

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

NET ASSET VALUE - LOCALLY BASED COLLECTIVE INVESTMENT SCHEMES

July 2008

Scheme Name		Sub Fund Name	Currency	NAV	Exchange Rate	NAV - (EUR)
CELSIUS GLOBAL FUNDS SICAV PLC	1	VOLTAIRE INDEX 95	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	2	VOLTAIRE 20:80	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	3	TARGET ALPHA PROGRAM 4 (EUR) Fund	EUR	106,179,170.27	1.00	106,179,170.27
CELSIUS GLOBAL FUNDS SICAV PLC	4	SUMMIT HF RETURN FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	5	SMART HF RETURN FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	6	SEB GARANTIFOND 80 (EUR)	EUR	41,189,453.82	1.00	41,189,453.82
CELSIUS GLOBAL FUNDS SICAV PLC	7	SEB GARANTIFOND 80 (SEK)	EUR	325,280,820.78	1.00	325,280,820.78
CELSIUS GLOBAL FUNDS SICAV PLC	8	RMF DIVERSIFIED INDEX (EUR) FUND	EUR	196,283,158.51	1.00	196,283,158.51
CELSIUS GLOBAL FUNDS SICAV PLC	9	REVOLUTION FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	10	REFLEX HF RETURN FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	11	ICI FUND (GBP)	GBP	37,836,714.88	0.79	47,958,317.87
CELSIUS GLOBAL FUNDS SICAV PLC	12	ICI FUND (EUR)	EUR	58,477,448.18	1.00	58,477,448.18
CELSIUS GLOBAL FUNDS SICAV PLC	13	ICI ADJUSTED FUND (EUR)	EUR	33,248,986.69	1.00	33,248,986.69
CELSIUS GLOBAL FUNDS SICAV PLC	14	GLOBAL TAA 300 FUND	EUR	9,983,299.80	1.00	9,983,299.80
CELSIUS GLOBAL FUNDS SICAV PLC	15	GLOBAL PROPERTY FUND (USD)	USD	18,792,316.11	1.56	12,037,868.24
CELSIUS GLOBAL FUNDS SICAV PLC	16	GLOBAL PROPERTY FUND (EUR)	EUR	9,849,165.60	1.00	9,849,165.60
CELSIUS GLOBAL FUNDS SICAV PLC	17	FONDO DOPPIO PASSO	EUR	321,181,475.41	1.00	321,181,475.41
CELSIUS GLOBAL FUNDS SICAV PLC	18	FOCUS HF RETURN FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	19	FLEXI HF STRATEGY FUND (EUR)	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	20	EVOLUTION 60 FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	21	EUROPEAN VALUE INCOME FUND	GBP	9,245,462.24	0.79	11,718,692.24
CELSIUS GLOBAL FUNDS SICAV PLC	22	ENHANCED MULTI STRATEGY GUARANTEED FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	23	ENHANCED MULTI STRATEGY DYNAMIC FUND	EUR	239,873,423.97	1.00	239,873,423.97
CELSIUS GLOBAL FUNDS SICAV PLC	24	DYNAMIC FIXED INCOME PLUS GUARANTEED FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	25	DIVERSIFIED FIXED INCOME PLUS GUARANTEED FUND	EUR	338,980,273.43	1.00	338,980,273.43
CELSIUS GLOBAL FUNDS SICAV PLC	26	DFD CASH PLUS 200 (EUR) FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	27	DFD CASH PLUS (EUR) FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	28	CAR LONG SHORT	EUR	55,908,833.52	1.00	55,908,833.52
CELSIUS GLOBAL FUNDS SICAV PLC	29	BETA VALUE HF RETURN FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	30	BARCLAYS GUARANTEED DYNAMIC FUND (JAN 08)	GBP	6,961,674.76	0.79	8,823,974.60
CELSIUS GLOBAL FUNDS SICAV PLC	31	BARCLAYS GUARANTEED DYNAMIC FUND (JULY 2007)	GBP	14,495,129.23	0.79	18,372,684.24
CELSIUS GLOBAL FUNDS SICAV PLC	32	BARCLAYS GUARANTEED DYNAMIC FUND (JAN 07)	GBP	11,418,596.52	0.79	14,473,156.12
CELSIUS GLOBAL FUNDS SICAV PLC	33	BARCLAYS GUARANTEED DYNAMIC FUND (FEB 07)	GBP	7,714,457.36	0.79	9,778,132.15
CELSIUS GLOBAL FUNDS SICAV PLC	34	BARCLAYS GLG DIVERSIFIED INDEX (EUR)	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	35	BARCLAYS DYNAMIC TRACKER FUND	GBP	23,960,201.46	0.79	30,369,733.77
CELSIUS GLOBAL FUNDS SICAV PLC	36	BARCLAYS DYNAMIC 90 TRACKER FUND	GBP	41,014,936.55	0.79	51,986,737.50
CELSIUS GLOBAL FUNDS SICAV PLC	37	BARCLAYS DYNAMIC 80 TRACKER FUND	GBP	40,866,261.96	0.79	51,798,291.35
CELSIUS GLOBAL FUNDS SICAV PLC	38	BARCLAYS DYNAMIC 70 TRACKER FUND	GBP	23,144,838.75	0.79	29,336,255.47
CELSIUS GLOBAL FUNDS SICAV PLC	39	ALPHA GROWTH HF RETURN FUND	EUR	0.00	1.00	-
CELSIUS GLOBAL FUNDS SICAV PLC	40	ABSOLUTE HF RETURN FUND	EUR	0.00	1.00	-
GLOBAL FUNDS SICAV PLC	1	MELITA INTERNATIONAL EQUITY FUND	USD	1,432,224.58	1.56	917,445.76
GLOBAL FUNDS SICAV PLC	2	MALTA PRIVATISATION & EQUITY FUND	EUR	6,397,764.03	1.00	6,397,764.03
GLOBAL FUNDS SICAV PLC	3	GLOBAL BOND FUND PLUS	EUR	2,205,783.99	1.00	2,205,783.99
HSBC MALTA FUNDS SICAV PLC	1	UNIVERSAL FUND	USD	2,452,777.00	1.56	1,571,185.06
HSBC MALTA FUNDS SICAV PLC	2	MALTA BOND FUND (formerly TRI-MED ACCUMULATOR FUND)	EUR	118,426,895.00	1.00	118,426,895.00
HSBC MALTA FUNDS SICAV PLC	3	INTERNATIONAL BOND FUND	EUR	15,988,321.00	1.00	15,988,321.00
HSBC MALTA FUNDS SICAV PLC	4	HSBC PROPERTY INVESTMENT FUND	EUR	11,078,740.00	1.00	11,078,740.00
HSBC MALTA FUNDS SICAV PLC	5	EUROPEAN EQUITY FUND	EUR	5,587,442.00	1.00	5,587,442.00

HSBC MALTA FUNDS SICAV PLC	6	EQUITY GROWTH FUND	EUR	6,388,274.00	1.00	6,388,274.00
HSBC NO LOAD FUNDS SICAV PLC (formerly TRI-MED NO LOAD FUNDS SICAV PLC)	1	MALTESE MONEY MARKET FUND	EUR	9,403,311.00	1.00	9,403,311.00
HSBC NO LOAD FUNDS SICAV PLC (formerly TRI-MED NO LOAD FUNDS SICAV PLC)	2	MALTESE ASSETS FUND (formerly TRI-MED MALTESE ASSETS FUND)	EUR	64,188,121.00	1.00	64,188,121.00
HSBC NO LOAD FUNDS SICAV PLC (formerly TRI-MED NO LOAD FUNDS SICAV PLC)	3	MALTA GOVERNMENT BOND FUND (formerly TRI-MED MALTA GOVERNMENT BOND FUND)	EUR	143,768,794.00	1.00	143,768,794.00
HSBC STRUCTURED FUNDS SICAV PLC	1	PROTECTED CAPITAL & GROWTH FUND	EUR	3,554,052.00	1.00	3,554,052.00
HSBC STRUCTURED FUNDS SICAV PLC	2	EUROSTOXX 50 MAXI GROWTH FUND NO. 1	EUR	242,930.00	1.00	242,930.00
HSBC STRUCTURED FUNDS SICAV PLC	3	CAPITAL PROTECTED ACCELERATOR FUND NO. 1	GBP	2,744,870.00	0.79	3,479,143.16
HSBC STRUCTURED FUNDS SICAV PLC	4	CAPITAL PROTECTED - EUROSTOXX 50 GROWTH FUND NO. 1	EUR	2,351,747.00	1.00	2,351,747.00
HSBC STRUCTURED FUNDS SICAV PLC	5	CAPITAL PROTECTED - EUROSTOXX 50 BONUS FUND NO. 1	EUR	894,669.00	1.00	894,669.00
LA VALETTE FUNDS SICAV	1	LA VALETTE UNITED STATES DOLLAR MONEY FUND	USD	27,568,597.23	1.56	17,659,725.34
LA VALETTE FUNDS SICAV	2	LA VALETTE STERLING MONEY FUND	GBP	13,524,701.03	0.79	17,142,659.27
LA VALETTE FUNDS SICAV	3	LA VALETTE STERLING INCOME FUND	GBP	31,148,016.05	0.79	39,480,342.29
LA VALETTE FUNDS SICAV	4	LA VALETTE MULTI MANAGER PROPERTY FUND	EUR	66,746,414.61	1.00	66,746,414.61
LA VALETTE FUNDS SICAV	5	LA VALETTE MONTHLY INCOME FUND	EUR	18,342,993.68	1.00	18,342,993.68
LA VALETTE FUNDS SICAV	6	LA VALETTE EURO MALTA MONEY FUND	EUR	79,947,664.45	1.00	79,947,664.45
LA VALETTE FUNDS SICAV	7	LA VALETTE MALTA FUND	EUR	40,471,914.49	1.00	40,471,914.49
LA VALETTE FUNDS SICAV	8	LA VALETTE MALTA BOND FUND	EUR	71,881,507.10	1.00	71,881,507.10
LA VALETTE FUNDS SICAV	9	LA VALETTE HIGH YIELD FUND	EUR	18,722,342.19	1.00	18,722,342.19
LA VALETTE FUNDS SICAV	10	LA VALETTE FTSE 100 CAPITAL GUARANTEED INCOME FUND	GBP	3,302,340.58	0.79	4,185,741.28
LA VALETTE FUNDS SICAV	11	LA VALETTE FAR EAST OPPORTUNITIES FUND	USD	5,331,630.28	1.56	3,415,303.49
LA VALETTE FUNDS SICAV	12	LA VALETTE EUROPEAN OPPORTUNITIES FUND	EUR	7,178,967.76	1.00	7,178,967.76
LA VALETTE FUNDS SICAV	13	LA VALETTE EUROPEAN BOND FUND	EUR	0.00	1.00	-
LA VALETTE FUNDS SICAV	14	LA VALETTE EURO MONEY FUND	EUR	34,293,790.35	1.00	34,293,790.35
LA VALETTE FUNDS SICAV	15	LA VALETTE EURO INCOME FUND	EUR	17,591,587.32	1.00	17,591,587.32
LA VALETTE FUNDS SICAV	16	LA VALETTE CAPITAL GROWTH FUND	GBP	4,394,482.96	0.79	5,570,039.88
SANTUMAS SHAREHOLDING PLC	1	N/A - SANTUMAS SHAREHOLDING PLC	EUR	7,171,913.03	1.00	7,171,913.03
VILHENA FUNDS SICAV PLC	1	VILHENA US MULTI MANAGER FUND	USD	5,243,303.26	1.56	3,358,723.50
VILHENA FUNDS SICAV PLC	2	VILHENA UK MULTI MANAGER FUND	GBP	3,903,891.74	0.79	4,948,211.85
VILHENA FUNDS SICAV PLC	3	VILHENA MEDITERRANEAN RIM FUND	USD	8,666,168.22	1.56	5,551,321.64
VILHENA FUNDS SICAV PLC	4	VILHENA MALTA GOVERNMENT BOND FUND	EUR	75,421,206.32	1.00	75,421,206.32
VILHENA FUNDS SICAV PLC	5	VILHENA MALTA FUND	EUR	24,477,913.11	1.00	24,477,913.11
VILHENA FUNDS SICAV PLC	6	VILHENA GLOBAL THEMED FUND	USD	9,492,601.22	1.56	6,080,713.10
VILHENA FUNDS SICAV PLC	7	VILHENA EUROPEAN MULTI MANAGER FUND	EUR	15,688,114.11	1.00	15,688,114.11
VILHENA FUNDS SICAV PLC	8	VILHENA DYNAMIC MULTI-MANAGER FUND	EUR	23,577,044.68	1.00	23,577,044.68
VILHENA FUNDS SICAV PLC	9	VILHENA DIVERSIFIED MULTI MANAGER FUND	EUR	11,722,482.77	1.00	11,722,482.77
VLTAVA FUND SICAV PLC	1	N/A - VLTAVA FUND SICAV PLC	CZK	1,317,022,967.94	23.95	54,997,409.61
WIGNACOURT FUNDS SICAV PLC	1	WIGNACOURT CAPITAL GUARANTEED AQUAENERGY FUND	EUR	0.00	1.00	-
WIGNACOURT FUNDS SICAV PLC	2	WIGNACOURT CAPITAL GUARANTEED COMMODITY FUND	EUR	6,822,195.80	1.00	6,822,195.80
WIGNACOURT FUNDS SICAV PLC	3	WIGNACOURT MALTA FUND	EUR	21,493,160.52	1.00	21,493,160.52
Other - PIFs**	206					5,862,147,413.50
Other - Retail*	6					31,672,751.94
	<u>299</u>					<u>9,017,295,540.51</u>

◀ For information purposes ONLY : EUR 9,017,295,540.51= LM 3,871,124,975.54

***The section "Other – Retail" includes the NAV of the following Schemes:**

FRATERNITAS SICAV PLC
LOMBARD FUNDS SICAV PLC
MALTA DEVELOPMENT FUND LIMITED
THE TIMELESS ENERGY FUND SICAV PLC
THE TIMELESS PRECIOUS METAL FUND SICAV PLC

****The section "Other – PIFs" includes the NAV of the following Schemes:**

21st CENTURY INVESTMENTS SICAV PLC
ABBAY CAPITAL FUND L.P.
ABSOLUTE RETURN MULTI-STRATEGY FUND (SICAV) PLC
ACL FUND SICAV PLC
ALPHABETOS FUNDS SICAV PLC
ALPHABETOS INTERNATIONAL FUNDS SICAV PLC
ALTMA FUND SICAV PLC
AMALGAMATED INVESTMENTS SICAV PLC
AMSTEL GLOBAL UMBRELLA FUND SICAV PLC
ARTIS FX FUND SICAV PLC
ATLANTIK ADVANCED SOLUTIONS 1 SICAV PLC
ATLANTIK ADVANCED SOLUTIONS 2 SICAV PLC
BOSPHORUS UMBRELLA SICAV PL
BROADGATE CAPITAL FUNDS SICAV PLC
CENTURY LEADER SICAV PLC
CIEL EUROPEAN SICAV PLC
CITATION ALPHA STRATEGY SICAV PLC
FAIRWAY FOREX TRADING FUND SICAV LIMITED
GLOBALCAPITAL FUNDS SICAV PLC.
GRENFELL FUNDS (SICAV) PLC
FMG FUNDS SICAV PLC
INVESTINVENT WIND ENERGY FUND SICAV PLC
MOMENT INVEST FUND SICAV PLC
NBCG FUND SICAV PLC
NEF ENERGY DIVERSIFIED SICAV PLC
NEF GLOBAL RESOURCES FUND
NEF NORDIC POWER SICAV PLC
NEUTRON FUND SICAV PLC
NORVIK (MALTA) SICAV PLC
NOVIUM OPPORTUNITY UMBRELLA SICAV PLC
OPERA FUND ECO-INVEST FUND SICAV
ORANGE CAPITAL FUND (SICAV) PLC
PUBLIC PRIVATE REAL ESTATE FUND SICAV PLC
RBAM I FUNDS SICAV
RBAM II FUNDS SICAV
RENAISSANCE INSTITUTIONAL EQUITIES FUND SICAV PLC
RENAISSANCE INSTITUTIONAL FUTURES FUND PLC
RFID INVEST II SICAV PLC
S3 GLOBAL MULTI-STRATEGY FUND (MALTA) SICAV PLC
SAF SICAV PLC
SIERRA MADRE GOLD & SILVER VENTURE CAPITAL FUND SICAV PLC
SJP OPPORTUNITIES FUND SICAV PLC
SOMERSET CAPITAL FUND SICAV PLC
SPECTRUM FUND (SICAV) PLC
SWISS INVESTMENTS FUNDS SICAV PLC
SWISSFUND SICAV PLC
THE ARP ABSOLUTE RETURN FUNDS (SICAV) PLC
THE MILLENIUM WAVE FUND SICAV PLC
UK FINANCIAL SERVICES PRODUCTS FUND SICAV PLC
VELOCITY ONE FUND SICAV PLC
VIP SELECT FUNDS SICAV PLC
VIRGO GLOBAL EQUITY FUND SICAV PLC
VIRGO GLOBAL EQUITY MASTER FUND SICAV LIMITED
WOOD & COMPANY FUND SICAV PLC

NOTE: PIFs submit the Net Asset Value figures on a quarterly basis which are not all based on calendar quarters. Therefore the monthly Net Asset Value figures of locally based collective investment schemes would not portray the total Net Asset Value as at the end of the month being reviewed.