prices, while Intel and Applied Materials were also beneficial. The computer allocation (avg. 20%) was also a positive, mainly thanks to Apple, the biggest single contributor to the portfolio, as investors' fears about the company's growth potential were assuaged, with iPhone sales, especially in China, above expectations. Elsewhere, several software names, like Microsoft and Oracle generated good gains, followed by telecoms such as Palo Alto Networks and Cisco Systems. In particular, Microsoft was the second largest single contributor: its new CEO, Satya Nadella, embarked on a new strategy focused on mobile and cloud-services. On a negative note, internet proved costly overall, as good contributions from Facebook and F5 Networks were more than offset by the lacklustre performance of other positions, such as Amazon (as increased expenses held back profitability), and social-media names like Twitter and LinkedIn, as investors questioned whether these companies could keep expanding revenues, as signs of slowing user growth emerged. Market exposure was fairly stable during the first half of 2014, averaging 95%.

Vitruvius - Japanese Equity

Vitruvius - Japanese Equity portfolio was down 4.9% in the JPY class (-5.1% in the EUR class) in the first half of 2014. Over the same period the Nikkei 225 and the Topix indices lost 6.9% and 3.1% respectively. Since its inception in October 1999 Vitruvius - Japanese Equity portfolio has gained 34.0% (JPY class), which compares with declines of 15.5% and 19.3% for the Nikkei 225 and the Topix indices, respectively. In the first semester of 2014, the negative result was mainly generated in financials where the portfolio has a significant allocation. Banks were the largest detractors with losses concentrated in top positions Sumitomo Mitsui, Mitsubishi UFJ and Mizuho Financial. Real estate companies including Tokyo Tatemono and Tokyu Fudosan were also costly along with some smaller positions in home builders. A significant underweight in consumer non-cyclical stocks, which were the largest positive contributors in the index, was also unhelpful. Trading companies were profitable but lagged the sector index as Itochu rose while Marubeni was flat. Stock picking in travel agent HIS, electronics company NEC Corp and some exposure to auto manufacturers and auto parts makers such as NGK Spark Plug had a positive impact. Market exposure was above 95% for most of the period and at around 97% on average. Portfolio turnover was very limited, both at a sector and at a single name level.

Vitruvius - Swiss Equity

Vitruvius – Swiss Equity portfolio returned +7.6% in the CHF class for the first half of the year (+7.7% in the EUR class), while the Swiss Performance Index was up 7.9% in CHF. Since its inception in June 2001, Vitruvius - Swiss Equity portfolio was up 34.5% in the CHF class which compares with a rise of 68.9% in CHF for the Swiss Performance Index over the same period.

Vitruvius - US Equity

Vitruvius - US Equity portfolio was up 7.2% in the USD class (+7.2% in the EUR class) for the first half of 2014, while the S&P500 Index gained 6.1%. Since its inception in November 1999, Vitruvius – US Equity portfolio has risen 78.5% in USD (+73.0% in the EUR class) against an increase of 41.1% for the S&P500 Index over the same period. The portfolio underperformed during the first four months of the year (-1.0% vs. S&P500 +1.9%), but recovered with good returns in May (+3.8% vs. S&P500 +2.1%) and June (+4.4% vs. 1.9%). Good gains were registered in automotive related stocks where noteworthy contributors were Visteon, Lithia Motors, Asbury Automotive and Allison Transmission, thanks to an improving auto market combined with strong growth in parts & servicing. Elsewhere, the industrial production resurgence theme, representing approx. 25% of the portfolio over the first half of the year, was also profitable, mainly thanks to Constellation, an aluminium producer, and Canadian Pacific Railway. Conversely, positions within the “acquirers” theme (companies with high quality

VITRUVIUS

Report on activities of the Board of Directors (continued)

management teams taking advantage of cheap borrowing costs to make accretive transactions), representing approx. 20% of the portfolio, have been unsuccessful so far this year, with Jarden and Liberty Global lagging the most. Media content owners (approx. 15-20% of the portfolio) have also been unhelpful so far this year, with Viacom and 21st Century Fox holding back the overall performance somewhat. The portfolio remained almost fully invested throughout the first half of the year, with market exposure averaging 96%.

As of 30th June 2014 total assets under management amounted to EUR 904m, compared with EUR 944m at the end of 2013.

Luxembourg, 5th August 2014

The Board of Directors

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

VITRUVIUS

Combined statement of net assets (in EUR)

as at 30th June 2014

Assets

Securities portfolio at market value	842,224,384.76
Option contracts at market value	167,931.00
Guarantee deposit	2,634,265.16
Cash at banks	58,774,155.27
Liquid assets at brokers	1,155,388.75
Receivable on sales of securities	5,599,218.77
Receivable on treasury transactions	209.07
Receivable on issues of shares	1,818,546.48
Income receivable on portfolio	830,900.91
Interest receivable on swaps contracts	238.45
Interest receivable on bank accounts	4,272.08
Unrealised gain on futures contracts	55,005.00
Unrealised gain on forward foreign exchange contracts	555,479.48
Other receivables	9,366.08
Prepaid expenses	9,322.02
	<hr/>
Total assets	913,838,683.28
	<hr/>

Liabilities

Bank overdrafts	1,309,180.73
Short option contracts at market value	137,052.00
Payable on purchases of securities	3,668,011.50
Payable on swaps contracts	59,812.41
Payable on treasury transactions	33,058.11
Payable on redemptions of shares	427,097.91
Interest payable on swaps contracts	1,609.94
Interest payable on bank overdrafts	3,260.92
Unrealised loss on swaps contracts	29,428.66
Unrealised loss on forward foreign exchange contracts	2,023,125.03
Expenses payable	1,764,051.73
Other liabilities	26,644.72
	<hr/>
Total liabilities	9,482,333.66
	<hr/>
Net assets at the end of the period	904,356,349.62
	<hr/> <hr/>

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

VITRUVIUS

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	7,615,203.29
Interest on bank accounts	15,626.83
Interest on swaps contracts	1,401.97
Other income	68,611.37
Total income	7,700,843.46

Expenses

Management fees	8,881,784.18
Custodian fees	137,293.68
Banking charges and other fees	289,573.63
Transaction fees	1,969,354.60
Central administration costs	738,797.78
Professional fees	51,264.44
Other administration costs	251,184.15
Subscription duty ("taxe d'abonnement")	119,656.61
Interest paid on bank overdrafts	40,373.34
Interest paid on swaps contracts	16,329.31
Other expenses	1,392.47
Total expenses	12,497,004.19

Net investment loss	-4,796,160.73
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Net realised gain/(loss)

- on securities portfolio	45,461,128.48
- on option contracts	44,937.89
- on futures contracts	-1,257,452.22
- on swaps contracts	-232,236.17
- on forward foreign exchange contracts	2,186,250.21
- on foreign exchange	-399,943.20

Realised result	41,006,524.26
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-43,429,658.36
- on option contracts	-315,138.61
- on futures contracts	55,005.00
- on swaps contracts	-29,428.66
- on forward foreign exchange contracts	-15,551,350.49

Result of operations	-18,264,046.86
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Subscriptions	155,925,970.93
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Redemptions	-194,805,670.00
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Total changes in net assets	-57,143,745.93
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Total net assets at the beginning of the period	943,464,381.01
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Revaluation difference	18,035,714.54
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Total net assets at the end of the period	904,356,349.62
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statement of net assets (in USD)

as at 30th June 2014

Assets

Securities portfolio at market value	81,573,506.01
Cash at banks	1,347,762.06
Receivable on sales of securities	477,923.91
Receivable on issues of shares	68,004.94
Income receivable on portfolio	33,082.38
Unrealised gain on forward foreign exchange contracts	18,570.12
Total assets	83,518,849.42

Liabilities

Payable on purchases of securities	165,690.50
Payable on redemptions of shares	25,600.53
Interest payable on bank overdrafts	505.52
Expenses payable	178,567.70
Total liabilities	370,364.25

Net assets at the end of the period	83,148,485.17
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Number of Class B (in EUR) shares outstanding	36,441.203
Net asset value per Class B (in EUR) share	EUR 98.64
Number of Class B (in USD) shares outstanding	213,934.108
Net asset value per Class B (in USD) share	138.46
Number of Class BI (in EUR) shares outstanding	95,949.090
Net asset value per Class BI (in EUR) share	EUR 101.01
Number of Class BI (in USD) shares outstanding	249,257.526
Net asset value per Class BI (in USD) share	141.77

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

Vitruvius - Asian Equity

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	571,816.29
Interest on bank accounts	158.74
Total income	571,975.03

Expenses

Management fees	930,441.10
Custodian fees	14,982.19
Banking charges and other fees	42,270.53
Transaction fees	167,849.84
Central administration costs	57,027.87
Professional fees	4,821.44
Other administration costs	23,991.75
Subscription duty ("taxe d'abonnement")	11,359.78
Interest paid on bank overdrafts	915.31
Other expenses	48.20
Total expenses	1,253,708.01

Net investment loss	-681,732.98
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Net realised gain/(loss)

- on securities portfolio	4,283,157.55
- on forward foreign exchange contracts	122,864.09
- on foreign exchange	-74,387.28
Realised result	3,649,901.38

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,826,076.03
- on forward foreign exchange contracts	-285,241.54
Result of operations	1,538,583.81

Subscriptions	6,358,820.27
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Redemptions	-15,989,809.85
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Total changes in net assets	-8,092,405.77
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Total net assets at the beginning of the period	91,240,890.94
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Total net assets at the end of the period	83,148,485.17
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statistical information (in USD)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	83,148,485.17
- as at 31.12.2013	91,240,890.94
- as at 31.12.2012	75,869,657.69
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 30.06.2014	142.27
Number of Class B (in EUR) shares	
- outstanding at the beginning of the period	36,974.709
- issued	1,763.124
- redeemed	-2,296.630
- outstanding at the end of the period	36,441.203
Net asset value per Class B (in EUR) share	
- as at 30.06.2014	EUR 98.64
- as at 31.12.2013	EUR 96.56
- as at 31.12.2012	EUR 85.09
TER per Class B (in EUR) share (in %)	
- as at 30.06.2014	2.92
Number of Class B (in USD) shares	
- outstanding at the beginning of the period	262,213.820
- issued	1,923.865
- redeemed	-50,203.577
- outstanding at the end of the period	213,934.108
Net asset value per Class B (in USD) share	
- as at 30.06.2014	138.46
- as at 31.12.2013	135.45
- as at 31.12.2012	119.11
TER per Class B (in USD) share (in %)	
- as at 30.06.2014	2.92
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the period	103,376.179
- issued	660.794
- redeemed	-8,087.883
- outstanding at the end of the period	95,949.090
Net asset value per Class BI (in EUR) share	
- as at 30.06.2014	EUR 101.01
- as at 31.12.2013	EUR 98.61
- as at 31.12.2012	EUR 86.44
TER per Class BI (in EUR) share (in %)	
- as at 30.06.2014	2.39
Number of Class BI (in USD) shares	
- outstanding at the beginning of the period	265,767.268
- issued	42,172.459
- redeemed	-58,682.201
- outstanding at the end of the period	249,257.526

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

Vitruvius - Asian Equity

Statistical information (in USD) (continued)

as at 30th June 2014

Net asset value per Class BI (in USD) share

- as at 30.06.2014	141.77
- as at 31.12.2013	138.32
- as at 31.12.2012	120.99

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

- as at 30.06.2014	2.39
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statement of investments and other net assets (in USD)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	226,210	Computershare Ltd CPU	2,141,283.07	2,663,172.14	3.20
AUD	398,248	Oil Search Ltd	2,929,001.82	3,632,895.72	4.37
			5,070,284.89	6,296,067.86	7.57
HKD	211,300	AIA Group Ltd	813,170.73	1,061,904.95	1.28
HKD	2,574,000	Beijing Cap Intl Airport Co H	1,768,384.54	1,770,167.80	2.13
HKD	2,769,220	PICC Prop and Casualty Co Ltd H	3,478,185.96	4,194,732.21	5.04
HKD	3,065,000	Towngas China Co Ltd	3,029,916.09	3,610,604.68	4.34
			9,089,657.32	10,637,409.64	12.79
IDR	1,437,000	Bank Mandiri (PT) Tbk	1,210,772.05	1,178,818.41	1.42
IDR	4,204,000	PT Global Mediacom Tbk	929,506.25	753,567.53	0.91
			2,140,278.30	1,932,385.94	2.33
JPY	248,100	Dai-Ichi Life Insurance Co Ltd	3,447,140.70	3,695,601.37	4.44
JPY	15,100	Fanuc Corp	2,585,180.55	2,603,987.93	3.13
JPY	445,000	Hitachi Ltd	2,902,542.55	3,259,365.25	3.92
JPY	73,900	Japan Tobacco Inc	2,686,289.25	2,693,970.66	3.24
JPY	510,000	Mitsubishi Heavy Ind Ltd	3,201,377.39	3,181,679.06	3.83
JPY	264,100	Orix Corp	3,319,539.09	4,377,117.58	5.26
JPY	385,000	Panasonic Co Ltd	3,494,640.97	4,689,699.38	5.64
JPY	44,600	Seven & I Holdings Co Ltd	1,387,754.60	1,879,006.94	2.26
JPY	76,400	Toyota Motor Corp	3,547,863.25	4,588,298.66	5.52
JPY	89,700	Zenkoku Hoshu Co Ltd	1,757,510.68	2,440,286.24	2.93
			28,329,839.03	33,409,013.07	40.17
KRW	113,309	Daewoo Intl Corp	3,989,740.78	4,097,932.98	4.93
KRW	15,791	Hyundai Motor Co Ltd	3,522,715.09	3,581,060.70	4.31
KRW	1,886	Samsung Electronics Co Ltd	2,440,176.31	2,463,726.54	2.96
			9,952,632.18	10,142,720.22	12.20
PHP	104,600	GT Capital Holdings Inc	1,791,524.12	2,083,379.13	2.51
THB	372,100	Bangkok Bank PCL Nv DR	1,978,493.42	2,213,788.56	2.66
TWD	813,000	Taiwan Semiconduct Mfg Co Ltd	3,292,608.15	3,442,436.10	4.14
TWD	168,000	TPK Holding Co Ltd	1,614,654.87	1,675,754.37	2.02
			4,907,263.02	5,118,190.47	6.16
USD	386,900	SouFun Holdings Ltd spons ADR repr 1 Share A	4,695,054.91	3,787,751.00	4.56
Total shares			67,955,027.19	75,620,705.89	90.95
Warrants and rights					
USD	224,902	Housing Dev Finance Corp Ltd Call Wts 28.02.17	3,103,125.45	3,709,601.06	4.46
USD	399,900	Morgan Stanley Asia Prod Ltd Call Wts Bharti Airtel 28.07.14	2,355,215.81	2,243,199.06	2.70
Total warrants and rights			5,458,341.26	5,952,800.12	7.16
Total investments in securities			73,413,368.45	81,573,506.01	98.11
Cash at banks				1,347,762.06	1.62
Other net assets/(liabilities)				227,217.10	0.27
Total				83,148,485.17	100.00

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

Vitruvius - Asian Equity

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Capital goods	10.99 %
Diversified financial services	10.89 %
Insurance	10.76 %
Automobiles and components	9.83 %
Energy	8.71 %
Banks	8.54 %
Semiconductors and semiconductor equipment	7.10 %
Consumer durables and apparel	5.64 %
Real estate	4.56 %
Technology hardware and equipment	3.92 %
Materials	3.83 %
Food, beverage and tobacco	3.24 %
Software and services	3.20 %
Investment companies	2.51 %
Retailing	2.26 %
Transportation	2.13 %
Total	<u>98.11 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	40.17 %
Cayman Islands	13.62 %
South Korea	12.20 %
China	7.17 %
India	4.46 %
Papua New Guinea	4.37 %
Taiwan	4.14 %
Australia	3.20 %
Thailand	2.66 %
Philippines	2.51 %
Indonesia	2.33 %
Hong Kong	1.28 %
Total	<u>98.11 %</u>

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

Vitruvius - Emerging Markets Equity

Statement of net assets (in USD)

as at 30th June 2014

Assets

Securities portfolio at market value	77,791,945.13
Guarantee deposit	3,606,309.00
Cash at banks	7,546,267.20
Receivable on sales of securities	2,753,421.23
Receivable on treasury transactions	150.00
Receivable on issues of shares	206,390.09
Income receivable on portfolio	202,477.86
Interest receivable on swaps contracts	326.44
Interest receivable on bank accounts	303.58
Unrealised gain on forward foreign exchange contracts	86,765.24
Prepaid expenses	12,761.85
Total assets	92,207,117.62

Liabilities

Bank overdrafts	492,554.94
Payable on purchases of securities	525,685.53
Payable on swaps contracts	81,883.19
Payable on redemptions of shares	198,964.67
Interest payable on swaps contracts	2,204.01
Interest payable on bank overdrafts	461.98
Unrealised loss on swaps contracts	40,287.83
Expenses payable	176,711.96
Other liabilities	129.10
Total liabilities	1,518,883.21

Net assets at the end of the period 90,688,234.41

Number of Class B (in EUR) shares outstanding	52,441.728
Net asset value per Class B (in EUR) share	EUR 449.66
Number of Class B (in GBP) shares outstanding	998.286
Net asset value per Class B (in GBP) share	GBP 278.70
Number of Class B (in SGD) shares outstanding	610.827
Net asset value per Class B (in SGD) share	SGD 586.33
Number of Class B (in USD) shares outstanding	41,926.311
Net asset value per Class B (in USD) share	460.06
Number of Class BI (in EUR) shares outstanding	7,232.873
Net asset value per Class BI (in EUR) share	EUR 462.87
Number of Class BI (in USD) shares outstanding	71,586.743
Net asset value per Class BI (in USD) share	471.75

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

Vitruvius - Emerging Markets Equity

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	1,010,341.38
Interest on bank accounts	6,292.14
Interest on swaps contracts	1,919.30
Other income	1,206.12
Total income	1,019,758.94

Expenses

Management fees	911,643.01
Custodian fees	15,275.40
Banking charges and other fees	126,094.75
Transaction fees	767,220.66
Central administration costs	94,886.22
Professional fees	5,078.57
Other administration costs	24,767.57
Subscription duty ("taxe d'abonnement")	14,833.72
Interest paid on bank overdrafts	15,547.89
Interest paid on swaps contracts	22,354.83
Other expenses	1,274.99
Total expenses	1,998,977.61

Net investment loss	-979,218.67
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Net realised gain/(loss)

- on securities portfolio	6,480,947.22
- on option contracts	-70,658.90
- on swaps contracts	-317,931.32
- on forward foreign exchange contracts	193,943.57
- on foreign exchange	-519,610.29
Realised result	4,787,471.61

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,876,423.33
- on option contracts	-18,663.00
- on swaps contracts	-40,287.83
- on forward foreign exchange contracts	-498,297.52

Result of operations	2,353,799.93
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Subscriptions	6,418,255.83
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Redemptions	-12,210,998.42
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Total changes in net assets	-3,438,942.66
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Total net assets at the beginning of the period	94,127,177.07
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Total net assets at the end of the period	90,688,234.41
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Emerging Markets Equity

Statistical information (in USD)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	90,688,234.41
- as at 31.12.2013	94,127,177.07
- as at 31.12.2012	126,815,800.00
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 30.06.2014	563.82
Number of Class B (in EUR) shares	
- outstanding at the beginning of the period	62,665.956
- issued	1,446.052
- redeemed	-11,670.280
- outstanding at the end of the period	52,441.728
Net asset value per Class B (in EUR) share	
- as at 30.06.2014	EUR 449.66
- as at 31.12.2013	EUR 435.57
- as at 31.12.2012	EUR 400.51
TER per Class B (in EUR) share (in %)**	
- as at 30.06.2014	2.99
Number of Class B (in GBP) shares	
- outstanding at the beginning of the period	0.000
- issued	998.286
- redeemed	0.000
- outstanding at the end of the period	998.286
Net asset value per Class B (in GBP) share	
- as at 30.06.2014	GBP 278.70
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class B (in GBP) share (in %)**	
- as at 30.06.2014	* 3.08
Number of Class B (in SGD) shares	
- outstanding at the beginning of the period	0.000
- issued	610.827
- redeemed	0.000
- outstanding at the end of the period	610.827
Net asset value per Class B (in SGD) share	
- as at 30.06.2014	SGD 586.33
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class B (in SGD) share (in %)**	
- as at 30.06.2014	* 3.05
Number of Class B (in USD) shares	
- outstanding at the beginning of the period	45,250.814
- issued	2,464.679
- redeemed	-5,789.182
- outstanding at the end of the period	41,926.311
Net asset value per Class B (in USD) share	
- as at 30.06.2014	460.06
- as at 31.12.2013	445.53
- as at 31.12.2012	409.09

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

Vitruvius - Emerging Markets Equity

Statistical information (in USD) (continued)

as at 30th June 2014

TER per Class B (in USD) share (in %)**	
- as at 30.06.2014	2.99
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the period	6,767.441
- issued	1,557.259
- redeemed	-1,091.827
<hr/>	<hr/>
- outstanding at the end of the period	7,232.873
Net asset value per Class BI (in EUR) share	
- as at 30.06.2014	EUR 462.87
- as at 31.12.2013	EUR 447.16
- as at 31.12.2012	EUR 408.94
TER per Class BI (in EUR) share (in %)**	
- as at 30.06.2014	2.47
Number of Class BI (in USD) shares	
- outstanding at the beginning of the period	70,662.543
- issued	5,990.666
- redeemed	-5,066.466
<hr/>	<hr/>
- outstanding at the end of the period	71,586.743
Net asset value per Class BI (in USD) share	
- as at 30.06.2014	471.75
- as at 31.12.2013	455.62
- as at 31.12.2012	416.15
TER per Class BI (in USD) share (in %)**	
- as at 30.06.2014	2.46

* annualised

** (cf note 8)

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

Vitruvius - Emerging Markets Equity

Statement of investments and other net assets (in USD)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AED	374,600	Air Arabia PJSC	130,831.54	126,471.36	0.14
BRL	24,423	CETIP SA Mercados Organizados	241,380.13	348,543.78	0.38
BRL	16,300	Cosan Ltd BDR repr 1 Share A	206,007.02	221,894.50	0.24
BRL	29,800	Cosan SA Industria e Comercio	470,044.13	542,248.44	0.60
BRL	65,100	Cyrela Brazil Realty SA	429,933.98	408,250.48	0.45
BRL	183,400	Itausa-Investimentos Itau SA Pref	712,720.52	723,197.28	0.80
BRL	8,600	Kroton Educacional SA NM	102,410.00	241,795.12	0.27
			2,162,495.78	2,485,929.60	2.74
CAD	37,000	Pacific Rubiales Energy Corp	668,639.37	752,777.78	0.83
CHF	2,350	Dufry AG Reg	316,546.53	427,248.63	0.47
EGP	132,600	Commercial Intl Bank Ltd	656,796.03	660,213.57	0.73
EUR	134,080	Bank of Piraeus	301,417.93	297,359.94	0.33
EUR	41,037	Hellenic Telecom Org SA (OTE)	534,405.86	606,740.25	0.67
EUR	88,000	National Bank of Greece SA	336,159.32	321,660.24	0.35
EUR	19,700	OPAP SA	355,087.00	350,600.90	0.39
EUR	21,200	Public Power Corp of Greece	347,995.72	327,667.41	0.36
EUR	4,499	Volkswagen AG Pref	1,078,393.48	1,181,321.33	1.30
			2,953,459.31	3,085,350.07	3.40
GBP	22,500	Afren Plc	55,505.58	55,795.28	0.06
GBP	22,034	Bank of Georgia Hgs Plc	900,094.77	885,539.85	0.98
GBP	26,600	Genel Energy PLC	433,631.72	461,736.90	0.51
GBP	36,700	Hikma Pharmaceutical Plc	1,044,851.20	1,053,185.63	1.16
GBP	26,139	Prudential Plc	525,944.43	599,466.13	0.66
GBP	33,275	Seplat Petroleum Dev Co Plc	117,009.87	148,527.02	0.16
			3,077,037.57	3,204,250.81	3.53
HKD	136,400	AIA Group Ltd	641,932.74	685,489.04	0.76
HKD	187,000	Anhui Conch Cement Co Ltd H	686,550.51	641,803.27	0.71
HKD	1,063,000	Bank of China Ltd H	441,599.69	475,928.18	0.52
HKD	606,000	China Cinda Asset Mgt Co Ltd H	324,647.00	301,031.57	0.33
HKD	104,000	China Everbright Intl Ltd	143,181.66	148,679.74	0.16
HKD	194,500	China Mengniu Dairy Co Ltd	915,415.87	899,678.72	0.99
HKD	429,200	China Merchant Bank Co Ltd H	809,145.42	846,178.04	0.93
HKD	90,000	China Merchant Hgs Intl Co Ltd	276,406.74	281,019.57	0.31
HKD	365,040	China MinSheng Banking Corp H	338,835.01	330,640.65	0.36
HKD	189,600	China Pacific Ins (Gr) Co Ltd H	645,752.32	669,074.30	0.74
HKD	204,000	China Unicom (Hong Kong) Ltd	304,520.90	315,330.28	0.35
HKD	1,560,000	CSR Corp Ltd H	1,281,815.12	1,173,469.58	1.29
HKD	204,000	Dongfeng Motor Group Co Ltd H	265,624.92	365,340.92	0.40
HKD	1,281,000	GCL-Poly Energy Holdings Ltd	422,486.47	428,082.60	0.47
HKD	1,509,000	Gome Electric App Holdings Ltd	195,360.88	247,270.12	0.27
HKD	34,700	Hong Kong Sec Clearing Co Ltd	636,369.63	646,957.88	0.71
HKD	766,000	Industr & Cial Bk of China Ltd H	471,080.29	484,287.81	0.53
HKD	198,000	Kunlun Energy Co Ltd	333,748.04	326,493.64	0.36
HKD	443,000	Lenovo Group Ltd	496,484.66	604,739.14	0.67
HKD	250,000	Li & Fung Ltd	347,580.48	370,305.86	0.41
HKD	1,094,000	NagaCorp Ltd	1,093,829.26	964,088.07	1.06
HKD	72,800	Power Assets Holdings Ltd	574,868.14	636,384.16	0.70
HKD	392,500	Real Gold Mining Ltd	562,865.72	0.00	0.00
HKD	147,300	Shanghai Pharmaceuti Hg Co Ltd H	346,477.85	306,370.16	0.34
HKD	1,420,000	Sino Biopharmaceutical Ltd	1,151,691.57	1,150,606.10	1.27
HKD	52,600	Tencent Holdings Ltd	747,423.29	802,198.61	0.88
			14,455,694.18	14,101,448.01	15.52

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

Vitruvius - Emerging Markets Equity

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
INR	67,271	Adani Ports and SEZ Ltd	162,922.60	272,891.26	0.30
INR	35,878	Coal India Ltd	237,554.84	229,899.89	0.25
INR	11,400	Grasim Industries Ltd	652,028.01	650,981.26	0.72
INR	51,223	HCL Technologies Ltd	1,055,033.81	1,279,104.15	1.41
INR	72,900	Housing Dev Finance Corp Ltd	1,208,359.46	1,204,442.67	1.33
INR	10,425	ICICI Bank Ltd	170,573.93	246,095.94	0.27
INR	168,181	LIC Housing Finance Ltd	935,187.63	916,421.96	1.01
INR	223,308	Muthoot Finance Ltd	654,610.13	699,940.00	0.77
INR	113,600	Power Finance Corp Ltd	567,652.71	580,716.76	0.64
INR	22,995	Reliance Industries Ltd	349,389.07	388,666.21	0.43
INR	101,401	Tata Motors Ltd	625,718.90	727,994.18	0.80
INR	66,000	Yes Bank Ltd Dematerialised	597,099.05	594,411.97	0.66
			<u>7,216,130.14</u>	<u>7,791,566.25</u>	<u>8.59</u>
JPY	7,800	Mabuchi Motor Co Ltd	558,419.26	591,323.23	0.65
KES	3,800,000	Safaricom Ltd	330,866.67	539,883.60	0.60
KRW	8,591	Hyundai Motor Co Ltd	1,908,519.93	1,948,254.86	2.15
KRW	8,210	KB Financial Gr Inc	295,857.18	285,565.13	0.32
KRW	21,565	Korea Electric Power Corp	714,602.81	794,836.23	0.88
KRW	11,800	LG Display Co Ltd	330,260.93	370,790.40	0.41
KRW	790	NAVER Corp	627,941.44	651,827.87	0.72
KRW	887	Samsung Electronics Co Ltd	1,087,488.64	1,158,709.15	1.28
KRW	10,430	Samsung Heavy Ind Co Ltd	302,098.79	278,785.98	0.31
KRW	9,100	SK Hynix Inc	339,919.68	436,566.08	0.48
			<u>5,606,689.40</u>	<u>5,925,335.70</u>	<u>6.55</u>
MXN	366,080	Cemex SAB de CV CPO repr 2 Shares A & 1 Share B	397,056.74	484,702.28	0.53
MXN	26,700	El Puerto de Liverpool SA C1	295,217.44	316,087.01	0.35
MXN	124,700	Grupo Mexico SAB de CV B	405,941.62	415,458.44	0.46
MXN	163,000	Wal-Mart de Mexico SAB de CV V	402,601.27	435,906.13	0.48
			<u>1,500,817.07</u>	<u>1,652,153.86</u>	<u>1.82</u>
MYR	150,300	Tenaga Nasional Bhd	476,201.29	570,119.59	0.63
NOK	30,500	DNO ASA A	111,265.31	117,290.48	0.13
PHP	1,241,700	Ayala Land Inc	827,166.41	867,029.54	0.96
PHP	144,200	Intl Container Terminal Servcs	152,962.72	366,442.31	0.40
PHP	486,000	LT Group Inc	233,541.44	164,225.28	0.18
PHP	2,940	Philippine Lg Distance Tel Co	173,528.99	201,115.39	0.22
PHP	457,500	Puregold Price Club Inc	440,196.71	454,567.31	0.50
PHP	34,780	San Miguel Pure Foods Co Inc	220,027.40	184,091.94	0.20
			<u>2,047,423.67</u>	<u>2,237,471.77</u>	<u>2.46</u>
PKR	525,300	DG Khan Cement Co Ltd	420,615.71	468,234.59	0.52
PKR	155,900	Lucky Cement Ltd	338,869.03	648,214.15	0.71
PKR	91,410	MCB Bank Ltd	221,517.15	279,148.81	0.31
PKR	241,100	Nishat Mills Ltd	263,376.57	273,448.65	0.30
PKR	116,050	Pakistan State Oil Co Ltd	263,688.69	457,296.76	0.50
			<u>1,508,067.15</u>	<u>2,126,342.96</u>	<u>2.34</u>
SGD	91,000	Wilmar Intl Ltd	251,464.31	232,856.05	0.26
THB	89,800	Intouch Hgs PCL Units Non Voting Depository Receipt	217,204.47	202,769.73	0.22
THB	860,800	Jasmine Intl PCL NV DR	226,259.29	220,241.68	0.24
THB	342,600	LPN Development PCL NvDR Units	240,002.33	214,389.03	0.24
			<u>683,466.09</u>	<u>637,400.44</u>	<u>0.70</u>
TRY	15,536	Coca Cola Icecek Sanayi AS	421,783.13	383,089.49	0.42
TRY	77,734	Enka Insaat Ve Sanayi AS	212,608.27	210,735.74	0.23
TRY	5,900	Turk Traktor ve Ziraat Maki AS	173,210.43	191,937.77	0.21
			<u>807,601.83</u>	<u>785,763.00</u>	<u>0.86</u>
TWD	51,000	Bizlink Holding Inc	272,976.32	244,966.61	0.27

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

Vitruvius - Emerging Markets Equity

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	265,000	Compal Electronics Inc	219,205.30	216,431.52	0.24
TWD	63,000	Delta Electronics Inc	426,927.71	458,653.41	0.51
TWD	345,150	Hon Hai Precision Ind Co Ltd	1,032,696.45	1,155,294.47	1.27
TWD	45,500	MediaTek Inc	740,816.62	769,108.46	0.85
TWD	319,000	Taiwan Semiconduct Mfg Co Ltd	1,202,398.56	1,350,722.16	1.49
			3,895,020.96	4,195,176.63	4.63
USD	12,900	Accenture Plc A	1,041,581.02	1,042,836.00	1.15
USD	15,000	America Movil SAB de CV spons ADR repr 20 L Shares	300,900.57	311,250.00	0.34
USD	26,800	Arcos Dorados Holdings Inc A	302,593.51	300,160.00	0.33
USD	1,600	Baidu Inc ADR repr 0.1 Share A	256,252.28	298,896.00	0.33
USD	7,200	Bancolumbia SA ADR repr 4 Pref Shares	332,558.29	416,160.00	0.46
USD	22,439	Cemex SAB de CV ADR repr 10 CPO	247,518.44	296,867.97	0.33
USD	6,700	Cia Brasileira de Dist spons ADR repr 1 Pref Share	292,981.40	310,411.00	0.34
USD	43,783	Cia Energetica Minas Gerais spons ADR repr 1 Pref	283,965.34	349,826.17	0.39
USD	4,900	Cognizant Tec Solutions Corp	232,650.49	239,659.00	0.26
USD	18,900	Cosan Ltd A	224,062.92	256,284.00	0.28
USD	2,790	Credicorp Ltd	343,280.19	433,761.30	0.48
USD	13,600	Evertec Inc	302,737.84	329,664.00	0.36
USD	3,200	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	300,006.54	299,680.00	0.33
USD	51,208	Gazprom OAO spons ADR repr 2 Shares	401,358.78	446,277.72	0.49
USD	77,435	Global Telecom Holding SAE spons GDR Reg repr 5 Shares Reg-S	238,952.70	276,288.08	0.30
USD	6,302	Gr Televisa SA spons ADR repr 5 Ord Part Certif	169,186.79	216,221.62	0.24
USD	16,200	Grupo Financi Santan Mex SAB ADR repr 5 Shares B	176,000.04	215,136.00	0.24
USD	6,900	Halliburton Co (Hg Co)	358,386.21	489,969.00	0.54
USD	17,908	Itau Unibanco Hg SA spons ADR Repr 1 Share	227,360.42	257,517.04	0.28
USD	3,500	JD.com Inc spons ADR repr 2 Shares A	87,648.40	99,785.00	0.11
USD	6,300	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	226,642.82	222,075.00	0.25
USD	45,400	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	1,095,092.27	1,206,278.00	1.33
USD	69,100	Petroleo Brasileiro SA spons ADR repr 2 Shares	1,013,528.77	1,010,933.00	1.12
USD	3,000	Posco ADR repr 0.25 Share	217,952.93	223,320.00	0.25
USD	21,600	Qiwil Plc Spons ADR Repr 1 Sh B	938,039.58	871,128.00	0.96
USD	123,107	Sberbank of Russia OJSC spons ADR repr 4 Shares	1,312,197.86	1,247,073.91	1.37
USD	5,300	Sina Corp Reg	449,337.31	263,781.00	0.29
USD	3,000	Stratasys Ltd	290,653.39	340,890.00	0.38
USD	23,203	SunEdison Inc	372,861.44	524,387.80	0.58
USD	14,900	Ternium SA ADR repr 10 Shares	401,850.07	416,157.00	0.46
USD	134,087	Turquoise Hill Resources Ltd	475,703.58	447,850.58	0.50
USD	44,730	X5 Retail Group NV spons GDR repr 1/4 Reg S	831,149.44	965,720.70	1.07
USD	29,000	Yacimientos Petrolif Fiscales ADR spons ADR repr 1 Share D	841,848.53	947,720.00	1.05
USD	6,600	Yandex NV A	222,804.78	235,224.00	0.26
			14,809,644.94	15,809,188.89	17.45
ZAR	54,191	Firststrand Ltd	210,203.62	207,618.59	0.23
ZAR	51,123	Life Healthcare Gr Hgs Ltd	210,912.78	199,421.15	0.22
ZAR	12,700	MTN Group Ltd	225,191.57	267,450.74	0.30
ZAR	4,800	Naspers Ltd N	462,833.71	565,011.16	0.62
			1,109,141.68	1,239,501.64	1.37
Total shares			65,333,720.08	69,295,063.92	76.40
Closed-ended investment funds					
MXN	160,000	Fibra Uno Administration SA Trust Units	503,333.82	558,221.26	0.62
Total closed-ended investment funds			503,333.82	558,221.26	0.62
Warrants and rights					
EUR	47,300	Alpha Bank SA Call Wts AlphaBk Perpetual	17,777.89	119,794.35	0.13
USD	28,250	Citigroup GI Mks Hgs Inc Call Wts HDFC Bank Ltd 27.02.15	347,231.20	386,516.50	0.43
USD	53,700	Citigroup GI Mks Hgs Inc Call Wts Reliance Indu Ltd 27.02.15	891,684.56	908,120.70	1.00
USD	34,800	Citigroup GI Mks Hgs Inc Call Wts Yes Bank Ltd Dem 27.02.15	218,946.91	313,582.80	0.35
USD	38,600	Merrill Lynch Intl & Co Call Wts Bharti Airtel Ltd 29.05.18	202,727.20	215,388.00	0.24

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

Vitruvius - Emerging Markets Equity

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	33,000	Merrill Lynch Intl & Co Call Wts CoalIndi 13.05.19	223,473.21	211,767.60	0.23
USD	27,500	Merrill Lynch Intl & Co Call Wts ICICI Bank Ltd 06.09.18	567,727.58	648,348.25	0.72
USD	614,000	Merrill Lynch Intl & Co Call Wts Unitech Ltd 14.05.19	285,694.77	343,840.00	0.38
			<u>2,737,485.43</u>	<u>3,027,563.85</u>	<u>3.35</u>
Total warrants and rights			<u>2,755,263.32</u>	<u>3,147,358.20</u>	<u>3.48</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	8,152	Naturalendo Tech Co Ltd	516,187.83	621,871.75	0.69
NGN	2,170,000	Guaranty Trust Bank Plc	219,717.22	385,762.96	0.43
TWD	592,000	Vanguard Intl Semiconduct Corp	896,760.00	950,156.48	1.05
USD	1,126	Magnit JSC	295,358.21	293,034.51	0.32
Total shares			<u>1,928,023.26</u>	<u>2,250,825.70</u>	<u>2.49</u>
<u>Other transferable securities</u>					
Shares					
HKD	1,780,000	Moulin Global Eyecare Hgs Ltd	1,398,407.92	0.00	0.00
INR	45,287	Tata GI Beverages Ltd	100,350.00	130,226.04	0.14
Total shares			<u>1,498,757.92</u>	<u>130,226.04</u>	<u>0.14</u>
Warrants and rights					
USD	68,100	Deutsche Bk AG London Call Wts LICHoFin 10.06.19	315,315.40	370,858.98	0.41
USD	44,900	Deutsche Bk AG London Call Wts Power Fin Corp Ltd 01.03.17	195,122.51	229,394.10	0.25
USD	23,200	Deutsche Bk AG London Call Wts SBI 18.08.17	917,271.05	1,036,782.48	1.14
USD	56,400	Merrill Lynch Intl & Co Call Wts Rabigh Ref Pet 11.01.17	434,088.24	461,464.80	0.51
USD	16,897	Merrill Lynch Intl & Co Call Wts Savola Group 02.03.17	268,070.90	311,749.65	0.34
Total warrants and rights			<u>2,129,868.10</u>	<u>2,410,250.01</u>	<u>2.65</u>
Total investments in securities			<u>74,148,966.50</u>	<u>77,791,945.13</u>	<u>85.78</u>
Cash at banks				7,546,267.20	8.32
Bank overdrafts				-492,554.94	-0.54
Other net assets/(liabilities)				5,842,577.02	6.44
Total				<u>90,688,234.41</u>	<u>100.00</u>

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

Vitruvius - Emerging Markets Equity

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Banks	13.14 %
Software and services	6.17 %
Energy	6.00 %
Diversified financial services	5.88 %
Semiconductors and semiconductor equipment	5.73 %
Materials	5.13 %
Real estate	4.85 %
Automobiles and components	4.65 %
Retailing	4.62 %
Technology hardware and equipment	4.13 %
Pharmaceuticals and biotechnology	3.46 %
Food, beverage and tobacco	3.31 %
Telecommunication services	3.24 %
Utilities	2.96 %
Commercial services and supplies	2.40 %
Insurance	2.16 %
Transportation	2.13 %
Capital goods	1.82 %
Hotels, restaurants and leisure	1.78 %
Food retailing, drugstores and pharmacies	1.46 %
Consumer durables and apparel	0.30 %
Media	0.24 %
Health care equipment and services	0.22 %
Total	<u>85.78 %</u>

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

Vitruvius - Emerging Markets Equity

Industrial and geographical classification of investments

as at 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

India	8.73 %
South Korea	7.49 %
Cayman Islands	7.00 %
China	6.15 %
Taiwan	5.41 %
United Kingdom	4.66 %
Brazil	4.63 %
Hong Kong	4.02 %
Mexico	3.92 %
United States of America	3.16 %
Philippines	2.46 %
Curacao	2.42 %
Pakistan	2.34 %
Greece	2.23 %
Russia	2.18 %
Bermuda	1.68 %
South Africa	1.37 %
Canada	1.33 %
The Netherlands	1.33 %
Germany	1.30 %
Ireland	1.15 %
Argentina	1.05 %
Egypt	1.03 %
Cyprus	0.96 %
Turkey	0.86 %
Thailand	0.70 %
Japan	0.65 %
Malaysia	0.63 %
Kenya	0.60 %
Nigeria	0.59 %
British Virgin Islands	0.58 %
Jersey	0.51 %
Switzerland	0.47 %
Luxembourg	0.46 %
Colombia	0.46 %
Israel	0.38 %
Porto Rico	0.36 %
Singapore	0.26 %

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

Vitruvius - Emerging Markets Equity

Industrial and geographical classification of investments (continued)

as at 30th June 2014

United Arab Emirates	0.14 %
Norway	0.13 %
Total	<u>85.78 %</u>

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

Vitruvius - European Equity

Statement of net assets (in EUR)

as at 30th June 2014

Assets

Securities portfolio at market value	166,147,316.49
Option contracts at market value	167,931.00
Cash at banks	17,449,966.15
Liquid assets at brokers	1,149,833.70
Receivable on sales of securities	363,572.19
Receivable on issues of shares	488,624.07
Income receivable on portfolio	143,297.86
Interest receivable on bank accounts	172.87
Unrealised gain on futures contracts	55,005.00
Unrealised gain on forward foreign exchange contracts	10,073.19
Other receivables	9,283.70
	<hr/>
Total assets	185,985,076.22

Liabilities

Bank overdrafts	27,209.10
Short option contracts at market value	137,052.00
Payable on purchases of securities	741,094.25
Payable on treasury transactions	29,668.77
Payable on redemptions of shares	116,325.11
Expenses payable	333,000.99
Other liabilities	24,430.00
	<hr/>
Total liabilities	1,408,780.22
	<hr/>
Net assets at the end of the period	184,576,296.00

Number of Class B (in EUR) shares outstanding	229,910.896
Net asset value per Class B (in EUR) share	282.43
Number of Class B (in GBP) shares outstanding	1,316.719
Net asset value per Class B (in GBP) share	GBP 112.68
Number of Class B (in SGD) shares outstanding	7,522.025
Net asset value per Class B (in SGD) share	SGD 104.17
Number of Class B (in USD) shares outstanding	14,314.140
Net asset value per Class B (in USD) share	USD 348.78
Number of Class BI (in EUR) shares outstanding	357,775.040
Net asset value per Class BI (in EUR) share	291.22
Number of Class BI (in GBP) shares outstanding	2,652.018
Net asset value per Class BI (in GBP) share	GBP 112.96
Number of Class BI (in USD) shares outstanding	42,159.941
Net asset value per Class BI (in USD) share	USD 350.21

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

Vitruvius - European Equity

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	1,889,513.37
Interest on bank accounts	464.45
Other income	53,544.87
Total income	1,943,522.69

Expenses

Management fees	1,717,532.88
Custodian fees	27,526.98
Banking charges and other fees	35,893.86
Transaction fees	286,641.89
Central administration costs	136,106.80
Professional fees	10,630.39
Other administration costs	52,208.07
Subscription duty ("taxe d'abonnement")	24,021.98
Interest paid on bank overdrafts	10,180.51
Other expenses	102.52
Total expenses	2,300,845.88

Net investment loss	-357,323.19
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Net realised gain/(loss)

- on securities portfolio	10,981,767.97
- on option contracts	89,734.93
- on futures contracts	-305,972.27
- on forward foreign exchange contracts	-241,027.58
- on foreign exchange	76,192.26
Realised result	10,243,372.12

Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,531,109.77
- on option contracts	-301,506.03
- on futures contracts	55,005.00
- on forward foreign exchange contracts	299,521.85

Result of operations	3,765,283.17
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Subscriptions	24,177,866.95
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Redemptions	-33,383,165.60
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Total changes in net assets	-5,440,015.48
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Total net assets at the beginning of the period	190,016,311.48
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Total net assets at the end of the period	184,576,296.00
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The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Statistical information (in EUR)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	184,576,296.00
- as at 31.12.2013	190,016,311.48
- as at 31.12.2012	109,880,088.13
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 30.06.2014	161.78
Number of Class B (in EUR) shares	
- outstanding at the beginning of the period	274,932.756
- issued	11,787.133
- redeemed	-56,808.993
- outstanding at the end of the period	229,910.896
Net asset value per Class B (in EUR) share	
- as at 30.06.2014	282.43
- as at 31.12.2013	277.35
- as at 31.12.2012	225.86
TER per Class B (in EUR) share (in %) **	
- as at 30.06.2014	2.44
Number of Class B (in GBP) shares	
- outstanding at the beginning of the period	0.000
- issued	1,316.719
- redeemed	0.000
- outstanding at the end of the period	1,316.719
Net asset value per Class B (in GBP) share	
- as at 30.06.2014	GBP 112.68
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class B (in GBP) share (in %) **	
- as at 30.06.2014	* 2.46
Number of Class B (in SGD) shares	
- outstanding at the beginning of the period	4,992.025
- issued	2,530.000
- redeemed	0.000
- outstanding at the end of the period	7,522.025
Net asset value per Class B (in SGD) share	
- as at 30.06.2014	SGD 104.17
- as at 31.12.2013	SGD 102.29
- as at 31.12.2012	-
TER per Class B (in SGD) share (in %) **	
- as at 30.06.2014	* 2.47
Number of Class B (in USD) shares	
- outstanding at the beginning of the period	11,937.347
- issued	4,122.515
- redeemed	-1,745.722
- outstanding at the end of the period	14,314.140
Net asset value per Class B (in USD) share	
- as at 30.06.2014	USD 348.78
- as at 31.12.2013	USD 343.00
- as at 31.12.2012	USD 277.88

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

Vitruvius - European Equity

Statistical information (in EUR) (continued)

as at 30th June 2014

TER per Class B (in USD) share (in %)**	
- as at 30.06.2014	2.44
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the period	349,973.676
- issued	60,579.262
- redeemed	-52,777.898
- outstanding at the end of the period	357,775.040
Net asset value per Class BI (in EUR) share	
- as at 30.06.2014	291.22
- as at 31.12.2013	285.22
- as at 31.12.2012	231.02
TER per Class BI (in EUR) share (in %)**	
- as at 30.06.2014	1.91
Number of Class BI (in GBP) shares	
- outstanding at the beginning of the period	2,652.018
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	2,652.018
Net asset value per Class BI (in GBP) share	
- as at 30.06.2014	GBP 112.96
- as at 31.12.2013	GBP 110.83
- as at 31.12.2012	-
TER per Class BI (in GBP) share (in %)**	
- as at 30.06.2014	1.90
Number of Class BI (in USD) shares	
- outstanding at the beginning of the period	41,402.351
- issued	6,917.064
- redeemed	-6,159.474
- outstanding at the end of the period	42,159.941
Net asset value per Class BI (in USD) share	
- as at 30.06.2014	USD 350.21
- as at 31.12.2013	USD 343.49
- as at 31.12.2012	-
TER per Class BI (in USD) share (in %)**	
- as at 30.06.2014	* 1.92

* annualised

** (cf note 8)

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

Vitruvius - European Equity

Statement of investments and other net assets (in EUR)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	12,597	Adecco SA Reg	567,689.94	757,590.16	0.41
CHF	170	Givaudan SA Reg	177,744.41	207,138.79	0.11
CHF	1,900	Holcim Ltd Reg	112,484.72	122,015.23	0.07
CHF	10,890	Novartis AG Reg	642,072.84	720,423.31	0.39
CHF	3,030	Roche Holding AG B de jous Pref	618,147.33	660,256.43	0.36
CHF	475	Swisscom SA Reg	156,620.08	201,728.20	0.11
CHF	820	Syngenta AG Reg	223,955.36	223,134.52	0.12
			<u>2,498,714.68</u>	<u>2,892,286.64</u>	<u>1.57</u>
DKK	14,400	Novo Nordisk AS B	435,331.57	484,027.96	0.26
EUR	20,710	ACEA SpA	195,241.36	221,597.00	0.12
EUR	96,138	Air France KLM	732,964.32	884,661.88	0.48
EUR	30,034	Airbus Gr NV	1,363,456.32	1,469,863.96	0.79
EUR	8,850	Aixtron SE Reg	112,069.91	93,544.50	0.05
EUR	322,600	Alpha Bank SA	239,752.16	219,368.00	0.12
EUR	51,247	Amadeus IT Holding SA A	884,594.36	1,543,559.64	0.84
EUR	2,280	Anheuser-Busch InBev SA	170,384.23	191,292.00	0.10
EUR	25,715	Axa SA	333,679.37	448,855.33	0.24
EUR	26,569	Axel Springer SE	1,255,236.96	1,194,276.55	0.65
EUR	5,020	Banca Generali SpA	119,410.01	100,902.00	0.05
EUR	30,019	Banca Pop di Sondrio SCARL	117,266.32	107,708.17	0.06
EUR	15,970	Banco Bilbao Vizcaya Argent SA Reg	148,743.23	148,664.73	0.08
EUR	289,369	Banco Popular Espanol SA	1,144,073.75	1,412,120.72	0.77
EUR	263,758	Banco Santander SA	1,837,420.89	2,012,473.54	1.09
EUR	251,670	Bank of Ireland Plc	74,631.42	62,162.49	0.03
EUR	122,330	Bank of Piraeus	236,283.16	198,174.60	0.11
EUR	2,860	BASF SE Reg	213,195.83	243,185.80	0.13
EUR	5,373	Bayer AG Reg	380,974.66	554,224.95	0.30
EUR	2,080	Bayerische Motorenwerke AG	170,508.92	192,649.60	0.10
EUR	33,626	BNP Paribas SA A	1,375,960.89	1,666,000.17	0.90
EUR	16,831	Bongrain SA	1,341,847.14	1,060,353.00	0.57
EUR	193,635	Borussia Dortmund GmbH & Co KGaA	739,939.81	914,344.47	0.50
EUR	7,860	Brembo SpA	183,519.14	209,547.60	0.11
EUR	1,420	Brenntag AG	174,410.40	185,310.00	0.10
EUR	13,080	Buzzi Unicem SpA Risp	103,926.61	90,906.00	0.05
EUR	96,698	C&C Group Plc	426,193.05	439,975.90	0.24
EUR	6,470	Carrefour SA	173,936.26	174,301.80	0.09
EUR	52,156	Cie de Saint-Gobain SA	2,065,178.22	2,149,087.99	1.17
EUR	102,097	Commerzbank AG	1,350,498.56	1,172,073.56	0.64
EUR	18,300	Credito Emiliano SpA Credem	115,815.84	119,499.00	0.06
EUR	11,940	CRH Plc	228,069.71	223,755.60	0.12
EUR	2,560	Daimler AG Reg	148,565.49	175,104.00	0.09
EUR	4,420	Danieli & C Off Meccaniche SpA	114,605.98	102,323.00	0.06
EUR	12,400	Datalogic SpA Post Frazionamento	111,527.72	114,204.00	0.06
EUR	7,990	De'Longhi SpA	113,710.31	126,242.00	0.07
EUR	6,400	Deutsche Euroshop AG Reg	207,720.39	231,040.00	0.13
EUR	71,930	Deutsche Post AG Reg	1,374,122.88	1,899,671.30	1.03
EUR	107,057	Deutsche Telekom AG Reg	1,356,809.04	1,370,329.60	0.74
EUR	21,900	Deutsche Wohnen AG	344,111.06	344,925.00	0.19
EUR	3,430	DiaSorin SpA	116,275.73	104,958.00	0.06
EUR	28,190	DMG MORI SEIKI AG	703,525.76	716,871.70	0.39
EUR	27,250	E.ON SE	383,103.56	410,930.00	0.22
EUR	26,025	Eiffage SA	1,328,628.80	1,292,271.38	0.70
EUR	57,579	Electricité de France	1,374,667.03	1,324,317.00	0.72
EUR	9,380	Elisa Corp	149,336.14	209,549.20	0.11
EUR	39,520	ENEL SpA	127,721.88	168,118.08	0.09
EUR	10,790	ENI SpA	191,450.73	215,584.20	0.12
EUR	11,620	ERG SpA	119,872.20	130,957.40	0.07

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

Vitruvius - European Equity

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,702	Eurofins Scientific SA	329,149.37	606,869.20	0.33
EUR	13,100	Gagfah SA Reg	144,981.32	174,164.50	0.09
EUR	9,150	GDF Suez	170,434.82	183,960.75	0.10
EUR	2,660	Groupe Bruxelles Lambert SA	167,360.58	201,867.40	0.11
EUR	1,800	HeidelbergCement AG	114,014.75	125,380.20	0.06
EUR	8,270	Hell Exc SA Hg Clea Settle&Reg	73,921.01	68,641.00	0.04
EUR	62,770	Hera SpA	114,982.84	130,561.60	0.07
EUR	42,704	Iberdrola SA	191,480.05	238,416.43	0.13
EUR	3,630	Industria Macchine Automat SpA	114,366.74	125,380.20	0.07
EUR	407,250	Infineon Technologies AG Reg	2,733,605.34	3,717,785.25	2.01
EUR	93,366	ING Groep NV Certif	973,758.10	957,935.16	0.52
EUR	1,023,626	Intesa Sanpaolo SpA	1,426,704.41	2,309,300.26	1.25
EUR	105,790	Iren SpA	119,643.28	119,331.12	0.06
EUR	14,800	Italcementi SpA	117,009.53	102,120.00	0.06
EUR	5,210	Kerry Group Plc A	253,724.08	285,768.50	0.15
EUR	13,450	KUKA AG	493,682.97	594,759.00	0.32
EUR	36,625	Legrand Holding SA	1,059,311.30	1,636,588.13	0.89
EUR	542,310	Mediaset SpA	1,386,130.09	1,930,623.60	1.05
EUR	760	Muenchener Rueckver AG REG	111,973.30	123,044.00	0.07
EUR	57,700	National Bank of Greece SA	164,510.43	154,059.00	0.08
EUR	5,230	Oesterreichische Post AG	165,762.31	189,718.25	0.10
EUR	145,249	Orange	1,382,477.82	1,673,994.73	0.91
EUR	9,580	Recordati Ind Chim e Farm SpA	114,014.83	117,642.40	0.06
EUR	33,213	Renault SA	1,951,344.74	2,193,054.39	1.19
EUR	73,465	RWE AG A	2,052,645.77	2,304,229.73	1.25
EUR	9,670	Ryanair Holdings Plc	75,110.46	66,819.70	0.04
EUR	326,660	Sacyr SA	839,046.30	1,511,129.16	0.82
EUR	2,300	SAFRAN SA	108,935.57	109,974.50	0.06
EUR	4,200	SAFT Groupe SA Reg	112,266.15	117,684.00	0.06
EUR	6,100	Sanofi SA	456,114.33	473,238.00	0.26
EUR	10,936	SAP AG	644,417.08	616,790.40	0.33
EUR	2,420	Schneider Electric SE	148,854.11	166,375.00	0.09
EUR	15,130	SIAS SpA	115,930.86	141,919.40	0.08
EUR	2,130	Siemens AG Reg	192,101.48	205,438.50	0.11
EUR	1,105,310	Sky Deutschland AG Reg	3,469,943.52	7,436,525.68	4.03
EUR	37,877	Smurfit Kappa Plc	453,146.54	632,735.29	0.34
EUR	23,100	TAG Immobilien AG	209,384.78	205,844.10	0.11
EUR	1,619,099	Telecom Italia SpA	1,308,332.07	1,497,666.58	0.81
EUR	14,730	Telefonica SA	191,405.89	184,419.60	0.10
EUR	256,522	TNT Express NV	1,577,856.19	1,695,610.42	0.92
EUR	5,250	Total SA	234,055.75	277,095.00	0.15
EUR	18,950	Unicredit SpA Post Raggruppamento	106,372.90	115,879.25	0.06
EUR	25,570	Unipol Gruppo Finanziario SpA	117,239.38	105,552.96	0.06
EUR	4,550	Vinci SA	213,032.25	248,430.00	0.13
EUR	9,930	Vivendi	181,765.50	177,449.10	0.10
EUR	9,171	Volkswagen AG Pref	1,453,179.53	1,758,997.80	0.95
			<u>54,410,417.93</u>	<u>66,639,419.45</u>	<u>36.09</u>
GBP	13,270	AO World Plc	46,027.42	42,686.60	0.02
GBP	77,986	Ashtead Group Plc	708,620.05	852,448.50	0.46
GBP	7,520	Associated British Foods Plc	167,897.78	286,430.14	0.16
GBP	14,350	AstraZeneca Plc	643,419.78	778,099.46	0.42
GBP	107,101	Aviva Plc	558,767.03	683,018.91	0.37
GBP	12,240	Babcock Intl Group Plc	166,043.08	177,676.91	0.10
GBP	578,519	Barclays Plc	1,733,108.09	1,537,916.31	0.83
GBP	259,894	Barratt Developments Plc	1,007,941.16	1,213,284.94	0.66
GBP	990,443	Boohoo.com Plc	600,982.15	544,409.40	0.30
GBP	589,386	BP Plc	3,216,831.45	3,791,108.04	2.05
GBP	460,131	British Sky Broadcast Gr Plc	4,365,263.91	5,196,289.97	2.82
GBP	10,880	Bunzl Plc	176,010.37	220,456.65	0.12
GBP	14,240	Capita Plc	154,735.47	203,684.94	0.11
GBP	427,735	Carphone Warehouse Group Plc	1,238,696.46	1,723,783.05	0.93
GBP	320,572	Circassia Pharmaceutical Plc	1,190,030.48	1,105,294.79	0.60
GBP	170,250	Circle Holdings Plc	157,411.32	128,672.56	0.07
GBP	175,420	Cobham Plc	587,597.12	684,375.64	0.37

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

Vitruvius - European Equity

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	318,130	Daily Mail & General Trust Plc A	2,824,398.40	3,306,521.92	1.79
GBP	142,781	Devro Plc	303,974.98	443,687.27	0.24
GBP	529,312	Enterprise Inns Plc	922,481.15	835,799.81	0.45
GBP	309,463	Foxtons Group Plc	1,009,869.29	1,160,933.97	0.63
GBP	363,578	GKN Plc	1,411,857.76	1,649,177.12	0.89
GBP	23,610	GlaxoSmithKline Plc	459,719.37	461,292.28	0.25
GBP	187,892	Greencore Group Plc	499,355.98	623,418.68	0.34
GBP	100,351	Hiscox Ltd	661,097.77	886,307.80	0.48
GBP	518,802	Howden Joinery Group Plc	1,764,049.50	2,006,531.80	1.09
GBP	26,753	IMI Plc	498,028.62	496,966.27	0.27
GBP	22,800	Jupiter Plc	113,149.36	113,787.64	0.06
GBP	401,198	Kingfisher Plc	1,643,285.96	1,799,271.34	0.97
GBP	1,918,864	Lloyds Banking Group Plc	1,155,603.48	1,779,852.89	0.96
GBP	3,451,462	Man Strateg Hg Plc	4,012,402.43	4,535,887.66	2.46
GBP	212,478	Michael Page Intl Plc	1,084,434.97	1,144,022.84	0.62
GBP	2,880	Next Plc	179,521.22	232,956.97	0.13
GBP	822,048	Ocado Group PLC	3,157,692.48	3,812,989.24	2.06
GBP	300,065	Paragon Group of Co Plc	929,377.32	1,319,850.75	0.72
GBP	5,365,704	Pendragon Plc	1,009,304.32	1,943,874.23	1.05
GBP	48,934	Poundland Group Plc	175,380.10	193,782.00	0.11
GBP	52,868	Regus Plc	108,620.08	120,002.77	0.07
GBP	176,538	Rockhopper Exploration PLC	376,004.81	194,072.65	0.11
GBP	18,790	Smith & Nephew Plc	175,855.20	243,885.39	0.13
GBP	668,442	Sports Direct Intl Plc	3,274,292.19	5,899,556.30	3.20
GBP	134,873	St James's Place Plc	667,071.92	1,283,877.07	0.70
GBP	1,231,652	Taylor Wimpey Plc	1,404,535.24	1,754,027.19	0.95
GBP	74,797	Travis Perkins Plc	1,360,762.33	1,530,528.89	0.83
GBP	188,949	TUI Travel Plc	831,076.67	939,444.49	0.51
			<u>48,732,586.02</u>	<u>59,881,944.04</u>	<u>32.46</u>
JPY	66,900	Panasonic Co Ltd	604,741.68	595,260.34	0.32
JPY	24,900	Toyota Industries Corp	839,416.08	939,002.40	0.51
JPY	13,800	Toyota Motor Corp	562,552.87	605,388.21	0.33
			<u>2,006,710.63</u>	<u>2,139,650.95</u>	<u>1.16</u>
NOK	14,580	Gjensidige Forsikring ASA	177,143.32	190,977.30	0.10
NOK	130,038	Tomra Systems ASA	713,088.17	772,684.80	0.42
			<u>890,231.49</u>	<u>963,662.10</u>	<u>0.52</u>
SEK	34,868	Assa Abloy AB B	760,988.00	1,294,665.40	0.70
SEK	15,400	Hexagon AB B	381,448.96	362,258.02	0.20
SEK	65,870	Loomis AB	1,109,183.81	1,478,260.85	0.80
SEK	325,671	Telefon AB LM Ericsson B	2,883,669.47	2,871,925.73	1.56
			<u>5,135,290.24</u>	<u>6,007,110.00</u>	<u>3.26</u>
USD	3,735	Avis Budget Group	89,180.85	162,850.37	0.09
USD	3,958	CF Industries Holdings Inc	581,884.24	695,411.06	0.38
USD	29,539	Dana Holding Corp	474,443.61	526,911.89	0.29
USD	58,101	Delta Air Lines Inc	1,113,065.57	1,643,294.90	0.89
USD	34,300	Dr Horton Inc	503,391.53	615,846.60	0.33
USD	2,333	Goodrich Petroleum Corp	44,351.48	47,034.92	0.03
USD	2,117	Pioneer Natural Resources Co	320,611.99	355,374.56	0.19
USD	4,277	PulteGroup Inc	54,433.77	62,983.43	0.03
USD	4,600	Qiagen NV Reg	73,378.46	82,154.86	0.04
USD	19,618	Ryland Group (The) Inc	547,195.24	565,181.83	0.31
USD	32,241	Sanchez Energy Corp	661,331.12	885,273.33	0.48
USD	6,757	Signet Jewelers Ltd	360,681.04	545,841.22	0.30
USD	28,634	Verizon Communications Inc	911,151.34	1,023,419.74	0.55
USD	23,994	Wells Fargo & Co New	736,483.11	921,201.34	0.50
USD	12,212	Whirlpool Corp	1,215,911.64	1,241,895.28	0.67
			<u>7,687,494.99</u>	<u>9,374,675.33</u>	<u>5.08</u>
Total shares			<u>121,796,777.55</u>	<u>148,382,776.47</u>	<u>80.40</u>

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

Vitruvius - European Equity

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Closed-ended investment funds					
EUR	192,610	Beni Stabili SpA	113,589.77	129,048.70	0.07
EUR	1,230	Unibail-Rodamco SE	231,531.11	261,313.50	0.14
			345,120.88	390,362.20	0.21
GBP	15,270	Land Securities Group Plc Reits	167,957.15	197,625.17	0.11
			513,078.03	587,987.37	0.32
Total closed-ended investment funds					
Warrants and rights					
EUR	27,290	Banca Pop di Sondrio SCpA Droits de sousc 04.07.14	0.00	6,017.45	0.00
EUR	14,800	Italcementi SpA Droits de sousc 27.06.14	0.00	0.00	0.00
			0.00	6,017.45	0.00
Total warrants and rights					
Other transferable securities					
Shares					
GBP	49,000	RFC 2012 Plc	43,761.66	0.00	0.00
			43,761.66	0.00	0.00
Total shares					
Money market instruments					
EUR	6,000,000	France 0% BTF 13/21.08.14	6,000,000.00	5,999,875.20	3.25
EUR	10,000,000	France 0% BTF 14/31.07.14	9,997,668.60	10,000,000.00	5.42
			15,997,668.60	15,999,875.20	8.67
Total money market instruments					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	43,600	SSgA SPDR ETFs Europe II Plc ES Low Volatility UCITS Cap	1,179,839.11	1,170,660.00	0.63
			1,179,839.11	1,170,660.00	0.63
Total investments in securities			139,531,124.95	166,147,316.49	90.02
Options					
Listed financial instruments					
Index options					
EUR	423	Euro Stoxx 50 EUR (Price) Index CALL 12/14 EUX 3500	139,531.01	119,709.00	0.06
EUR	423	Euro Stoxx 50 EUR (Price) Index PUT 12/14 EUX 2500	122,934.01	48,222.00	0.03
			262,465.02	167,931.00	0.09
Total options					
Short options					
Listed financial instruments					
Index options					
EUR	-423	Euro Stoxx 50 EUR (Price) Index PUT 12/14 EUX 2800	-285,219.99	-137,052.00	-0.07
			-285,219.99	-137,052.00	-0.07
Total short options					
Cash at banks				17,449,966.15	9.45
Bank overdrafts				-27,209.10	-0.01
Other net assets/(liabilities)				975,343.46	0.52
Total				184,576,296.00	100.00

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

Vitruvius - European Equity

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Media	10.94 %
Countries and governments	8.67 %
Banks	8.23 %
Capital goods	6.93 %
Automobiles and components	5.51 %
Consumer durables and apparel	4.73 %
Retailing	4.73 %
Telecommunication services	4.26 %
Diversified financial services	4.01 %
Transportation	3.46 %
Energy	3.30 %
Utilities	2.76 %
Pharmaceuticals and biotechnology	2.70 %
Commercial services and supplies	2.62 %
Materials	2.44 %
Real estate	2.22 %
Food retailing, drugstores and pharmacies	2.15 %
Insurance	2.02 %
Semiconductors and semiconductor equipment	2.01 %
Food, beverage and tobacco	1.80 %
Technology hardware and equipment	1.67 %
Hotels, restaurants and leisure	0.96 %
Investment funds	0.69 %
Investment companies	0.54 %
Software and services	0.40 %
Health care equipment and services	0.20 %
Real estate funds	0.07 %
Total	<u>90.02 %</u>

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

Vitruvius - European Equity

Industrial and geographical classification of investments

as at 30th June 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	31.31 %
France	17.62 %
Germany	14.50 %
United States of America	4.74 %
Italy	4.68 %
Spain	3.83 %
Sweden	3.26 %
The Netherlands	2.27 %
Ireland	1.89 %
Switzerland	1.57 %
Japan	1.16 %
Bermuda	0.78 %
Norway	0.52 %
Jersey	0.44 %
Luxembourg	0.42 %
Greece	0.35 %
Denmark	0.26 %
Belgium	0.21 %
Finland	0.11 %
Austria	0.10 %
Total	<u>90.02 %</u>

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

Vitruvius - Greater China Equity

Statement of net assets (in USD)

as at 30th June 2014

Assets

Securities portfolio at market value	155,105,445.74
Cash at banks	32,479,735.66
Receivable on issues of shares	257,261.78
Income receivable on portfolio	413,849.68
Interest receivable on bank accounts	5,308.24
Unrealised gain on forward foreign exchange contracts	401,835.12
Total assets	188,663,436.22

Liabilities

Bank overdrafts	1,258,142.05
Payable on treasury transactions	4,640.00
Payable on redemptions of shares	42,390.61
Interest payable on bank overdrafts	565.36
Expenses payable	371,118.05
Other liabilities	1,370.90
Total liabilities	1,678,226.97
Net assets at the end of the period	186,985,209.25

Number of Class B (in EUR) shares outstanding	101,503.392
Net asset value per Class B (in EUR) share	EUR 110.90
Number of Class B (in GBP) shares outstanding	3,130.140
Net asset value per Class B (in GBP) share	GBP 100.09
Number of Class B (in SGD) shares outstanding	3,586.519
Net asset value per Class B (in SGD) share	SGD 103.27
Number of Class B (in USD) shares outstanding	352,827.019
Net asset value per Class B (in USD) share	157.86
Number of Class BI (in EUR) shares outstanding	156,166.827
Net asset value per Class BI (in EUR) share	EUR 113.94
Number of Class BI (in USD) shares outstanding	560,869.252
Net asset value per Class BI (in USD) share	161.69

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

Vitruvius - Greater China Equity

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	1,010,090.49
Interest on bank accounts	13,164.09
Total income	<u>1,023,254.58</u>

Expenses

Management fees	1,913,275.90
Custodian fees	26,596.41
Banking charges and other fees	58,890.89
Transaction fees	428,713.06
Central administration costs	145,659.73
Professional fees	9,590.79
Other administration costs	47,526.04
Subscription duty ("taxe d'abonnement")	23,840.12
Interest paid on bank overdrafts	9,498.87
Other expenses	84.30
Total expenses	<u>2,663,676.11</u>

Net investment loss	-1,640,421.53
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Net realised gain/(loss)

- on securities portfolio	12,273,492.80
- on forward foreign exchange contracts	-331,457.65
- on foreign exchange	7,718.59
Realised result	<u>10,309,332.21</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-15,056,559.12
- on forward foreign exchange contracts	281,672.54
Result of operations	<u>-4,465,554.37</u>

Subscriptions	67,903,303.97
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Redemptions	<u>-35,943,437.25</u>
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Total changes in net assets	27,494,312.35
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Total net assets at the beginning of the period	159,490,896.90
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Total net assets at the end of the period	<u><u>186,985,209.25</u></u>
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Greater China Equity

Statistical information (in USD)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	186,985,209.25
- as at 31.12.2013	159,490,896.90
- as at 31.12.2012	77,473,336.77
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 30.06.2014	157.98
Number of Class B (in EUR) shares	
- outstanding at the beginning of the period	133,849.908
- issued	21,534.279
- redeemed	-53,880.795
- outstanding at the end of the period	101,503.392
Net asset value per Class B (in EUR) share	
- as at 30.06.2014	EUR 110.90
- as at 31.12.2013	EUR 114.15
- as at 31.12.2012	EUR 95.15
TER per Class B (in EUR) share (in %) **	
- as at 30.06.2014	2.92
Number of Class B (in GBP) shares	
- outstanding at the beginning of the period	3,857.990
- issued	1,036.202
- redeemed	-1,764.052
- outstanding at the end of the period	3,130.140
Net asset value per Class B (in GBP) share	
- as at 30.06.2014	GBP 100.09
- as at 31.12.2013	GBP 102.99
- as at 31.12.2012	-
TER per Class B (in GBP) share (in %) **	
- as at 30.06.2014	2.93
Number of Class B (in SGD) shares	
- outstanding at the beginning of the period	3,586.519
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	3,586.519
Net asset value per Class B (in SGD) share	
- as at 30.06.2014	SGD 103.27
- as at 31.12.2013	SGD 106.22
- as at 31.12.2012	-
TER per Class B (in SGD) share (in %) **	
- as at 30.06.2014	2.94
Number of Class B (in USD) shares	
- outstanding at the beginning of the period	366,928.784
- issued	39,826.472
- redeemed	-53,928.237
- outstanding at the end of the period	352,827.019
Net asset value per Class B (in USD) share	
- as at 30.06.2014	157.86
- as at 31.12.2013	162.51
- as at 31.12.2012	134.95

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

Vitruvius - Greater China Equity

Statistical information (in USD) (continued)

as at 30th June 2014

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

- as at 30.06.2014 2.92

Number of Class BI (in EUR) shares

- outstanding at the beginning of the period 103,294.557

- issued 76,602.257

- redeemed -23,729.987

- outstanding at the end of the period 156,166.827

Net asset value per Class BI (in EUR) share

- as at 30.06.2014 EUR 113.94

- as at 31.12.2013 EUR 116.97

- as at 31.12.2012 EUR 96.98

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

- as at 30.06.2014 2.40

Number of Class BI (in USD) shares

- outstanding at the beginning of the period 368,706.409

- issued 285,755.048

- redeemed -93,592.205

- outstanding at the end of the period 560,869.252

Net asset value per Class BI (in USD) share

- as at 30.06.2014 161.69

- as at 31.12.2013 166.01

- as at 31.12.2012 137.12

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

- as at 30.06.2014 2.40

** (cf note 8)

Vitruvius - Greater China Equity

Statement of investments and other net assets (in USD)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
HKD	2,549,000	Beijing To Re Ta Ch Medic Co Ltd	3,719,681.07	3,282,305.96	1.76
HKD	3,919,000	China Lilang Ltd	2,589,820.75	2,497,933.64	1.34
HKD	1,416,000	China Resources Ent Ltd	4,378,483.20	3,928,080.67	2.10
HKD	3,512,000	China ZhengTong Auto Serv Hgs	2,359,934.47	1,966,631.18	1.05
HKD	16,400,000	Datang Intl Power Gener Co Ltd H	7,356,420.85	6,411,581.41	3.43
HKD	5,500,000	Fufeng Group Ltd	2,405,958.09	2,065,068.03	1.10
HKD	527,000	Great Wall Motor Co Ltd H	2,995,038.27	1,958,311.56	1.05
HKD	2,100,000	Hisense Kelon Electrical Hg H	3,138,668.70	2,465,695.10	1.32
HKD	3,504,000	Hopson Development Holdings Ltd	2,880,195.94	3,413,420.04	1.83
HKD	19,334,400	Hua Huan Bio-Pharm Hgs Ltd	4,187,433.46	3,916,598.35	2.09
HKD	11,782,000	I.T Ltd	4,932,849.39	4,134,915.20	2.21
HKD	1,274,000	LifeTech Scientific Corp	1,686,175.40	2,278,302.27	1.22
HKD	170,000	New China Life Ins Co Ltd H	714,441.69	563,716.48	0.30
HKD	4,697,000	Nexmeer Automotive Group Ltd	2,703,263.84	3,272,600.59	1.75
HKD	6,200,000	Sino Biopharmaceutical Ltd	5,572,502.61	5,023,773.12	2.69
HKD	7,300,000	Sinopec Kantons Holdings Ltd	8,060,875.39	5,933,925.56	3.17
HKD	485,000	Tencent Holdings Ltd	5,301,394.14	7,396,698.21	3.96
HKD	760,000	Tsingtao Brewery Co Ltd H	6,400,230.41	5,942,441.31	3.18
HKD	6,235,000	Xinchen China Power Hgs Ltd	3,578,073.23	4,030,443.78	2.16
HKD	10,000,000	Yashili Intl Holdings Ltd	5,419,765.65	3,638,545.35	1.95
			80,381,206.55	74,120,987.81	39.66
SGD	31,000,000	SIIC Environment Hgs Ltd	4,596,969.94	4,102,996.03	2.19
USD	97,000	500.com Ltd spons ADR repr 10 Shares A	3,466,289.74	3,589,000.00	1.92
USD	90,000	Bitauto Holdings Ltd spons ADR repr 1 share	1,454,019.16	4,383,000.00	2.34
USD	114,100	Ctrip.Com Intl Ltd ADR Repr 1/4 Shares	4,014,506.75	7,306,964.00	3.91
USD	90,000	E-Commerce China Dangdang Inc ADR spons repr 5 Shares A	366,588.06	1,204,200.00	0.64
USD	213,650	Elong Inc spons ADR repr 2 Shares	4,198,520.02	4,687,481.00	2.51
USD	170,000	JD.com Inc spons ADR repr 2 Shares A	3,920,390.36	4,846,700.00	2.59
USD	486,422	Lao Feng Xiang Co Ltd B	1,305,313.80	1,259,832.98	0.67
USD	430,000	Perfect World Co Ltd spons ADR repr 5 Shares B	8,951,434.53	8,440,900.00	4.51
USD	39,000	Qihoo 360 Technology Co Ltd ADR repr 1.5 Shares A	3,393,938.92	3,589,560.00	1.92
USD	165,000	SouFun Holdings Ltd spons ADR repr 1 Share A	3,088,926.52	1,615,350.00	0.86
USD	78,000	YY Inc spons ADR repr 20 Shares A	3,861,821.90	5,889,000.00	3.15
			38,021,749.76	46,811,987.98	25.02
Total shares			122,999,926.25	125,035,971.82	66.87
<u>Other transferable securities</u>					
Equity / index linked certificates					
USD	834,124	BOCI Financial Products Ltd Certif Ping An Ins Gr 06.10.14	4,994,651.90	5,289,409.67	2.83
Total equity / index linked certificates			4,994,651.90	5,289,409.67	2.83
Bonds					
CNY	4,530,000	BOCI Financial Products Ltd VAR Conv Ping An Bd 13/15.12.14	749,507.33	782,990.91	0.42
Total bonds			749,507.33	782,990.91	0.42
<u>Money market instruments</u>					
USD	16,000,000	US 0% T-Bills 13/13.11.14	15,996,581.10	15,997,300.00	8.55
USD	8,000,000	US 0% T-Bills 13/21.08.14	7,999,540.00	7,999,773.34	4.28
Total money market instruments			23,996,121.10	23,997,073.34	12.83
Total investments in securities			152,740,206.58	155,105,445.74	82.95

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

Vitruvius - Greater China Equity

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		32,479,735.66	17.37
		Bank overdrafts		-1,258,142.05	-0.67
		Other net assets/(liabilities)		658,169.90	0.35
		Total		<u>186,985,209.25</u>	<u>100.00</u>

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

Vitruvius - Greater China Equity

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Software and services	17.80 %
Countries and governments	12.83 %
Pharmaceuticals and biotechnology	7.76 %
Retailing	6.49 %
Hotels, restaurants and leisure	6.42 %
Utilities	5.62 %
Food, beverage and tobacco	5.13 %
Automobiles and components	4.96 %
Consumer durables and apparel	3.33 %
Diversified financial services	3.25 %
Energy	3.17 %
Real estate	2.69 %
Commercial services and supplies	2.10 %
Materials	1.10 %
Insurance	0.30 %
Total	<u>82.95 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	35.24 %
China	24.79 %
United States of America	12.83 %
Bermuda	4.04 %
Hong Kong	3.86 %
Singapore	2.19 %
Total	<u>82.95 %</u>

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

Vitruvius - Growth Opportunities

Statement of net assets (in USD)

as at 30th June 2014

Assets

Securities portfolio at market value	31,373,569.08
Cash at banks	880,525.74
Liquid assets at brokers	7,604.86
Receivable on issues of shares	67,921.67
Income receivable on portfolio	6,643.00
Unrealised gain on forward foreign exchange contracts	95,846.11
Total assets	<u>32,432,110.46</u>

Liabilities

Payable on redemptions of shares	9,785.34
Interest payable on bank overdrafts	1,160.27
Expenses payable	56,705.12
Total liabilities	<u>67,650.73</u>

Net assets at the end of the period 32,364,459.73

Number of Class B (in EUR) shares outstanding	77,688.206
Net asset value per Class B (in EUR) share	EUR 81.61

Number of Class B (in USD) shares outstanding	109,153.356
Net asset value per Class B (in USD) share	74.52

Number of Class BI (in EUR) shares outstanding	5,670.787
Net asset value per Class BI (in EUR) share	EUR 84.03

Number of Class BI (in USD) shares outstanding	195,079.773
Net asset value per Class BI (in USD) share	76.37

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

Vitruvius - Growth Opportunities

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	198,807.37
Interest on bank accounts	181.72
Total income	198,989.09

Expenses

Management fees	288,774.86
Custodian fees	9,701.99
Banking charges and other fees	6,882.06
Transaction fees	22,576.24
Central administration costs	38,291.33
Professional fees	2,536.82
Other administration costs	13,183.24
Subscription duty ("taxe d'abonnement")	5,785.30
Interest paid on bank overdrafts	1,160.27
Other expenses	25.51
Total expenses	388,917.62

Net investment loss	-189,928.53
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Net realised gain/(loss)

- on securities portfolio	4,447,479.91
- on forward foreign exchange contracts	-150,181.00
- on foreign exchange	-2,529.25
Realised result	4,104,841.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,028,100.78
- on forward foreign exchange contracts	86,936.97
Result of operations	2,163,677.32

Subscriptions	2,538,757.61
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Redemptions	-20,628,435.39
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Total changes in net assets	-15,926,000.46
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Total net assets at the beginning of the period	48,290,460.19
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Total net assets at the end of the period	32,364,459.73
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Growth Opportunities

Statistical information (in USD)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	32,364,459.73
- as at 31.12.2013	48,290,460.19
- as at 31.12.2012	69,540,060.79
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 30.06.2014	113.74
Number of Class B (in EUR) shares	
- outstanding at the beginning of the period	95,211.062
- issued	4,557.194
- redeemed	-22,080.050
- outstanding at the end of the period	77,688.206
Net asset value per Class B (in EUR) share	
- as at 30.06.2014	EUR 81.61
- as at 31.12.2013	EUR 77.33
- as at 31.12.2012	EUR 61.96
TER per Class B (in EUR) share (in %)	
- as at 30.06.2014	2.47
Number of Class B (in USD) shares	
- outstanding at the beginning of the period	185,675.819
- issued	3,287.006
- redeemed	-79,809.469
- outstanding at the end of the period	109,153.356
Net asset value per Class B (in USD) share	
- as at 30.06.2014	74.52
- as at 31.12.2013	70.55
- as at 31.12.2012	56.17
TER per Class B (in USD) share (in %)	
- as at 30.06.2014	2.55
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the period	12,300.606
- issued	876.208
- redeemed	-7,506.027
- outstanding at the end of the period	5,670.787
Net asset value per Class BI (in EUR) share	
- as at 30.06.2014	EUR 84.03
- as at 31.12.2013	EUR 79.41
- as at 31.12.2012	EUR 63.28
TER per Class BI (in EUR) share (in %)	
- as at 30.06.2014	1.91
Number of Class BI (in USD) shares	
- outstanding at the beginning of the period	328,745.202
- issued	23,399.988
- redeemed	-157,065.417
- outstanding at the end of the period	195,079.773

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

Vitruvius - Growth Opportunities

Statistical information (in USD) (continued)

as at 30th June 2014

Net asset value per Class BI (in USD) share

- as at 30.06.2014	76.37
- as at 31.12.2013	72.10
- as at 31.12.2012	57.10

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

- as at 30.06.2014	1.85
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Growth Opportunities

Statement of investments and other net assets (in USD)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
KRW	250	Samsung Electronics Co Ltd	233,967.71	326,580.93	1.01
USD	4,900	Accenture Plc A	390,789.21	396,116.00	1.22
USD	6,000	Adobe Systems Inc	353,102.70	434,160.00	1.34
USD	3,700	Amazon Com Inc	792,830.69	1,201,686.00	3.71
USD	33,500	Apple Inc	2,113,330.77	3,113,155.00	9.62
USD	22,500	Applied Materials Inc	382,335.14	507,375.00	1.57
USD	4,800	Automatic Data Processing Inc	382,230.06	380,544.00	1.18
USD	2,500	Baidu Inc ADR repr 0.1 Share A	396,873.25	467,025.00	1.44
USD	40,000	Cisco Systems Inc	819,380.05	994,000.00	3.07
USD	7,000	Cognizant Tec Solutions Corp	340,598.41	342,370.00	1.06
USD	20,200	Corning Inc	353,569.81	443,390.00	1.37
USD	9,500	EBay Inc	403,856.85	475,570.00	1.47
USD	22,000	EMC Corp	503,930.19	579,480.00	1.79
USD	3,500	F5 Networks Inc	310,109.38	390,040.00	1.20
USD	16,000	Facebook Inc A	460,094.74	1,076,640.00	3.33
USD	17,000	Fortinet Inc	353,372.20	427,210.00	1.32
USD	3,250	Google Inc A	1,115,778.90	1,900,177.50	5.87
USD	1,250	Google Inc C Pref	427,612.55	719,100.00	2.22
USD	14,000	Hewlett-Packard Co	303,051.33	471,520.00	1.46
USD	10,000	HomeAway Inc	285,271.36	348,200.00	1.08
USD	6,500	IBM Corp	1,150,658.76	1,178,255.00	3.64
USD	40,800	Intel Corp	993,877.97	1,260,720.00	3.89
USD	4,700	Intuit Inc	290,513.58	378,491.00	1.17
USD	6,000	Lam Research Corp	400,086.00	405,480.00	1.25
USD	2,900	LinkedIn Corp A	309,433.19	497,263.00	1.54
USD	8,000	Master Card Inc A	205,944.57	587,760.00	1.82
USD	21,600	Micron Technology Inc	471,822.79	711,720.00	2.20
USD	61,900	Microsoft Corp	2,060,338.18	2,581,230.00	7.98
USD	1,200	NetFlix Inc	452,523.96	528,720.00	1.63
USD	26,800	Oracle Corp	943,295.05	1,086,204.00	3.36
USD	6,500	Palo Alto Networks Inc	412,737.00	545,025.00	1.68
USD	450	Priceline Group Inc (The)	528,422.78	541,350.00	1.67
USD	15,500	Qualcomm Inc	740,032.95	1,227,600.00	3.79
USD	6,500	Salesforce.com Inc	236,313.85	377,520.00	1.17
USD	7,000	Seagate Technology Plc	395,943.10	397,740.00	1.23
USD	20,000	SunEdison Inc	377,256.00	452,000.00	1.40
USD	5,000	TE Connectivity Ltd	266,394.50	309,200.00	0.95
USD	8,600	Texas Instruments Inc	367,641.73	410,994.00	1.27
USD	8,500	Twitter Inc	491,305.25	348,245.00	1.08
USD	3,700	Visa Inc A	581,957.16	779,627.00	2.41
USD	8,500	Yahoo Inc	342,451.98	298,605.00	0.92
			22,507,067.94	29,571,507.50	91.37
Total shares			22,741,035.65	29,898,088.43	92.38
<u>Open-ended investment funds</u>					
Tracker funds (UCI)					
USD	15,500	iShares Trust North Am Tech ETF USD Dist	1,357,208.32	1,475,480.65	4.56
Total tracker funds (UCI)			1,357,208.32	1,475,480.65	4.56
Total investments in securities			24,098,243.97	31,373,569.08	96.94
Cash at banks				880,525.74	2.72
Other net assets/(liabilities)				110,364.91	0.34
Total				32,364,459.73	100.00

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

Vitruvius - Growth Opportunities

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Software and services	40.30 %
Technology hardware and equipment	27.37 %
Semiconductors and semiconductor equipment	12.59 %
Retailing	8.48 %
Investment funds	4.56 %
Diversified financial services	2.41 %
Consumer durables and apparel	1.23 %
Total	<u>96.94 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	91.09 %
Ireland	2.45 %
Cayman Islands	1.44 %
South Korea	1.01 %
Switzerland	0.95 %
Total	<u>96.94 %</u>

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

Vitruvius - Japanese Equity

Statement of net assets (in JPY)

as at 30th June 2014

Assets

Securities portfolio at market value	42,851,993,270
Cash at banks	1,149,666,871
Receivable on sales of securities	197,368,604
Receivable on treasury transactions	13,800
Receivable on issues of shares	108,945,901
Income receivable on portfolio	27,104,244
Total assets	44,335,092,690

Liabilities

Bank overdrafts	94,601
Payable on purchases of securities	299,466,754
Payable on redemptions of shares	10,009,968
Interest payable on bank overdrafts	118,475
Unrealised loss on forward foreign exchange contracts	280,285,795
Expenses payable	86,082,367
Other liabilities	155,194
Total liabilities	676,213,154

Net assets at the end of the period 43,658,879,536

Number of Class B (in EUR) shares outstanding 509,100.707
Net asset value per Class B (in EUR) share EUR 174.23

Number of Class B (in JPY) shares outstanding 28,470,355.179
Net asset value per Class B (in JPY) share 133.97

Number of Class B (in USD) shares outstanding 35,713.369
Net asset value per Class B (in USD) share USD 132.94

Number of Class BI (in EUR) shares outstanding 988,754.881
Net asset value per Class BI (in EUR) share EUR 179.88

Number of Class BI (in GBP) shares outstanding 2,410.102
Net asset value per Class BI (in GBP) share GBP 103.29

Number of Class BI (in JPY) shares outstanding 1,346,220.941
Net asset value per Class BI (in JPY) share 137.5

Number of Class BI (in USD) shares outstanding 159,887.243
Net asset value per Class BI (in USD) share USD 133.81

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

Vitruvius - Japanese Equity

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	443,581,496
Interest on bank accounts	60,188
Total income	443,641,684

Expenses

Management fees	424,563,594
Custodian fees	5,579,176
Banking charges and other fees	8,948,039
Transaction fees	44,802,318
Central administration costs	36,007,148
Professional fees	2,509,358
Other administration costs	11,972,383
Subscription duty ("taxe d'abonnement")	5,656,182
Interest paid on bank overdrafts	632,809
Other expenses	25,156
Total expenses	540,696,163

Net investment loss	-97,054,479
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Net realised gain/(loss)

- on securities portfolio	701,609,497
- on futures contracts	-131,957,468
- on forward foreign exchange contracts	374,471,263
- on foreign exchange	-5,072,951
Realised result	841,995,862

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,032,442,734
- on forward foreign exchange contracts	-2,165,663,496
Result of operations	-4,356,110,368

Subscriptions	8,040,679,247
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Redemptions	-11,045,582,465
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Total changes in net assets	-7,361,013,586
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Total net assets at the beginning of the period	51,019,893,122
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Total net assets at the end of the period	43,658,879,536
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Japanese Equity

Statistical information (in JPY)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	43,658,879,536
- as at 31.12.2013	51,019,893,122
- as at 31.12.2012	19,709,321,122
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 30.06.2014	79.41
Number of Class B (in EUR) shares	
- outstanding at the beginning of the period	566,020.443
- issued	42,396.303
- redeemed	-99,316.039
- outstanding at the end of the period	509,100.707
Net asset value per Class B (in EUR) share	
- as at 30.06.2014	EUR 174.23
- as at 31.12.2013	EUR 183.50
- as at 31.12.2012	EUR 124.54
TER per Class B (in EUR) share (in %)**	
- as at 30.06.2014	2.56
Number of Class B (in JPY) shares	
- outstanding at the beginning of the period	44,342,835.039
- issued	2,414,647.746
- redeemed	-18,287,127.606
- outstanding at the end of the period	28,470,355.179
Net asset value per Class B (in JPY) share	
- as at 30.06.2014	133.97
- as at 31.12.2013	140.88
- as at 31.12.2012	94.29
TER per Class B (in JPY) share (in %)**	
- as at 30.06.2014	2.56
Number of Class B (in SGD) shares	
- outstanding at the beginning of the period	-
- issued	306.285
- redeemed	-306.285
- outstanding at the end of the period	-
Number of Class B (in USD) shares	
- outstanding at the beginning of the period	73,940.601
- issued	7,538.914
- redeemed	-45,766.146
- outstanding at the end of the period	35,713.369
Net asset value per Class B (in USD) share	
- as at 30.06.2014	USD 132.94
- as at 31.12.2013	USD 139.82
- as at 31.12.2012	-
TER per Class B (in USD) share (in %)**	
- as at 30.06.2014	2.54

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

Vitruvius - Japanese Equity

Statistical information (in JPY) (continued)

as at 30th June 2014

Number of Class BI (in EUR) shares	
- outstanding at the beginning of the period	944,777.482
- issued	239,466.189
- redeemed	-195,488.790
<hr/>	<hr/>
- outstanding at the end of the period	988,754.881
Net asset value per Class BI (in EUR) share	
- as at 30.06.2014	EUR 179.88
- as at 31.12.2013	EUR 188.94
- as at 31.12.2012	EUR 127.55
TER per Class BI (in EUR) share (in %)**	
- as at 30.06.2014	2.04
Number of Class BI (in GBP) shares	
- outstanding at the beginning of the period	1,468.193
- issued	941.909
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the period	2,410.102
Net asset value per Class BI (in GBP) share	
- as at 30.06.2014	GBP 103.29
- as at 31.12.2013	GBP 107.99
- as at 31.12.2012	-
TER per Class BI (in GBP) share (in %)**	
- as at 30.06.2014	2.06
Number of Class BI (in JPY) shares	
- outstanding at the beginning of the period	7,138,414.254
- issued	618,846.259
- redeemed	-6,411,039.572
<hr/>	<hr/>
- outstanding at the end of the period	1,346,220.941
Net asset value per Class BI (in JPY) share	
- as at 30.06.2014	137.5
- as at 31.12.2013	144.2
- as at 31.12.2012	96.0
TER per Class BI (in JPY) share (in %)**	
- as at 30.06.2014	2.00
Number of Class BI (in USD) shares	
- outstanding at the beginning of the period	119,083.320
- issued	47,161.360
- redeemed	-6,357.437
<hr/>	<hr/>
- outstanding at the end of the period	159,887.243
Net asset value per Class BI (in USD) share	
- as at 30.06.2014	USD 133.81
- as at 31.12.2013	USD 140.38
- as at 31.12.2012	-
TER per Class BI (in USD) share (in %)**	
- as at 30.06.2014	2.05

** (cf note 8)

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

Vitruvius - Japanese Equity

Statement of investments and other net assets (in JPY)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
JPY	120,000	Aeon Co Ltd	133,223,233	149,520,000	0.34
JPY	160,000	Ajinomoto Co Inc	208,555,517	254,080,000	0.58
JPY	270,000	Akebono Brake Industry Co Ltd	124,190,109	137,700,000	0.32
JPY	750,000	ANA Holdings Inc	173,425,994	179,250,000	0.41
JPY	63,500	Aoyama Trading Co Ltd	171,994,992	176,022,000	0.40
JPY	450,000	Asahi Kasei Corp	266,583,156	348,750,000	0.80
JPY	296,800	Astellas Pharma Inc	352,442,922	395,040,800	0.91
JPY	35,000	Benesse Holdings Inc	136,435,117	153,825,000	0.35
JPY	162,200	Bridgestone Corp	570,048,104	574,999,000	1.32
JPY	22,000	Central Japan Railway Co	271,943,802	317,900,000	0.73
JPY	140,000	Chiyoda Corp	203,672,532	171,780,000	0.39
JPY	48,000	Daikin Industries Ltd	226,095,961	306,816,000	0.70
JPY	80,000	Daiwa House Industry Co Ltd	91,367,265	168,000,000	0.39
JPY	174,000	Fuji Heavy Industries Ltd	324,132,092	488,070,000	1.12
JPY	333,400	Fujifilm Holdings Corp	874,801,354	941,855,000	2.16
JPY	760,000	Furukawa Electric Co Ltd	184,493,250	163,400,000	0.37
JPY	500,000	GS Yuasa Corp	228,645,976	322,500,000	0.74
JPY	310,000	Haseko Corp	201,369,214	252,650,000	0.58
JPY	40,300	Hikari Tsushin Inc	335,764,643	308,295,000	0.71
JPY	308,000	HIS Co Ltd	597,468,581	1,007,160,000	2.31
JPY	647,000	Hitachi Ltd	379,260,938	480,074,000	1.10
JPY	132,000	Honda Motor Co Ltd	478,662,726	466,884,000	1.07
JPY	58,000	Hoshizaki Elec Co Ltd	216,530,721	292,900,000	0.67
JPY	1,670,000	IHI Corp	521,261,482	788,240,000	1.81
JPY	410,130	Iida Group Holdings Co Ltd	761,315,494	631,190,070	1.45
JPY	570,000	Iino Kaiun Kaisha Ltd	451,175,352	329,460,000	0.75
JPY	163,100	INPEX Corp	255,057,319	251,174,000	0.57
JPY	931,000	Isuzu Motors Ltd	570,352,381	623,770,000	1.43
JPY	1,556,400	Itochu Corp	1,665,244,084	2,024,876,400	4.63
JPY	85,300	Izumi Co Ltd	266,029,133	273,813,000	0.63
JPY	131,600	Jafco Co Ltd	472,016,924	582,988,000	1.33
JPY	41,100	Japan Airlines Co Ltd	212,291,124	230,160,000	0.53
JPY	55,000	Japan Aviati Ele Industry Ltd	104,787,478	119,845,000	0.27
JPY	286,600	Japan Securities Finance Co Ltd	183,339,475	180,558,000	0.41
JPY	87,700	Japan Tobacco Inc	288,696,514	323,876,100	0.74
JPY	800,000	Kajima Corp	214,006,713	358,400,000	0.82
JPY	216,800	Katakura Industries Co Ltd	207,461,057	282,707,200	0.65
JPY	600,000	Kawasaki Heavy Industries Ltd	176,415,738	231,600,000	0.53
JPY	140,000	Keihin Corp	215,412,015	225,400,000	0.52
JPY	1,200,000	Kobe Steel Ltd	187,722,998	182,400,000	0.42
JPY	193,900	Komatsu Ltd	411,838,549	456,052,800	1.04
JPY	95,300	Kyowa Exeo Corp	123,222,145	137,422,600	0.31
JPY	248,000	LIXIL Group Corp	487,772,460	678,032,000	1.56
JPY	45,900	Mabuchi Motor Co Ltd	313,953,107	352,512,000	0.81
JPY	69,000	Maeda Road Construction Co Ltd	111,796,806	120,957,000	0.28
JPY	320,000	Makino Milling Machine Co Ltd	220,791,965	279,040,000	0.64
JPY	1,819,000	Marubeni Corp	1,281,192,064	1,347,879,000	3.09
JPY	40,000	Meiji Holdings Co Ltd	171,329,575	268,400,000	0.61
JPY	360,000	Mitsubishi Chemical Hgs Corp	147,508,372	161,640,000	0.37
JPY	170,000	Mitsubishi Corp	352,141,242	358,190,000	0.82
JPY	180,000	Mitsubishi Electric Corp	160,732,722	225,000,000	0.52
JPY	259,000	Mitsubishi Estate Co Ltd	590,063,527	647,759,000	1.48
JPY	3,322,300	Mitsubishi UFJ Fin Group Inc	2,122,597,222	2,063,148,300	4.72
JPY	64,800	Mitsui & Co Ltd	93,632,034	105,235,200	0.24
JPY	840,000	Mitsui OSK Lines Ltd	295,031,650	316,680,000	0.73
JPY	8,001,600	Mizuho Financial Group Inc	2,200,855,174	1,664,332,800	3.81
JPY	40,000	Modec Inc	126,455,072	96,760,000	0.22
JPY	400,000	Nachi Fujikoshi Corp	266,823,305	285,200,000	0.65
JPY	2,200,000	NEC Corp	521,286,598	710,600,000	1.63

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

Vitruvius - Japanese Equity

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	134,000	NGK Spark Plug Co Ltd	301,314,533	382,972,000	0.88
JPY	63,000	NIPPO Corp	87,695,263	107,352,000	0.25
JPY	655,000	Nippon Steel & Sumi Metal Corp	197,972,142	212,220,000	0.49
JPY	60,200	Nippon Telegraph & Teleph Corp	287,296,481	380,343,600	0.87
JPY	108,400	Nippon Television Hgs Inc	169,386,136	190,350,400	0.44
JPY	840,000	Nissan Motor Co Ltd	681,458,072	807,240,000	1.85
JPY	187,000	Nisshin Steel Hgs Co Ltd	220,096,013	250,393,000	0.57
JPY	1,050,600	Nomura Holdings Inc	565,574,323	753,280,200	1.73
JPY	125,700	Rohm Co Ltd	573,824,207	730,317,000	1.67
JPY	414,000	Sekisui Chemical Co Ltd	390,475,700	485,622,000	1.11
JPY	150,000	Sekisui House Ltd	185,813,557	208,350,000	0.48
JPY	70,000	Seven & I Holdings Co Ltd	174,267,335	298,760,000	0.68
JPY	100,000	Shiseido Co Ltd	150,835,889	184,700,000	0.42
JPY	127,000	Shizuoka Bank (The) Ltd	134,617,559	139,065,000	0.32
JPY	20,900	Softbank Corp	158,476,113	157,648,700	0.36
JPY	1,500,000	Sojitz Corp	330,066,798	268,500,000	0.62
JPY	56,800	Stanley Electric Co Ltd	133,683,967	150,008,800	0.34
JPY	250,000	Sumitomo Corp	327,870,276	342,000,000	0.78
JPY	100,000	Sumitomo Forestry Co Ltd	81,806,396	123,600,000	0.28
JPY	100,000	Sumitomo Metal Mining Co Ltd	139,471,672	164,500,000	0.38
JPY	511,000	Sumitomo Mitsui Fin Group Inc	1,940,494,119	2,168,684,000	4.97
JPY	1,500,000	Sumitomo Mitsui Trust Hgs Inc	694,015,268	694,500,000	1.59
JPY	90,000	Sumitomo Realty & Dev Co Ltd	256,863,335	391,230,000	0.90
JPY	538,000	Sumitomo Warehouse Co Ltd	304,209,948	310,964,000	0.71
JPY	100,000	Taikisha Ltd	186,616,654	236,400,000	0.54
JPY	1,170,000	Taisei Corp	352,761,051	656,370,000	1.50
JPY	29,600	Takata Corp	64,166,481	64,409,600	0.15
JPY	679,000	Teijin Ltd	149,470,326	172,466,000	0.40
JPY	374,200	Toc Co Ltd	188,199,777	276,908,000	0.63
JPY	277,200	Tokai Tokyo Fin Hgs Inc	216,381,254	218,433,600	0.50
JPY	810,000	Tokyo Tatemono Company	358,295,967	758,970,000	1.74
JPY	510,000	Tokyu Corp	347,144,538	366,180,000	0.84
JPY	800,000	Tokyu Fudosan Hgs Corp	464,743,184	639,200,000	1.46
JPY	310,000	Toray Industries Inc	182,465,942	206,460,000	0.47
JPY	400,000	Toshiba Corp	201,674,411	189,200,000	0.43
JPY	800,000	Toyo Engineering Corp	367,222,736	353,600,000	0.81
JPY	121,500	Toyo Tire & Rubber Co Ltd	170,653,368	209,344,500	0.48
JPY	122,300	Toyota Motor Corp	695,625,973	744,073,200	1.71
JPY	111,600	Tsukui Corp	107,744,281	103,676,400	0.24
JPY	900,000	UBE Industries Ltd	195,925,905	158,400,000	0.36
JPY	43,800	West Holdings Corp	57,343,834	66,795,000	0.15
JPY	460,000	Yamada Denki Co Ltd	173,393,477	166,060,000	0.38
Total shares			36,470,131,330	41,462,316,270	94.97
Closed-ended investment funds					
JPY	2,205	Japan Excellent Inc	229,391,028	296,793,000	0.68
JPY	850	Kenedix Office Investment Corp	339,014,637	468,350,000	1.07
JPY	811	Nippon Accommodations Fd Inc	253,464,550	311,424,000	0.71
JPY	2,205	Orix Jreit Inc	206,213,384	313,110,000	0.72
Total closed-ended investment funds			1,028,083,599	1,389,677,000	3.18
Total investments in securities			37,498,214,929	42,851,993,270	98.15
Cash at banks				1,149,666,871	2.63
Bank overdrafts				-94,601	0.00
Other net assets/(liabilities)				-342,686,004	-0.78
Total				43,658,879,536	100.00

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

Vitruvius - Japanese Equity

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Capital goods	22.71 %
Banks	13.82 %
Automobiles and components	9.73 %
Consumer durables and apparel	7.60 %
Real estate	6.21 %
Materials	5.95 %
Transportation	4.70 %
Diversified financial services	4.27 %
Technology hardware and equipment	4.24 %
Real estate funds	3.18 %
Investment companies	2.92 %
Hotels, restaurants and leisure	2.31 %
Retailing	2.09 %
Semiconductors and semiconductor equipment	1.67 %
Telecommunication services	1.58 %
Food, beverage and tobacco	1.32 %
Pharmaceuticals and biotechnology	0.91 %
Energy	0.79 %
Media	0.44 %
Household and personal products	0.42 %
Software and services	0.36 %
Commercial services and supplies	0.35 %
Food retailing, drugstores and pharmacies	0.34 %
Health care equipment and services	0.24 %
Total	<u>98.15 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>98.15 %</u>
Total	<u>98.15 %</u>

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

Vitruvius - Swiss Equity

Statement of net assets (in CHF)

as at 30th June 2014

Assets

Securities portfolio at market value	34,856,559.56
Cash at banks	606,814.33
Other receivables	100.00
	<hr/>
Total assets	35,463,473.89
	<hr/>

Liabilities

Payable on purchases of securities	318,735.76
Interest payable on bank overdrafts	522.85
Unrealised loss on forward foreign exchange contracts	2,576.91
Expenses payable	56,106.08
	<hr/>
Total liabilities	377,941.60
	<hr/>

Net assets at the end of the period	35,085,532.29
	<hr/> <hr/>

Number of Class B (in CHF) shares outstanding	62,342.628
Net asset value per Class B (in CHF) share	134.50

Number of Class B (in EUR) shares outstanding	6,642.422
Net asset value per Class B (in EUR) share	EUR 102.16

Number of Class BI (in CHF) shares outstanding	184,915.031
Net asset value per Class BI (in CHF) share	138.23

Number of Class BI (in EUR) shares outstanding	2,478.931
Net asset value per Class BI (in EUR) share	EUR 104.87

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

Vitruvius - Swiss Equity

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	333,950.31
Interest on bank accounts	69.59
Other income	4,279.92
Total income	338,299.82

Expenses

Management fees	261,308.11
Custodian fees	8,304.35
Banking charges and other fees	8,852.69
Transaction fees	110,525.50
Central administration costs	29,496.73
Professional fees	1,981.88
Other administration costs	10,775.50
Subscription duty ("taxe d'abonnement")	3,635.03
Interest paid on bank overdrafts	756.92
Other expenses	20.03
Total expenses	435,656.74

Net investment loss	-97,356.92
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Net realised gain/(loss)

- on securities portfolio	4,515,540.87
- on option contracts	8,274.00
- on forward foreign exchange contracts	-3,415.28
- on foreign exchange	-179.56

Realised result	4,422,863.11
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,771,038.11
- on forward foreign exchange contracts	-7,161.33

Result of operations	2,644,663.67
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Subscriptions	2,837,146.53
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Redemptions	-7,622,333.47
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Total changes in net assets	-2,140,523.27
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Total net assets at the beginning of the period	37,226,055.56
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Total net assets at the end of the period	35,085,532.29
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Swiss Equity

Statistical information (in CHF)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	35,085,532.29
- as at 31.12.2013	37,226,055.56
- as at 31.12.2012	28,249,415.20
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 30.06.2014	393.62
Number of Class B (in CHF) shares	
- outstanding at the beginning of the period	77,673.662
- issued	657.076
- redeemed	-15,988.110
- outstanding at the end of the period	62,342.628
Net asset value per Class B (in CHF) share	
- as at 30.06.2014	134.50
- as at 31.12.2013	124.99
- as at 31.12.2012	100.92
TER per Class B (in CHF) share (in %)	
- as at 30.06.2014	2.23
Number of Class B (in EUR) shares	
- outstanding at the beginning of the period	8,463.556
- issued	302.304
- redeemed	-2,123.438
- outstanding at the end of the period	6,642.422
Net asset value per Class B (in EUR) share	
- as at 30.06.2014	EUR 102.16
- as at 31.12.2013	EUR 94.86
- as at 31.12.2012	EUR 76.62
TER per Class B (in EUR) share (in %)	
- as at 30.06.2014	2.26
Number of Class BI (in CHF) shares	
- outstanding at the beginning of the period	204,583.682
- issued	20,042.276
- redeemed	-39,710.927
- outstanding at the end of the period	184,915.031
Net asset value per Class BI (in CHF) share	
- as at 30.06.2014	138.23
- as at 31.12.2013	128.11
- as at 31.12.2012	102.90
TER per Class BI (in CHF) share (in %)	
- as at 30.06.2014	1.73
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the period	2,718.969
- issued	0.000
- redeemed	-240.038
- outstanding at the end of the period	2,478.931

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

Vitruvius - Swiss Equity

Statistical information (in CHF) (continued)

as at 30th June 2014

Net asset value per Class BI (in EUR) share

- as at 30.06.2014	EUR 104.87
- as at 31.12.2013	EUR 97.12
- as at 31.12.2012	EUR 78.02

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

- as at 30.06.2014	1.72
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Swiss Equity

Statement of investments and other net assets (in CHF)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	7,000	Actelion Ltd	629,210.28	785,400.00	2.24
CHF	15,000	Adecco SA Reg	1,033,564.42	1,095,000.00	3.12
CHF	30,000	BKW AG Reg	956,229.98	981,000.00	2.80
CHF	16,000	Cie Financière Richemont SA	1,376,306.20	1,488,800.00	4.24
CHF	30,000	Clariant AG Reg	520,328.59	520,800.00	1.48
CHF	160	Conzzeta AG	449,226.43	616,000.00	1.76
CHF	3,791	Cosmo Pharmaceuticals SpA	264,394.02	573,578.30	1.63
CHF	25,000	Credit Suisse Group AG Reg	672,446.41	634,000.00	1.81
CHF	600	Givaudan SA Reg	793,222.01	887,400.00	2.53
CHF	22,000	Gold Fields Ltd	315,245.58	71,280.00	0.20
CHF	20,000	Goldbach Group AG	379,011.90	395,000.00	1.13
CHF	788	Gurit Holding AG	283,923.68	353,812.00	1.01
CHF	7,000	HBM Healthcare Inv AG A Reg	332,971.48	591,850.00	1.69
CHF	20,000	Holcim Ltd Reg	1,468,677.39	1,559,000.00	4.44
CHF	4,500	Komax Holding AG Reg	639,302.31	666,450.00	1.90
CHF	5,000	Kuehne & Nagel Intl AG Reg	612,756.72	590,000.00	1.68
CHF	15,000	Liechtensteinische LB AG	555,245.23	573,750.00	1.64
CHF	45,000	Logitech Intl SA Reg	594,623.70	519,750.00	1.48
CHF	10,000	Lonza Group AG Reg	893,095.98	965,000.00	2.75
CHF	60,000	Meyer Burger Technology AG Reg	743,131.80	831,000.00	2.37
CHF	30,000	Nestlé SA Reg	1,996,413.81	2,061,000.00	5.87
CHF	22,352	Norinvest Hg SA Reg	253,976.80	83,596.48	0.24
CHF	40,000	Novartis AG Reg	2,729,253.10	3,212,000.00	9.15
CHF	9,000	Roche Holding AG	1,608,546.25	2,333,250.00	6.65
CHF	2,500	Roche Holding AG B de jous Pref	657,216.99	661,250.00	1.88
CHF	4,000	Siegfried Holding SA Reg	644,669.48	648,000.00	1.85
CHF	1,000	Swatch Group AG Reg	80,502.77	98,500.00	0.28
CHF	5,000	Swiss Life Holding Reg	551,984.02	1,051,500.00	3.00
CHF	20,000	Swiss Re AG	1,375,744.82	1,578,000.00	4.50
CHF	3,000	Syngenta AG Reg	1,032,039.63	990,900.00	2.82
CHF	30,000	Temenos Group AG Reg	824,792.85	1,036,500.00	2.95
CHF	5,000	U-blox Hg AG Reg	511,769.50	588,000.00	1.68
CHF	115,000	UBS AG Reg	1,938,765.57	1,871,050.00	5.33
CHF	9,929	VP Bank AG	857,410.65	788,859.05	2.25
CHF	4,000	Zurich Insurance Group AG Reg	996,051.33	1,069,200.00	3.05
			29,572,051.68	32,770,475.83	93.40
EUR	100,000	Mediobanca SpA	868,238.88	883,663.76	2.52
EUR	31,000	Unilever NV Certif of Shares	1,217,984.91	1,202,419.97	3.43
			2,086,223.79	2,086,083.73	5.95
Total investments in securities			31,658,275.47	34,856,559.56	99.35
Cash at banks				606,814.33	1.73
Other net assets/(liabilities)				-377,841.60	-1.08
Total				35,085,532.29	100.00

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

Vitruvius - Swiss Equity

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	21.55 %
Materials	17.08 %
Banks	13.55 %
Insurance	10.55 %
Food, beverage and tobacco	9.30 %
Capital goods	6.03 %
Consumer durables and apparel	4.52 %
Software and services	4.08 %
Commercial services and supplies	3.12 %
Utilities	2.80 %
Investment companies	1.69 %
Telecommunication services	1.68 %
Transportation	1.68 %
Technology hardware and equipment	1.48 %
Diversified financial services	0.24 %
Total	<u>99.35 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	87.68 %
Italy	4.15 %
Principality of Liechtenstein	3.89 %
The Netherlands	3.43 %
South Africa	0.20 %
Total	<u>99.35 %</u>

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

Vitruvius - US Equity

Statement of net assets (in USD)

as at 30th June 2014

Assets

Securities portfolio at market value	117,392,612.05
Cash at banks	2,285,564.57
Receivable on sales of securities	1,987,993.81
Receivable on issues of shares	145,660.59
Income receivable on portfolio	17,724.74
Unrealised gain on forward foreign exchange contracts	143,644.62
Total assets	121,973,200.38

Liabilities

Bank overdrafts	3,388.34
Payable on redemptions of shares	49,896.61
Interest payable on bank overdrafts	11.90
Expenses payable	262,992.28
Total liabilities	316,289.13

Net assets at the end of the period 121,656,911.25

Number of Class B (in EUR) shares outstanding	32,787.056
Net asset value per Class B (in EUR) share	EUR 196.58
Number of Class B (in SGD) shares outstanding	945.886
Net asset value per Class B (in SGD) share	SGD 113.12
Number of Class B (in USD) shares outstanding	200,530.544
Net asset value per Class B (in USD) share	178.46
Number of Class BI (in EUR) shares outstanding	26,928.013
Net asset value per Class BI (in EUR) share	EUR 202.95
Number of Class BI (in GBP) shares outstanding	2,770.000
Net asset value per Class BI (in GBP) share	GBP 124.59
Number of Class BI (in USD) shares outstanding	376,504.645
Net asset value per Class BI (in USD) share	182.97

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

Vitruvius - US Equity

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

from 1st January 2014 to 30th June 2014

Income

Dividends, net	292,097.97
Interest on bank accounts	288.00
Other income	14,592.86
Total income	306,978.83

Expenses

Management fees	1,278,067.15
Custodian fees	19,275.58
Banking charges and other fees	14,837.24
Transaction fees	350,366.95
Central administration costs	100,518.11
Professional fees	6,594.82
Other administration costs	32,595.05
Subscription duty ("taxe d'abonnement")	15,171.96
Interest paid on bank overdrafts	7,111.40
Other expenses	62.03
Total expenses	1,824,600.29

Net investment loss	-1,517,621.46
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Net realised gain/(loss)

- on securities portfolio	7,698,641.93
- on forward foreign exchange contracts	-204,847.45
- on foreign exchange	-12,742.66
Realised result	5,963,430.36

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,204,286.19
- on forward foreign exchange contracts	100,818.50
Result of operations	8,268,535.05

Subscriptions	14,573,167.12
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Redemptions	-18,585,005.91
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Total changes in net assets	4,256,696.26
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Total net assets at the beginning of the period	117,400,214.99
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Total net assets at the end of the period	121,656,911.25
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The accompanying notes are an integral part of these financial statements.

Vitruvius - US Equity

Statistical information (in USD)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	121,656,911.25
- as at 31.12.2013	117,400,214.99
- as at 31.12.2012	85,929,779.80
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 30.06.2014	1,066.58
Number of Class B (in EUR) shares	
- outstanding at the beginning of the period	34,642.680
- issued	2,376.337
- redeemed	-4,231.961
- outstanding at the end of the period	32,787.056
Net asset value per Class B (in EUR) share	
- as at 30.06.2014	EUR 196.58
- as at 31.12.2013	EUR 183.31
- as at 31.12.2012	EUR 139.10
TER per Class B (in EUR) share (in %) **	
- as at 30.06.2014	2.87
Number of Class B (in SGD) shares	
- outstanding at the beginning of the period	-
- issued	945.886
- redeemed	-
- outstanding at the end of the period	945.886
Net asset value per Class B (in SGD) share	
- as at 30.06.2014	SGD 113.12
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class B (in SGD) share (in %) **	
- as at 30.06.2014*	* 2.83
Number of Class B (in USD) shares	
- outstanding at the beginning of the period	232,177.224
- issued	7,593.873
- redeemed	-39,240.553
- outstanding at the end of the period	200,530.544
Net asset value per Class B (in USD) share	
- as at 30.06.2014	178.46
- as at 31.12.2013	166.40
- as at 31.12.2012	125.77
TER per Class B (in USD) share (in %) **	
- as at 30.06.2014	2.87
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the period	35,449.502
- issued	1,154.483
- redeemed	-9,675.972
- outstanding at the end of the period	26,928.013
Net asset value per Class BI (in EUR) share	
- as at 30.06.2014	EUR 202.95
- as at 31.12.2013	EUR 188.75
- as at 31.12.2012	EUR 142.46

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

Vitruvius - US Equity

Statistical information (in USD) (continued)

as at 30th June 2014

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

- as at 30.06.2014 2.35

Number of Class BI (in GBP) shares

- outstanding at the beginning of the period 2,855.203

- issued 0.000

- redeemed -85.203

- outstanding at the end of the period 2,770.000

Net asset value per Class BI (in GBP) share

- as at 30.06.2014 GBP 124.59

- as at 31.12.2013 GBP 115.82

- as at 31.12.2012 -

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

- as at 30.06.2014 2.35

Number of Class BI (in USD) shares

- outstanding at the beginning of the period 354,092.998

- issued 72,613.284

- redeemed -50,201.637

- outstanding at the end of the period 376,504.645

Net asset value per Class BI (in USD) share

- as at 30.06.2014 182.97

- as at 31.12.2013 170.16

- as at 31.12.2012 127.93

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

- as at 30.06.2014 2.36

* annualised

** (cf note 8)

Vitruvius - US Equity

Statement of investments and other net assets (in USD)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	308,000	DHX Media Ltd	1,765,254.31	1,939,451.95	1.59
USD	105,980	21st Century Fox A	3,521,078.02	3,725,197.00	3.06
USD	52,800	Adobe Systems Inc	3,513,946.25	3,820,608.00	3.14
USD	192,000	Allison Transmission Hgs Inc	5,642,205.73	5,971,200.00	4.91
USD	60,300	American Airlines Group Inc	2,339,535.30	2,590,488.00	2.13
USD	38,500	Asbury Automotive Group Inc	2,131,480.46	2,646,490.00	2.17
USD	44,000	Autodesk Inc	2,294,011.50	2,480,720.00	2.04
USD	35,000	Autonation Inc	1,862,552.15	2,088,800.00	1.72
USD	11,000	Canadian Pacific Railway Ltd	1,675,185.57	1,992,540.00	1.64
USD	246,000	CDW Corp	6,981,172.15	7,842,480.00	6.45
USD	270,596	Constellium NV A	7,220,627.57	8,675,307.76	7.13
USD	21,000	Cummins Inc	3,078,741.00	3,240,090.00	2.66
USD	6,980	Google Inc C Pref	3,944,610.94	4,015,454.40	3.30
USD	130,000	Hilton Worldwide Holdings Inc	2,985,411.00	3,029,000.00	2.49
USD	69,000	Huntsman Corp	1,780,600.20	1,938,900.00	1.59
USD	92,600	Jarden Corp	5,124,007.81	5,495,810.00	4.52
USD	276,040	Liberty Global PLC C	10,252,575.01	11,679,252.40	9.60
USD	46,500	Lithia Motors Inc A	3,224,665.14	4,374,255.00	3.60
USD	34,000	Lyondellbasell Industries NV	3,024,773.80	3,320,100.00	2.73
USD	45,000	McGraw-Hill Financial Inc	3,770,053.20	3,736,350.00	3.07
USD	47,315	Moody's Corp	3,402,363.72	4,147,632.90	3.41
USD	195,000	NOW Inc	6,773,572.50	7,060,950.00	5.80
USD	140,000	Rexnord Corp	4,055,986.00	3,941,000.00	3.24
USD	65,000	Viacom Inc B	4,933,555.96	5,637,450.00	4.63
USD	123,600	Visteon Corp	9,773,714.99	11,990,436.00	9.86
Total shares			103,306,425.97	115,440,511.46	94.89
<u>Other transferable securities</u>					
Shares					
GBP	7,396,000	Rolls-Royce Holdings PLC C	152.43	12,648.64	0.01
Total shares			152.43	12,648.64	0.01
Total investments in securities			105,071,832.71	117,392,612.05	96.49
Cash at banks				2,285,564.57	1.88
Bank overdrafts				-3,388.34	0.00
Other net assets/(liabilities)				1,982,122.97	1.63
Total				121,656,911.25	100.00

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

Vitruvius - US Equity

Industrial and geographical classification of investments as at 30th June 2014

Industrial classification

(in percentage of net assets)

Media	21.95 %
Automobiles and components	21.62 %
Software and services	14.93 %
Materials	11.45 %
Energy	5.80 %
Diversified financial services	5.54 %
Consumer durables and apparel	4.52 %
Capital goods	2.66 %
Hotels, restaurants and leisure	2.49 %
Retailing	2.17 %
Commercial services and supplies	1.72 %
Transportation	1.64 %
Total	<u>96.49 %</u>

Geographical classification

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

United States of America	73.79 %
The Netherlands	9.86 %
United Kingdom	9.61 %
Canada	3.23 %
Total	<u>96.49 %</u>

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

Notes to the financial statements

as at 30th June 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Investments

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

Notes to the financial statements (continued)

as at 30th June 2014

h) Valuation of option contracts

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

i) Valuation of swaps contracts

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

j) Dividend policy

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

k) Formation expenses

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

l) Transaction fees

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

m) Receivable / Payable on treasury transactions

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

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

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

n) Conversion of foreign currencies

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

VITRUVIUS

Notes to the financial statements (continued)

as at 30th June 2014

o) Combined financial statements

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

At the date of the report, the exchange rates used were the following:

1	EUR	=	1.2138239	CHF	Swiss Franc
			138.6865462	JPY	Japanese Yen
			1.3690000	USD	US Dollar

Note 2 - Investment management fee

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

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

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

The effective management fee rates per annum amount to:

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

Note 3 - Custodian fees

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

Note 4 - Administration costs

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

Notes to the financial statements (continued)

as at 30th June 2014

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

Note 5 - Swing Pricing Adjustment

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

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

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

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

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

By way of a circular resolution dated 26th January 2012, the Board of Directors decided, with effect on 1st February 2012, to apply the swing pricing methodology, with a 2% threshold and 0.25% swing factor.

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

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

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

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

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

Notes to the financial statements (continued)

as at 30th June 2014

Note 7 - Subscription and redemption of shares

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

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

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

Note 8 - Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR")

The TER and the PTR disclosed under "Statistical information" of this report are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" (formerly Swiss Fund Association "SFA") on 16th May 2008.

The annual TER of Vitruvius - Emerging Markets Equity, Vitruvius - European Equity, Vitruvius - Greater China Equity, Vitruvius - Japanese Equity and Vitruvius - US Equity is calculated as follows:
- common cost and charges divided by average assets of portfolio
- increased by the annual rate of individual cost and charges per share class (investment management fee [see note 2] and subscription duty [see note 6]).

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

The TER and the PTR are calculated for the last 12 months preceding the date of this report.

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

The PTR has been calculated according to the following formula $(Total\ 1 - Total\ 2)/M \times 100$

with $Total\ 1 = Total\ securities\ transactions = X + Y$

X = Securities purchases

Y = Securities sales

$Total\ 2 = Total\ subscriptions\ and\ redemptions = S + T$

S = subscriptions

T = redemptions

S + T: subscriptions and redemptions are netted per NAV calculation day.

M = average net assets

Note 9 - Forward foreign exchange contracts

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

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

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Notes to the financial statements (continued)

as at 30th June 2014

As at 30th June 2014, the following forward foreign exchange contracts are outstanding with KBL EUROPEAN PRIVATE BANKERS S.A.:

Vitruvius - Asian Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	10,500,000.00	USD	14,394,975.00	24.07.2014	-19,187.44
EUR	2,600,000.00	USD	3,522,220.00	14.08.2014	37,757.56
					<u>18,570.12</u>
Vitruvius - Emerging Markets Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
BRL	369,000.00	USD	161,072.07	07.07.2014	6,140.00
BRL	386,000.00	USD	172,321.43	07.07.2014	2,588.71
BRL	290,000.00	USD	129,233.51	07.07.2014	2,175.99
BRL	425,000.00	USD	185,306.30	07.07.2014	7,282.43
JPY	11,600,000.00	USD	113,898.57	07.07.2014	608.34
JPY	18,200,000.00	USD	178,117.05	07.07.2014	1,540.33
USD	645,671.37	BRL	1,470,000.00	07.07.2014	-20,452.30
USD	740,921.52	JPY	75,900,000.00	07.07.2014	-8,309.00
					<u>-8,425.50</u>
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	18,800,000.00	USD	25,773,860.00	24.07.2014	-34,354.65
EUR	8,600,000.00	USD	11,650,420.00	14.08.2014	124,890.39
					<u>90,535.74</u>
Forward foreign exchange contracts linked to Class B (in GBP) shares					
GBP	270,000.00	USD	458,109.00	17.07.2014	3,592.06
					<u>3,592.06</u>
Forward foreign exchange contracts linked to Class B (in SGD) shares					
SGD	20,000.00	USD	16,007.68	24.07.2014	35.34
SGD	20,000.00	USD	15,993.60	24.07.2014	49.42
SGD	15,000.00	USD	11,940.77	24.07.2014	91.50
SGD	20,000.00	USD	15,919.76	24.07.2014	123.26
SGD	280,000.00	USD	223,838.84	24.07.2014	763.42
					<u>1,062.94</u>
Vitruvius - European Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class BI (in GBP) shares					
GBP	460,000.00	EUR	575,971.95	17.07.2014	-1,427.50
					<u>-1,427.50</u>
Forward foreign exchange contracts linked to Class B (in SGD) shares					
SGD	770,000.00	EUR	449,582.53	24.07.2014	1,552.94
					<u>1,552.94</u>
Forward foreign exchange contracts linked to Class B and Class BI (in USD) shares					
USD	1,000,000.00	EUR	738,743.40	24.07.2014	-8,349.38
USD	19,000,000.00	EUR	13,859,205.07	24.07.2014	18,297.13
					<u>9,947.75</u>

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Notes to the financial statements (continued)

as at 30th June 2014

Vitruvius - Greater China Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	24,400,000.00	USD	33,054,680.00	14.08.2014	354,340.16
EUR	3,000,000.00	USD	4,072,050.00	14.08.2014	35,616.41
EUR	1,200,000.00	USD	1,636,200.00	14.08.2014	6,866.57
					<u>396,823.14</u>
Forward foreign exchange contracts linked to Class B (in GBP) shares					
GBP	305,000.00	USD	517,493.50	17.07.2014	4,057.70
					<u>4,057.70</u>
Forward foreign exchange contracts linked to Class B (in SGD) shares					
SGD	350,000.00	USD	279,798.55	24.07.2014	954.28
					<u>954.28</u>
Vitruvius - Growth Opportunities					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	6,600,000.00	USD	8,941,020.00	14.08.2014	95,846.11
					<u>95,846.11</u>
Vitruvius - Japanese Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	87,800,000.00	JPY	12,330,632,000	17.07.2014	-154,607,652
EUR	83,000,000.00	JPY	11,631,205,000	22.09.2014	-121,974,722
EUR	92,400,000.00	JPY	12,808,303,200	22.09.2014	2,742,935
					<u>-273,839,439</u>
Forward foreign exchange contracts linked to Class BI (in GBP) shares					
GBP	245,000.00	JPY	42,365,400	17.07.2014	71,443
					<u>71,443</u>
Forward foreign exchange contracts linked to Class B and Class BI (in USD) shares					
USD	24,000,000.00	JPY	2,436,300,000	24.07.2014	-5,378,228
USD	1,300,000.00	JPY	132,814,500	24.07.2014	-1,139,571
					<u>-6,517,799</u>
Vitruvius - Swiss Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	950,000.00	CHF	1,155,485.00	14.08.2014	-2,576.91
					<u>-2,576.91</u>

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Notes to the financial statements (continued)

as at 30th June 2014

Vitruvius - US Equity						
Currency	Purchases	Currency	Sales	Maturity		Unrealised result (in USD)
Forward foreign exchange contracts						
USD	1,566,087.99	CAD	1,705,000.00	19.09.2014		-30,918.51
						<u>-30,918.51</u>
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares						
EUR	11,700,000.00	USD	15,849,990.00	14.08.2014		169,909.01
						<u>169,909.01</u>
Forward foreign exchange contracts linked to Class BI (in GBP) shares						
GBP	330,000.00	USD	559,911.00	17.07.2014		4,390.30
						<u>4,390.30</u>
Forward foreign exchange contracts linked to Class B (in SGD) shares						
SGD	79,000.00	USD	63,154.53	24.07.2014		215.39
SGD	26,000.00	USD	20,807.49	24.07.2014		48.43
						<u>263.82</u>

Note 10 - Futures contracts

As at 30th June 2014, the following futures contracts are outstanding with KBL EUROPEAN PRIVATE BANKERS S.A.:

Vitruvius - European Equity					
	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	80	Euro Stoxx 50 EUR (Price) Index FUT 09/14 EUX	EUR	-2,585,600.00	38,400.00
Sale	12	FTSE MIB Index FUT 09/14 MIL	EUR	-1,278,180.00	42,645.00
Purchase	15	IBEX 35 Index FUT 07/14 MEFF	EUR	1,628,325.00	-26,040.00
					<u>55,005.00</u>

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

Note 11 - Swaps contracts

As at 30th June 2014, the Company is committed in the following equity swaps contracts with Morgan Stanley & Co Intl Ltd:

- Equity swap contracts

Vitruvius - Emerging Markets Equity						
Nominal	Currency	Payables	Receivables	Maturity		Unrealised result (in USD)
987,202.96	USD	VINAMILK	FEDEF-1D	17.11.2015		0.00
413,851.45	USD	CN PING AN	LIBOR - 1M	19.11.2018		-21,320.03
746,692.5	USD	ZHENGZHOU YUTONG	FEDEF-1D	19.11.2018		21,321.88
1,114,933.12	USD	GREE ELECTRIC APPLIANCES INC	FEDEF-1D	19.11.2018		-35,835.60
315,409.84	USD	CN PING AN	FEDEF-1D	19.11.2018		-4,454.08
588,143.37	USD	AR INT LOGISTICS STK	FEDEF-1D	17.11.2015		0.00
						<u>-40,287.83</u>

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Notes to the financial statements (continued)

as at 30th June 2014

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

Note 12 - Option contracts

As at 30th June 2014, the following portfolio is committed in the following short option contracts with KBL EUROPEAN PRIVATE BANKERS S.A.:

Vitruvius - European Equity

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	423	Euro Stoxx 50 EUR (Price) Index PUT 12/14 EUX 2800	11,702,725.11
			<u>11,702,725.11</u>

As at 30th June 2014, the following portfolio holds long option contracts:

- Vitruvius - European Equity with KBL EUROPEAN PRIVATE BANKERS S.A..

Note 13 - Changes in investments

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

- at the registered office of the Company

- at the Correspondent Banks in Italy

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

STATE STREET BANK S.p.A.
Via Ferrante Aporti, 10
I-20125 MILAN

- at the Paying Agent and Investor Relations Manager in Italy

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

- at the Correspondent Bank in France

SOCIETE GENERALE
29, boulevard Haussmann
F-75009 PARIS

- at the Correspondent Bank and Paying Agent in Sweden

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

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Notes to the financial statements (continued)

as at 30th June 2014

- at the Swiss Representative and Paying Agent

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

- at the German Information and Paying Agent

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

- at the Austrian Paying Agent

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

- at the Correspondent Bank in Spain

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