

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

NET ASSET VALUE - LOCALLY-BASED COLLECTIVE INVESTMENT SCHEMES (March 2011)

| Scheme Name | Sub-Fund Name | March 2011 NAV - (EUR) |
|--------------------------------|---|------------------------|
| CELSIUS GLOBAL FUNDS SICAV PLC | TARGET ALPHA PROGRAM 4 (EUR) Fund | 33,138,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | SUMMIT HF RETURN FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | SMART HF RETURN FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | SEB GARANTIFOND 80 (EUR) | 45,790,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | SEB GARANTIFOND 80 (SEK) | 24,585,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | Barclays RMF DIVERSIFIED INDEX (EUR) FUND | 49,066,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | REVOLUTION FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | REFLEX HF RETURN FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | ICI FUND (GBP) | 2,168,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | ICI FUND (EUR) | 36,548,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | FX Multi-Strategy (EUR) | 8,375,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | GLOBAL TAA 300 FUND | 1,696,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | FONDO DOPPIO PASSO | 267,924,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | FOCUS HF RETURN FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | ENHANCED MULTI STRATEGY DYNAMIC FUND | 244,325,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | DIVERSIFIED FIXED INCOME PLUS GUARANTEED FUND | 403,250,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | DFD CASH PLUS 200 (EUR) FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | CAR LONG SHORT | 68,482,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BETA VALUE HF RETURN FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS GUARANTEED DYNAMIC FUND (JAN 08) | 14,961,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS GUARANTEED DYNAMIC FUND (JULY 2007) | 12,865,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS GUARANTEED DYNAMIC FUND (JAN 07) | 10,521,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS GUARANTEED DYNAMIC FUND (FEB 07) | 6,889,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS GLG DIVERSIFIED INDEX (EUR) | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS DYNAMIC TRACKER FUND | 25,028,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS DYNAMIC 90 TRACKER FUND | 41,671,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS DYNAMIC 80 TRACKER FUND | 44,864,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS DYNAMIC 70 TRACKER FUND | 26,986,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS AFB LONG/ SHORT ALLOCATOR FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | ALPHA GROWTH HF RETURN FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | ABSOLUTE HF RETURN FUND | 0 |

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| GLOBAL FUNDS SICAV PLC | MELITA INTERNATIONAL EQUITY FUND | 1,059,000 |
| GLOBAL FUNDS SICAV PLC | MALTA PRIVATISATION & EQUITY FUND | 3,560,000 |
| GLOBAL FUNDS SICAV PLC | GLOBAL BOND FUND PLUS | 1,731,000 |
| HSBC MALTA FUNDS SICAV PLC | MALTA BOND FUND (formerly TRI-MED ACCUMULATOR FUND) | 104,562,000 |
| HSBC MALTA FUNDS SICAV PLC | INTERNATIONAL BOND FUND | 16,101,000 |
| HSBC MALTA FUNDS SICAV PLC | EQUITY GROWTH FUND | 14,606,000 |
| HSBC NO LOAD FUNDS SICAV PLC (formerly TRI-MED NO LOAD FUNDS SICAV PLC) | MALTESE MONEY MARKET FUND | 23,017,000 |
| HSBC NO LOAD FUNDS SICAV PLC (formerly TRI-MED NO LOAD FUNDS SICAV PLC) | MALTESE ASSETS FUND (formerly TRI-MED MALTESE ASSETS FUND) | 51,910,000 |
| HSBC NO LOAD FUNDS SICAV PLC (formerly TRI-MED NO LOAD FUNDS SICAV PLC) | MALTA GOVERNMENT BOND FUND (formerly TRI-MED MALTA GOVERNMENT BOND FUND) | 114,183,000 |
| HSBC STRUCTURED FUNDS SICAV PLC | PROTECTED CAPITAL & GROWTH FUND | 3,731,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE UNITED STATES DOLLAR MONEY FUND | 4,788,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE STERLING MONEY FUND | 15,254,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE STERLING INCOME FUND | 57,786,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE MONTHLY INCOME FUND | 26,642,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE EURO MALTA MONEY FUND | 180,899,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE MALTA FUND | 31,179,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE MALTA BOND FUND | 69,036,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE HIGH YIELD FUND | 30,748,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE FTSE 100 CAPITAL GUARANTEED INCOME FUND | 0 |
| LA VALETTE FUNDS SICAV | LA VALETTE FAR EAST OPPORTUNITIES FUND | 4,098,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE EURO MONEY FUND | 4,097,750 |
| LA VALETTE FUNDS SICAV | LA VALETTE EURO INCOME FUND | 24,635,000 |
| SANTUMAS SHAREHOLDING PLC | | 6,490,000 |
| VILHENA FUNDS SICAV PLC | VILHENA US MULTI MANAGER FUND | 4,307,000 |
| VILHENA FUNDS SICAV PLC | VILHENA UK MULTI MANAGER FUND | 8,064,000 |
| VILHENA FUNDS SICAV PLC | VILHENA MEDITERRANEAN RIM FUND | 4,301,000 |
| VILHENA FUNDS SICAV PLC | VILHENA MALTA GOVERNMENT BOND FUND | 97,405,000 |
| VILHENA FUNDS SICAV PLC | VILHENA MALTA FUND | 21,564,000 |
| VILHENA FUNDS SICAV PLC | VILHENA GLOBAL THEMED FUND | 6,466,000 |
| VILHENA FUNDS SICAV PLC | VILHENA EUROPEAN MULTI MANAGER FUND | 24,778,000 |
| VILHENA FUNDS SICAV PLC | VILHENA DYNAMIC MULTI MANAGER FUND | 15,897,000 |
| VILHENA FUNDS SICAV PLC | VILHENA DIVERSIFIED MULTI MANAGER FUND | 7,273,000 |
| WIGNACOURT FUNDS SICAV PLC | WIGNACOURT CAPITAL GUARANTEED AQUAENERGY FUND | 10,001,000 |
| WIGNACOURT FUNDS SICAV PLC | WIGNACOURT CAPITAL GUARANTEED COMMODITY FUND | 7,811,000 |
| WIGNACOURT FUNDS SICAV PLC | WIGNACOURT MALTA FUND | 16,123,000 |
| Other Retail Funds | 9 funds (including sub-funds)^ | 239,425,000 |
| PIFs | 256 funds (including sub-funds)^ | 5,311,762,386 |
| Total | 331 funds (including sub-funds)^ | 7,934,422,136 |

Notes

NOTE 1: PIFs 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 March 2011 the number of these funds (including sub-funds) amounted to 22.

NOTE 3: The figure ^ represents the number of funds (including sub-funds) which are domiciled in Malta and have started delivering an NAV as at end March 2011.

NOTE 4: The section “Other – Retail Funds” includes the NAV of the following Schemes:

APS Funds SICAV plc

Capital Strategy Funds SICAV plc

Dominion Global Finance Fund SICAV plc

Dominion Global Trends SICAV plc

Fraternitas SICAV plc

Hermes Linder Fund SICAV plc

The Timeless Energy Fund SICAV plc

The Timeless Precious Metal Fund SICAV plc

NOTE 5: The section “PIFs” includes the NAV of the following Schemes:

21st Century Investments SICAV plc

3 Sigma Riskcap SICAV plc

Abbey Capital Fund L.P.

Accuris Funds SICAV plc

ACL Fund SICAV Ltd

Active Investments SICAV plc

Alphabetos Funds SICAV plc

Amalgamated Investments SICAV plc

Aros Paradigm Master Fund SICAV plc

Aros Paradigm Fund SICAV plc

Amstel Global Umbrella Fund SICAV plc

Ananea Funds SICAV plc

Atlantik Advanced Solutions 1 SICAV plc

Atlantik Advanced Solutions 2 SICAV plc
BlackSun Investments SICAV plc
Bosphorus Umbrella SICAV plc
Broadgate Capital Funds SICAV plc
Century Leader SICAV plc
Ciel European SICAV plc
Creative Investments SICAV plc
CTH SICAV plc
Cygnus Master SICAV Limited
Cygnus SICAV plc
EOS SICAV plc
EYRY IV Fund SICAV plc
FALCON NR&I Fund SICAV plc
FMG Funds SICAV plc
Foinavon SICAV plc
General Investment Markets SICAV plc
GlobalCapital Funds SICAV plc
Global and Emerging Market Real Estate
Hedge Invest Global Holdings SICAV plc
Hedge Invest Specialist Selection SICAV plc
Grenfell Funds (SICAV) plc
Higher Ground SICAV plc
Horizon Fund SICAV plc
HSBC Malta Funds SICAV plc
Innocap Fund SICAV plc
Investinvent Fund SICAV plc
JW Partners SICAV plc
LaValette Funds SICAV
Landoverseas Fund SICAV plc
Level E Capital SICAV plc
Litmus Umbrella SICAV plc
LL Global Fund Series SICAV plc
Mansard Capital SICAV plc

Marlon Fund SICAV plc
Meridon Funds SICAV
NBCG Fund SICAV plc
NEF Funds SICAV plc
NEF Global Resources SICAV Ltd
NEF Nordic Power SICAV plc
Neutron Fund SICAV plc
Norvik Macro SICAV plc
Norvik (Malta) SICAV plc
Novium Opportunity Umbrella SICAV plc
Operafund Eco-Invest Fund SICAV
Orange Capital Fund (SICAV) plc
Polystone SICAV plc
Prague Development SICAV plc
Privaxis Umbrella Fund SICAV plc
Psi Capital SICAV plc
Public Private Real Estate Fund SICAV plc
RBAM I Funds SICAV
Renaissance Institutional Equities Fund SICAV plc
Resco Funds SICAV plc
RFID Invest II SICAV plc
RohFund Global SICAV plc
S3 Global Multi-Strategy Fund (Malta) SICAV plc
Sabius SICAV Limited
SAF SICAV plc
SBS Opportunities Fund SICAV plc
SF Global Equity Fund SICAV plc
SF Global Equity Master Fund SICAV plc
Sierra Madre Gold & Silver Venture Capital Fund SICAV plc
SJP Opportunities Fund SICAV plc
Solar Investments Fund SICAV plc
Somerset Capital Fund SICAV plc
Spectrum Fund (SICAV) plc

Swiss Investments Fund SICAV plc

Swissfund SICAV plc

TGA Funds SICAV plc

The Absolute Return Multi-Strategy Fund (SICAV) plc

The ARP Absolute Return Funds (SICAV) plc

The Millenium Wave Fund SICAV plc

The Nascent Fund SICAV plc

The NEAS Energy Funds (SICAV) plc

Trevoze Global Opportunity Fund SICAV plc

UK Financial Services Products Fund SICAV plc

Venus Multi Strategy Fund plc

VIP Select Funds SICAV plc

Vltava Fund SICAV plc

Wood & Company Fund SICAV plc

