



**Audited annual report
as at 31st December 2011**

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 supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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Registered Office

11, rue Aldringen
L-1118 LUXEMBOURG

Board of Directors

Alberto Foglia, Chairman

Managing Director
BANCA DEL CERESIO SA, LUGANO

Tiziano Brianza, Director

Managing Director
BANCA DEL CERESIO SA, LUGANO

Serge D’Orazio, Director

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

Raffaele Martinelli, Director

Director
BANCA DEL CERESIO SA, LUGANO

Maurizio Solaro del Borgo, Director

Chairman
CERESIO SIM S.p.A., MILAN

General Managers

Raffaele Martinelli

Director
BANCA DEL CERESIO SA, LUGANO

André Schmit

Conducting Officer of Third-Parties Funds
KREDIETRUST LUXEMBOURG S.A.

Custodian Bank and Paying Agent

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

**Administrator, Domiciliary,
Registrar and Transfer Agent**

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

Investment Manager

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

Auditor

PRICEWATERHOUSECOOPERS S.à r.l.
400, route d’Esch
L-1471 LUXEMBOURG

Legal Advisers

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

Austrian Paying Agent

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

German Information and Paying Agent

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

Italian Correspondent Banks

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

STATE STREET BANK S.p.A.
Via Col Moschin, 16
I-20136 MILAN

Italian Paying Agent and Investor Relations Manager

ALLFUNDS BANK S.A.
Via Santa Margherita, 7
I-20121 MILAN
(since 11th January 2011)

French Correspondent Bank

SOCIETE GENERALE
29, boulevard Haussmann
F-75009 PARIS

Spanish Correspondent Bank

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

Swedish Correspondent Bank and Paying Agent

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

Swiss Representative and Paying Agent

BANCA DEL CERESIO SA
Via Pretorio, 13
CH-6900 LUGANO

Distributors

In Austria

C-QUADRAT INVESTMENT AG
Stubenring, 2
A-1010 VIENNA

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

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

In Germany

ALLIANZ GLOBAL INVESTORS KAPITALANLAGEGESELLSCHAFT mBH Mainzer Landstrasse, 11 D-60329 FRANKFURT AM MAIN	AUGSBURGER AKTIENBANK AG Halderstrasse, 21 D-86150 AUGSBURG
BAYERISCHE HYPO- UND VEREINSBANK AG Sederanger, 5 D-80538 MUNICH	DAB BANK AG Landsberger Strasse, 428 D-81241 MUNICH
DELBRÜCK BETHMANN MAFFEI AG Promenadeplatz, 9 D-80333 MUNICH	DEUTSCHE WERTPAPIER SERVICE BANK AG Werdenerstrasse, 10 D-40227 DÜSSELDORF
FONDSDEPOT BANK GmbH Windmühlenweg, 12 D-93030 HOF	HSBC TRINKAUS & BURKHARDT KGaA Königsallee, 21/23 D-40212 DÜSSELDORF
KREISSPARKASSE KÖLN Neumarkt, 18-24 D-50667 COLOGNE	MERCK FINCK & CO, PRIVATBANKIERS Steinstr., 4 D-40212 DÜSSELDORF
METZLER SERVICEGESELLSCHAFT FÜR VERTRIEBSPARTNER GmbH Grosse Gallustrasse, 18 D-60311 FRANKFURT AM MAIN	SAL. OPPENHEIM JR & CIE KGaA Unter Sachsenhausen, 4 D-50667 COLOGNE
	V-BANK AG Arnulfstrasse, 58 D-80335 MUNICH

In Italy

ALPENBANK A.G. Via della Rena, 20 I-39100 BOLZANO (since 1st February 2011)	ALTO ADIGE BANCA S.p.A. Via Esperanto,1 I-39100 BOLZANO
BANCA CARIGE S.p.A. Via Cassa di Risparmio,15 I-16123 GENOVA (since 26th May 2011)	BANCA CESARE PONTI S.p.A. Piazza del Duomo,19 I-20121 MILAN (since 26th May 2011)

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Organisation (continued)

BANCA DEL MONTE DI LUCCA S.p.A.
Piazza San Martino, 4
I-55100 LUCCA
(since 26th May 2011)

CASSA DI RISPARMIO DI CARRARA S.p.A.
Via Roma, 2
I-54033 CARRARA
(since 26th May 2011)

CASSA DI RISPARMIO DI SAVONA S.p.A.
Corso Italia, 10
I-17100 SAVONA
(since 26th May 2011)

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

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

BANCA POPOLARE DI SPOLETO S.p.A.
Piazza Pianciani, 5
I-06049 SPOLETO
(since 30th November 2011)

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

CASSA DI RISPARMIO DELLA SPEZIA S.p.A.
Corso Cavour, 86
I-19121 LA SPEZIA
(since 20th June 2011)

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

CERESIO SIM S.p.A.
Via Porlezza, 8
I-20123 MILAN

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

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

INVEST BANCA S.p.A.
Via Cherubini, 99
I-50053 EMPOLI
(since 4th August 2011)

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

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

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

SCHRODERS ITALY SIM S.p.A.
Via della Spiga, 30
I-20121 MILAN
(since 23rd February 2011)

VITRUVIUS

Organisation (continued)

In Liechtenstein

VP BANK AG Vaduz
Aeulestrasse, 6
FL-9490 VADUZ

In Luxembourg

BANQUE DE LUXEMBOURG
Société Anonyme
14, boulevard Royal
L-2449 LUXEMBOURG
(since 1st April 2011)

HSBC TRINKAUS & BURKHART
(INTERNATIONAL) S.A.
1-7, rue Nina et Julien Lefèvre
L-2015 LUXEMBOURG

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

In Spain

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

In Sweden

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

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

In Switzerland

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

BANK SARASIN & CO. LTD
Elisabethenstrasse, 62
CH-4002 BASEL

PIGUET GALLAND & CIE SA
(formerly BANQUE FRANCK, GALLAND & CIE SA)
1, rue Rodolphe Teopffer CP 3254
CH-1211 GENEVA 3

BSI SA
Via Magatti, 2
CH-6900 LUGANO

CITCO FUND ADVISORS (SCHWEIZ) AG
Birmensdorfer Strasse, 94
CH-8036 ZURICH

CORNÈR BANK SA
Via Canova, 16
CH-6901 LUGANO

VITRUVIUS

Organisation (continued)

KBL (SWITZERLAND) LTD
7, boulevard Georges Favon
CH-1211 GENEVA 11

PKB PRIVATBANK AG
Via S. Balestra, 1
CH-6901 LUGANO

SWISSCANTO FUNDS CENTRE LIMITED
4th floor, 51 Moorgate
UK-EC2R 6BH LONDON

PICTET & CIE., BANQUIERS
60, route des Acacias
CH-1211 GENEVA 73

SCHRODER & CO BANK AG
Central, 2
CH-8001 ZURICH

AXION SWISS BANK SA
(formerly UNICREDIT (SUISSE) BANK SA)
Via E. Bossi, 1
CH-6901 LUGANO

VITRUVIUS

General information

VITRUVIUS (the "Company") is organised as a "*Société d'Investissement à Capital Variable*" in the Grand Duchy of 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 law of 17th December 2010 relating to undertakings for collective investment since 1st July 2011 and was governed by Part I of the amended law of 20th December 2002 relating to undertakings for collective investment until 30th June 2011. 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 2002 Law and the same article of the law of 17th December 2010 relating to Undertakings for Collective Investment applicable since 1st July 2011 and with the CSSF circular 03/108, the Board of Directors has delegated the conduct of the business of the Company to two 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 have been 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, GRAND DUCHY OF LUXEMBOURG.

The "*Notice Légale*" required by Luxembourg law in connection with the present 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 Board of Directors has resolved that it was in the best interest of the Shareholder to proceed with the liquidation of the Vitruvius - Capital Opportunities, Vitruvius - Italian Equity and Vitruvius - Reserve Liquidity portfolios, with effect on 18th July 2011.

VITRUVIUS is currently offering capitalisation shares, which reinvest all the income and capital gains generated by the related portfolio.

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 and GBP, if the reference currency of such portfolio is different from EUR and GBP.

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

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

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

VITRUVIUS

Additional Information for investors in Switzerland

Representative and Paying Agent in Switzerland

BANCA DEL CERESIO SA, whose registered office is in Lugano, is authorised by the Swiss Financial Market Supervisory Authority (FINMA) to act as the Company's representative in Switzerland. BANCA DEL CERESIO SA also act as the Company's Paying Agent in Switzerland.

Place where the relevant Company documents may be obtained

The prospectus and simplified prospectus for Switzerland, the Articles of Incorporation, the annual and semi-annual accounts as well as and the monthly letters of the Company are available free of charge from the registered office of BANCA DEL CERESIO SA.

Publications

1. The Company's official publications in Switzerland appear in the "*Feuille Officielle Suisse du Commerce*" (Swiss Official Journal) and in the "*Neue Zürcher Zeitung*".
2. The Company's portfolios net asset values per share with a footnote stating "excluding commissions" is published daily, or each time shares are issued or redeemed, in the "*Neue Zürcher Zeitung*" and in the "*Corriere del Ticino*".

Information related to the management fees and the Company charges

1. In connection with distribution in Switzerland, reimbursement may only be paid to the qualified investors listed below that, from a commercial perspective, hold Company shares on behalf of 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, distribution fees may only be paid to the following distributors and sales agents/partners:

- distributors subject to the duty to obtain authorisation from the FINMA pursuant to Article 19.1 CISA (the Collective Investments Schemes Act),
- distributors exempt from the duty to obtain authorisation pursuant to Article 19.4 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 of all the Company's portfolios offered for sale or distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of BANCA DEL CERESIO SA.

VITRUVIUS

Additional Information for investors in Germany

Entitlement for public distribution in Germany

According to Sec. 132 German Investment Act (“InvG”) the Company has notified its intention to publicly distribute shares in Germany and has been entitled to engage in such public distribution since the conclusion of the notification process.

Paying Agent in Germany

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

assumes the function as Company’s Paying Agent in Germany.

Applications for the redemption and conversion of shares may be submitted in writing to the German Paying Agent, and should be received by the Cut-Off Time on the business day preceding the Valuation Day.

Shareholders in Germany may claim that any payments (redemption payments, any distributions and any other payment) from the Company to the shareholder in Germany are executed through the German Paying Agent.

The redemption payments for the shareholders will be made in the reference currency of the relevant portfolio.

Information Agent in Germany

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

assumes the function as Company’s Information Agent in Germany.

The prospectus, the simplified prospectus and the Articles of Incorporation, the audited annual reports and unaudited semi-annual reports as well the subscription, conversion and redemption prices are available free of charge in hard copy from the German Information Agent.

Furthermore, copies of the following documents are available there for inspection during the usual business hours on business day 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 Articles of Incorporation of the Company.

Publications

In Germany, the subscription und redemption prices are published under www.vitruvius.lu and notifications to shareholders, if any, are published on in in the Electronic Federal Gazette.

Taxation

The Company aims to fulfil all the reporting requirements which are prerequisites for the taxation of shareholders liable to tax in Germany in accordance with Section 5 of the Investment Tax Act (InvStG) without giving any guarantee therefore. The prospectus does not provide any details concerning the taxation of shareholders in Germany in relation to the Company's shares. The Company wish to point out that distributions of the portfolio's returns (in part profits) which are not paid out to shareholders for tax reasons law, as well as the revenues of redemption, conversion or sales of shares, the cession of claims to shares and similar cases, will be taxable in Germany as required by law and could be liable to tax deduction (withholding tax plus solidarity surcharge). Moreover the shareholder has to bear in mind other taxation (German or non-German). Shareholders are strongly advised to discuss the exact details of the legal taxation requirements with their professional tax adviser.

VITRUVIUS

Additional Information for investors in Austria

Public distribution in Austria

The Company has notified its intention to publicly distribute shares in Austria and has been entitled to engage in such public distribution since the conclusion of the notification process.

Paying Agent in Austria

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

assumes the function as Paying Agent in Austria within the context of § 141 InvFG 2011.

Redemption claims and conversion of shares can be submitted to the Austrian Paying Agent for forwarding to the Company.

Shareholders in Austria may request payment of return yields, dividends and other payments through the Austrian Paying Agent; in such cases, fees charged in line with banking practice may be calculated.

The sales prospectus, the simplified sales prospectus, the Articles of Incorporation, the audited annual and unaudited semi-annual reports as well as subscription, redemption and conversion prices can be obtained from the Austrian Paying Agent and all other details and information to which shareholders have a right may be available for inspection at the Company's registered office.

In Austria, the subscription and redemption prices are published under www.vitruvius.lu.

VITRUVIUS

Additional Information for investors in UK

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

HM Revenue & Customs authorised the following share classes of the portfolios 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 GBP)
- Vitruvius - European Equity	Class BI (in GBP)
- Vitruvius - European Equity	Class B (in EUR)
- Vitruvius - European Equity	Class BI (in EUR)
- 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 - US Equity	Class B (in GBP)
- Vitruvius - US Equity	Class BI (in GBP)
- Vitruvius - US Equity	Class B (in USD)
- Vitruvius - US Equity	Class BI (in USD)
- Vitruvius - Capital Opportunities (liquidated on 18th July 2011)	Class B (in GBP)
- Vitruvius - Capital Opportunities (liquidated on 18th July 2011)	Class BI (in GBP)
- Vitruvius - Capital Opportunities (liquidated on 18th July 2011)	Class B (in USD)
- Vitruvius - Capital Opportunities (liquidated on 18th July 2011)	Class BI (in USD)

Report on activities of the Board of Directors

Global equity markets were highly volatile in 2011, ending the year in negative territory (MSCI World Index, TR, Net, Local Currency -5.5%). The markets started strongly, in the first two months of the year, led by US and European equities which rose on the back of generally robust economic data and strong corporate earnings. On the other hand Emerging Market equities declined due to increasing inflationary pressures and rising interest rates, which created some uncertainty over future growth. The World index turned negative in March, affected by the tragic Japanese earthquake and the escalating tensions in the Middle East, which drove the oil price (Brent Crude) up 20.4% in the first quarter. Subsequently, renewed concerns about the creditworthiness of peripheral European nations, particularly Greece, Portugal and Ireland, returned to the fore driving equities down further. On the political front, the inability of European leaders to reach an agreement on the rescue packages and on the role of the European Financial Stability Facility fostered concerns over a broader contagion pushing up yields on Spanish and Italian bonds towards Euro-era highs. After the summer, the Greek Prime Minister Papandreou resigned and former European Central Bank ("ECB") Vice President Papademos took his place; similarly in Italy, Prime Minister Silvio Berlusconi stepped down and Mario Monti formed a "technocrat government" with the aim of implementing drastic reforms. Both events allowed these countries to improve their international credibility towards a commitment to improve their respective fiscal positions. In the US, Standard & Poors proceeded with the much anticipated downgrade to AA+ from AAA despite the resolution of the debt ceiling impasse, which had raised concerns for a technical default. Towards the end of the year, a series of positive economic releases (job market, retail sales, consumer confidence) signalled that the economy was improving, although at a moderate pace. In Japan Prime Minister Naoto Kan was replaced by the ex-minister of finance Mr. Yoshihiko Noda, after much criticism about his handling of the earthquake and the nuclear crisis; furthermore the pace of the post-earthquake economic recovery was also held back by supply chain disruptions caused by the floods in Thailand. Meanwhile in China, growth continued to show signs of slowing down, but inflation finally started to trend down, enabling the Chinese authorities to embark on a targeted easing programme. In November, Mario Draghi became the new head of the ECB and proceeded to cut interest rates twice during the quarter while warning Eurozone governments that the ECB would not backstop their financing requirements. Global investor sentiment improved in the last month of the year, backed by the ECB's increased efforts to tackle the European debt crisis, increasing foreign currency swap lines with foreign central banks and the introduction of a three-year liquidity provision facility to provide funding to the Eurozone banks. During the year gold reached a new high, as investors hunted for safe-haven investments.

VITRUVIUS' assets under management declined to EUR 642m at year-end, from EUR 822m at the end of 2010.

Vitruvius - Asian Equity

Vitruvius - Asian Equity portfolio (USD class) declined 15.1% in 2011 (EUR class -15.1%), in line with the MSCI AC Asia Pacific Daily (TR, USD) index (-15.1%). Since inception, the USD class has declined by 6.3% (EUR class -6.2%) against a 2.4% rise for the reference index.

HK/China, India and Australia were the most costly exposures in 2011. Financials were weak across the board with positions in HK (Wing Hang Bank, HSBC), India (Prestige Real Estate), Korea (Shinhan Financial) and China accounting for the majority of the losses. Industrials were also detrimental as Indian company Bharat Heavy and Korean Samsung Heavy were substantially down for the year. The Hong Kong commodity trader Noble Group and Chinese internet firm Ctrip.com also proved costly. In Australia, Newcrest Mining was a significant detractor and the poor performance of this stock largely offset the relative benefit of an overall contained allocation to the country. Japan, however, was beneficial in relative terms due to good stock selection with positive contributions from positions like Olympus, Japan Tobacco, Credit Saison and Inpex helping offset some weakness—mainly auto related stocks (Denso Corp, Yamaha Motor and Toyota Motor). The position in Olympus was purchased after the severe sell-off that followed the eruption of the accounting scandal.

VITRUVIUS

Report on activities of the Board of Directors (continued)

The portfolio's advisor, Mr. Pinkel of Indus Capital Partners LLC, thought the share price reaction to the scandal was overdone and that the underlying business fundamentals justified a significantly higher valuation than the price at the time. This view was vindicated as the stock had rebounded 42% from our average purchase price by year-end. Elsewhere, Indonesia made a positive absolute contribution, courtesy of Bank Rakyat and PT Indofood; Macau gaming stock Sands China was also helpful.

Looking ahead to 2012, our portfolio advisor, Mr. Pinkel, notes that after a difficult 2011, risk aversion remains high and valuation multiples low – even accounting for the strong start to the year. He believes that correlations between stocks may be declining which will provide a better environment for stock pickers to generate alpha and he is optimistic about the potential for the portfolio's stocks to outperform in this environment. Recently, the Japanese allocation has been actively reduced (from 40% in 2011 to 30% by the middle of February 2012) as, following the Olympus scandal, Mr. Pinkel has tightened his criteria for selecting Japanese companies and a small number of positions were exited as a result. The portfolio remains focused on cash generative companies that will potentially be among the biggest beneficiaries of the secular growth of consumption in Asia and includes banks and insurers with strong franchises, resources producers and selected Japanese manufacturers.

Vitruvius - Emerging Markets Equity

Vitruvius - Emerging Markets Equity portfolio (USD class) corrected 22.0% in 2011 (EUR class -22.3%) compared with an 18.4% decline in the MSCI Emerging Markets (TR, USD) index. Since inception, the USD class is up 271.4% (EUR class 242.5%) against a rise of 232.1% for the reference index.

The portfolio lagged the reference index in 2011 despite an average exposure level that was contained to 80%, as poor stock selection offset the benefit of being generally under-invested through the year. The Indian exposure was significantly detrimental and positions there were weak across the board: financials were particularly unhelpful along with utility company Lanco Infratech and chemicals firm United Phosphorus. HK/China was also a substantial detractor as lacklustre returns from industrial and consumer cyclical holdings (building materials firm BBMG, retailers like Gome Electric) offset the relative benefit of the generally limited exposure to the weak HK/Chinese financials and energy sectors. A number of resources stocks were also costly, with negative returns from Petrobras in Brazil along with a Colombian oil & gas operator and Russian materials stocks (notably a miner and a steel producer). Other notable detractors included Sberbank of Russia and Brazilian real estate stock Gafisa. Overall, the limited level of market exposure was helpful, although it held the portfolio back somewhat in the substantial bounce that occurred in October when the portfolio's market exposure was near its lows for the year at approximately 57%. For the year as a whole, there were some notable positive contributors including the mobile network operator China Unicom, Latin American drinks distributor AmBev and a gold mining position that performed well on the back of the rising gold price (+10%).

Looking forward, all three advisors are becoming more optimistic and market exposure has been cautiously increased. Mr. Chenevix-Trench of Sloane Robinson LLP believes the de-rating witnessed last year could be over given that monetary tightening cycles appear to have peaked in Emerging Markets producing an environment more conducive to stock picking. Mr. Halpert of Prince Street Capital Management LLC is also becoming more constructive and sees compelling new opportunities in countries like Indonesia, Thailand and the Philippines, in addition to the mainstream markets (China, Taiwan, Korea). Mr. Ahmad of Tantallon Capital Advisors Pte Ltd. continues to favour China where he expects a soft landing. He believes that it remains a very attractive market with a robust monetary and fiscal backdrop and stocks trading at compressed valuation levels. Nevertheless, all advisors are well aware that risks have not entirely evaporated, particularly due to the continuing uncertainties remaining in most developed markets and, therefore, the portfolio remains less than fully invested.

Vitruvius - European Equity

Vitruvius - European Equity portfolio (EUR class) was down 12.5% in 2011, behind the MSCI Europe index (EUR) which lost 10.9%. Since inception, the EUR class has generated a return of 94.4% against negative 24.7% for the reference index.

The portfolio outperformed in the first half of the year. During the period, the German pay TV operator Sky Deutschland was the major positive contributor, rising on the back of the announcement of an equity injection from News Corp (which owns 49.9% of the company) and better than expected results for the first quarter. Also in the media sector, BSkyB was a positive contributor, aided by signs that News Corp (which owns 39% of BSkyB) was close to a resolution with UK regulators over its bid for the company. Other notable contributors, for the first part of the year, included Infineon Technologies, which reported good results during the period, and the long-standing, smaller position in car rental firm Avis Europe which was subject to an agreed bid by Avis Budget Group of the US. In the second half of 2011 unfortunately the portfolio lagged the market. Media stocks were detrimental: the UK phone hacking scandal led to the withdrawal of News Corp's bid for BSkyB and also its plan to increase its stake in Sky Deutschland. As a consequence the German pay TV operator was the largest detractor to the portfolio in H2-2011. Despite being very limited, the exposure to banks and insurance companies was costly (Barclays, Allianz). The portfolio also suffered in economically sensitive areas, such as auto manufacturers (Volkswagen, BMW), retailers/ luxury brands (Swatch Group) and a number of smaller positions in industrials. Elsewhere, Infineon Technologies declined along with smaller holdings in software companies. On a positive note, the relatively high level of cash (on average around 12% in the second half of the year) and some exposure to tobacco/agriculture (Imperial Tobacco), pharmaceuticals (Roche) and oil & gas (Royal Dutch Shell) was helpful.

Coming into 2012, Vitruvius European Equity advisors' maintain somewhat divergent views. Crispin Odey, of Odey Asset Management LLP, recognises that the massive change in sentiment, induced by the LTRO funding, has halted, at least in the short-term, a disorderly deleveraging by European banks and has given them the opportunity to be profitable again. Stuart Mitchell, of SW Mitchell Capital LLP, foresees companies in core Europe continuing to deliver strong earnings thanks to their exposure to emerging markets and to the recent aggressive cost cutting / restructuring. Hugh Hendry, of Eclectica Asset Management LLP, is more cautious on the global economy and on the resolution of the European debt crisis. He favours a rather defensive portfolio stance with no exposure to the financial sector.

Vitruvius - Greater China Equity

Vitruvius - Greater China Equity portfolio (USD class) declined 21.1% in 2011 (EUR class -20.3%) compared to -18.7% for the MSCI AC Golden Dragon index (Net, USD). Since inception, the USD class has gained 2.2% (EUR class +2.4%) against a rise of 11.7% for the reference index.

Belgrave Capital Management Ltd maintained Boyer Allan Investment Management (Hong Kong) Ltd as advisor for most of the year. At the end of January 2011 a second advisor, Dr Wang Hao of China Value Investments Ltd, was introduced to the portfolio. Then towards the end of the year the advisory contract with Boyer Allan Investment Management (Hong Kong) Ltd was terminated.

The portfolio lagged the reference index in 2011 despite a cautious level of market exposure (average market exposure of 64%) primarily as a consequence of the sharp rally in October, which caught our advisors unprepared, with market exposure of 47% coming into the month (the MSCI Golden Dragon index was +12.0% in October), and was compounded by issues at the stock level. Overall, financials, industrials, technology and consumer cyclicals accounted for the majority of the negative return for the year.

VITRUVIUS

Report on activities of the Board of Directors (continued)

The allocations to technology and financials were generally quite limited in comparison with the reference index, but the weak performance of some positions in those sectors (including MediaTek in technology, China Pacific Insurance and Agricultural Bank of China, among others, in financials) counteracted much of the beneficial effect of the contained exposure to the sectors overall. The cautious level of market exposure was supportive during the market decline through August and September putting the portfolio over 5% ahead of the reference index for the year by the end of September. However, the sharp rally in October undid all the outperformance with the short futures positions costing for the year as a whole. December proved to be problematic as the lack of exposure to the strong performing financial stocks and the weak performance of consumer names held in the portfolio, in addition to the hedge, produced a negative return in a positive month for the reference index.

Coming into 2012 Dr Wang remains wary of the global macro issues and, closer to home, is not convinced of the Chinese authorities' ability to fine-tune a slowdown there, particularly in the face of such global uncertainty. Following the decision by Boyer Allan to wind down its activities at year-end, Belgrave Capital Management has retained a new advisor, Mr. Jinzhi (George) Jiang of Greenwoods Asset Management, which took over advising on a portion of the portfolio with effect from mid February.

Vitruvius - Growth Opportunities

Vitruvius - Growth Opportunities portfolio (USD class) was down 2.9% in 2011 (EUR class -3.1%), while the S&P North American Technology index declined 1.8%. Since 15th September 2000, when the investment strategy was changed, the USD class is down 29.3% versus a fall of 48.3% for the reference index.

The portfolio lagged the reference index, suffering in relative terms the underweight in the two largest index constituents, namely IBM (+27.4%) and Apple (+25.5%). On a positive note, the portfolio benefitted from its allocation to internet (Google +8.7%) and software, where Nuance Communications, leader in voice-recognition software, gained 38.4% in 2011. On the negative side, the telecommunication equipment sector was the largest detractor, suffering weakness in some small positions such as Alcatel-Lucent (the stock lost 69.8% in the second half of the year, facing increasing competition and suffering economic uncertainty in Europe), and HTC. Semiconductors were also a negative factor, while the allocation to computer hardware was more mixed, with NetApp (-34.0%) and Apple (+25.5%) the worst and best contributors within the sector. Worth mentioning is the good contribution among the commercial services stocks of Mastercard.

The portfolio's advisor, Mr. Shapiro of Intrepid Fund Management LLC, believes that the US recovery will gain traction and that Europe will prove capable of at least containing its fiscal and monetary crisis. The portfolio continues to be focused on well positioned big-cap companies that trade at reasonable valuations and are leaders in emerging technologies such as Apple, Google and Qualcomm. Moreover, Mr. Shapiro is focusing on "former high-flyers", such as Microsoft and Intel, both of whom exhibit strong free cash flow yields based on older products and have new products scheduled for introduction in 2012 that could create both growth and excitement – Windows 8 for Microsoft, and an entire class of new low-power processors aimed at the smartphone/portable market in the case of Intel. The two long-term investment themes in the portfolio remain smartphones and cloud computing.

Vitruvius - Japanese Equity

Vitruvius - Japanese Equity portfolio (JPY class) declined 16.0% in 2011 (EUR class -15.1%), ahead of the Topix (-18.9%) and of the Nikkei 225 (-17.3%) indices. Since inception, the JPY class has declined by 20.1% versus a decline of 53.4% for the Topix and 52.9% for the Nikkei 225 indices.

VITRUVIUS

Report on activities of the Board of Directors (continued)

The portfolio was ahead of the Topix in the first half of 2011, mostly thanks to its resilience in March, when the market suffered the post-earthquake sell-off. In the second half of the year the global economic outlook deteriorated and the portfolio's pro-cyclical stance was more costly. Throughout the year, the industrial sector was the most detrimental, with losses in electronics (NEC Corp) and machinery (Komatsu). Building materials maker JS Group was a strong performer in the first half of the year when the company was perceived as a major beneficiary of the post-earthquake reconstruction effort, only to correct sharply in the last months of the year with a downward revision of its profit forecast and news that its production units had been affected by the floods in Thailand (the stock detracted overall). Elsewhere, trading companies, the largest sub-sector allocation, were weak (Mitsubishi Corp, Marubeni). On the positive side, the lack of exposure to utilities was beneficial in relative terms while a number of smaller positions in commercial services, retailers, tobacco and internet stocks produced some positive returns.

The portfolio's advisors are now all positive on Japanese equities, pointing out that a significant number of companies are well managed, cash rich and trade at very attractive valuations. Japanese shares trade below book value and have dividend yields substantially higher than the yield on government bonds (Topix 2.5% vs 1.0% of 10y JGB). Mr. Shigeta, of Nippon Finance Mgmt Kaisha Ltd, and Mr. Uda, of Evarich Asset Management, maintain their emphasis on exporters with great potential in the worldwide development of infrastructure and trading companies driven by emerging market growth. Mr. Johnson, of Optimal Fund Mgmt Pty Ltd, and Mr. Sloane, of Sloane Robinson LLP, are more focused on domestic areas such as real estate, building materials and retailers, highlighting their strong growth prospects (also due to the upcoming reconstruction spending), attractive returns for shareholders and potential for consolidation. The portfolio remains significantly underweight defensive sectors such as utilities, pharma and food.

Vitruvius - Swiss Equity

Vitruvius - Swiss Equity portfolio (CHF class) was down 19.9% in 2011 (EUR class -20.0%), while the Swiss Performance Index declined 7.7%. Since inception, the CHF class has declined 9.7% which compares with a rise of 6.7% for the Swiss Performance Index.

Weakness was widespread among portfolio holdings. On a sector basis, the main drivers of the underperformance were positions in basic materials (Xstrata) and energy (Transocean -38.6%, owner of the Deepwater Horizon drilling rig, Weatherford and Petroplus). Underweight in consumer non-cyclical stocks was also unhelpful in relative terms, as both Novartis and Roche outperformed the overall market. Moreover, among consumer non-cyclicals, the position in the pharma company Actelion was particularly costly. Elsewhere, exposure to financials, despite being detrimental on an absolute basis, outperformed on a relative basis (UBS).

The portfolio's advisor, Mr Bizzozero of Banca del Ceresio S.A., believes that political uncertainties in Europe are fairly well discounted by the equity markets. Despite the fact that Euro sovereign debt problems are still unresolved, corporate results and macroeconomic data in Europe and the US are driving an equity re-rating.

Vitruvius - US Equity

Vitruvius - US Equity portfolio (USD class) was down 2.1% in 2011 (EUR class -2.9%), while the S&P500 Index finished the year flat at 0.0%. Since inception, the USD class has risen 6.4% in USD against a decline of 9.5% for the S&P500 Index.

Despite a good first half of the year driven by a strong performance of several positions in energy, internet and chemicals, the portfolio suffered particularly the indiscriminate sell-off in August and September, with losses in financials, energy and basic materials more than offsetting the previous gains.

VITRUVIUS

Report on activities of the Board of Directors (continued)

At a single name level, noteworthy contributors over the year included the energy company Williams Co., as the company spun off its oil and natural gas exploration unit and acquired several natural gas production fields. Worth mentioning is also the contribution of the online travel agency priceline.com, which benefitted from international growth in the travel industry and the increasing market share in the US of its European “bookings.com” website, but was subsequently cut towards end-October among uncertainties about the prospects for the European economy. Moreover, in the healthcare space, WellPoint was also particularly profitable, followed by Shire plc and Pfizer. On a less positive note, the portfolio was held back by Marathon Oil and the specialty chemical company Rockwood Holdings, which plunged 32% and 39% respectively during the third quarter, suffering global macro concerns. Other detractors included Citigroup and the pharmacy benefit manager Express Scripts, which underperformed its peers due to the uncertainty surrounding the plan to acquire Medco Health Solutions and the prolonged contract renewal dispute with Walgreen’s.

Despite remaining overall cautious, the portfolio’s advisor, Mr. Karsch of Karsch Capital Management LP, is moderately positive about the prospects for the US economy, as it is showing signs of recovery, with pockets of strength in the housing market, auto sales and better employment data. He continues to prefer stocks linked to the global wireless data / smartphone theme, such as Apple and Qualcomm, and continues to find opportunities in companies that could potentially re-rate for stock specific reasons (industry consolidation, share buybacks / dividend increases, organic growth) and which are less dependant on the economic environment, such as Express Scripts (industry consolidation) in the healthcare space and Viacom (stock buyback) among media stocks.

Luxembourg, 30th March 2012

The Board of Directors

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



Audit Report

To the Shareholders of
VITRUVIUS

We have audited the accompanying financial statements of VITRUVIUS and of each of its portfolios, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2011 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.



Audit Report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of VITRUVIUS and of each of its portfolios as of 31st December 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 20th April 2012

Valérie Piastrelli

VITRUVIUS

Consolidated statement of net assets (in EUR)

as at 31st December 2011

Assets

Securities portfolio at market value	603,435,548.76
Option contracts at market value	166,624.46
Guarantee deposit	1,574,900.57
Cash at banks	51,425,884.12
Liquid assets at brokers	8,107,746.03
Receivable on sales of securities	10,717,375.00
Receivable on treasury transactions	794.21
Receivable on issues of shares	320,197.31
Income receivable on portfolio	757,190.38
Interest receivable on bank accounts	1,135.75
Unrealised gain on futures contracts	158,658.61
Unrealised gain on forward foreign exchange contracts	8,926.55
Prepaid expenses	5,995.77
	<hr/>
Total assets	676,680,977.52
	<hr/>

Liabilities

Bank liabilities	10,590,190.97
Liquid liabilities at brokers	2,160.02
Short option contracts at market value	243,835.88
Payable on purchases of securities	12,537,469.86
Payable on swap contracts	114,361.74
Payable on redemptions of shares	2,948,521.81
Interest payable on swap contracts	4,049.42
Unrealised loss on futures contracts	48,113.88
Unrealised loss on swap contracts	530,109.64
Unrealised loss on forward foreign exchange contracts	6,422,743.52
Interest on bank liabilities and expenses payable	1,490,099.40
Other liabilities	8,375.88
	<hr/>
Total liabilities	34,940,032.02
	<hr/>
Net assets at the end of the year	641,740,945.50
	<hr/>

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

VITRUVIUS

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

from 1st January 2011 to 31st December 2011

Income

Dividends, net	13,330,029.83
Interest on bonds and other debt securities, net	43,704.27
Interest on bank accounts	67,298.04
Interest on swap contracts	68.73
Commissions received	875,682.58
Other income	40,052.34
Total income	14,356,835.79

Expenses

Management fees	17,568,788.49
Custodian fees	259,111.71
Banking charges and other fees	703,294.97
Transaction fees	728,247.02
Central administration costs	1,407,025.36
Professional fees	133,703.06
Other administration costs	1,221,937.97
Subscription duty ("taxe d'abonnement")	319,015.50
Other taxes	181,484.34
Interest paid on bank liabilities	139,012.49
Interest paid on swap contracts	73,938.60
Other expenses	45,407.77
Total expenses	22,780,967.28

Net investment loss -8,424,131.49

Net realised gain/(loss)

- on securities portfolio	-38,157,459.88
- on options	-118,463.21
- on futures contracts	1,876,875.39
- on swap contracts	-107,590.19
- on forward foreign exchange contracts	-5,429,349.48
- on foreign exchange	-3,007,768.38
Realised result	-53,367,887.24

Net variation of the unrealised gain/(loss)

- on securities portfolio	-86,751,725.77
- on options	93,000.03
- on futures contracts	238,248.77
- on swap contracts	-937,009.61
- on forward foreign exchange contracts	-2,336,633.70
Result of operations	-143,062,007.52

Subscriptions 345,202,998.27

Redemptions -420,199,150.52

Total changes in net assets -218,058,159.77

Total net assets at the beginning of the year 821,715,147.02

Revaluation difference 38,083,958.25

Total net assets at the end of the year 641,740,945.50

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

Vitruvius - Asian Equity

Statement of net assets (in USD)

as at 31st December 2011

Assets

Securities portfolio at market value	52,759,229.59
Guarantee deposit	1,040,671.00
Cash at banks	1,578,378.45
Receivable on treasury transactions	1,031.36
Income receivable on portfolio	70,412.64
Interest receivable on bank accounts	67.60
Prepaid expenses	311.88
	<hr/>
Total assets	55,450,102.52

Liabilities

Bank liabilities	15.55
Payable on purchases of securities	126,018.49
Payable on redemptions of shares	15,731.24
Interest payable on swap contracts	646.62
Unrealised loss on swap contracts	597,321.75
Unrealised loss on forward foreign exchange contracts	429,348.82
Interest on bank liabilities and expenses payable	123,045.65
	<hr/>
Total liabilities	1,292,128.12

Net assets at the end of the year	54,157,974.40
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Number of Class B (in EUR) shares outstanding	20,892.301
Net asset value per Class B (in EUR) share	EUR 67.46

Number of Class B (in USD) shares outstanding	250,551.551
Net asset value per Class B (in USD) share	93.69

Number of Class BI (in EUR) shares outstanding	70,536.778
Net asset value per Class BI (in EUR) share	EUR 68.16

Number of Class BI (in USD) shares outstanding	238,832.568
Net asset value per Class BI (in USD) share	94.67

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 2011 to 31st December 2011

Income

Dividends, net	989,587.99
Interest on bank accounts	1,271.83
Interest on swap contracts	62.63
Commissions received	8,503.80
Total income	999,426.25

Expenses

Management fees	1,376,801.23
Custodian fees	24,511.71
Banking charges and other fees	79,965.48
Transaction fees	42,426.31
Central administration costs	87,184.63
Professional fees	10,347.26
Other administration costs	95,665.15
Subscription duty ("taxe d'abonnement")	17,277.87
Interest paid on bank liabilities	824.42
Interest paid on swap contracts	11,607.64
Total expenses	1,746,611.70

Net investment loss	-747,185.45
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Net realised gain/(loss)

- on securities portfolio	1,836,129.44
- on swap contracts	-2,413.80
- on forward foreign exchange contracts	342,993.75
- on foreign exchange	-156,973.47
Realised result	1,272,550.47

Net variation of the unrealised gain/(loss)

- on securities portfolio	-9,964,999.71
- on swap contracts	-567,370.88
- on forward foreign exchange contracts	-304,477.97
Result of operations	-9,564,298.09

Subscriptions	6,090,356.58
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Redemptions	-8,274,111.52
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Total changes in net assets	-11,748,053.03
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Total net assets at the beginning of the year	65,906,027.43
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Total net assets at the end of the year	54,157,974.40
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statistical information (in USD)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	54,157,974.40
- as at 31.12.2010	65,906,027.43
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 31.12.2011	117.92
Number of Class B (in EUR) shares	
- outstanding at the beginning of the year	83,024.866
- issued	4,118.962
- redeemed	-66,251.527
- outstanding at the end of the year	20,892.301
Net asset value per Class B (in EUR) share	
- as at 31.12.2011	EUR 67.46
- as at 31.12.2010	EUR 79.50
Performance per Class B (in EUR) shares (in %)	
- as at 31.12.2011	-15.14
- as at 31.12.2010	-
- as at 31.12.2009	-
TER per Class B (in EUR) share (in %)	
- as at 31.12.2011	3.04
Number of Class B (in USD) shares	
- outstanding at the beginning of the year	203,268.848
- issued	55,794.252
- redeemed	-8,511.549
- outstanding at the end of the year	250,551.551
Net asset value per Class B (in USD) share	
- as at 31.12.2011	93.69
- as at 31.12.2010	110.43
Performance per Class B (in USD) shares (in %)	
- as at 31.12.2011	-15.16
- as at 31.12.2010	-
- as at 31.12.2009	-
TER per Class B (in USD) share (in %)	
- as at 31.12.2011	3.03

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Asian Equity

Statistical information (in USD) (continued)

as at 31st December 2011

Number of Class BI (in EUR) shares	
- outstanding at the beginning of the year	71,829.295
- issued	0.000
- redeemed	-1,292.517
<hr/>	<hr/>
- outstanding at the end of the year	70,536.778
Net asset value per Class BI (in EUR) share	
- as at 31.12.2011	EUR 68.16
- as at 31.12.2010	EUR 79.90
Performance per Class BI (in EUR) shares (in %)	
- as at 31.12.2011	-14.69
- as at 31.12.2010	-
- as at 31.12.2009	-
TER per Class BI (in EUR) share (in %)	
- as at 31.12.2011	2.50
Number of Class BI (in USD) shares	
- outstanding at the beginning of the year	242,356.221
- issued	705.052
- redeemed	-4,228.705
<hr/>	<hr/>
- outstanding at the end of the year	238,832.568
Net asset value per Class BI (in USD) share	
- as at 31.12.2011	94.67
- as at 31.12.2010	110.99
Performance per Class BI (in USD) shares (in %)	
- as at 31.12.2011	-14.7
- as at 31.12.2010	-
- as at 31.12.2009	-
TER per Class BI (in USD) share (in %)	
- as at 31.12.2011	2.50

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Asian Equity

Statement of investments and other net assets (in USD) as at 31st December 2011

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	32,147	CSL Ltd	1,087,264.19	1,054,575.91	1.95
AUD	122,211	Computershare Ltd CPU	1,164,198.82	1,003,529.70	1.85
AUD	47,964	Newcrest Mining Ltd	1,576,434.09	1,455,440.72	2.69
AUD	260,811	Oil Search Ltd	1,557,023.21	1,671,064.98	3.09
AUD	423,874	Telstra Corp Ltd	1,375,817.63	1,446,999.66	2.67
			6,760,737.94	6,631,610.97	12.25
HKD	754,900	AIA Group Ltd	2,041,473.22	2,357,118.49	4.35
HKD	186,000	China Mobile Ltd	1,808,177.46	1,817,753.40	3.36
HKD	205,200	HSBC Holdings Plc	2,086,657.90	1,558,868.98	2.88
HKD	900,200	Sands China Ltd REGS	2,335,992.32	2,544,214.83	4.70
HKD	233,500	Wing Hang Bank Ltd	2,339,233.37	1,913,663.35	3.53
			10,611,534.27	10,191,619.05	18.82
IDR	1,271,500	Bank Mandiri (PT) Tbk	1,053,798.97	946,526.22	1.75
JPY	48,400	Canon Marketing Japan Inc	678,714.88	566,081.89	1.05
JPY	110,300	Credit Saison Co Ltd	1,866,056.70	2,211,733.66	4.08
JPY	66,297	Denso Corp	1,959,539.60	1,831,675.46	3.38
JPY	81,400	Japan Airport Terminal Co Ltd	1,168,459.79	1,058,887.62	1.95
JPY	265	Japan Tobacco Inc	961,305.28	1,246,653.71	2.30
JPY	27,200	Mabuchi Motor Co Ltd	1,380,092.25	1,132,891.52	2.09
JPY	117,000	Mitsubishi Estate Co Ltd	2,162,909.66	1,748,538.07	3.23
JPY	210,459	Nissan Motor Co Ltd	1,947,913.92	1,892,626.80	3.49
JPY	158,000	Olympus Corp	1,540,479.40	2,077,920.79	3.84
JPY	39,700	Toyota Motor Corp	1,626,861.84	1,323,333.37	2.44
JPY	122,700	Yamaha Motor Co Ltd	2,020,308.50	1,553,083.87	2.87
JPY	123,369	Yaskawa Electric Corp	1,051,249.16	1,050,119.53	1.94
JPY	196,128	Yokogawa Electric Corp	1,450,972.11	1,771,396.55	3.27
			19,814,863.09	19,464,942.84	35.93
KRW	1,721	Samsung Electronics Co Ltd	1,202,785.57	1,570,821.51	2.90
KRW	49,584	Samsung Heavy Ind Co Ltd	1,514,776.25	1,193,455.04	2.20
KRW	29,950	Shinhan Financial Group Co Ltd	1,141,958.68	1,027,056.32	1.90
			3,859,520.50	3,791,332.87	7.00
MYR	347,800	Public Bank Bhd	1,432,342.66	1,468,001.26	2.71
SGD	1,957,000	Noble Group Ltd	2,261,188.45	1,705,413.74	3.15
SGD	190,000	Oversea-Chinese Bankg Corp Ltd	1,329,227.52	1,147,296.98	2.12
			3,590,415.97	2,852,710.72	5.27
TWD	765,000	Taiwan Semiconduct Mfg Co Ltd	1,896,593.08	1,914,710.27	3.54
USD	74,800	Ctrip.Com Intl Ltd ADR Repr 1/4 Shares	2,419,001.88	1,750,320.00	3.23
USD	44,400	Jardine Matheson Holdings Ltd	1,993,913.48	2,089,020.00	3.86
			4,412,915.36	3,839,340.00	7.09
			53,432,721.84	51,100,794.20	94.36
Total shares					
Warrants and rights					
USD	64,655	Morgan Stanley Asia Prod Ltd Call Wts Bharat He Ele 13.01.14	627,717.00	291,503.53	0.54
USD	386,045	Morgan Stanley Asia Prod Ltd Call Wts Power Grid 12.11.15	873,914.57	727,540.41	1.34
USD	471,076	Morgan Stanley Asia Prod Ltd Call Wts Prestige 28.10.15	1,830,403.94	639,391.45	1.18
			3,332,035.51	1,658,435.39	3.06
Total warrants and rights					
Total investments in securities			56,764,757.35	52,759,229.59	97.42

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

Vitruvius - Asian Equity

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

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		1,578,378.45	2.91
		Bank liabilities		-15.55	0.00
		Other net assets/(liabilities)		-179,618.09	-0.33
		Total		<u>54,157,974.40</u>	<u>100.00</u>

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

Vitruvius - Asian Equity

Industrial and geographical classification of investments

as at 31st December 2011

Industrial classification

(in percentage of net assets)

Automobiles and components	12.18 %
Diversified financial services	11.16 %
Banks	10.87 %
Hotels, restaurants and leisure	7.93 %
Technology hardware and equipment	7.30 %
Semiconductors and semiconductor equipment	6.44 %
Telecommunication services	6.03 %
Capital goods	5.35 %
Insurance	4.35 %
Investment companies	3.86 %
Health care equipment and services	3.84 %
Real estate	3.23 %
Energy	3.09 %
Materials	2.69 %
Food, beverage and tobacco	2.30 %
Transportation	1.95 %
Pharmaceuticals and biotechnology	1.95 %
Software and services	1.85 %
Retailing	1.05 %
Total	<u>97.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	35.93 %
Hong Kong	15.10 %
Australia	9.16 %
Cayman Islands	7.76 %
South Korea	7.00 %
Taiwan	3.54 %
China	3.23 %
Bermuda	3.15 %
Papua New Guinea	3.09 %
United Kingdom	2.88 %
Malaysia	2.71 %
Singapore	2.12 %
Indonesia	1.75 %
Total	<u>97.42 %</u>

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

Vitruvius - Emerging Markets Equity

Statement of net assets (in USD)

as at 31st December 2011

Assets

Securities portfolio at market value	151,157,088.28
Option contracts at market value	212,168.00
Guarantee deposit	1,004,494.88
Cash at banks	28,828,093.99
Liquid assets at brokers	5,150,056.64
Receivable on sales of securities	3,730,772.19
Receivable on issues of shares	19,008.91
Income receivable on portfolio	94,362.16
Interest receivable on bank accounts	207.77
Unrealised gain on futures contracts	117,551.58
Prepaid expenses	3,425.19
	<hr/>
Total assets	190,317,229.59

Liabilities

Bank liabilities	7,149,935.71
Short option contracts at market value	316,645.28
Payable on purchases of securities	14,711,202.18
Payable on swap contracts	148,510.15
Payable on redemptions of shares	1,696,464.99
Interest payable on swap contracts	4,611.95
Unrealised loss on swap contracts	91,078.62
Unrealised loss on forward foreign exchange contracts	3,015,877.78
Interest on bank liabilities and expenses payable	419,534.28
	<hr/>
Total liabilities	27,553,860.94
	<hr/>
Net assets at the end of the year	162,763,368.65

Number of Class B (in EUR) shares outstanding	155,477.412
Net asset value per Class B (in EUR) share	EUR 366.47
Number of Class B (in USD) shares outstanding	174,258.007
Net asset value per Class B (in USD) share	371.37
Number of Class BI (in EUR) shares outstanding	28,588.209
Net asset value per Class BI (in EUR) share	EUR 372.19
Number of Class BI (in USD) shares outstanding	27,253.354
Net asset value per Class BI (in USD) share	375.77

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 2011 to 31st December 2011

Income

Dividends, net	4,019,505.23
Interest on bank accounts	23,371.70
Commissions received	242,776.52
Other income	1,063.44
Total income	4,286,716.89

Expenses

Management fees	5,436,754.80
Custodian fees	68,750.05
Banking charges and other fees	348,581.07
Transaction fees	162,413.04
Central administration costs	382,501.23
Professional fees	40,032.72
Other administration costs	393,496.22
Subscription duty ("taxe d'abonnement")	98,180.76
Other taxes	235,453.05
Interest paid on bank liabilities	78,809.32
Interest paid on swap contracts	77,457.52
Total expenses	7,322,429.78

Net investment loss	-3,035,712.89
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Net realised gain/(loss)

- on securities portfolio	-3,760,615.62
- on options	29,003.44
- on futures contracts	573,411.81
- on swap contracts	-3,901.09
- on forward foreign exchange contracts	827,511.36
- on foreign exchange	-2,998,445.51

Realised result	-8,368,748.50
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-48,009,942.42
- on options	199,427.36
- on futures contracts	117,551.58
- on swap contracts	-714,842.40
- on forward foreign exchange contracts	-2,614,856.72

Result of operations	-59,391,411.10
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Subscriptions	64,205,599.49
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Redemptions	-108,404,257.91
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Total changes in net assets	-103,590,069.52
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Total net assets at the beginning of the year	266,353,438.17
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Total net assets at the end of the year	162,763,368.65
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Emerging Markets Equity

Statistical information (in USD)

as at 31st December 2011

Total net assets

- as at 31.12.2011	162,763,368.65
- as at 31.12.2010	266,353,438.17
- as at 31.12.2009	361,081,392.14

Portfolio Turnover Rate (in %)

(subscriptions and redemptions of shares are netted by NAV calculation)

- as at 31.12.2011	633.55
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Number of Class B (in EUR) shares

- outstanding at the beginning of the year	225,684.257
- issued	63,203.211
- redeemed	-133,410.056
- outstanding at the end of the year	155,477.412

Net asset value per Class B (in EUR) share

- as at 31.12.2011	EUR 366.47
- as at 31.12.2010	EUR 471.44
- as at 31.12.2009	EUR 433.00

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2011	-22.27
- as at 31.12.2010	8.88
- as at 31.12.2009	51.26

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

- as at 31.12.2011	2.92
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Number of Class B (in USD) shares

- outstanding at the beginning of the year	193,072.703
- issued	29,460.783
- redeemed	-48,275.479
- outstanding at the end of the year	174,258.007

Net asset value per Class B (in USD) share

- as at 31.12.2011	371.37
- as at 31.12.2010	476.13
- as at 31.12.2009	433.19

Performance per Class B (in USD) shares (in %)

- as at 31.12.2011	-22.00
- as at 31.12.2010	9.91
- as at 31.12.2009	52.18

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

- as at 31.12.2011	2.92
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** (cf note 7)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Emerging Markets Equity

Statistical information (in USD) (continued)

as at 31st December 2011

Number of Class BI (in EUR) shares	
- outstanding at the beginning of the year	32,732.378
- issued	11,123.378
- redeemed	-15,267.547
- outstanding at the end of the year	28,588.209
Net asset value per Class BI (in EUR) share	
- as at 31.12.2011	EUR 372.19
- as at 31.12.2010	EUR 476.27
- as at 31.12.2009	EUR 435.08
Performance per Class BI (in EUR) shares (in %)	
- as at 31.12.2011	-21.85
- as at 31.12.2010	9.47
- as at 31.12.2009	-
TER per Class BI (in EUR) share (in %) **	
- as at 31.12.2011	2.38
Number of Class BI (in USD) shares	
- outstanding at the beginning of the year	22,396.881
- issued	6,445.622
- redeemed	-1,589.149
- outstanding at the end of the year	27,253.354
Net asset value per Class BI (in USD) share	
- as at 31.12.2011	375.77
- as at 31.12.2010	479.21
- as at 31.12.2009	433.66
Performance per Class BI (in USD) shares (in %)	
- as at 31.12.2011	-21.59
- as at 31.12.2010	10.50
- as at 31.12.2009	-
TER per Class BI (in USD) share (in %) **	
- as at 31.12.2011	2.38

** (cf note 7)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Emerging Markets Equity

Statement of investments and other net assets (in USD)

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	137,300	BR Malls Particip SA	1,330,693.48	1,335,270.50	0.82
CAD	174,100	Frontier Rare Earths Limited	591,527.48	145,368.37	0.09
CAD	84,300	Pacific Rubiales Energy Corp	1,782,420.19	1,551,020.63	0.95
			2,373,947.67	1,696,389.00	1.04
EUR	147,926	Edenred SA	2,648,760.12	3,653,679.30	2.24
GBP	1,140,000	Afren Plc	1,569,949.09	1,518,568.86	0.93
GBP	309,463	Prudential Plc	2,973,863.27	3,071,273.21	1.89
			4,543,812.36	4,589,842.07	2.82
HKD	1,310,000	BBMG Corp	1,773,311.38	870,364.65	0.53
HKD	2,475,000	Bank of China Ltd H	1,134,419.96	911,426.15	0.56
HKD	1,294,000	China Com Serv Corp Ltd H	789,251.94	583,153.07	0.36
HKD	990,000	China East Airlines Corp Ltd H	429,887.11	351,823.24	0.22
HKD	1,318,000	China Gas Holdings Ltd	435,268.13	605,848.27	0.37
HKD	153,000	China Mengniu Dairy Co Ltd	428,496.34	357,756.49	0.22
HKD	468,500	China Oversea Gra Ocean Gr Ltd	431,802.66	410,202.93	0.25
HKD	375,000	China Resources Ent Ltd	1,374,644.44	1,286,793.11	0.79
HKD	450,000	China Shanshui Cement Gr Ltd	343,278.25	299,559.64	0.18
HKD	1,122,000	China Unicom (Hong Kong) Ltd	2,054,683.54	2,360,614.96	1.45
HKD	810,000	Dah Chong Hong Holdings Ltd	1,049,610.76	954,303.15	0.59
HKD	149,200	Dongfang Electric Corp Ltd	546,777.67	441,852.08	0.27
HKD	196,000	Dongfeng Motor Group Co Ltd H	320,224.07	336,155.75	0.21
HKD	6,181,000	Gome Electric App Holdings Ltd	2,289,052.66	1,432,555.62	0.88
HKD	210,300	Great Wall Motor Co Ltd H	302,823.46	307,066.60	0.19
HKD	3,664,000	Industr & Cial Bk of China Ltd H	2,557,826.01	2,174,886.69	1.33
HKD	200,000	Kunlun Energy Co Ltd	278,804.87	284,816.65	0.17
HKD	76,500	Ping An Ins Gr Co of China Ltd H	415,289.98	504,326.33	0.31
HKD	392,500	Real Gold Mining Ltd	562,865.72	0.00	0.00
HKD	720,000	Techtronic Industries Co Ltd	764,073.31	740,729.30	0.45
HKD	790,000	Xinyi Glass Hg Co Ltd	684,562.34	453,672.23	0.28
			18,966,954.60	15,667,906.91	9.61
IDR	183,000	Astra Intl (PT) Tbk	1,476,167.47	1,493,465.93	0.92
IDR	5,202,000	Bank Mandiri (PT) Tbk	3,908,534.97	3,872,457.23	2.38
IDR	803,500	Kalbe Farma Tbk (PT)	203,523.55	301,284.86	0.18
IDR	1,076,000	PT Indofood CBP Sukses Mak Tbk	722,735.98	617,061.04	0.38
IDR	7,542,000	PT Jasa Marga (Persero) Tbk B	1,510,341.03	3,493,400.10	2.15
IDR	7,647,000	Perusahaan Gas Negara (PT) Tbk Ser B	846,689.85	2,677,610.05	1.64
IDR	1,603,400	Semen Gresik (PT) Tbk	1,891,141.63	2,024,696.24	1.24
			10,559,134.48	14,479,975.45	8.89
INR	1,338,750	Alok Industries Ltd	653,670.91	454,541.17	0.28
INR	188,618	Godrej Consumer Products Ltd dematerialised	1,263,870.51	1,371,896.64	0.84
INR	534,100	ITC Ltd	2,127,819.79	2,027,998.30	1.25
INR	364,980	Indiabulls Real Estate Ltd	724,425.36	321,848.82	0.20
INR	24,750	Mahindra & Mahindra Ltd	371,794.00	318,297.65	0.20
INR	524,870	Manappuram Finance Ltd	985,778.90	456,408.69	0.28
INR	358,830	OnMobile Global Ltd	805,657.43	429,797.32	0.26
INR	840,687	Redington India Ltd	1,534,207.05	1,294,767.39	0.80
INR	471,959	Sintex Industries Ltd	2,263,425.77	560,849.14	0.34
INR	592,555	United Phosphorus Ltd	2,004,075.35	1,418,376.48	0.87
INR	179,770	Welspun Corp Ltd	835,940.70	285,176.97	0.18
			13,570,665.77	8,939,958.57	5.50
JPY	90,000	Itochu Corp	807,697.38	914,619.91	0.56

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

Vitruvius - Emerging Markets Equity

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

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
KRW	38,300	BS Financial Group	540,651.16	365,108.00	0.22
KRW	18,700	Dongbu Insurance Co Ltd	743,608.30	861,475.96	0.53
KRW	25,000	Doosan Heavy Ind & Cons Co Ltd	1,300,163.98	1,404,045.88	0.86
KRW	38,000	Doosan Infracore Co Ltd	882,648.78	585,170.09	0.36
KRW	2,408	Hyundai Dpt Store Co Ltd	300,941.48	338,613.59	0.21
KRW	1,800	Hyundai Heavy Industrie Co Ltd	501,057.10	399,085.48	0.25
KRW	30,500	LG Display Co Ltd	646,466.17	644,653.32	0.40
KRW	27,331	LG Electronics Inc	1,655,190.13	1,754,238.99	1.08
KRW	1,050	Lotte Shopping Co Ltd	350,233.95	307,531.34	0.19
KRW	535	Samsung Electronics Co Ltd	475,891.94	488,314.65	0.30
			<u>7,396,852.99</u>	<u>7,148,237.30</u>	<u>4.40</u>
MXN	544,000	Genomma Lab Internacional SA B	1,230,828.10	1,051,997.28	0.65
PHP	1,023,000	DMCI Holdings Inc	705,330.15	963,729.47	0.59
PHP	1,400,000	Intl Container Terminal Servcs	1,401,971.53	1,692,518.25	1.04
PHP	595,000	Metropolitan Bank & Trust Co	960,831.42	922,222.86	0.57
PHP	26,000	Philippine Lg Distance Tel Co	1,322,026.06	1,507,572.99	0.93
PHP	460,000	Universal Robina Corp	302,419.10	503,649.64	0.31
			<u>4,692,578.26</u>	<u>5,589,693.21</u>	<u>3.44</u>
SGD	402,000	Biosensors Intl Gr Ltd	371,897.90	443,325.36	0.27
SGD	357,000	Keppel Corp Ltd	2,518,603.24	2,560,422.61	1.58
SGD	640,000	Noble Group Ltd	670,283.22	557,723.45	0.34
SGD	215,000	Singapore Telecom Ltd Board Lot 1000	597,479.15	512,339.01	0.31
SGD	561,000	Starhub Ltd	1,255,643.09	1,258,972.78	0.77
			<u>5,413,906.60</u>	<u>5,332,783.21</u>	<u>3.27</u>
THB	360,000	Advanced Info Serv PCL Units Nv DR	1,457,912.55	1,601,646.60	0.98
THB	1,815,000	Charoen Pokphand Foods PCL Units Nv DR	1,914,661.56	1,896,611.77	1.17
THB	1,843,000	Indorama Ventures Co Ltd Units NVDR	1,941,167.42	1,707,021.84	1.05
			<u>5,313,741.53</u>	<u>5,205,280.21</u>	<u>3.20</u>
TWD	2,635,000	Au Optronics Corp	1,283,573.07	1,131,088.01	0.69
TWD	24,000	HTC Corp	583,053.53	393,858.35	0.24
TWD	530,000	Quanta Computer Inc	1,042,098.04	1,114,776.30	0.68
TWD	500,000	Wistron Corp	644,790.94	633,151.73	0.39
			<u>3,553,515.58</u>	<u>3,272,874.39</u>	<u>2.00</u>
USD	110,100	Ambev-Cia Bebidas das Americas ADR repr 100 Pref Sh	3,506,442.35	3,973,509.00	2.44
USD	87,000	America Movil SAB de CV spons ADR repr 20 L Shares	2,015,014.80	1,966,200.00	1.21
USD	40,000	Banco Bradesco SA spons ADR repr 1 Pref Share	705,794.07	667,200.00	0.41
USD	177,000	Banco Santander (Brasil) SA ADR repr 1 unit	1,337,224.10	1,440,780.00	0.89
USD	24,000	China Unicom (Hong Kong) Ltd ADR repr 10 Shares	515,263.62	507,120.00	0.31
USD	57,000	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	2,426,538.56	2,185,380.00	1.34
USD	76,500	Cosan Ltd A	835,919.05	838,440.00	0.51
USD	110,000	Flextronics Intl Ltd	706,193.80	622,600.00	0.38
USD	15,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	991,853.16	1,045,650.00	0.64
USD	105,710	Gafisa SA ADR repr 2 Shares	1,249,050.49	486,266.00	0.30
USD	37,200	Gazprom Neft OSJC ADR Repr 5 Shs	858,880.23	874,200.00	0.54
USD	76,500	Gazprom OAO spons ADR repr 2 Shares	1,038,093.87	815,490.00	0.50
USD	25,000	ICICI Bank Ltd ADR repr 2 Shares	699,526.00	660,750.00	0.41
USD	78,660	Jardine Matheson Holdings Ltd	1,685,414.40	3,700,953.00	2.27
USD	27,500	KB Financial Gr Inc ADR repr 1 Share	1,251,856.18	861,850.00	0.53
USD	38,185	Orascom Construction Industrie GDR repr 1 Share	1,528,363.26	1,294,471.50	0.80
USD	90,000	Orascom Telecom Holding spons GDR Reg repr 5 Shares Reg-S	247,544.10	260,100.00	0.16
USD	72,500	Petroleo Brasileiro SA spons ADR repr 2 Shares	1,946,417.33	1,801,625.00	1.11
USD	268,100	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	3,482,627.18	3,461,171.00	2.13
USD	18,051	X5 Retail Group NV spons GDR repr Reg S	428,109.35	412,284.84	0.25
			<u>27,456,125.90</u>	<u>27,876,040.34</u>	<u>17.13</u>
ZAR	506,634	Life Healthcare Gr Hgs Ltd	1,248,514.02	1,294,975.32	0.80
ZAR	65,400	MTN Group Ltd	1,351,084.67	1,164,079.50	0.72
			<u>2,599,598.69</u>	<u>2,459,054.82</u>	<u>1.52</u>
Total shares			<u>112,458,813.51</u>	<u>109,213,602.47</u>	<u>67.09</u>

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

Vitruvius - Emerging Markets Equity

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

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Closed-end investment funds					
HKD	310,000	Link Real Esta Inv Trust (The) Units	1,086,874.22	1,141,584.26	0.70
Total closed-end investment funds			1,086,874.22	1,141,584.26	0.70
Warrants and rights					
CAD	87,031	Frontier Rare Earths Limited Call Wts 10/17.11.12	0.00	4,274.61	0.00
Total warrants and rights			0.00	4,274.61	0.00
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NGN	7,141,000	Guaranty Trust Bank Plc	720,091.19	626,982.39	0.39
NGN	8,600,000	Zenith Bank Plc	828,981.87	645,397.36	0.40
			1,549,073.06	1,272,379.75	0.79
USD	985,377	Sberbank of Russia OJSC	3,207,154.10	2,437,330.01	1.49
Total shares			4,756,227.16	3,709,709.76	2.28
Money market instruments					
USD	15,600,000	US 0% T-Bills 11/09.02.12	15,599,400.44	15,599,918.88	9.58
USD	5,300,000	US 0% T-Bills 11/19.01.12	5,299,810.10	5,300,000.00	3.26
Total money market instruments			20,899,210.54	20,899,918.88	12.84
<u>Other transferable securities</u>					
Shares					
HKD	1,780,000	Moulin Global Eyecare Hgs Ltd	1,398,407.92	0.00	0.00
INR	1,076,691	Indiabulls Infrastru Power Ltd	295,892.05	157,310.01	0.10
Total shares			1,694,299.97	157,310.01	0.10
Money market instruments					
HKD	72,500,000	Hong Kong Monetary Authority 0% T-Bills 11/22.02.12	9,302,651.23	9,337,467.73	5.74
Total money market instruments			9,302,651.23	9,337,467.73	5.74
Warrants and rights					
USD	67,500	UBS AG London Call Wts Iochpe Maxion SA 24.07.15	828,604.44	914,625.00	0.56
USD	31,500	UBS AG London Call Wts LocalizaRentACarSA 05.08.15	472,074.75	435,645.00	0.27
Total warrants and rights			1,300,679.19	1,350,270.00	0.83
<u>Open-ended investment funds</u>					
Tracker funds (UCI)					
HKD	1,340,101	iShares FTSE A50 China Index ETF	1,911,884.51	1,784,178.56	1.10
USD	93,800	iShares Inc MSCI Emerging Markets Idx Fd	3,473,019.39	3,558,772.00	2.19
Total tracker funds (UCI)			5,384,903.90	5,342,950.56	3.29
Total investments in securities			156,883,659.72	151,157,088.28	92.87

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

Vitruvius - Emerging Markets Equity

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

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	2,411	iShares Inc MSCI Emerging Markets Idx Fd CALL 02/12 OPRA 40	381,058.55	212,168.00	0.13
Total options			381,058.55	212,168.00	0.13
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-2,411	iShares Inc MSCI Emerging Markets Idx Fd PUT 02/12 OPRA 36	-587,825.91	-248,333.00	-0.15
Total options on transferable securities			-587,825.91	-248,333.00	-0.15
<u>OTC financial instruments</u>					
Options on transferable securities					
GBP	-177	Prudential Plc CALL 02/12 OTC 650	-97,137.28	-68,312.28	-0.04
Total options on transferable securities			-97,137.28	-68,312.28	-0.04
Total short options			-684,963.19	-316,645.28	-0.19
Cash at banks				28,828,093.99	17.71
Bank liabilities				-7,149,935.71	-4.39
Other net assets/(liabilities)				-9,967,400.63	-6.13
Total				162,763,368.65	100.00

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

Vitruvius - Emerging Markets Equity

Industrial and geographical classification of investments

as at 31st December 2011

Industrial classification

(in percentage of net assets)

Countries and governments	12.84 %
Capital goods	12.46 %
Banks	9.66 %
Telecommunication services	7.46 %
Food, beverage and tobacco	6.54 %
Local public administrations	5.74 %
Energy	4.20 %
Materials	3.35 %
Investment funds	3.29 %
Technology hardware and equipment	2.78 %
Insurance	2.73 %
Semiconductors and semiconductor equipment	2.43 %
Consumer durables and apparel	2.41 %
Retailing	2.33 %
Investment companies	2.27 %
Food retailing, drugstores and pharmacies	1.95 %
Utilities	1.64 %
Real estate	1.57 %
Diversified financial services	1.50 %
Transportation	1.26 %
Health care equipment and services	1.07 %
Automobiles and components	0.88 %
Household and personal products	0.84 %
Commercial services and supplies	0.79 %
Real estate funds	0.70 %
Pharmaceuticals and biotechnology	0.18 %
Total	<u>92.87 %</u>

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

Vitruvius - Emerging Markets Equity

Industrial and geographical classification of investments (continued)

as at 31st December 2011

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	15.03 %
Hong Kong	13.82 %
Indonesia	8.89 %
India	6.01 %
Brazil	5.97 %
South Korea	4.93 %
Taiwan	4.13 %
China	3.98 %
United Kingdom	3.65 %
Philippines	3.44 %
Thailand	3.20 %
Singapore	3.04 %
Russia	2.53 %
Mexico	2.50 %
Bermuda	2.37 %
France	2.24 %
South Africa	1.52 %
Peru	1.34 %
Egypt	0.96 %
Canada	0.95 %
Nigeria	0.79 %
Cayman Islands	0.68 %
Japan	0.56 %
The Netherlands	0.25 %
British Virgin Islands	0.09 %
Total	<u>92.87 %</u>

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

Vitruvius - European Equity

Statement of net assets (in EUR)

as at 31st December 2011

Assets

Securities portfolio at market value	86,604,712.27
Cash at banks	14,306,306.05
Liquid assets at brokers	417,218.19
Receivable on sales of securities	89,650.90
Receivable on issues of shares	272,999.70
Income receivable on portfolio	179,111.69
Interest receivable on bank accounts	808.76
Prepaid expenses	1,002.87
	<hr/>
Total assets	101,871,810.43

Liabilities

Bank liabilities	143.34
Liquid liabilities at brokers	2,160.02
Payable on redemptions of shares	39,850.79
Interest on bank liabilities and expenses payable	213,872.45
	<hr/>
Total liabilities	256,026.60
	<hr/>
Net assets at the end of the year	101,615,783.83

Number of Class B (in EUR) shares outstanding	451,748.012
Net asset value per Class B (in EUR) share	194.34
Number of Class BI (in EUR) shares outstanding	69,903.238
Net asset value per Class BI (in EUR) share	197.73

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 2011 to 31st December 2011

Income

Dividends, net	2,663,359.07
Interest on bonds and other debt securities, net	10,916.45
Interest on bank accounts	21,643.76
Commissions received	53,097.74
Other income	39,179.90
Total income	2,788,196.92

Expenses

Management fees	2,293,344.93
Custodian fees	34,957.14
Banking charges and other fees	47,248.16
Transaction fees	46,555.23
Central administration costs	156,675.53
Professional fees	17,556.24
Other administration costs	148,521.61
Subscription duty ("taxe d'abonnement")	50,219.13
Interest paid on bank liabilities	7,069.51
Total expenses	2,802,147.48

Net investment loss	-13,950.56
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Net realised gain/(loss)

- on securities portfolio	-1,100,100.32
- on options	-39,321.09
- on futures contracts	62,610.67
- on forward foreign exchange contracts	23,503.44
- on foreign exchange	-76,025.00
Realised result	-1,143,282.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,934,987.44
- on options	9,560.00
- on forward foreign exchange contracts	-26,247.62

Result of operations	-16,094,957.92
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Subscriptions	36,921,035.11
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Redemptions	-22,163,503.49
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Total changes in net assets	-1,337,426.30
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Total net assets at the beginning of the year	102,953,210.13
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Total net assets at the end of the year	101,615,783.83
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The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Statistical information (in EUR)

as at 31st December 2011

Total net assets

- as at 31.12.2011	101,615,783.83
- as at 31.12.2010	102,953,210.13
- as at 31.12.2009	104,875,253.03

Portfolio Turnover Rate (in %)

(subscriptions and redemptions of shares are netted by NAV calculation)

- as at 31.12.2011	149.95
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Number of Class B (in EUR) shares

- outstanding at the beginning of the year	439,766.422
- issued	101,078.243
- redeemed	-89,096.653
<hr/>	
- outstanding at the end of the year	451,748.012

Net asset value per Class B (in EUR) share

- as at 31.12.2011	194.34
- as at 31.12.2010	222.00
- as at 31.12.2009	192.18

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2011	-12.46
- as at 31.12.2010	15.52
- as at 31.12.2009	17.56

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

- as at 31.12.2011	2.51
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Number of Class BI (in EUR) shares

- outstanding at the beginning of the year	23,710.708
- issued	63,963.727
- redeemed	-17,771.197
<hr/>	
- outstanding at the end of the year	69,903.238

Net asset value per Class BI (in EUR) share

- as at 31.12.2011	197.73
- as at 31.12.2010	224.66
- as at 31.12.2009	193.43

Performance per Class BI (in EUR) shares (in %)

- as at 31.12.2011	-11.99
- as at 31.12.2010	16.15
- as at 31.12.2009	18.19

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

- as at 31.12.2011	1.98
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** (cf note 7)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - European Equity

Statement of investments and other net assets (in EUR)

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	193,912	Australian Agricultural Co Ltd	359,896.05	203,595.58	0.20
AUD	630,400	Sylvania Platinum Limited	517,276.25	153,028.86	0.15
			877,172.30	356,624.44	0.35
BRL	55,140	SLC Agricola SA	616,961.07	353,234.88	0.35
CAD	5,056	Agnico Eagle Mines Ltd	120,775.84	141,700.73	0.14
CHF	36,400	Adecco SA Reg	1,252,350.66	1,179,539.98	1.16
CHF	16,468	Cie Financière Richemont SA	646,383.59	644,306.38	0.63
CHF	47,294	Credit Suisse Group AG Reg	840,496.91	859,557.48	0.85
CHF	35,920	Nestlé SA Reg	1,379,631.90	1,597,337.30	1.57
CHF	8,500	Novartis AG Reg	342,464.41	375,889.12	0.37
CHF	9,970	Roche Holding AG B de jouis Pref	1,171,476.03	1,307,087.82	1.29
CHF	661	SGS SA Reg	684,930.74	846,444.32	0.83
CHF	4,958	Swatch Group AG	1,414,872.80	1,435,153.64	1.41
CHF	5,372	Syngenta AG Reg	1,084,573.68	1,216,564.79	1.19
CHF	17,860	UBS AG Reg	195,557.05	164,433.31	0.16
			9,012,737.77	9,626,314.14	9.46
CZK	220	Philip Morris CR AS	92,123.00	108,566.68	0.11
EUR	7,550	Air Liquide SA	684,864.73	721,704.50	0.71
EUR	118,547	Altran Technologies SA	560,281.62	331,931.60	0.33
EUR	94,986	Amadeus IT Holding SA A	1,259,709.12	1,190,649.51	1.17
EUR	21,400	Amsterdam Commodities NV	73,439.21	221,276.00	0.22
EUR	88,935	Atlantia SpA	1,410,743.39	1,100,125.95	1.08
EUR	155,280	Banco Santander SA	1,340,425.21	911,493.60	0.90
EUR	7,156,500	Bank of Ireland Plc	760,624.30	586,833.00	0.58
EUR	6,697	Bayer AG Reg	271,486.88	330,831.80	0.33
EUR	6,503	Bayerische Motorenwerke AG	401,804.33	336,595.28	0.33
EUR	17,966	Bongrain SA	1,468,622.65	869,734.06	0.86
EUR	17,000	Daimler AG Reg	608,088.89	576,640.00	0.57
EUR	19,713	Dassault Systèmes SA	1,050,757.43	1,220,826.09	1.20
EUR	44,000	Deutsche Telekom AG Reg	431,750.19	390,060.00	0.38
EUR	24,032	Edenred SA	475,962.66	457,088.64	0.45
EUR	19,911	Essilor Intl SA	1,085,260.14	1,086,145.05	1.07
EUR	11,600	Eutelsat Communications	337,094.44	349,740.00	0.34
EUR	186,800	Groupe Eurotunnel Reg	1,298,823.01	982,568.00	0.97
EUR	9,837	Hamon & Cie SA Strip VVPR	0.00	393.48	0.00
EUR	572,922	Infineon Technologies AG Reg	2,172,594.47	3,332,114.35	3.28
EUR	54,000	Koninklijke KPN NV	528,667.44	499,230.00	0.49
EUR	7,602	LVMH Moët Hennessy L Vuitton	616,837.83	831,658.80	0.82
EUR	38,000	Legrand Holding SA	882,335.80	944,300.00	0.93
EUR	181,396	Mediaset SpA	883,124.89	387,824.65	0.38
EUR	4,998	Munich Reinsurance Co Rest Transferability	581,267.73	473,710.44	0.47
EUR	22,138	Neopost SA	1,480,060.64	1,152,504.28	1.13
EUR	65,100	Rexel SA	907,092.72	859,320.00	0.85
EUR	42,800	Royal Dutch Shell Plc A	1,010,113.95	1,204,820.00	1.19
EUR	8,441	SEB SA	627,248.63	490,590.92	0.48
EUR	5,000	SES SA FDR repr 1 Reg Sh A	90,698.16	92,725.00	0.09
EUR	10,376	Siemens AG Reg	750,029.40	767,201.44	0.75
EUR	1,514,681	Sky Deutschland AG Reg	3,055,784.11	2,129,641.49	2.10
EUR	36,214	Software AG	865,913.58	1,034,090.77	1.02
EUR	29,000	Vivendi	503,214.57	490,680.00	0.48
EUR	7,602	Volkswagen AG Pref	1,093,903.57	879,931.50	0.87
			29,568,625.69	27,234,980.20	26.82

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

Vitruvius - European Equity

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

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	6,290	APR Energy Plc	72,022.31	75,212.42	0.07
GBP	85,289	Aviva Plc	322,709.17	307,074.87	0.30
GBP	23,460	BHP Billiton Plc	607,040.85	527,207.25	0.52
GBP	534,152	BP Plc	2,718,926.10	2,944,204.09	2.90
GBP	145,000	BT Group Plc	321,658.99	331,319.77	0.33
GBP	1,041,788	Barclays Plc	2,568,102.60	2,195,274.32	2.16
GBP	33,000	British American Tobacco Plc	847,648.28	1,206,895.44	1.19
GBP	632,548	British Sky Broadcast Gr Plc	5,048,425.27	5,545,931.93	5.46
GBP	45,457	Burberry Group Plc	558,515.55	644,751.77	0.63
GBP	56,223	Cookson Group Plc	349,523.62	342,535.21	0.34
GBP	24,578	Croda International Plc	575,211.96	530,709.05	0.52
GBP	89,770	Daily Mail & General Trust Plc A	405,190.41	429,583.34	0.42
GBP	773,134	Devro Plc	795,851.54	2,385,674.04	2.35
GBP	35,250	Diageo Plc	519,710.06	593,433.80	0.58
GBP	128,775	Experian Plc	1,053,518.34	1,349,463.47	1.33
GBP	57,413	GlaxoSmithKline Plc	848,186.13	1,011,215.99	1.00
GBP	195,394	Hardy Underwriting Bermuda Ltd	616,821.85	444,363.36	0.44
GBP	217,100	Hiscox Ltd	885,218.41	970,563.26	0.96
GBP	1,405,190	ITV Plc	648,688.94	1,146,236.76	1.13
GBP	69,600	Imperial Tobacco Group Plc	1,602,036.56	2,028,530.88	2.00
GBP	1,128,950	Landkom Intl PLC	1,090,076.27	38,849.55	0.04
GBP	1,993,610	Lloyds Banking Group Plc	1,014,880.96	618,154.76	0.61
GBP	31,000	Melrose Plc	150,914.66	126,157.78	0.12
GBP	118,100	National Grid Plc	854,443.75	883,493.45	0.87
GBP	46,627	Pearson Plc	548,211.32	675,299.24	0.66
GBP	6,075,424	Pendragon Plc	971,928.39	552,667.08	0.54
GBP	903,134	RSA Insurance Group Plc	1,519,237.16	1,137,211.79	1.12
GBP	115,485	Rexam Plc	477,353.75	487,671.72	0.48
GBP	252,176	Rolls-Royce Holdings PLC	1,805,016.92	2,253,237.56	2.22
GBP	16,640	Royal Dutch Shell Plc A	353,898.77	472,235.13	0.46
GBP	326,224	Sports Direct Intl Plc	314,282.14	833,266.16	0.82
GBP	121,360	St James's Place Plc	441,477.94	471,371.90	0.46
GBP	275,986	TT Electronics Plc	553,766.58	444,306.59	0.44
GBP	26,600	The Hotel Corporation PLC	24,871.28	1,751.13	0.00
GBP	1,052,580	Vodafone Group Plc	1,993,782.02	2,253,921.96	2.22
			<u>33,479,148.85</u>	<u>36,259,776.82</u>	<u>35.69</u>
NOK	140,423	Norsk Hydro ASA	641,152.85	502,730.35	0.49
NOK	54,850	Tomra Systems ASA	187,395.31	283,864.71	0.28
NOK	22,068	Yara Intl ASA	654,985.48	683,541.07	0.67
			<u>1,483,533.64</u>	<u>1,470,136.13</u>	<u>1.44</u>
SEK	67,281	Assa Abloy AB B	963,998.48	1,303,834.16	1.28
SEK	42,562	Hennes & Mauritz AB B	1,044,466.48	1,057,529.68	1.04
SEK	35,400	Swedish Match AB	674,366.25	970,992.45	0.96
SEK	309,810	Telefon AB LM Ericsson B	2,656,161.86	2,448,821.99	2.41
			<u>5,338,993.07</u>	<u>5,781,178.28</u>	<u>5.69</u>
USD	17,550	AGCO Corp	670,546.79	580,720.39	0.57
USD	17,500	Altria Group Inc	325,075.48	399,564.92	0.39
USD	25,000	Cisco Systems Inc	320,524.55	348,067.15	0.34
USD	11,700	EBay Inc	217,022.80	273,264.28	0.27
USD	18,000	Hewlett-Packard Co	357,740.20	357,101.45	0.35
USD	19,300	Pepsico Inc	870,885.16	986,104.27	0.97
USD	10,730	Petroleo Brasileiro SA spons ADR repr 2 Shares	464,890.38	205,329.20	0.20
USD	6,680	Philip Morris Intl Inc	328,109.32	403,701.22	0.40
USD	1,700	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	591,249.37	603,103.34	0.59
			<u>4,146,044.05</u>	<u>4,156,916.22</u>	<u>4.08</u>
Total shares			<u>84,736,115.28</u>	<u>85,489,428.52</u>	<u>84.13</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 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	49,000	Rangers Football Club	43,761.66	7,331.28	0.01
Total shares			43,761.66	7,331.28	0.01
<u>Other transferable securities</u>					
Shares					
GBP	17,400,144	Rolls-Royce Holdings PLC C Emission 12	0.00	20,826.97	0.02
Total shares			0.00	20,826.97	0.02
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	12,500	db x-trackers STOXX 600 Insurance Short Daily ETF 1C Cap	591,035.91	521,187.50	0.51
EUR	13,800	db x-trackers Stoxx 600 Banks Short Daily ETF 1C Cap	562,559.58	565,938.00	0.56
Total tracker funds (UCITS)			1,153,595.49	1,087,125.50	1.07
Total investments in securities			85,933,472.43	86,604,712.27	85.23
Cash at banks				14,306,306.05	14.08
Bank liabilities				-143.34	0.00
Other net assets/(liabilities)				704,908.85	0.69
Total				101,615,783.83	100.00

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

Vitruvius - European Equity

Industrial and geographical classification of investments

as at 31st December 2011

Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	11.97 %
Media	11.06 %
Materials	6.18 %
Banks	5.26 %
Energy	5.24 %
Consumer durables and apparel	5.01 %
Technology hardware and equipment	4.79 %
Automobiles and components	4.55 %
Capital goods	4.05 %
Semiconductors and semiconductor equipment	3.87 %
Insurance	3.75 %
Telecommunication services	3.42 %
Commercial services and supplies	3.16 %
Pharmaceuticals and biotechnology	2.66 %
Software and services	2.55 %
Transportation	2.05 %
Diversified financial services	1.48 %
Retailing	1.09 %
Investment funds	1.07 %
Health care equipment and services	1.07 %
Utilities	0.87 %
Investment companies	0.07 %
Hotels, restaurants and leisure	0.01 %
Total	<u>85.23 %</u>

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

Vitruvius - European Equity

Industrial and geographical classification of investments (continued)

as at 31st December 2011

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	35.47 %
France	10.62 %
Germany	10.10 %
Switzerland	9.46 %
Sweden	5.69 %
United States of America	3.29 %
Spain	2.07 %
Bermuda	1.55 %
Italy	1.46 %
Norway	1.44 %
Grand Duchy of Luxembourg	1.16 %
The Netherlands	0.71 %
South Korea	0.59 %
Ireland	0.58 %
Brazil	0.55 %
Australia	0.20 %
Canada	0.14 %
Czech Republic	0.11 %
Isle of Man	0.04 %
Total	<u>85.23 %</u>

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

Vitruvius - Greater China Equity

Statement of net assets (in USD)

as at 31st December 2011

Assets

Securities portfolio at market value	35,450,135.86
Cash at banks	4,470,299.31
Liquid assets at brokers	1,904,771.68
Receivable on sales of securities	1,451,495.82
Income receivable on portfolio	13,083.28
Unrealised gain on forward foreign exchange contracts	902.80
Prepaid expenses	341.73
	<hr/>
Total assets	43,291,030.48

Liabilities

Bank liabilities	1,168,412.40
Unrealised loss on futures contracts	62,480.69
Interest on bank liabilities and expenses payable	114,458.29
	<hr/>
Total liabilities	1,345,351.38
	<hr/>
Net assets at the end of the year	41,945,679.10

Number of Class B (in EUR) shares outstanding	95,082.245
Net asset value per Class B (in EUR) share	EUR 72.44
Number of Class B (in USD) shares outstanding	301,237.041
Net asset value per Class B (in USD) share	102.16
Number of Class BI (in EUR) shares outstanding	6,592.487
Net asset value per Class BI (in EUR) share	EUR 73.43
Number of Class BI (in USD) shares outstanding	15,484.390
Net asset value per Class BI (in USD) share	103.25

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 2011 to 31st December 2011

Income

Dividends, net	966,378.78
Interest on bonds and other debt securities, net	1,655.90
Interest on bank accounts	6,946.93
Interest on swap contracts	26.62
Commissions received	31,423.82
Total income	1,006,432.05

Expenses

Management fees	1,341,839.25
Custodian fees	22,685.75
Banking charges and other fees	127,484.35
Transaction fees	95,550.80
Central administration costs	116,766.57
Professional fees	9,342.53
Other administration costs	114,343.50
Subscription duty ("taxe d'abonnement")	24,907.75
Interest paid on bank liabilities	25,154.53
Interest paid on swap contracts	6,951.51
Other expenses	8,884.81
Total expenses	1,893,911.35

Net investment loss	-887,479.30
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Net realised gain/(loss)

- on securities portfolio	-9,252,831.47
- on options	-136,045.34
- on futures contracts	-147,144.77
- on swap contracts	-133,401.74
- on forward foreign exchange contracts	692,272.00
- on foreign exchange	-512,883.31
Realised result	-10,377,513.93

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,482,063.12
- on futures contracts	97,706.87
- on swap contracts	65,412.60
- on forward foreign exchange contracts	-359,354.63
Result of operations	-12,055,812.21

Subscriptions	15,023,674.70
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Redemptions	-20,133,094.83
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Total changes in net assets	-17,165,232.34
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Total net assets at the beginning of the year	59,110,911.44
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Total net assets at the end of the year	41,945,679.10
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Greater China Equity

Statistical information (in USD)

as at 31st December 2011

Total net assets

- as at 31.12.2011	41,945,679.10
- as at 31.12.2010	59,110,911.44
- as at 31.12.2009	37,758,678.55

Portfolio Turnover Rate (in %)

(subscriptions and redemptions of shares are netted by NAV calculation)

- as at 31.12.2011	645.54
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Number of Class B (in EUR) shares

- outstanding at the beginning of the year	214,515.755
- issued	28,395.103
- redeemed	-147,828.613
<hr/>	
- outstanding at the end of the year	95,082.245

Net asset value per Class B (in EUR) share

- as at 31.12.2011	EUR 72.44
- as at 31.12.2010	EUR 90.94
- as at 31.12.2009	EUR 82.30

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2011	-20.34
- as at 31.12.2010	10.50
- as at 31.12.2009	-

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

- as at 31.12.2011	3.28
--------------------	------

Number of Class B (in USD) shares

- outstanding at the beginning of the year	237,536.744
- issued	82,444.063
- redeemed	-18,743.766
<hr/>	
- outstanding at the end of the year	301,237.041

Net asset value per Class B (in USD) share

- as at 31.12.2011	102.16
- as at 31.12.2010	129.49
- as at 31.12.2009	116.37

Performance per Class B (in USD) shares (in %)

- as at 31.12.2011	-21.11
- as at 31.12.2010	11.27
- as at 31.12.2009	-

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

- as at 31.12.2011	3.28
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** (cf note 7)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Greater China Equity

Statistical information (in USD) (continued)

as at 31st December 2011

Number of Class BI (in EUR) shares	
- outstanding at the beginning of the year	6,234.619
- issued	5,354.351
- redeemed	-4,996.483
- outstanding at the end of the year	6,592.487
Net asset value per Class BI (in EUR) share	
- as at 31.12.2011	EUR 73.43
- as at 31.12.2010	EUR 91.71
- as at 31.12.2009	EUR 82.54
Performance per Class BI (in EUR) shares (in %)	
- as at 31.12.2011	-19.93
- as at 31.12.2010	11.11
- as at 31.12.2009	-
TER per Class BI (in EUR) share (in %) **	
- as at 31.12.2011	2.74
Number of Class BI (in USD) shares	
- outstanding at the beginning of the year	10,794.605
- issued	10,528.871
- redeemed	-5,839.086
- outstanding at the end of the year	15,484.390
Net asset value per Class BI (in USD) share	
- as at 31.12.2011	103.25
- as at 31.12.2010	130.18
- as at 31.12.2009	-
Performance per Class BI (in USD) shares (in %)	
- as at 31.12.2011	-20.69
- as at 31.12.2010	-
- as at 31.12.2009	-
TER per Class BI (in USD) share (in %) **	
- as at 31.12.2011	2.74

** (cf note 7)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Greater China Equity

Statement of investments and other net assets (in USD)

as at 31st December 2011

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	255,000	AIA Group Ltd	767,812.73	796,218.33	1.90
HKD	550,000	Agricultural Bank of China H	226,150.52	236,531.73	0.56
HKD	290,000	BOC Hong Kong (Holdings) Ltd	674,493.16	687,062.22	1.64
HKD	3,550,000	Bank of China Ltd H	1,278,757.52	1,307,298.11	3.11
HKD	170,000	Belle Intl Hgs Ltd	302,519.66	296,379.28	0.71
HKD	230,000	Brilliance China Auto Hgs Ltd	237,293.99	248,171.61	0.59
HKD	111,500	CLP Holdings Ltd	969,724.44	948,261.10	2.26
HKD	679,000	CNOOC Ltd	1,237,499.09	1,187,270.81	2.84
HKD	41,000	Cheung Kong Holdings Ltd	465,122.37	487,793.57	1.16
HKD	425,000	China Coal Energy Co Ltd H	517,643.73	458,577.98	1.09
HKD	700,000	China Com Serv Corp Ltd H	329,289.68	315,461.48	0.75
HKD	2,050,000	China Construction Bank Corp H	1,450,275.66	1,430,649.98	3.41
HKD	382,000	China Life Insurance Co Ltd H	996,781.03	944,375.77	2.25
HKD	44,000	China Mengniu Dairy Co Ltd	141,550.02	102,884.22	0.25
HKD	113,000	China Merchant Bank Co Ltd H	230,814.20	228,432.74	0.54
HKD	189,000	China Mobile Ltd	1,816,146.05	1,847,072.01	4.40
HKD	250,000	China Oilfield Services Ltd H	363,029.90	394,648.74	0.94
HKD	318,000	China Overseas Land & Inv Ltd	572,961.13	531,474.04	1.27
HKD	70,000	China Pacific Insurance Co Ltd	203,514.64	199,191.39	0.48
HKD	702,000	China Petroleum & Chem Corp H	688,761.41	738,481.15	1.76
HKD	177,000	China Shenhua Energy Co Ltd H	756,002.96	768,039.25	1.83
HKD	380,000	China Shipping Develop Co Ltd H	230,172.31	237,304.29	0.57
HKD	344,000	China Telecom Corp Ltd H	213,357.75	195,776.68	0.47
HKD	304,000	China Unicom (Hong Kong) Ltd	597,174.18	639,596.21	1.52
HKD	270,000	Dongfeng Motor Group Co Ltd H	423,235.90	463,071.69	1.10
HKD	480,000	Giordano Intl Ltd	347,551.55	347,960.45	0.83
HKD	80,000	Hang Lung Properties Ltd	224,878.68	227,647.30	0.54
HKD	24,000	Hang Seng Bank Ltd	283,065.28	284,765.14	0.68
HKD	25,000	Hengan Intl Group Co Ltd	226,987.79	233,859.96	0.56
HKD	60,000	Hong Kong Exchange & Clear Ltd	979,827.27	958,745.37	2.28
HKD	340,000	Hong Kong and China Gas Co Ltd	772,452.68	788,009.89	1.87
HKD	80,000	Hutchison Whampoa Ltd	668,531.89	670,065.93	1.60
HKD	2,648,000	Industr & Cial Bk of China Ltd H	1,627,204.13	1,571,806.76	3.75
HKD	200,000	Lenovo Group Ltd	141,252.08	133,395.14	0.32
HKD	240,000	Li & Fung Ltd	442,993.78	444,375.77	1.06
HKD	120,000	MTR Corp Ltd	366,093.52	388,597.03	0.93
HKD	550,000	PetroChina Co Ltd H	713,654.94	684,808.92	1.63
HKD	54,000	Ping An Ins Gr Co of China Ltd H	367,997.42	355,995.06	0.85
HKD	101,000	Power Assets Holdings Ltd	762,004.69	747,122.22	1.78
HKD	235,000	SJM Holdings Ltd	438,579.70	383,678.41	0.91
HKD	650,000	Sa Sa Intl Holdings Ltd	378,760.35	359,883.60	0.86
HKD	106,000	Sands China Ltd REGS	284,001.62	299,585.39	0.71
HKD	313,200	Sino Land Co Ltd	445,650.26	446,022.87	1.06
HKD	120,000	Sinopharm Group Co Ltd H	287,278.46	288,318.91	0.69
HKD	700,000	Skyworth Digital Hgs Ltd	286,646.51	245,158.63	0.58
HKD	210,000	Smartone Telecom Holdings Ltd	354,990.83	363,411.62	0.87
HKD	41,000	Sun Hung Kai Properties Ltd	491,519.69	513,925.37	1.23
HKD	24,000	Swire Pacific Ltd A	289,437.75	289,709.52	0.69
HKD	48,000	Tencent Holdings Ltd	991,700.88	964,771.32	2.30
HKD	186,000	Tingyi Holding Corp	573,316.05	565,203.95	1.35
HKD	70,000	Tsingtao Brewery Co Ltd H	381,394.20	387,566.96	0.92
HKD	200,000	Want Want China Holdings Ltd	195,072.53	199,577.67	0.48
HKD	52,000	Wharf Hgs Ltd (The)	224,083.76	235,012.36	0.56
HKD	180,000	Wynn Macau Ltd	464,728.10	451,946.85	1.08
HKD	349,800	Zoomlion Ind S Tec Co Ltd	367,751.91	376,535.85	0.90
			30,069,492.33	29,897,488.60	71.27

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 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
TWD	410,000	China Steel Corp	378,304.30	389,895.99	0.93
TWD	92,000	Chunghwa Telecom Co Ltd	303,848.46	303,780.75	0.72
TWD	100,000	Formosa Chem and Fiber Corp	263,360.54	263,826.98	0.63
TWD	150,000	Formosa Plastics Corp	401,327.30	400,198.12	0.95
TWD	17,000	HTC Corp	292,424.79	278,983.00	0.67
TWD	303,000	Hon Hai Precision Ind Co Ltd	795,715.87	829,410.61	1.98
TWD	33,000	MediaTek Inc	282,298.64	302,377.42	0.72
TWD	180,000	Nan Ya Plastics Corp	321,078.82	357,206.54	0.85
TWD	40,000	Taiwan Mobile Co Ltd	124,676.12	124,682.19	0.30
TWD	588,000	Taiwan Semiconduct Mfg Co Ltd	1,404,093.10	1,471,698.87	3.51
TWD	140,000	Uni-President Enterprises Corp	198,823.81	204,556.71	0.49
			<u>4,765,951.75</u>	<u>4,926,617.18</u>	<u>11.75</u>
Total shares			<u>34,835,444.08</u>	<u>34,824,105.78</u>	<u>83.02</u>
Closed-end investment funds					
HKD	170,000	Link Real Esta Inv Trust (The) Units	<u>597,874.59</u>	<u>626,030.08</u>	<u>1.49</u>
Total closed-end investment funds			<u>597,874.59</u>	<u>626,030.08</u>	<u>1.49</u>
Total investments in securities			<u>35,433,318.67</u>	<u>35,450,135.86</u>	<u>84.51</u>
Cash at banks				4,470,299.31	10.66
Bank liabilities				-1,168,412.40	-2.79
Other net assets/(liabilities)				3,193,656.33	7.62
Total				<u>41,945,679.10</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 31st December 2011

Industrial classification

(in percentage of net assets)

Banks	13.69 %
Telecommunication services	9.03 %
Energy	7.17 %
Materials	6.28 %
Utilities	5.91 %
Insurance	5.48 %
Real estate	5.26 %
Semiconductors and semiconductor equipment	4.23 %
Food, beverage and tobacco	3.49 %
Technology hardware and equipment	2.97 %
Commercial services and supplies	2.85 %
Retailing	2.75 %
Hotels, restaurants and leisure	2.70 %
Software and services	2.30 %
Diversified financial services	2.28 %
Automobiles and components	1.69 %
Transportation	1.50 %
Real estate funds	1.49 %
Consumer durables and apparel	1.29 %
Capital goods	0.90 %
Pharmaceuticals and biotechnology	0.69 %
Household and personal products	0.56 %
Total	<u>84.51 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Hong Kong	34.94 %
China	27.60 %
Taiwan	11.75 %
Cayman Islands	7.74 %
Bermuda	2.48 %
Total	<u>84.51 %</u>

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

Vitruvius - Growth Opportunities

Statement of net assets (in USD)

as at 31st December 2011

Assets

Securities portfolio at market value	80,388,661.50
Cash at banks	4,233,045.08
Liquid assets at brokers	296,327.39
Income receivable on portfolio	181,648.32
Interest receivable on bank accounts	40.74
Unrealised gain on forward foreign exchange contracts	1,952.00
Prepaid expenses	468.79
Total assets	<u>85,102,143.82</u>

Liabilities

Payable on redemptions of shares	372,475.89
Interest on bank liabilities and expenses payable	199,580.74
Total liabilities	<u>572,056.63</u>
Net assets at the end of the year	<u>84,530,087.19</u>

Number of Class B (in EUR) shares outstanding	206,670.986
Net asset value per Class B (in EUR) share	EUR 59.18
Number of Class B (in USD) shares outstanding	630,312.662
Net asset value per Class B (in USD) share	53.38
Number of Class BI (in EUR) shares outstanding	61,075.512
Net asset value per Class BI (in EUR) share	EUR 60.11
Number of Class BI (in USD) shares outstanding	560,006.019
Net asset value per Class BI (in USD) share	53.98

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 2011 to 31st December 2011

Income

Dividends, net	783,774.12
Interest on bank accounts	1,478.57
Commissions received	134,462.73
Total income	919,715.42

Expenses

Management fees	2,376,069.12
Custodian fees	35,210.46
Banking charges and other fees	24,683.84
Transaction fees	63,531.86
Central administration costs	172,837.44
Professional fees	16,483.18
Other administration costs	144,493.97
Subscription duty ("taxe d'abonnement")	33,019.54
Interest paid on bank liabilities	1,541.12
Total expenses	2,867,870.53

Net investment loss	-1,948,155.11
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Net realised gain/(loss)

- on securities portfolio	2,945,606.27
- on options	56,962.50
- on forward foreign exchange contracts	1,734,715.00
- on foreign exchange	-55,473.06
Realised result	2,733,655.60

Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,116,286.84
- on forward foreign exchange contracts	-640,330.00
Result of operations	-3,022,961.24

Subscriptions	56,088,445.46
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Redemptions	-74,286,455.50
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Total changes in net assets	-21,220,971.28
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Total net assets at the beginning of the year	105,751,058.47
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Total net assets at the end of the year	84,530,087.19
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Growth Opportunities

Statistical information (in USD)

as at 31st December 2011

Total net assets

- as at 31.12.2011	84,530,087.19
- as at 31.12.2010	105,751,058.47
- as at 31.12.2009	91,146,767.43

Portfolio Turnover Rate (in %)

(subscriptions and redemptions of shares are netted by NAV calculation)

- as at 31.12.2011	190.18
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Number of Class B (in EUR) shares

- outstanding at the beginning of the year	422,310.267
- issued	157,447.317
- redeemed	-373,086.598
<hr/>	
- outstanding at the end of the year	206,670.986

Net asset value per Class B (in EUR) share

- as at 31.12.2011	EUR 59.18
- as at 31.12.2010	EUR 61.10
- as at 31.12.2009	EUR 57.31

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2011	-3.14
- as at 31.12.2010	6.61
- as at 31.12.2009	60.98

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

- as at 31.12.2011	2.93
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Number of Class B (in USD) shares

- outstanding at the beginning of the year	576,236.408
- issued	246,182.572
- redeemed	-192,106.318
<hr/>	
- outstanding at the end of the year	630,312.662

Net asset value per Class B (in USD) share

- as at 31.12.2011	53.38
- as at 31.12.2010	54.95
- as at 31.12.2009	51.24

Performance per Class B (in USD) shares (in %)

- as at 31.12.2011	-2.86
- as at 31.12.2010	7.24
- as at 31.12.2009	62.00

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

- as at 31.12.2011	2.93
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Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Growth Opportunities

Statistical information (in USD) (continued)

as at 31st December 2011

Number of Class BI (in EUR) shares	
- outstanding at the beginning of the year	175,562.669
- issued	178,127.375
- redeemed	-292,614.532
<hr/>	<hr/>
- outstanding at the end of the year	61,075.512
Net asset value per Class BI (in EUR) share	
- as at 31.12.2011	EUR 60.11
- as at 31.12.2010	EUR 61.72
- as at 31.12.2009	EUR 57.59
Performance per Class BI (in EUR) shares (in %)	
- as at 31.12.2011	-2.61
- as at 31.12.2010	7.17
- as at 31.12.2009	-
TER per Class BI (in EUR) share (in %)	
- as at 31.12.2011	2.41
Number of Class BI (in USD) shares	
- outstanding at the beginning of the year	450,909.471
- issued	249,153.598
- redeemed	-140,057.050
<hr/>	<hr/>
- outstanding at the end of the year	560,006.019
Net asset value per Class BI (in USD) share	
- as at 31.12.2011	53.98
- as at 31.12.2010	55.27
- as at 31.12.2009	51.27
Performance per Class BI (in USD) shares (in %)	
- as at 31.12.2011	-2.33
- as at 31.12.2010	7.80
- as at 31.12.2009	61.84
TER per Class BI (in USD) share (in %)	
- as at 31.12.2011	2.39

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Growth Opportunities

Statement of investments and other net assets (in USD)

as at 31st December 2011

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					
EUR	25,000	Ingenico SA	1,169,566.61	905,773.50	1.07
USD	31,000	ARM Holdings Plc ADR repr 3 Shares	903,361.70	857,770.00	1.02
USD	85,000	Allscripts Healthcare So Inc	1,433,500.42	1,609,900.00	1.90
USD	18,500	Amazon Com Inc	2,877,703.72	3,202,350.00	3.79
USD	17,000	Apple Inc	5,142,352.11	6,885,000.00	8.15
USD	50,000	Avago Technologies Ltd	1,451,205.00	1,443,000.00	1.71
USD	178,500	Cisco Systems Inc	3,623,968.48	3,227,280.00	3.82
USD	17,000	Cognizant Tec Solutions Corp	1,094,277.37	1,093,270.00	1.29
USD	75,000	EBay Inc	2,265,111.00	2,274,750.00	2.69
USD	123,500	EMC Corp	2,497,619.80	2,660,190.00	3.15
USD	100,000	Electronic Arts Inc	2,083,863.20	2,060,000.00	2.44
USD	17,000	F5 Networks Inc	1,512,467.27	1,804,040.00	2.13
USD	40,000	Fortinet Inc	976,224.00	872,400.00	1.03
USD	12,500	Google Inc A	6,622,889.83	8,073,750.00	9.55
USD	38,800	IAC/InterActiveCorp	903,439.45	1,652,880.00	1.96
USD	23,000	IBM Corp	3,842,988.65	4,229,240.00	5.00
USD	20,000	Ingram Micro Inc A	348,214.00	363,800.00	0.43
USD	150,000	Intel Corp	3,234,967.91	3,637,500.00	4.30
USD	25,000	Juniper Networks Inc	532,227.50	510,250.00	0.60
USD	190,000	Marvell Technology Group Ltd	2,742,406.00	2,631,500.00	3.11
USD	3,900	Master Card Inc A	908,796.65	1,453,998.00	1.72
USD	177,000	Microsoft Corp	4,610,974.56	4,594,920.00	5.44
USD	115,000	Nuance Communications Inc	2,143,635.94	2,893,400.00	3.42
USD	75,000	Oracle Corp	2,224,689.70	1,923,750.00	2.28
USD	100,000	Qualcomm Inc	4,774,406.05	5,470,000.00	6.47
USD	45,000	Red Hat Inc	1,769,779.00	1,858,050.00	2.20
USD	75,000	Research In Motion Ltd	1,140,901.87	1,087,500.00	1.29
USD	30,000	Skyworks Solutions Inc	488,042.50	486,600.00	0.58
USD	85,000	Ultratech Inc	1,354,766.08	2,088,450.00	2.47
USD	140,000	Vodafone Group Plc spons ADR repr 10 Shares	3,380,212.63	3,924,200.00	4.64
USD	58,000	Walt Disney Co (The)	2,519,862.00	2,175,000.00	2.57
USD	155,000	iGate Corp	2,663,820.47	2,438,150.00	2.88
			<u>72,068,674.86</u>	<u>79,482,888.00</u>	<u>94.03</u>
		Total investments in securities	73,238,241.47	80,388,661.50	95.10
		Cash at banks		4,233,045.08	5.01
		Other net assets/(liabilities)		-91,619.39	-0.11
		Total		<u>84,530,087.19</u>	<u>100.00</u>

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

Vitruvius - Growth Opportunities

Industrial and geographical classification of investments

as at 31st December 2011

Industrial classification

(in percentage of net assets)

Software and services	34.38 %
Technology hardware and equipment	31.69 %
Semiconductors and semiconductor equipment	11.48 %
Retailing	8.44 %
Telecommunication services	4.64 %
Media	2.57 %
Health care equipment and services	1.90 %
Total	<u>95.10 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	82.26 %
United Kingdom	5.66 %
Bermuda	3.11 %
Singapore	1.71 %
Canada	1.29 %
France	1.07 %
Total	<u>95.10 %</u>

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

Vitruvius - Japanese Equity

Statement of net assets (in JPY)

as at 31st December 2011

Assets

Securities portfolio at market value	20,745,780,100
Option contracts at market value	324,000
Cash at banks	419,432,311
Liquid assets at brokers	202,256,288
Receivable on sales of securities	245,191,507
Receivable on issues of shares	3,253,593
Income receivable on portfolio	25,842,015
Unrealised gain on futures contracts	6,808,727
Prepaid expenses	93,567
	<hr/>
Total assets	21,648,982,108

Liabilities

Bank liabilities	224,373,895
Payable on purchases of securities	34,520,756
Payable on redemptions of shares	13,612,693
Unrealised loss on forward foreign exchange contracts	375,723,168
Interest on bank liabilities and expenses payable	45,546,228
Other liabilities	836,979
	<hr/>
Total liabilities	694,613,719

Net assets at the end of the year	20,954,368,389
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Number of Class B (in EUR) shares outstanding	769,796.001
Net asset value per Class B (in EUR) share	EUR 106.41

Number of Class B (in JPY) shares outstanding	96,083,703.738
Net asset value per Class B (in JPY) share	79.85

Number of Class BI (in EUR) shares outstanding	325,070.884
Net asset value per Class BI (in EUR) share	EUR 108.40

Number of Class BI (in JPY) shares outstanding	19,484,494.627
Net asset value per Class BI (in JPY) share	80.87

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 2011 to 31st December 2011

Income

Dividends, net	466,327,835
Interest on bonds and other debt securities, net	2,323,331
Interest on bank accounts	324,152
Commissions received	43,130,363
Total income	512,105,681

Expenses

Management fees	541,987,108
Custodian fees	7,148,668
Banking charges and other fees	11,906,162
Transaction fees	9,854,508
Central administration costs	44,841,314
Professional fees	4,340,633
Other administration costs	33,549,856
Subscription duty ("taxe d'abonnement")	10,080,448
Other taxes	637
Interest paid on bank liabilities	2,933,601
Total expenses	666,642,935

Net investment loss	-154,537,254
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Net realised gain/(loss)

- on securities portfolio	-3,226,158,084
- on futures contracts	177,055,094
- on forward foreign exchange contracts	-791,605,946
- on foreign exchange	13,142,467
Realised result	-3,982,103,723

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,652,484,521
- on options	-7,008,001
- on futures contracts	6,808,727
- on forward foreign exchange contracts	101,171,546

Result of operations	-5,533,615,972
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Subscriptions	15,897,461,047
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Redemptions	-18,139,805,761
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Total changes in net assets	-7,775,960,686
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Total net assets at the beginning of the year	28,730,329,075
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Total net assets at the end of the year	20,954,368,389
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Japanese Equity

Statistical information (in JPY)

as at 31st December 2011

Total net assets

- as at 31.12.2011	20,954,368,389
- as at 31.12.2010	28,730,329,075
- as at 31.12.2009	37,489,848,627

Portfolio Turnover Rate (in %)

(subscriptions and redemptions of shares are netted by NAV calculation)

- as at 31.12.2011	96.56
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Number of Class B (in EUR) shares

- outstanding at the beginning of the year	1,157,736.735
- issued	373,294.074
- redeemed	-761,234.808
- outstanding at the end of the year	769,796.001

Net asset value per Class B (in EUR) share

- as at 31.12.2011	EUR 106.41
- as at 31.12.2010	EUR 125.28
- as at 31.12.2009	EUR 123.93

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2011	-15.06
- as at 31.12.2010	1.09
- as at 31.12.2009	6.93

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

- as at 31.12.2011	2.64
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Number of Class B (in GBP) shares

- outstanding at the beginning of the year	-
- issued	59,948.051
- redeemed	-59,948.051 ***
- outstanding at the end of the year	0.000

Net asset value per Class B (in GBP) share

- as at 31.12.2011	-
- as at 31.12.2010	-
- as at 31.12.2009	-

Performance per Class B (in GBP) shares (in %)

- as at 31.12.2011	-
- as at 31.12.2010	-
- as at 31.12.2009	-

** (cf note 7)

*** taking into account the reverse split dated 1st April 2011 (cf note 14)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Japanese Equity

Statistical information (in JPY) (continued)

as at 31st December 2011

Number of Class B (in JPY) shares	
- outstanding at the beginning of the year	107,737,993.596
- issued	45,050,600.799
- redeemed	-56,704,890.657
- outstanding at the end of the year	96,083,703.738
Net asset value per Class B (in JPY) share	
- as at 31.12.2011	79.85
- as at 31.12.2010	95.07
- as at 31.12.2009	93.59
Performance per Class B (in JPY) shares (in %)	
- as at 31.12.2011	-16.01
- as at 31.12.2010	1.58
- as at 31.12.2009	7.48
TER per Class B (in JPY) share (in %) **	
- as at 31.12.2011	2.64
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the year	55,547.982
- issued	445,520.157
- redeemed	-175,997.255
- outstanding at the end of the year	325,070.884
Net asset value per Class BI (in EUR) share	
- as at 31.12.2011	EUR 108.40
- as at 31.12.2010	EUR 126.95
- as at 31.12.2009	EUR 124.91
Performance per Class BI (in EUR) shares (in %)	
- as at 31.12.2011	-14.61
- as at 31.12.2010	1.63
- as at 31.12.2009	7.51
TER per Class BI (in EUR) share (in %) **	
- as at 31.12.2011	2.09
Number of Class BI (in JPY) shares	
- outstanding at the beginning of the year	20,146,277.596
- issued	583,700.974
- redeemed	-1,245,483.943
- outstanding at the end of the year	19,484,494.627
Net asset value per Class BI (in JPY) share	
- as at 31.12.2011	80.87
- as at 31.12.2010	95.77
- as at 31.12.2009	93.73
Performance per Class BI (in JPY) shares (in %)	
- as at 31.12.2011	-15.56
- as at 31.12.2010	2.18
- as at 31.12.2009	-
TER per Class BI (in JPY) share (in %) **	
- as at 31.12.2011	2.10

** (cf note 7)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Japanese Equity

Statement of investments and other net assets (in JPY)

as at 31st December 2011

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	23,800	AEON Delight Co Ltd	38,251,257	37,056,600	0.18
JPY	419,500	Aeon Co Ltd	421,235,924	443,411,500	2.12
JPY	38,700	Aisin Seiki Co Ltd	118,032,727	84,907,800	0.41
JPY	300,000	All Nippon Airways Co Ltd	88,021,500	64,500,000	0.31
JPY	100,000	Asahi Glass Co Ltd	95,536,191	64,600,000	0.31
JPY	60,200	Asahi Group Holdings Ltd	95,962,197	101,738,000	0.49
JPY	1,338,000	Asahi Kasei Corp	651,583,169	620,832,000	2.96
JPY	86,700	Benesse Holdings Inc	318,184,103	322,957,500	1.54
JPY	55,800	Canon Inc	211,841,549	190,278,000	0.91
JPY	434	Cyber Agent Ltd	109,597,647	108,543,400	0.52
JPY	70,000	Daido Metal Co Ltd	53,908,476	59,500,000	0.28
JPY	420,000	Daiichi Chuo Kisen Kaisha	184,392,770	42,000,000	0.20
JPY	24,900	Daiichikoshu Co Ltd	36,358,438	36,229,500	0.17
JPY	40,000	Daikin Industries Ltd	121,500,001	84,320,000	0.40
JPY	21,400	Daito Trust Construction Ltd	144,677,339	141,240,000	0.67
JPY	210,000	Daiwa House Industry Co Ltd	206,773,966	192,780,000	0.92
JPY	31,000	DeNA Co Ltd	93,980,431	71,579,000	0.34
JPY	58,800	Don Quijote Co Ltd	166,027,475	155,290,800	0.74
JPY	71,000	Eagle Industry Co Ltd	67,819,314	43,168,000	0.21
JPY	101,000	Fuji Heavy Industries Ltd	46,674,891	46,965,000	0.22
JPY	150,000	Fujifilm Holdings Corp	463,319,609	273,450,000	1.30
JPY	300,000	GS Yuasa Corp	147,284,106	124,200,000	0.59
JPY	110,000	HIS Co Ltd	207,871,183	241,780,000	1.15
JPY	300,000	Haseko Corp	102,941,407	15,300,000	0.07
JPY	70,000	Hitachi Construct Machinery Co	98,396,150	90,720,000	0.43
JPY	1,456,000	Hitachi Ltd	670,165,143	588,224,000	2.80
JPY	1,650,000	IHI Corp	468,196,421	308,550,000	1.47
JPY	554	INPEX Corp	300,200,968	268,690,000	1.28
JPY	730,000	Iino Kaiun Kaisha Ltd	639,487,185	235,790,000	1.13
JPY	1,552,300	Itochu Corp	1,440,520,791	1,213,898,600	5.79
JPY	39,000	JGC Corp	70,845,901	72,072,000	0.34
JPY	413,100	JS Group Corp	712,115,280	609,322,500	2.90
JPY	219,300	JX Holdings Inc	111,055,816	101,974,500	0.49
JPY	315	Japan Tobacco Inc	106,406,037	114,030,000	0.54
JPY	950,000	Kajima Corp	235,058,440	224,200,000	1.07
JPY	111,000	Katakura Industries Co Ltd	87,565,398	79,698,000	0.38
JPY	800,000	Kawasaki Heavy Industries Ltd	188,709,289	153,600,000	0.73
JPY	90,000	Keihin Corp	136,956,765	114,840,000	0.55
JPY	1,200,000	Kobe Steel Ltd	223,068,584	142,800,000	0.68
JPY	80,000	Komatsu Ltd	130,482,733	143,920,000	0.69
JPY	26,600	Kyocera Corp	209,629,577	164,654,000	0.78
JPY	80,000	Makino Milling Machine Co Ltd	40,409,786	37,920,000	0.18
JPY	1,184,000	Marubeni Corp	848,150,848	555,296,000	2.65
JPY	1,150,000	Mitsubishi Chemical Hgs Corp	516,753,987	487,600,000	2.33
JPY	354,800	Mitsubishi Corp	756,805,374	551,714,000	2.64
JPY	250,000	Mitsubishi Electric Corp	194,118,506	184,500,000	0.88
JPY	168,000	Mitsubishi Estate Co Ltd	226,029,096	193,200,000	0.92
JPY	2,185,200	Mitsubishi UFJ Fin Group Inc	1,448,873,209	714,560,400	3.41
JPY	80,000	Mitsui & Co Ltd	115,934,802	95,760,000	0.46
JPY	345,000	Mitsui Chemicals Inc	88,106,010	81,075,000	0.39
JPY	453,000	Mitsui OSK Lines Ltd	129,405,943	134,994,000	0.64
JPY	5,181,500	Mizuho Financial Group Inc	1,685,519,865	538,876,000	2.58
JPY	2,500,000	NEC Corp	600,197,494	390,000,000	1.86
JPY	200,000	NSK Ltd	155,999,485	100,000,000	0.48
JPY	827	NTT DoCoMo Inc	113,319,192	117,020,500	0.56
JPY	80,000	Nabtesco Corp	107,972,949	112,240,000	0.54
JPY	300,000	Nichii Gakkan Co	244,830,745	281,700,000	1.34
JPY	57,900	Nippon Paper Group Inc	95,003,900	97,272,000	0.46
JPY	73,200	Nippon Telegraph & Teleph Corp	278,740,109	288,042,000	1.37

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

Vitruvius - Japanese Equity

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

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
JPY	13,480	Nippon Television Network Corp	158,342,928	158,794,400	0.76
JPY	933,300	Nissan Motor Co Ltd	631,700,541	645,843,600	3.08
JPY	16,350	Nitori Hgs Co Ltd	127,626,388	118,047,000	0.56
JPY	400,000	Nomura Holdings Inc	117,454,586	93,200,000	0.44
JPY	60,000	Omron Corp	121,916,713	92,820,000	0.44
JPY	11,580	Orix Corp	94,337,683	73,648,800	0.35
JPY	1,382	Rakuten Inc	112,108,523	114,429,600	0.55
JPY	30,000	Rohm Co Ltd	158,887,201	107,700,000	0.51
JPY	42,000	Ryohin Keikaku Co Ltd	194,297,416	157,710,000	0.75
JPY	375,000	Sekisui Chemical Co Ltd	225,983,599	238,125,000	1.14
JPY	310,000	Sekisui House Ltd	258,307,589	211,730,000	1.01
JPY	72	Seria Co Ltd	28,969,840	30,744,000	0.15
JPY	35,400	Skymark Airlines Inc	34,520,756	36,072,600	0.17
JPY	211	So-net Entertainment Corp	62,987,101	59,101,100	0.28
JPY	1,400,000	Sojitz Corp	371,414,554	166,600,000	0.80
JPY	100,000	Sumitomo Corp	120,537,894	104,200,000	0.50
JPY	370,000	Sumitomo Forestry Co Ltd	296,537,354	251,600,000	1.20
JPY	120,000	Sumitomo Metal Mining Co Ltd	191,008,650	118,880,000	0.57
JPY	166,100	Sumitomo Mitsui Fin Group Inc	637,893,752	356,118,400	1.70
JPY	591,000	Sumitomo Mitsui Trust Hgs Inc	196,695,952	133,566,000	0.64
JPY	196,000	Sumitomo Realty & Dev Co Ltd	320,746,258	264,208,000	1.26
JPY	120,000	Sumitomo Rubber Industries Ltd	118,140,910	110,880,000	0.53
JPY	424,000	Taiheiyo Cement Corp	63,069,833	62,328,000	0.30
JPY	100,000	Taikisha Ltd	149,405,324	164,700,000	0.79
JPY	130,000	Taiyo Nippon Sanso Corp	127,068,493	69,810,000	0.33
JPY	256,000	Toagosei Co Ltd	100,018,056	80,896,000	0.39
JPY	247,100	Toc Co Ltd	83,951,814	86,485,000	0.41
JPY	1,240,000	Tokyo Tatemono Company	504,333,305	288,920,000	1.38
JPY	670,000	Tokyu Land Corp	243,858,944	194,970,000	0.93
JPY	330,000	Toray Industries Inc	183,911,630	181,830,000	0.87
JPY	700,000	Toshiba Corp	352,930,220	220,500,000	1.05
JPY	100,000	Toshiba Plant Syst & Serv Corp	110,284,469	78,100,000	0.37
JPY	750,000	Toyo Engineering Corp	363,621,149	207,000,000	0.99
JPY	900,000	UBE Industries Ltd	218,502,102	189,900,000	0.91
JPY	32,000	Unipress Corp	69,989,072	70,784,000	0.34
JPY	47,930	Yamada Denki Co Ltd	283,493,711	251,153,200	1.20
JPY	46,300	Yamaha Motor Co Ltd	50,643,390	45,096,200	0.22
JPY	38,500	Yamato Kogyo Co Ltd	96,814,772	85,085,000	0.41
Total shares			25,249,119,920	19,076,756,500	91.03
Bonds					
JPY	384,800,000	Japan 0.2% Ser 306 11/15.07.13	385,284,710	385,223,280	1.84
JPY	431,200,000	Japan 0.2% Ser 307 11/15.08.13	431,732,588	431,178,440	2.06
JPY	91,850,000	Japan 0.4% Ser 97 11/20.06.16	92,088,123	92,217,400	0.44
JPY	376,800,000	Japan 0.6% Ser 86 09/20.09.14	381,443,052	381,170,880	1.82
JPY	376,000,000	Japan 1.3% Ser 241 02/20.09.12	379,639,680	379,233,600	1.81
Total bonds			1,670,188,153	1,669,023,600	7.97
Total investments in securities			26,919,308,073	20,745,780,100	99.00
Options					
Listed financial instruments					
Index options					
JPY	54	NIKKEI 225 Index CALL 01/12 OSX 9000	7,332,001	324,000	0.00
Total options			7,332,001	324,000	0.00
Cash at banks				419,432,311	2.00
Bank liabilities				-224,373,895	-1.07
Other net assets/(liabilities)				13,205,873	0.07
Total				20,954,368,389	100.00

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

Vitruvius - Japanese Equity

Industrial and geographical classification of investments

as at 31st December 2011

Industrial classification

(in percentage of net assets)

Capital goods	25.45 %
Materials	9.37 %
Countries and governments	7.97 %
Technology hardware and equipment	7.84 %
Banks	7.69 %
Consumer durables and apparel	5.59 %
Real estate	5.57 %
Automobiles and components	5.34 %
Retailing	4.29 %
Diversified financial services	3.50 %
Transportation	2.45 %
Food retailing, drugstores and pharmacies	2.12 %
Telecommunication services	1.93 %
Energy	1.77 %
Commercial services and supplies	1.72 %
Health care equipment and services	1.34 %
Hotels, restaurants and leisure	1.32 %
Food, beverage and tobacco	1.03 %
Software and services	0.80 %
Media	0.76 %
Investment companies	0.64 %
Semiconductors and semiconductor equipment	0.51 %
Total	<u>99.00 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>99.00 %</u>
Total	<u>99.00 %</u>

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

Vitruvius - Swiss Equity

Statement of net assets (in CHF)

as at 31st December 2011

Assets

Securities portfolio at market value	17,242,610.00
Cash at banks	579,406.51
Liquid assets at brokers	6,874.73
Interest receivable on bank accounts	49.68
Prepaid expenses	195.48
	<hr/>
Total assets	17,829,136.40

Liabilities

Bank liabilities	5.51
Unrealised loss on forward foreign exchange contracts	11,834.38
Interest on bank liabilities and expenses payable	34,635.51
	<hr/>
Total liabilities	46,475.40
	<hr/>
Net assets at the end of the year	17,782,661.00

Number of Class B (in CHF) shares outstanding	158,983.887
Net asset value per Class B (in CHF) share	90.26
Number of Class B (in EUR) shares outstanding	23,727.598
Net asset value per Class B (in EUR) share	EUR 68.34
Number of Class BI (in CHF) shares outstanding	12,947.956
Net asset value per Class BI (in CHF) share	91.53
Number of Class BI (in EUR) shares outstanding	3,313.383
Net asset value per Class BI (in EUR) share	EUR 69.21

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 2011 to 31st December 2011

Income

Dividends, net	264,300.75
Interest on bank accounts	99.54
Commissions received	14,847.53
Total income	279,247.82

Expenses

Management fees	409,337.03
Custodian fees	11,418.51
Banking charges and other fees	6,632.62
Transaction fees	12,677.44
Central administration costs	57,878.05
Professional fees	3,845.03
Other administration costs	46,356.98
Subscription duty ("taxe d'abonnement")	10,259.17
Interest paid on bank liabilities	4,248.16
Total expenses	562,652.99

Net investment loss	-283,405.17
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Net realised gain/(loss)

- on securities portfolio	-660,338.39
- on options	-51,400.00
- on futures contracts	-320,399.98
- on forward foreign exchange contracts	-145,901.25
- on foreign exchange	-75,528.90
Realised result	-1,536,973.69

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,829,531.77
- on forward foreign exchange contracts	33,635.18
Result of operations	-5,332,870.28

Subscriptions	10,501,706.38
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Redemptions	-6,951,031.29
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Total changes in net assets	-1,782,195.19
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Total net assets at the beginning of the year	19,564,856.19
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Total net assets at the end of the year	17,782,661.00
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Swiss Equity

Statistical information (in CHF)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	17,782,661.00
- as at 31.12.2010	19,564,856.19
- as at 31.12.2009	26,084,223.32
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions of shares are netted by NAV calculation)	
- as at 31.12.2011	85.70
Number of Class B (in CHF) shares	
- outstanding at the beginning of the year	146,090.043
- issued	67,383.220
- redeemed	-54,489.376
<hr/>	<hr/>
- outstanding at the end of the year	158,983.887
Net asset value per Class B (in CHF) share	
- as at 31.12.2011	90.26
- as at 31.12.2010	112.74
- as at 31.12.2009	108.39
Performance per Class B (in CHF) shares (in %)	
- as at 31.12.2011	-19.94
- as at 31.12.2010	4.01
- as at 31.12.2009	19.25
TER per Class B (in CHF) share (in %)	
- as at 31.12.2011	2.46
Number of Class B (in EUR) shares	
- outstanding at the beginning of the year	20,025.466
- issued	16,741.362
- redeemed	-13,039.230
<hr/>	<hr/>
- outstanding at the end of the year	23,727.598
Net asset value per Class B (in EUR) share	
- as at 31.12.2011	EUR 68.34
- as at 31.12.2010	EUR 85.46
- as at 31.12.2009	EUR 82.04
Performance per Class B (in EUR) shares (in %)	
- as at 31.12.2011	-20.03
- as at 31.12.2010	4.17
- as at 31.12.2009	20.31
TER per Class B (in EUR) share (in %)	
- as at 31.12.2011	2.46

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Swiss Equity

Statistical information (in CHF) (continued)

as at 31st December 2011

Number of Class BI (in CHF) shares	
- outstanding at the beginning of the year	8,300.884
- issued	8,232.336
- redeemed	-3,585.264
<hr/>	<hr/>
- outstanding at the end of the year	12,947.956
Net asset value per Class BI (in CHF) share	
- as at 31.12.2011	91.53
- as at 31.12.2010	113.72
- as at 31.12.2009	108.75
Performance per Class BI (in CHF) shares (in %)	
- as at 31.12.2011	-19.51
- as at 31.12.2010	4.57
- as at 31.12.2009	-
TER per Class BI (in CHF) share (in %)	
- as at 31.12.2011	1.94
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the year	77.526
- issued	4,487.339
- redeemed	-1,251.482
<hr/>	<hr/>
- outstanding at the end of the year	3,313.383
Net asset value per Class BI (in EUR) share	
- as at 31.12.2011	EUR 69.21
- as at 31.12.2010	EUR 86.10
- as at 31.12.2009	EUR 82.16
Performance per Class BI (in EUR) shares (in %)	
- as at 31.12.2011	-19.62
- as at 31.12.2010	4.80
- as at 31.12.2009	-
TER per Class BI (in EUR) share (in %)	
- as at 31.12.2011	1.92

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Swiss Equity

Statement of investments and other net assets (in CHF)

as at 31st December 2011

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	40,000	ABB Ltd Reg	796,309.08	707,200.00	3.98
CHF	20,000	Actelion Ltd	948,645.86	645,000.00	3.63
CHF	5,000	Adecco SA Reg	265,786.15	196,750.00	1.11
CHF	10,000	Austriamicrosystems AG	399,069.58	384,000.00	2.16
CHF	2,000	Baloise-Holding Reg	178,785.77	128,800.00	0.72
CHF	5,000	Bank Sarasin & Cie AG B Reg	158,826.07	137,250.00	0.77
CHF	3,000	Basilea Pharmaceutica AG Reg	209,609.38	107,100.00	0.60
CHF	20,000	Cie Financière Richemont SA	859,439.29	950,200.00	5.34
CHF	10,000	Clariant AG Reg	151,366.69	92,700.00	0.52
CHF	15,000	Credit Suisse Group AG Reg	658,474.22	331,050.00	1.86
CHF	1,000	Geberit AG Reg	202,029.98	181,000.00	1.02
CHF	20,000	Gold Fields Ltd	336,269.50	285,000.00	1.60
CHF	10,000	HBM BioVentures AG A Reg	520,651.74	399,500.00	2.25
CHF	7,000	Holcim Ltd Reg	503,863.50	351,750.00	1.98
CHF	2,000	Kuehne & Nagel Intl AG Reg	227,802.56	211,000.00	1.19
CHF	4,000	Looser Holding AG Reg	305,667.81	240,000.00	1.35
CHF	18,500	Nestlé SA Reg	885,613.11	999,000.00	5.62
CHF	22,352	Norinvest Hg SA Reg	253,976.80	72,644.00	0.41
CHF	20,800	Novartis AG Reg	1,061,718.57	1,116,960.00	6.28
CHF	40,000	Petroplus Holdings AG Reg	574,645.27	69,600.00	0.39
CHF	1,400	Precious Woods Holding AG B Reg	171,227.53	13,622.00	0.08
CHF	10,500	Roche Holding AG	1,599,835.58	1,749,300.00	9.84
CHF	200	Romande Energie Holding SA	271,097.92	239,800.00	1.35
CHF	400	SGS SA Reg	646,293.83	622,000.00	3.50
CHF	20,000	Schmolz + Bickenbach AG Reg	236,888.25	107,200.00	0.60
CHF	2,500	Sulzer AG Reg	238,047.69	251,000.00	1.41
CHF	1,000	Swatch Group AG	327,673.24	351,500.00	1.98
CHF	3,000	Swatch Group AG Reg	202,672.70	187,800.00	1.05
CHF	12,000	Swiss Re AG	538,827.79	574,440.00	3.23
CHF	2,000	Swisscom SA Reg	791,943.13	711,800.00	4.00
CHF	1,500	Syngenta AG Reg	423,157.23	412,500.00	2.32
CHF	5,000	Synthes Inc	587,471.70	787,500.00	4.43
CHF	9,000	Transocean Ltd Reg	692,252.97	326,430.00	1.83
CHF	10,000	U-blox Hg AG Reg	475,498.75	412,000.00	2.32
CHF	90,000	UBS AG Reg	1,312,805.41	1,006,200.00	5.66
CHF	30,000	Weatherford Intl Ltd Reg	633,054.05	399,000.00	2.24
CHF	35,000	Xstrata Plc	761,508.22	497,000.00	2.79
CHF	500	Zurich Financial Services AG Reg	114,351.61	106,250.00	0.60
Total shares			19,523,158.53	16,361,846.00	92.01
<u>Open-ended investment funds</u>					
Tracker funds (UCI)					
CHF	1,900	ZKB Gold ETF A CHF Dist	629,752.13	880,764.00	4.95
Total tracker funds (UCI)			629,752.13	880,764.00	4.95
Total investments in securities			20,152,910.66	17,242,610.00	96.96
Cash at banks				579,406.51	3.26
Bank liabilities				-5.51	0.00
Other net assets/(liabilities)				-39,350.00	-0.22
Total				17,782,661.00	100.00

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

Vitruvius - Swiss Equity

Industrial and geographical classification of investments

as at 31st December 2011

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	20.35 %
Materials	9.81 %
Consumer durables and apparel	8.37 %
Banks	8.29 %
Capital goods	6.41 %
Telecommunication services	6.32 %
Food, beverage and tobacco	5.62 %
Investment funds	4.95 %
Commercial services and supplies	4.61 %
Insurance	4.55 %
Energy	4.46 %
Health care equipment and services	4.43 %
Investment companies	2.33 %
Semiconductors and semiconductor equipment	2.16 %
Diversified financial services	1.76 %
Utilities	1.35 %
Transportation	1.19 %
Total	<u>96.96 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	85.98 %
United States of America	4.43 %
United Kingdom	2.79 %
Austria	2.16 %
South Africa	1.60 %
Total	<u>96.96 %</u>

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

Vitruvius - US Equity

Statement of net assets (in USD)

as at 31st December 2011

Assets

Securities portfolio at market value	63,361,298.26
Cash at banks	3,023,334.97
Receivable on sales of securities	5,432,520.05
Income receivable on portfolio	55,357.93
Interest receivable on bank accounts	55.38
Unrealised gain on forward foreign exchange contracts	8,737.21
Prepaid expenses	511.19
Total assets	<u>71,881,814.99</u>

Liabilities

Bank liabilities	2,518,026.11
Payable on purchases of securities	995,324.87
Payable on redemptions of shares	1,515,624.97
Interest on bank liabilities and expenses payable	171,756.18
Total liabilities	<u>5,200,732.13</u>
Net assets at the end of the year	<u><u>66,681,082.86</u></u>

Number of Class B (in EUR) shares outstanding	136,799.834
Net asset value per Class B (in EUR) share	EUR 118.23
Number of Class B (in USD) shares outstanding	311,814.684
Net asset value per Class B (in USD) share	106.35
Number of Class BI (in EUR) shares outstanding	35,157.098
Net asset value per Class BI (in EUR) share	EUR 120.44
Number of Class BI (in USD) shares outstanding	65,213.937
Net asset value per Class BI (in USD) share	107.60

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 2011 to 31st December 2011

Income

Dividends, net	546,540.55
Interest on bank accounts	3,106.62
Commissions received	57,209.63
Total income	606,856.80

Expenses

Management fees	1,697,458.10
Custodian fees	26,772.18
Banking charges and other fees	65,623.73
Transaction fees	353,870.93
Central administration costs	145,033.30
Professional fees	11,935.30
Other administration costs	119,893.46
Subscription duty ("taxe d'abonnement")	30,305.46
Interest paid on bank liabilities	21,305.20
Total expenses	2,472,197.66

Net investment loss	-1,865,340.86
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Net realised gain/(loss)

- on securities portfolio	2,004,443.21
- on forward foreign exchange contracts	-585,774.11
- on foreign exchange	-174,929.92
Realised result	-621,601.68

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,289,465.38
- on forward foreign exchange contracts	-366,718.56
Result of operations	-3,277,785.62

Subscriptions	39,521,260.12
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Redemptions	-27,924,984.49
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Total changes in net assets	8,318,490.01
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Total net assets at the beginning of the year	58,362,592.85
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Total net assets at the end of the year	66,681,082.86
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The accompanying notes are an integral part of these financial statements.

Vitruvius - US Equity

Statistical information (in USD)

as at 31st December 2011

Total net assets

- as at 31.12.2011	66,681,082.86
- as at 31.12.2010	58,362,592.85
- as at 31.12.2009	57,675,564.03

Portfolio Turnover Rate (in %)

(subscriptions and redemptions of shares are netted by NAV calculation)

- as at 31.12.2011	1,413.89
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Number of Class B (in EUR) shares

- outstanding at the beginning of the year	125,766.206
- issued	79,334.859
- redeemed	-68,301.231
<hr/>	
- outstanding at the end of the year	136,799.834

Net asset value per Class B (in EUR) share

- as at 31.12.2011	EUR 118.23
- as at 31.12.2010	EUR 121.77
- as at 31.12.2009	EUR 108.20

Performance per Class B (in EUR) shares (in %)

- as at 31.12.2011	-2.91
- as at 31.12.2010	12.54
- as at 31.12.2009	20.37

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

- as at 31.12.2011	3.08
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Number of Class B (in USD) shares

- outstanding at the beginning of the year	304,103.588
- issued	67,380.302
- redeemed	-59,669.206
<hr/>	
- outstanding at the end of the year	311,814.684

Net asset value per Class B (in USD) share

- as at 31.12.2011	106.35
- as at 31.12.2010	108.60
- as at 31.12.2009	95.98

Performance per Class B (in USD) shares (in %)

- as at 31.12.2011	-2.07
- as at 31.12.2010	13.15
- as at 31.12.2009	21.22

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

- as at 31.12.2011	3.08
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** (cf note 7)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - US Equity

Statistical information (in USD) (continued)

as at 31st December 2011

Number of Class BI (in EUR) shares	
- outstanding at the beginning of the year	23,746.128
- issued	45,563.748
- redeemed	-34,152.778
- outstanding at the end of the year	35,157.098
Net asset value per Class BI (in EUR) share	
- as at 31.12.2011	EUR 120.44
- as at 31.12.2010	EUR 123.39
- as at 31.12.2009	EUR 109.05
Performance per Class BI (in EUR) shares (in %)	
- as at 31.12.2011	-2.39
- as at 31.12.2010	13.15
- as at 31.12.2009	21.02
TER per Class BI (in EUR) share (in %) **	
- as at 31.12.2011	2.55
Number of Class BI (in USD) shares	
- outstanding at the beginning of the year	7,829.713
- issued	87,653.887
- redeemed	-30,269.663
- outstanding at the end of the year	65,213.937
Net asset value per Class BI (in USD) share	
- as at 31.12.2011	107.60
- as at 31.12.2010	109.28
- as at 31.12.2009	96.07
Performance per Class BI (in USD) shares (in %)	
- as at 31.12.2011	-1.54
- as at 31.12.2010	13.75
- as at 31.12.2009	-
TER per Class BI (in USD) share (in %) **	
- as at 31.12.2011	2.52

** (cf note 7)

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - US Equity

Statement of investments and other net assets (in USD)

as at 31st December 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
GBP	163,980	Justice Holdings Ltd	2,625,752.24	2,191,987.89	3.29
HKD	628,310	AIA Group Ltd	1,992,584.64	1,961,850.73	2.94
JPY	659	Japan Tobacco Inc	2,914,851.40	3,100,169.04	4.65
USD	11,110	AON Corp	508,913.18	519,948.00	0.78
USD	25,560	Allergan Inc	2,145,860.81	2,242,634.40	3.36
USD	10,870	Apple Inc	4,208,360.73	4,402,350.00	6.60
USD	4,810	Arthur J Gallagher & Co	159,313.41	160,846.40	0.24
USD	47,270	Ashland Inc	2,669,449.58	2,701,953.20	4.05
USD	6,120	BP Plc ADR repr 6 Shares	259,406.60	261,568.80	0.39
USD	69,170	Beam Inc	3,401,696.11	3,543,579.10	5.32
USD	52,980	CVS Caremark Corp	2,022,564.33	2,160,524.40	3.24
USD	3,390	ConocoPhillips	240,100.69	247,029.30	0.37
USD	44,510	EBay Inc	1,386,500.27	1,349,988.30	2.03
USD	50,910	Express Scripts Inc	2,445,019.26	2,275,167.90	3.41
USD	8,570	FMC Corp	679,138.75	737,362.80	1.11
USD	56,050	General Electric Co	1,005,426.71	1,003,855.50	1.51
USD	22,090	Humana Inc	1,743,939.09	1,935,304.90	2.90
USD	24,380	Kinder Morgan Inc	719,050.71	784,304.60	1.18
USD	5,720	Marsh & McLennan Cos Inc	178,962.78	180,866.40	0.27
USD	53,650	Mattel Inc	1,519,372.46	1,489,324.00	2.23
USD	43,170	Merck Co Inc	1,517,512.20	1,627,509.00	2.44
USD	27,380	Metlife Inc	889,693.99	853,708.40	1.28
USD	157,970	News Corp A	2,596,396.80	2,818,184.80	4.23
USD	5,200	PNC Financial Serv Group	301,571.50	299,884.00	0.45
USD	131,680	Pfizer Inc	2,645,464.40	2,849,555.20	4.27
USD	4,140	Pioneer Natural Resources Co	368,254.73	370,447.20	0.56
USD	70,538	Qualcomm Inc	3,784,809.02	3,858,428.60	5.79
USD	43,670	Rockwood Holdings Inc	2,320,465.33	1,719,287.90	2.58
USD	17,060	Sally Beauty Holdings Inc	363,641.53	360,477.80	0.54
USD	20,420	Sherwin Williams Co	1,771,868.26	1,822,893.40	2.73
USD	21,970	Shire Plc spons ADR repr 3 Shares	1,995,813.19	2,282,683.00	3.42
USD	17,980	TJX Cos Inc	1,010,982.20	1,160,609.00	1.74
USD	4,090	US Bancorp	111,992.79	110,634.50	0.17
USD	14,660	United Health Group Inc	722,952.77	742,968.80	1.11
USD	26,150	Verizon Communications Inc	1,006,139.26	1,049,138.00	1.57
USD	132,160	Viacom Inc B	5,783,874.56	6,001,385.60	9.00
USD	10,400	Wells Fargo & Co New	288,878.54	286,624.00	0.43
USD	5,060	Wendy's/Arby's Group Inc	26,987.27	27,121.60	0.04
USD	10,180	Williams Companies Inc	259,776.20	274,961.80	0.41
USD	7,000	Willis Group Holdings Plc	270,319.07	271,600.00	0.41
			53,330,469.08	54,784,710.60	82.16
Total shares			60,863,657.36	62,038,718.26	93.04
Open-ended investment funds					
Tracker funds (UCI)					
USD	10,500	iShares Trust S&P 500 Idx Fd	1,312,043.57	1,322,580.00	1.98
Total tracker funds (UCI)			1,312,043.57	1,322,580.00	1.98
Total investments in securities			62,175,700.93	63,361,298.26	95.02
Cash at banks				3,023,334.97	4.53
Bank liabilities				-2,518,026.11	-3.78
Other net assets/(liabilities)				2,814,475.74	4.23
Total				66,681,082.86	100.00

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

Vitruvius - US Equity

Industrial and geographical classification of investments

as at 31st December 2011

Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	13.49 %
Media	13.23 %
Technology hardware and equipment	12.39 %
Materials	10.47 %
Consumer durables and apparel	7.55 %
Health care equipment and services	7.42 %
Insurance	5.92 %
Food, beverage and tobacco	4.65 %
Retailing	3.77 %
Diversified financial services	3.29 %
Food retailing, drugstores and pharmacies	3.24 %
Energy	2.91 %
Investment funds	1.98 %
Telecommunication services	1.57 %
Capital goods	1.51 %
Banks	1.05 %
Household and personal products	0.54 %
Hotels, restaurants and leisure	0.04 %
Total	<u>95.02 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	79.92 %
Japan	4.65 %
Jersey	3.42 %
British Virgin Islands	3.29 %
Hong Kong	2.94 %
Ireland	0.41 %
United Kingdom	0.39 %
Total	<u>95.02 %</u>

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

Vitruvius - Capital Opportunities

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

from 1st January 2011 to 18th July 2011

Income

Dividends, net	98,200.26
Interest on bonds and other debt securities, net	5,640.43
Interest on bank accounts	67.05
Commissions received	15,125.36
Total income	119,033.10

Expenses

Management fees	71,276.29
Custodian fees	1,730.21
Banking charges and other fees	26,131.90
Transaction fees	9,240.82
Central administration costs	31,458.87
Professional fees	458.33
Other administration costs	14,377.84
Subscription duty ("taxe d'abonnement")	1,262.69
Interest paid on bank liabilities	1,026.29
Other expenses	15,314.21
Total expenses	172,277.45

Net investment loss	-53,244.35
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Net realised gain/(loss)

- on securities portfolio	1,051,242.43
- on options	2,272.82
- on forward foreign exchange contracts	350,511.70
- on foreign exchange	1,521.94
Realised result	1,352,304.54

Net variation of the unrealised gain/(loss)

- on securities portfolio	-913,290.98
- on forward foreign exchange contracts	-65,269.07

Result of operations	373,744.49
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Subscriptions	418,522.20
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Redemptions	-8,290,849.65
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Total changes in net assets	-7,498,582.96
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Total net assets at the beginning of the year	7,498,582.96
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Capital Opportunities

Statistical information (in USD)

as at 31st December 2011

Total net assets	
- as at 31.12.2011	-
- as at 31.12.2010	7,498,582.96
- as at 31.12.2009	9,877,109.20
Number of Class B (in EUR) shares	
- outstanding at the beginning of the year	40,503.694
- issued	0.000
- redeemed	-40,503.694
- outstanding at the end of the year	0.000
Net asset value per Class B (in EUR) share	
- as at 31.12.2011	-
- as at 31.12.2010	EUR 88.90
- as at 31.12.2009	EUR 87.74
Number of Class B (in USD) shares	
- outstanding at the beginning of the year	24,872.473
- issued	368.574
- redeemed	-25,241.047
- outstanding at the end of the year	0.000
Net asset value per Class B (in USD) share	
- as at 31.12.2011	-
- as at 31.12.2010	94.77
- as at 31.12.2009	92.81
Number of Class BI (in EUR) shares	
- outstanding at the beginning of the year	2,560.363
- issued	3,084.972
- redeemed	-5,645.335
- outstanding at the end of the year	0.000
Net asset value per Class BI (in EUR) share	
- as at 31.12.2011	-
- as at 31.12.2010	EUR 90.09
- as at 31.12.2009	EUR 88.43

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Italian Equity

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

from 1st January 2011 to 18th July 2011

Income

Dividends, net	80,830.40
Interest on bonds and other debt securities, net	3,918.99
Interest on bank accounts	834.70
Commissions received	1,794.42
Total income	<u>87,378.51</u>

Expenses

Management fees	42,644.39
Custodian fees	1,278.58
Banking charges and other fees	3,147.02
Transaction fees	10,040.36
Central administration costs	16,407.22
Professional fees	338.14
Other administration costs	7,093.16
Subscription duty ("taxe d'abonnement")	1,092.92
Other taxes	164.98
Interest paid on bank liabilities	10.65
Other expenses	9,997.08
Total expenses	<u>92,214.50</u>

Net investment loss	<u>-4,835.99</u>
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Net realised gain/(loss)

- on securities portfolio	-289,463.62
- on futures contracts	-21,975.00
Realised result	<u>-316,274.61</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	79,863.20
- on futures contracts	4,350.00
Result of operations	<u>-232,061.41</u>

Subscriptions	<u>790,170.49</u>
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Redemptions	<u>-4,736,052.97</u>
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Total changes in net assets	<u>-4,177,943.89</u>
-----------------------------	----------------------

Total net assets at the beginning of the year	<u>4,177,943.89</u>
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Total net assets at the end of the year	<u>0.00</u>
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Italian Equity

Statistical information (in EUR)

as at 31st December 2011

Total net assets

- as at 31.12.2011	-
- as at 31.12.2010	4,177,943.89
- as at 31.12.2009	4,400,337.10

Number of Class B (in EUR) shares

- outstanding at the beginning of the year	49,131.318
- issued	8,639.847
- redeemed	-57,771.165
- outstanding at the end of the year	0.000

Net asset value per Class B (in EUR) share

- as at 31.12.2011	-
- as at 31.12.2010	85.04
- as at 31.12.2009	89.44

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Vitruvius - Reserve Liquidity

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

from 1st January 2011 to 18th July 2011

Income

Interest on bank accounts	13,584.68
Other income	53.53
Total income	13,638.21

Expenses

Custodian fees	3,584.79
Banking charges and other fees	10,446.94
Transaction fees	2,735.00
Central administration costs	16,931.82
Professional fees	977.56
Other administration costs	13,004.21
Subscription duty ("taxe d'abonnement")	550.18
Other expenses	16,775.99
Total expenses	65,006.49

Net investment loss	-51,368.28
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Net realised gain/(loss)

- on securities portfolio	46,809.88
Realised result	-4,558.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,459.63
Result of operations	-19,018.03

Subscriptions	104,513.72
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Redemptions	-15,598,845.82
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Total changes in net assets	-15,513,350.13
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Total net assets at the beginning of the year	15,513,350.13
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Reserve Liquidity

Statistical information (in EUR)

as at 31st December 2011

Total net assets

- as at 31.12.2011	-
- as at 31.12.2010	15,513,350.13
- as at 31.12.2009	18,061,024.44

Number of Class B (in EUR) shares

- outstanding at the beginning of the year	131,290.412
- issued	884.699
- redeemed	-132,175.111
- outstanding at the end of the year	0.000

Net asset value per Class B (in EUR) share

- as at 31.12.2011	-
- as at 31.12.2010	118.16
- as at 31.12.2009	118.41

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Notes to the financial statements

as at 31st December 2011

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 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
- Indiabulls Infrastructure & Power Ltd in Vitruvius - Emerging Markets Equity at a price of INR 7.74576 per share

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each portfolio that are denominated in a currency 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 determined 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 is accrued on a prorata temporis basis, net of any withholding tax.

f) 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. Realised and unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

g) 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. Realised and unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

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Notes to the financial statements (continued)

as at 31st December 2011

h) Swap 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. Realised and unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Options contracts

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised or unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

j) Conversion of foreign currencies

Cash at banks, other net assets and the valuation of the securities in portfolio 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.

k) Consolidation

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

At the date of the report, the consolidation exchange rates are the following:

1	EUR	=	1.2143209	CHF	Swiss Franc
			99.9272669	JPY	Japanese Yen
			1.2986000	USD	US Dollar

l) Dividend policy

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

m) Transaction fees

Transaction fees incurred by the Company relating to purchases or sales of securities are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

They are mainly broker fees.

For the period from 1st July 2011 until 31st December 2011 these transaction costs amount to:

- Vitruvius - Asian Equity	USD	44,652.98
- Vitruvius - Emerging Markets Equity	USD	2,078,521.66
- Vitruvius - European Equity	EUR	171,139.03
- Vitruvius - Greater China Equity	USD	527,346.90
- Vitruvius - Growth Opportunities	USD	89,806.30
- Vitruvius - Japanese Equity	JPY	25,717,690.00
- Vitruvius - Swiss Equity	CHF	11,022.75

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Notes to the financial statements (continued)

as at 31st December 2011

- Vitruvius - US Equity	USD	365,538.93
- Vitruvius - Capital Opportunities (liquidated on 18th July 2011)	USD	2,744.52
- Vitruvius - Italian Equity (liquidated on 18th July 2011)	EUR	264.21
- Vitruvius - Reserve Liquidity (liquidated on 18th July 2011)	EUR	0.00

Transaction costs disclosed under the caption "transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of fees generally paid at month end to the custodian bank and / or of transaction fees on derivatives instruments. These fees are not included in the above amounts.

Note 2 - Investment management fee

For each portfolio, except for Vitruvius - Reserve Liquidity (liquidated on 18th July 2011), 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.

For Vitruvius - Reserve Liquidity (liquidated on 18th July 2011), the Investment Manager was entitled to receive an investment management fee equal to maximum 0.50% per annum of the monthly average net asset value of the portfolio, payable monthly in arrears within 7 days from the last valuation day of each month.

The effective management fee rates p.a. amount to:

- Vitruvius - Asian Equity:	Class B	2.50%
- Vitruvius - Asian Equity:	Class BI	2.00%
- Vitruvius - Emerging Markets Equity:	Class B	2.35%
- Vitruvius - Emerging Markets Equity:	Class BI	1.85%
- 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	2.50%
- Vitruvius - Growth Opportunities:	Class BI	2.00%
- 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%
- Vitruvius - Capital Opportunities (liquidated on 18th July 2011):	Class B	2.10%
- Vitruvius - Capital Opportunities (liquidated on 18th July 2011):	Class BI	1.60%
- Vitruvius - Italian Equity (liquidated on 18th July 2011):	Class B	1.85% until 1st July 2011 0.00% from 1st July 2011
- Vitruvius - Reserve Liquidity (liquidated on 18th July 2011):	Class B	0.00%

Note 3 - 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.

Notes to the financial statements (continued)

as at 31st December 2011

Note 4 - 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.

Note 5 - Subscription duty ("*taxe d'abonnement*")

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

For Vitruvius - Reserve Liquidity (liquidated on 18th July 2011), the Company was liable to a subscription duty of 0.01% per annum of its net assets, also payable quarterly on the basis of the value of the net assets of the portfolio at the end of each quarter.

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

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

Note 6 - 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. All portfolios are subject to sales charges (from 0.5% to 3% of the subscription amount), 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 Bid 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 reduced by a redemption charge of 0.25%.

No redemption charge was applied in respect of redemptions from Vitruvius - Reserve Liquidity (liquidated on 18th July 2011).

These fees are included under the caption "Commissions received" in the statement of operations and other changes in net assets.

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2011

Note 7 - 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 Association "SFA" on 16th May 2008.

The annual TER of the 5 multi-advisors portfolios 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 5]).

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 $(Total\ 1 - Total\ 2)/M * 100$

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 8 - 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 and GBP, if the reference currency of such portfolio is different from EUR and GBP.

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

As at 31st December 2011, the following forward foreign exchange contracts are outstanding:

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	6,900,000.00	USD	9,448,170.00	17.01.2012	-487,050.30
USD	1,226,520.00	EUR	900,000.00	17.01.2012	57,678.30
EUR	190,000.00	USD	246,819.50	29.02.2012	23.18
					<u>-429,348.82</u>

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2011

Vitruvius - Emerging Markets Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	2,093,689.69	ZAR	17,900,000.00	10.01.2012	-119,852.38
USD	3,564,270.00	EUR	2,700,000.00	17.01.2012	57,744.90
USD	2,963,620.00	GBP	1,900,000.00	17.01.2012	10,719.80
					<u>-51,387.68</u>
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	42,500,000.00	USD	58,195,250.00	17.01.2012	-2,999,947.50
USD	4,966,980.00	EUR	3,800,000.00	17.01.2012	31,870.60
EUR	29,400,000.00	USD	38,192,070.00	29.02.2012	3,586.80
					<u>-2,964,490.10</u>
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	7,400,000.00	USD	9,612,970.00	29.02.2012	902.80
					<u>902.80</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	16,000,000.00	USD	20,784,800.00	29.02.2012	1,952.00
					<u>1,952.00</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	54,500,000.00	JPY	5,756,426,250.00	17.01.2012	-310,659,707
JPY	570,220,000.00	EUR	5,600,000.00	17.01.2012	10,654,997
EUR	67,100,000.00	JPY	6,777,636,800.00	29.02.2012	-75,718,458
					<u>-375,723,168</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	1,850,000.00	CHF	2,256,815.00	29.02.2012	-11,834.38
					<u>-11,834.38</u>
Vitruvius - US Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
JPY	38,500,000.00	USD	500,780.44	13.01.2012	-411.74
JPY	7,400,000.00	USD	95,262.62	13.01.2012	912.05
JPY	33,200,000.00	USD	426,515.93	13.01.2012	4,970.39
JPY	65,600,000.00	USD	864,067.44	13.01.2012	-11,490.21
USD	2,589,184.00	GBP	1,664,000.00	13.01.2012	2,973.81
USD	990,877.80	GBP	638,000.00	13.01.2012	-710.00
USD	363,088.22	JPY	27,700,000.00	13.01.2012	3,082.44
USD	37,212.88	JPY	2,900,000.00	13.01.2012	-477.19
USD	3,120,344.96	JPY	238,800,000.00	13.01.2012	16,758.08
USD	893,890.68	JPY	69,500,000.00	13.01.2012	-9,371.42
					<u>6,236.21</u>
Forward foreign exchange contracts linked to Class B and Class BI (in EUR) shares					
EUR	20,500,000.00	USD	26,630,525.00	29.02.2012	2,501.00
					<u>2,501.00</u>

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2011

Note 9 - Futures contracts

As at 31st December 2011, the following futures contracts are outstanding:

Vitruvius - Emerging Markets Equity

	Number of contracts	Denomination	Currency	Market value (in USD)	Unrealised result (in USD)
Sale	479	S&P CNX Nifty FUT 01/12 SIMEX	USD	-4,431,708.00	117,551.58
					<u>117,551.58</u>

Vitruvius - Greater China Equity

	Number of contracts	Denomination	Currency	Market value (in USD)	Unrealised result (in USD)
Sale	55	Hang Seng China Enterprises Index FUT 01/12 HKFE	HKD	-3,530,625.52	-62,480.69
					<u>-62,480.69</u>

Vitruvius - Japanese Equity

	Number of contracts	Denomination	Currency	Market value (in JPY)	Unrealised result (in JPY)
Sale	276	NIKKEI 225 Index FUT 03/12 SIMEX	JPY	-1,167,480,000	6,808,727
					<u>6,808,727</u>

Note 10 - Swap contracts

As at 31st December 2011, the Company is committed in the following equity swap contracts:

Vitruvius - Asian Equity

Nominal	Currency	Counterparty	Maturity	Unrealised result (in USD)
1,034,338.76	USD	Morgan Stanley & Co Intl Ltd	01.02.2012	-597,321.75
				<u>-597,321.75</u>

Vitruvius - Emerging Markets Equity

Nominal	Currency	Counterparty	Maturity	Unrealised result (in USD)
865,260	AUD	Morgan Stanley & Co Intl Ltd	19.11.2013	0.01
315,400.7	USD	Morgan Stanley & Co Intl Ltd	27.02.2012	-91,078.63
				<u>-91,078.62</u>

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2011

Note 11 - Option contracts

As at 31st December 2011, the Company is committed in the following option contracts:

Vitruvius - Emerging Markets Equity

Currency	Number of contracts	Denomination	Commitment (in USD)	Net commitment (in USD)
Options on transferable securities				
Prudential Plc				
GBP	-177	Prudential Plc CALL 02/12 OTC 650	<u>- 818,243.32</u>	
			- 818,243.32	818,243.32
iShares Inc MSCI Emerging Markets Idx Fd				
USD	2,411	iShares Inc MSCI Emerging Markets Idx Fd CALL 02/12 OPRA 40	2,993,007.68	
USD	-2,411	iShares Inc MSCI Emerging Markets Idx Fd PUT 02/12 OPRA 36	<u>2,933,550.01</u>	
			5,926,557.69	<u>5,926,557.69</u>
				<u>6,744,801.01</u>

Vitruvius - Japanese Equity

Currency	Number of contracts	Denomination	Commitment (in JPY)	Net commitment (in JPY)
Index options				
NIKKEI 225 Index				
JPY	54	NIKKEI 225 Index CALL 01/12 OSX 9000	<u>15,067,434.00</u>	
			15,067,434.00	<u>15,067,434.00</u>

Note 12 - Risk management

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

Note 13 - Changes in the composition of the securities portfolio

A copy of the changes in the composition of the securities portfolio 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

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2011

STATE STREET BANK S.p.A.
Via Col Moschin, 16
I-20136 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

- at the Swiss Representative and Paying Agent

BANCA DEL CERESIO SA
Via Pretorio, 13
CH-6900 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

Note 14 - Events

The Board of Directors of the Company has decided, with effect on 1st April 2011, to apply an operation of reverse split for Class B (in GBP) shares of the Vitruvius - Japanese Equity portfolio in the portion of 1 new share for 100 old shares.

This reverse split remained an accounting nil operation regarding the investments of the shareholders.

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Notes to the financial statements (continued)

as at 31st December 2011

The Board of Directors resolved that it was in the best interests of the shareholder to proceed with the liquidation of the following portfolios since it was anticipated that the value of the total net assets of the portfolios would decrease substantially below the level allowing efficient portfolio management:

- Vitruvius - Capital Opportunities,
- Vitruvius - Italian Equity,
- Vitruvius - Reserve Liquidity.

The liquidation of the portfolios was effective on 18th July 2011.

Note 15 - Subsequent Event

The Company's Board of Directors has decided to no longer apply a bid / ask dual price for dealings in the Company's portfolios. Separately, a methodology known as "swing pricing" shall be introduced in order to mitigate the impact of transaction costs associated with significant net subscriptions or redemptions. By applying this methodology, the net asset value per share will be adjusted upwards or downwards by a "swing factor" determined by the Board of Directors, if net inflows or net outflows in a portfolio exceed a certain threshold, as determined by the Board of Directors, on a specific Valuation Date (as defined in the Company's prospectus). The "swing pricing" methodology shall be applied with effect from 1st February 2012.

The Company's Board of Directors has decided to offer both USD and SGD share classes for portfolios which reference currencies are different from these currencies. These shares are hedged against the foreign exchange risk. The USD and SGD share classes are available for subscription starting from 1st February 2012.