

NET ASSET VALUE (€) - LOCALLY-BASED COLLECTIVE INVESTMENT SCHEMES - DECEMBER 2014

Scheme Name	Sub-Fund Name	December 2014 NAV (€)
APS Funds SICAV plc	APS Income Fund	52,821,000
APS Funds SICAV plc	APS Regular Income Ethical Fund	15,746,000
Global Funds SICAV plc	Melita International Equity Fund	420,000
Global Funds SICAV plc	Malta Privatisation & Equity Fund	2,320,000
Global Funds SICAV plc	Global Bond Fund Plus	1,272,000
HSBC Malta Funds SICAV plc	Equity Growth Fund	25,145,000
HSBC Malta Funds SICAV plc	International Bond Fund	45,626,000
HSBC Malta Funds SICAV plc	Malta Bond Fund	149,035,000
HSBC No Load Funds SICAV plc	Malta Government Bond Fund	142,848,000
HSBC No Load Funds SICAV plc	Maltese Assets Fund	39,757,000
The Timeless Uranium Fund SICAV plc		687,000
The Timeless Precious Metal Fund SICAV plc		2,755,000
2.1 Alternative Investments SICAV plc	2.1 Alternative Investments Market Neutral Fund	496,628
Aros Cash Alternative SICAV IC plc	-	16,044,000
Hospitallier Funds SICAV plc	Hospitallier European Optimised Yield Fund	162,745,000
Calamatta Cuschieri Funds SICAV plc	Euro Equity Fund	3,730,000
Calamatta Cuschieri Funds SICAV plc	Global Asset Allocation Fund	8,643,000
Calamatta Cuschieri Funds SICAV plc	High Income Bond Fund – EUR	33,467,000
Calamatta Cuschieri Funds SICAV plc	High Income Bond Fund – USD	14,474,000
Capital Strategy Funds SICAV plc	Fixed Income Allocator Fund	291,449,000
Celsius Global Funds SICAV plc	Barclays Dynamic 70 Tracker Fund	17,859,000
Celsius Global Funds SICAV plc	Barclays Dynamic 80 Tracker Fund	25,309,000
Celsius Global Funds SICAV plc	Barclays Dynamic 90 Tracker Fund	18,417,000
Celsius Global Funds SICAV plc	Barclays Dynamic Tracker Fund	19,037,000
Celsius Global Funds SICAV plc	Barclays Diversified Alpha Fund	0
Celsius Global Funds SICAV plc	Diversified Fixed Income Plus Guaranteed Fund	624,444,000
Celsius Global Funds SICAV plc	Fondo Doppio Passo	235,299,000
Celsius Global Funds SICAV plc	SEB Garantifond 80 (SEK)	0
Dominion Global Trends SICAV plc	eCommerce Fund	12,756,000
Dominion Global Trends SICAV plc	Dominion Global Trends – Luxury Consumer Fund	67,032,000
Dominion Global Trends SICAV plc	Dominion Global Trends – Strategic Fund	16,281,000
Eiger SICAV plc	Active Asset Selection Fund	2,353,720
Eiger SICAV plc	Eiger 23 Fund	6,878,000
Eiger SICAV plc	Macro Integrated Techniques Fund	9,263,000
Falcon Funds SICAV plc	Falcon Aggressive Fund	9,837,000

Falcon Funds SICAV plc	Falcon Balanced Fund	59,534,000
Falcon Funds SICAV plc	Falcon Cautious Fund	25,108,000
FCS Global Funds SICAV plc	FCS World Equities Fund	5,493,000
FCS Global Funds SICAV plc	FCS Navigator Fund	4,475,000
Finex Navigator UCITS SICAV plc	Navigator-Futures Fund	2,492,000
Fraternitas SICAV plc	Fraternitas Ethnical Fund	7,706,000
Hermes Linder Fund SICAV plc	Hermes Linder Fund	128,242,000
Invictus SICAV plc	Invictus Global Bond Fund	6,076,000
Invictus SICAV plc	Invictus Macro Fund	7,132,000
Invictus SICAV plc	Sol Invictus Absolute Return Fund	6,151,000
Libero International SICAV plc	Abydos Holdings	7,847,000
Libero International SICAV plc	Nexus Global Dynamic Portfolio	4,402,000
Libero International SICAV plc	Nexus Global Solutions Portfolio	31,648,000
Solid Future UCITS Funds SICAV plc	The Defensive Fund	27,963,000
Solid Future UCITS Funds SICAV plc	The Dynamic Fund	20,864,000
Solid Future UCITS Funds SICAV plc	Vega Delta Fund	22,319,000
SphereInvest Global UCITS SICAV plc	SphereInvest Global Credit Strategies Fund	14,903,000
Temple Global Fund SICAV plc	Temple Global Innovation Fund	6,611,000
Temple Global Fund SICAV plc	Temple Global Value Fund	17,531,000
Tortuga Fonds SICAV plc	Tortuga Bond Fund EUR	14,024,467
Tortuga Fonds SICAV plc	Tortuga Bond Fund CHF	39,604,792
Tortuga Fonds SICAV plc	Tortuga Equity Fund Europe	95,430,905
Vilhena Funds SICAV plc	Vilhena Broad Opportunities Fund	2,788,000
Vilhena Funds SICAV plc	Vilhena Euro Income Fund	49,443,000
Vilhena Funds SICAV plc	Vilhena Euro Malta Money Fund	194,273,000
Vilhena Funds SICAV plc	Vilhena European Multi Manager Fund	23,306,000
Vilhena Funds SICAV plc	Global Balanced Multi-Manager Fund	6,271,000
Vilhena Funds SICAV plc	Vilhena Far East Opportunities	3,251,000
Vilhena Funds SICAV plc	Vilhena Global Themed Fund	11,849,000
Vilhena Funds SICAV plc	Vilhena High Yield Fund	50,499,000
Vilhena Funds SICAV plc	Vilhena Malta Bond Fund	102,206,000
Vilhena Funds SICAV plc	Vilhena Malta Fund	22,591,000
Vilhena Funds SICAV plc	Vilhena Malta Government Bond Fund	162,910,000
Vilhena Funds SICAV plc	Vilhena Maltese Equity Focus Fund	11,691,000
Vilhena Funds SICAV plc	Vilhena Maltese Opportunities Fund	23,074,000
Vilhena Funds SICAV plc	Vilhena Mediterranean Rim Fund	4,334,000
Vilhena Funds SICAV plc	Vilhena Sterling Income Fund	77,476,000
Vilhena Funds SICAV plc	Vilhena Sterling Money Fund	6,008,000
PIFs / AIFs	414 funds (including sub-funds) ^[1]	6,344,764,860
Total	487 funds (including sub-funds) ^[1]	9,726,538,371

NOTES

NOTE 1: PIFs / AIFs submit the Net Asset Value figures on a quarterly basis which are not all based on calendar quarters. Therefore the quarterly Net Asset Value figures of locally-based Collective Investment Schemes would not portray the total Net Asset Value as at the end of the quarter being reviewed.

NOTE 2: Total Net Asset Value figure does not include Foreign-Based Funds authorised to sell on the local market. As at December 2014 the number of these funds (including sub-funds) amounted to 16.

NOTE 3: The figure [1] represents the number of funds (including sub-funds) which are domiciled in Malta and have started delivering NAV as at end December 2014.

NOTE 4: The section “PIFs / AIFs” includes the NAV of the following Schemes:

3 Sigma Riskcap SICAV plc

A3E Capital SICAV plc

Absolute SICAV plc

Accolade Fund SICAV plc

Accuris Fund SICAV plc

ACL Fund SICAV Ltd

AD Fontes Asia Fund (SICAV) plc

AIS Capital Management Investment Fund SICAV plc

Alpha Value Fund SICAV plc

Alphabetos Funds SICAV plc

Altarius Crystal SICAV plc

Altinum Funds SICAV plc

AMAGIS Capital Funds SICAV plc

Amalgamated Investments SICAV plc

Amstel Alternative Credit Fund SICAV plc

Amstel Global Umbrella Fund SICAV plc

Ananea Funds SICAV plc

Andromeda Fixed Income IC SICAV plc

Aros Bond Strategies SICAV IC plc

Aros Paradigm Fund SICAV plc

Aros Paradigm Master Fund SICAV plc

AtonRâ Umbrella Fund SICAV plc

Audentia Capital SICAV plc

Auka Tactical Trading IC SICAV plc

AUM Global Platform SICAV plc

Aurelius SICAV plc

Avenue Fund IC SICAV plc

Bluechip SICAV plc

Bosphorus Umbrella SICAV plc

Brickstone Real Estate Funds SICAV plc

Brightwell Portfolio Fund SICAV plc
Broadgate Capital Funds SICAV plc
Bulkara Capital SICAV plc
Burren Global Arbitrage Fund SICAV plc
Burren Global Arbitrage Master Fund SICAV plc
Burren Global Arbitrage Opportunities Master Fund SICAV Limited
CAM Fund Series SICAV plc
Capaneo Investments SICAV plc
Capital Investments (SICAV) plc
Catey Investments (SICAV) plc
Cembra Brazil Fund SICAV plc
Cembra East Fund SICAV plc
Cembra Gold Fund SICAV plc
Cembra High Yield Fund SICAV plc
Cembra India Fund SICAV plc
Cerro Torre SICAV plc
Cesky Fond SICAV plc
Ciel European SICAV plc
Clerkenwell SICAV plc
Cloud Capital 1 IC SICAV plc
Comino Umbrella Fund SICAV plc
Concorde SICAV plc
Core Strategy SICAV plc
Cosmos Diversified Emerging Markets Fund SICAV plc
Creative Investments SICAV plc
CTH SICAV plc
Cygnus Master SICAV Limited
Cygnus SICAV plc
Dalma Capital SICAV plc
DTMR Management SICAV plc
E2A Capital SICAV p.l.c
Eagle Investment SICAV plc
EF Global SICAV plc
EOS SICAV plc
Escalade Fund IC SICAV plc
EurAsia Alternative Investments Fund SICAV plc
Excellence Investment Umbrella SICAV plc
EYRY IV Fund SICAV plc
Falcon Investment SICAV plc
Falcon NR&I SICAV plc
Feracs World Opportunities IC SICAV plc
FK Capital Management SICAV plc
FMG Funds SICAV plc
Foinavon SICAV Plc

Futura Funds SICAV plc
General Investment Markets SICAV plc
Global and Emerging Market Real Estate
Global Market Neutral Strategies SICAV plc
GlobalCapital Funds SICAV plc
Golden Share Investments SICAV plc
Greater China Value Partners Fund SICAV plc
Grenfell Funds (SICAV) plc
Grow Wealth SICAV plc
Hedge Invest Alternative Funds SICAV plc
Hedge Invest Global Holdings SICAV plc
Hedge Invest Specialist Selection SICAV plc
HFH SICAV plc
Higher Ground SICAV plc
Himalaya SICAV plc
Horizon Fund SICAV plc
Howard Scott & Co. SICAV plc
HSBC Malta Funds SICAV plc
IJC Funds SICAV plc
Innocap Fund SICAV plc
Investinvent Fund SICAV plc
J&T Advanced Solutions SICAV plc
J8 Umbrella Funds SICAV plc
Jacaranda Special Situations SICAV plc
JFP Investments (SICAV) plc
JVC Capital SICAV plc
Kalliste Fund IC SICAV plc
KC Funds SICAV plc
Knights of Malta Investments Funds SICAV plc
Lagonda Fund SICAV plc
Landoverseas Fund SICAV plc
Lansrode Capital Management SICAV Plc
Lascaris Capital Fund SICAV plc
LaValette Funds SICAV
Level E Capital SICAV plc
LL Global Fund Series SICAV plc
Macro Fund SICAV plc
Magiston Funds SICAV plc
Malta IFP SICAV plc
Mansard Capital SICAV plc
Marlon Fund SICAV plc
MCM Global Opportunities Fund SICAV plc
Mediterrania Capital II SICAV plc
Meliora Absolute Return Fund IC SICAV plc

Melita Funds SICAV Ltd
Meltemi Capital SICAV plc
Meridon Funds SICAV
Metatron Capital SICAV plc
Monte Rosa SICAV plc
NBCG Fund SICAV plc
NCC Funds SICAV plc
Nemea Alternative Investment Funds (SICAV) Ltd
Niton Fund SICAV plc
Niton Master Fund SICAV Ltd
Nivesa Private Fund IC SICAV plc
Nordic Global Alpha IC SICAV plc
Norwatt Nordic Power SICAV plc
Nova Renewable Energy (Novare) Fund SICAV plc
Novium Opportunity Umbrella SICAV plc
Oakland Strategy IC SICAV plc
Odyssey SICAV plc
Operafund Eco-Invest Fund SICAV
Palladium Fund SICAV plc
Paragon SICAV plc
Peak Momentum Funds SICAV plc
PerSYSTEMcy SICAV plc
Petra Umbrella Fund SICAV plc
Pilatus SICAV plc
Pluri-Invest SICAV plc
PMG Focus Funds SICAV plc
PMG Partners SICAV plc
Polaris Finance SICAV plc
Pollard et Filles Capital Management SICAV plc
Portfinance SICAV plc
Prague Development SICAV plc
Prestige SICAV plc
Primary European Fund SICAV plc
Prime Pan-Asia Investment Fund SICAV plc
Priveq Funds SICAV plc
Productivity Media SICAV plc
PSquared Master SICAV Limited
PSquared SICAV plc
Public Private Real Estate Fund SICAV plc
R&R Quality Funds SICAV plc
Radar Funds SICAV plc
Rascasse Capital SICAV plc
RBAM I Funds SICAV
Resco Funds SICAV plc

Reventón Advanced Solutions SICAV plc
RFID Invest II SICAV plc
RohFund Global SICAV plc
Royal Rainbow Fund SICAV plc
RPS Umbrella Fund (Malta) SICAV plc
RS Resources (Malta) SICAV plc
S3 Global Multi-Strategy Fund (Malta) SICAV plc
S3 Global Multi-Strategy Fund (Valletta) SICAV plc
Sabius SICAV Limited
SAF SICAV plc
Sandberg Investment Fund SICAV plc
Sarum Investment SICAV plc
Shelter Island Fund SICAV plc
Sierra Madre Gold & Silver Venture Capital Fund SICAV plc
Signature Opportunities Fund SICAV plc
SJP Opportunities Fund SICAV plc
Somerset Capital Fund SICAV plc
Spectrum Fund (SICAV) plc
Spinoza Capital SICAV plc
Strategica Funds SICAV plc
Sunshine Fund (Malta) SICAV Limited
Swiss Investments Fund SICAV plc
Swissfund SICAV plc
Taliti Funds SICAV plc
Tertius SICAV plc
TGA Funds SICAV plc
The Absolute Return Multi-Strategy Fund (SICAV) plc
The ARP Absolute Return Funds (SICAV) plc
The ARP Funds (SICAV) plc
The Gandon Macro Fund SICAV plc
The Millenium Wave Fund SICAV plc
The Nascent Fund SICAV plc
The Timeless US Growth Fund SICAV plc
Theorema Fund SICAV plc
Top Selection Fund SICAV p.l.c
Tourist Investment Fund SICAV plc
TRIPS SICAV plc
TTC SICAV plc
Tuffieh Funds SICAV plc
UK Financial Services Products Fund SICAV plc
Unimar Total Return Bond Fund SICAV plc
Valletta Global Multi Strategy SICAV plc
Valoris Fund SICAV plc
Villers Investment Funds SICAV plc

VIP Select Funds SICAV plc

Vltava Fund SICAV plc

W1 Fund SICAV plc

Wake World Equities Hedged IC SICAV plc

Wake World Equities IC SICAV plc

Willer Opportunities (Malta) SICAV Limited

Windrush Capital SICAV plc.

Wood & Company Fund SICAV plc

Woodman Funds SICAV plc

World Dynamic Fund SICAV plc

WSF SICAV plc

Zodial Opportunities Fund SICAV plc