

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

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

| Scheme Name | Sub-Fund Name | March 2014 NAV (€) |
|--------------------------------|---|----------------------|
| CELSIUS GLOBAL FUNDS SICAV PLC | TARGET ALPHA PROGRAM 4 (EUR) Fund | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | SEB GARANTIFOND 80 (EUR) | 639,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | SEB GARANTIFOND 80 (SEK) | 5,153,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | ICI FUND (EUR) | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | FONDO DOPPIO PASSO | 237,497,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | DIVERSIFIED FIXED INCOME PLUS GUARANTEED FUND | 519,063,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS DIVERSIFIED ALPHA FUND | 0 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS DYNAMIC TRACKER FUND | 19,558,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS DYNAMIC 90 TRACKER FUND | 20,665,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS DYNAMIC 80 TRACKER FUND | 27,160,000 |
| CELSIUS GLOBAL FUNDS SICAV PLC | BARCLAYS DYNAMIC 70 TRACKER FUND | 18,793,000 |
| GLOBAL FUNDS SICAV PLC | MELITA INTERNATIONAL EQUITY FUND | 505,000 |
| GLOBAL FUNDS SICAV PLC | MALTA PRIVATISATION & EQUITY FUND | 2,289,000 |
| GLOBAL FUNDS SICAV PLC | GLOBAL BOND FUND PLUS | 1,280,000 |
| HSBC MALTA FUNDS SICAV PLC | MALTA BOND FUND | 132,642,000 |
| HSBC MALTA FUNDS SICAV PLC | INTERNATIONAL BOND FUND | 41,486,000 |
| HSBC MALTA FUNDS SICAV PLC | EQUITY GROWTH FUND | 26,070,000 |
| HSBC NO LOAD FUNDS SICAV PLC | MALTESE MONEY MARKET FUND | 14,160,000 |
| HSBC NO LOAD FUNDS SICAV PLC | MALTESE ASSETS FUND | 43,609,000 |
| HSBC NO LOAD FUNDS SICAV PLC | MALTA GOVERNMENT BOND FUND | 128,529,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE STERLING MONEY FUND | 10,248,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE EURO MALTA MONEY FUND | 198,374,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE MALTA FUND | 25,834,000 |
| LA VALETTE FUNDS SICAV | LA VALETTE FAR EAST OPPORTUNITIES FUND | 3,058,000 |
| SANTUMAS SHAREHOLDING PLC | | 6,988,000 |
| VILHENA FUNDS SICAV PLC | VILHENA BROAD OPPORTUNITIES FUND | 2,518,000 |
| VILHENA FUNDS SICAV PLC | VILHENA EURO INCOME FUND | 49,461,000 |
| VILHENA FUNDS SICAV PLC | VILHENA MEDITERRANEAN RIM FUND | 3,403,000 |
| VILHENA FUNDS SICAV PLC | VILHENA MALTA GOVERNMENT BOND FUND | 130,741,000 |
| VILHENA FUNDS SICAV PLC | VILHENA MALTA FUND | 21,381,000 |
| VILHENA FUNDS SICAV PLC | VILHENA GLOBAL THEMED FUND | 9,103,000 |
| VILHENA FUNDS SICAV PLC | VILHENA EUROPEAN MULTI MANAGER FUND | 24,856,000 |
| VILHENA FUNDS SICAV PLC | Vilhena High Yield Fund | 49,295,000 |
| VILHENA FUNDS SICAV PLC | Vilhena Malta Bond Fund | 89,689,000 |
| VILHENA FUNDS SICAV PLC | Vilhena Sterling Income Fund | 69,083,000 |
| WIGNACOURT FUNDS SICAV PLC | WIGNACOURT CAPITAL GUARANTEED AQUAENERGY FUND | 10,710,000 |
| WIGNACOURT FUNDS SICAV PLC | WIGNACOURT MALTA FUND | 12,477,000 |
| Other Retail Funds | 35 funds (including sub-funds)^ | 986,610,845 |
| PIFs | 388 funds (including sub-funds)^ | 6,613,721,478 |
| Total | 460 funds (including sub-funds)^ | 9,556,649,323 |

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 2014 the number of these funds (including sub-funds) amounted to 16.

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

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

Alpstar Capital Funds SICAV
 APS Funds SICAV plc
 Calamatta Cuscheri Funds SICAV plc
 Capital Strategy Funds SICAV plc
 Dominion Global Trends SICAV plc
 Eiger SICAV plc
 FCS Global Funds SICAV plc
 Finex Navigator UCITS SICAV plc
 Fraternitas SICAV plc
 Hermes Linder Fund SICAV plc
 Hospitallier Funds SICAV plc
 Invictus SICAV plc

Libero International SICAV plc
Malta Development Fund Limited
Solid Future UCITS Funds SICAV plc
SphereInvest Global UCITS SICAV plc
Temple Global Fund SICAV plc
The Timeless Precious Metal Fund SICAV plc
The Timeless Uranium Fund SICAV plc
Valletta European Event SICAV plc

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

3 Sigma Riskcap SICAV plc
A3E Capital SICAV plc
Absolute AKJ Fund IC SICAV plc
Absolute SICAV plc
Accuris Fund SICAV plc
ACL Fund SICAV Ltd
AD Fontes Asia Fund (SICAV) plc
Adaptiveverse SICAV plc
Adequation Fund IC SICAV plc
Alphabetos Funds SICAV plc
Altarius Crystal SICAV plc
Amalgamated Investments SICAV plc
Amstel Alternative Credit Fund SICAV plc
Amstel Global Umbrella Fund SICAV plc
Ananea Funds SICAV plc
Aros Bond Strategies SICAV IC plc
Aros Paradigm Fund SICAV plc
Aros Paradigm Master Fund SICAV plc
AUM Global Platform SICAV plc
Aurelius 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
CAM Fund Series SICAV plc
Capital 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
Ciel European SICAV plc
Clerkenwell SICAV plc
Comino Umbrella Fund SICAV plc
Concorde SICAV plc
Cosmos Diversified Emerging Markets Fund SICAV plc
CTH SICAV plc
Cygnus Master SICAV Limited
Cygnus SICAV plc
DTMR Management SICAV plc
EF Global SICAV plc
EOS SICAV plc
Escalade Fund IC SICAV plc
Excellence Investment Umbrella SICAV plc
EYRY IV Fund SICAV plc
Falcon Investment Property 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
Hedge Invest Global Holdings SICAV plc
Hedge Invest Specialist Selection SICAV plc
HFH SICAV plc
Higher Ground SICAV plc
Himalaya SICAV plc
HMP Woodman Funds SICAV plc
Horizon Fund SICAV plc
Howard Scott & Co. SICAV plc
HSBC Malta 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
KC Funds SICAV plc
Knights of Malta Investments Funds SICAV plc
Landoverseas Fund 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
Malta IFP SICAV plc
Marlon Fund SICAV plc
Meliora Absolute Return Fund IC SICAV plc
Melita Funds SICAV Ltd
Meltemi Capital SICAV plc
Meridon Funds SICAV
Metatron Capital SICAV plc
NBCG Fund SICAV plc
NCC Funds SICAV plc
Nemea Alternative Investment Funds (SICAV) Ltd
Norwatt Nordic Power SICAV plc
Novium Opportunity Umbrella SICAV plc
Odyssey SICAV plc
Operafund Eco-Invest Fund SICAV
Paragon SICAV plc
Peak Momentum Funds SICAV plc
PerSYSTEMcy SICAV plc
Pluri-Invest SICAV plc
PMG Focus Funds SICAV plc
PMG Partners SICAV plc
Polaris Finance SICAV plc
Polystone SICAV plc
Portfinance SICAV plc
Prague Development SICAV plc
Prestige SICAV plc
Prime Pan-Asia Investment Fund SICAV plc
Priveq Funds SICAV plc
Public Private Real Estate Fund SICAV plc
Q Behavioural Global Macro Fund IC SICAV plc
R&R Quality 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
S3 Global Multi-Strategy Fund (Malta) SICAV plc
S3 Global Multi-Strategy Fund (Valletta) SICAV plc
Sabius SICAV Limited
SAF SICAV plc
Sarum Investment SICAV plc
Shelter Island Fund 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
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 Millenium Wave Fund SICAV plc
The Nascent Fund SICAV plc
The NEAS Energy Funds (SICAV) plc
Trevose Global Opportunity Fund SICAV plc
TRIPS SICAV plc
Tuffieh Funds SICAV plc
UK Financial Services Products Fund SICAV plc
Valletta Global Multi Strategy SICAV plc
Valoris Fund SICAV plc
Vector Commodity Fund Malta SICAV plc
Vector Commodity Master Fund SICAV Limited
Venus Multi-Strategy Fund SICAV plc
VIP Select Funds SICAV plc
Vltava Fund SICAV plc
Wake World Equities Hedged IC SICAV plc
Wake World Equities IC SICAV plc
Willer Opportunities (Malta) SICAV Limited
Wood & Company Fund SICAV plc
World Dynamic Fund SICAV plc
WSF SICAV plc