Vilhena Funds
SICAV p.l.c.

Interim Report
and
Unaudited Financial Statements
for the period ended
31 October 2016

TG Complex, Suite 2, Level 3, Triq il-Birrerija, L-Imrieħel, Birkirkara BKR 3000, Malta
Telephone : (00356) 2122 7311   Fax : (00356) 2275 5661
www.bovassetmanagement.com   infobovassetmanagement@bov.com

Contents

Management and Administration

DIRECTORS	Lawrence Zammit - Chairman Mario Gouder Marisa Ciappara Mariella Scerri BOV Asset Management Limited (formerly Valletta Fund Management Limited)
MANAGER AND REGISTRAR	BOV Asset Management Limited (formerly Valletta Fund Management Limited) 59, Zachary Street, Valletta VLT 1130, Malta *Licensed to conduct investment services business for Collective Investment Schemes by the Malta Financial Services Authority*
ADMINISTRATOR AND COMPANY SECRETARY	Valletta Fund Services Limited TG Complex, Suite 2, Level 3, Triq il-Birrerija, l-Imrieħel, Birkirkara BKR 3000, Malta *Recognised to provide fund administration services by the Malta Financial Services Authority.*
SUB-INVESTMENT MANAGER *(in relation to the Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Global Balanced Multi-Manager Fund, and the Vilhena Far East Opportunities Fund)*	Waverton Investment Management Limited 16, Babmaes Street, London SW1Y 6AH, England *Authorised and Regulated by the Financial Conduct Authority (U.K.), England*
SUB-INVESTMENT MANAGER *(in relation to the Vilhena Euro Income Fund, Vilhena Sterling Income Fund, and the Vilhena High Yield Fund)*	Insight Investment Management (Global) Limited 160 Queen Victoria Street, London EC4V 4LA, England *Authorised and Regulated by the Financial Conduct Authority (U.K.), England*
ADVISOR *(in relation to the Vilhena Malta Fund, Vilhena Malta Bond Fund, Vilhena Malta Government Bond Fund, Vilhena Mediterranean Rim Fund, Vilhena Maltese Opportunities Fund, Vilhena Maltese Equity Focus Fund, and the Vilhena Sterling Money Fund)*	Bank of Valletta p.l.c. BOV Centre, Cannon Road, Sta Venera, SVR 9030, Malta *Licensed to conduct investment services business by the Malta Financial Services Authority.*
CUSTODIAN AND BANKER	Bank of Valletta p.l.c.
AUDITORS	PricewaterhouseCoopers 78, Mill Street, Qormi, QRM3101, Malta
LEGAL ADVISORS	Camilleri Preziosi Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta

Description

Vilhena Funds SICAV p.l.c. (“the Company”) is organised as a multi-fund investment company with variable share capital (SICAV) pursuant to the Maltese Companies Act, Cap 386 of the Laws of Malta, as registered on the 10 October 1997. The company is licensed by the Malta Financial Services Authority as a Collective Investment Scheme under the Investment Services Act, Cap 386 of the Laws of Malta, and as of 6 July 2007, qualified as UCITS pursuant to the Undertakings for Collective investment in Transferable Securities and Management Companies Regulations, 2004, which transpose Council Directive 85/611 EEC, as amended.

As at 31 October 2016, the Company consisted of sixteen separate sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Maltese Equity Focus Fund, Vilhena Maltese Opportunities Fund and the Vilhena Malta Bond Fund are listed on the Malta Stock Exchange, whereas the Vilhena Mediterranean Rim Fund, Vilhena Sterling Money Fund, Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Broad Opportunities Fund, Vilhena Sterling Income Fund, Vilhena Euro Income Fund, Vilhena High Yield Fund, Vilhena Far East Opportunities Fund and the Vilhena Euro Malta Money Fund are not listed. The Company has no employees.

The Company will be repurchasing all the shares of the Vilhena Sterling Money Fund on the 3 January 2017, following which the fund’s licence will be surrendered.

Changes to the Company Documents during the reporting period
There were no changes to the Company Documents during the reporting period.

Changes to the Company Documents after the reporting period
There were no changes to the Company Documents after the reporting period.

Manager's Report

Vilhena Malta Fund,
Vilhena Maltese Opportunities Fund,
Vilhena Maltese Equity Focus Fund,
Vilhena Malta Bond Fund,
Vilhena Malta Government Bond Fund,
Vilhena Mediterranean Rim Fund,
Vilhena Sterling Money Fund,
Vilhena Euro Malta Money Fund

Fund Performance

Fund Name	***Price as at 29/04/2016***	***Price as at 31/10/2016***	***Movement in Price***
Vilhena Malta Fund - Accumulator Class	€ 744.1580	€ 751.3730	0.97%
Vilhena Malta Fund - Distributor Class	€ 542.2840	€ 533.7130	-1.58%
Vilhena Maltese Opportunities Fund - Accumulator Class	€ 10.8960	€ 11.0290	1.22%
Vilhena Maltese Opportunities Fund - Distributor Class	€ 7.7770	€ 7.6810	-1.23%
Vilhena Maltese Equity Fund - Accumulator Class	€ 3.6660	€ 3.6390	-0.74%
Vilhena Maltese Equity Fund - Distributor Class	€ 2.9050	€ 2.8260	-2.72%
Vilhena Malta Bond Fund - Accumulator Class	€ 584.9730	€ 599.1440	2.42%
Vilhena Malta Bond Fund - Distributor Class	€ 349.3830	€ 352.7520	0.96%
Vilhena Malta Government Bond Fund - Accumulator Class	€ 536.9760	€ 554.3710	3.24%
Vilhena Malta Government Bond Fund - Distributor Class	€ 325.5960	€ 332.1010	2.00%
Vilhena Mediterranean Rim Fund - EUR Class	€ 1.0975	€ 1.0416	-5.09%
Vilhena Mediterranean Rim Fund - USD Class	$1.6895	$1.6252	-3.81%
Vilhena Sterling Money Fund	£1.4146	£1.4146	0.00%
Vilhena Euro Malta Money Fund - Institutional Class	€ 3.0032	€ 3.0049	0.06%
Vilhena Euro Malta Money Fund - Retail Class	€ 2.9726	€ 2.9743	0.06%

Market Overview

Within the Eurozone, equities have been particularly positive in May but these gains were soon reversed in the wake of the UK's referendum on EU membership in June. Moreover, Eurozone equities were also supported in the subsequent months by a generally encouraging reporting season. The uncertainties and economic implications surrounding the Brexit developments remain unclear, leaving a consequent uncertainty on stock markets across Europe.

Another political focus was Spain's general election which delivered another hung parliament, despite the centre-right People's Party increasing its share of seats. In May, Eurozone finance ministers agreed on a framework allowing potential debt relief for Greece.

Italian banks attracted attention amongst investors, as the Italian Government considered additional measures to recapitalise the sector. The energy sector on the other hand delivered strong returns as the price of oil has shown some signs of recovery over the period. Meanwhile, sectors which are normally considered as non-cyclical, namely, healthcare and consumer staples have also posted positive returns.

The European Central Bank (ECB) left the monetary policy unchanged during the period. Nonetheless, it is still unclear whether the €80 billion per month of asset purchases would be extended beyond the current March 2017 deadline.

Eurozone's annual inflation (consumer price index) returned to positive territory in June at +0.1% compared to -0.1% recorded in May. On the other hand, the Eurozone composite purchasing managers' index dipped to 52.8 in June from 53.1 registered in May, implying a slightly slower pace of economic growth. Macroeconomic data continued to indicate lacklustre growth and low inflation. Annual inflation ticked up in September to 0.4% from 0.2% in August while GDP grew by 0.3% in Q2, slowing down from a 0.6% growth in quarter 1. The flash Eurozone composite purchasing managers' index dipped to 52.6 in September from 52.9 in August, illustrating that growth remains positive but somewhat fragile.

Deutsche Bank was in the news in September after the US authorities demanded $14 billion to settle the sale of mortgage-backed securities prior to the global financial crisis. Deutsche Bank announced that they will be pursuing negotiation with the authorities with the intention of agreeing on a lower fine. Nonetheless the bank insisted it would not need a state bailout.

In the UK, equity markets were subject to high volatility after the UK voted to leave the European Union. The Sterling fell sharply against its major trading currencies in the wake of this surprise decision; nevertheless, the UK equity market managed to recover all of its post-Brexit losses as investors looked positively at the beneficial impact of a weakened currency to its predominately overseas earnings base.

On a political level, Theresa May's appointment as prime minister brought in some stability following the uncertainties which characterised the post-EU referendum period. Investors were also reassured by comments from the new Chancellor of the Exchequer, Philip Hammond, confirming that the UK fiscal policy could be "reset" at the Autumn Statement to counteract an economic slowdown. Similarly, the market was further sustained as the Bank of England launched a series of monetary easing measures which were more extensive than expected.

US equities reached the majority of their gains for the quarter during the month of May when macroeconomic news flow improved, including an upgrade to first quarter in US GDP growth. The recovery in the economic data allayed fears on the durability of US growth, sustaining the then expectations that the Fed might increase interest rates as soon as summer.

However, in early June, expectations of an increase in US rates dwindled following mixed economic data, with May's non-farm payrolls release notably disappointing. Expectations were deferred further in the immediate run up to the referendum, when Yellen repeatedly flagged the wider risks of Brexit to global growth. At the very end of June, in the wake of the UK's Leave decision, Fed Board of Governors member Jerome Powell went on the record to caution that Brexit had created additional uncertainties for the world economy.

Fed chair Janet Yellen stated at the annual Jackson Hole symposium of central bankers at the end of August that the argument for a hike had "strengthened". This view was repeated in the statement following the 20-21 September meeting of the Federal Open Market Committee (FOMC), despite a mixed macroeconomic backdrop, with US non-farm payrolls falling short of expectations for August, albeit following strong numbers for June and July.

The Maltese equity market ended in negative territory for the period under review registered a drop of 0.65%. Strong performances were registered in the HSBC Bank Malta plc (+17.90%), FIMBank plc (+14.29%), and Global Capital plc (+12.50%). On the negative side, the equities lagging most during the period were; Midi plc (-16.67%), Medserv plc (-16.20%), and Mapfre Middlesea plc (-8.59%).

In contrast, the Maltese Government Stock ("MGS") market registered a positive performance of 4.31% for period under review. An upward shift in the yield curve on the short dated government paper was registered, whilst a downward shift in the yield curve was recorded for the medium to long dated MGS's.

The Corporate Bond Index on a total return basis returned a marginal positive return. Most of the listed corporate bonds have been actively traded, returning mixed performances. The 7.50% Mediterranean Bank 2019, 7.15% Mediterranean Investments Holding 2015/17 and 6% Mediterranean Bank 2019/24, were amongst the best performing securities. On the other hand, the worst performing bonds included the; 5.10% PTL Holdings 2024, 6% Island Hotels Group Holdings 2024 and the 6% Simonds Farsons Cisk 2017/20.

Outlook

Going forward, the local capital markets will undoubtedly highly depend on various economic factors on both a national and an international level. Locally, the economic data has been very encouraging during the past years and albeit not at the same momentum, the local economy is still expected to outperform the continent's average. At a Eurozone level, the upcoming economic policies will inevitably impact the local environment and the subsequent local investors' preference for investment opportunities, thus impacting the inherent demand-supply dynamics. Next year, the Eurozone faces a jam-packed election calendar which will most probable further heighten the already uncertain environment. France, Germany and the Netherlands are all facing general elections and the rising momentum of anti-establishment parties is threatening to unseat mainstream leaders. Apart from these elections, Brexit negotiations will continue to dominate the political discourse and all of these events will test the resilience of the Eurozone's recovery.

Overview

Vilhena Malta Fund

Performance Review

The Vilhena Malta Fund has similarly registered a positive return for the period under review. The Fund's performance came on the back of the held allocation towards the local government and corporate paper. Conversely, the negative performance attributable to the local equity market has somewhat dragged the fund's overall performance. Moreover, the fund's allocation to foreign equities has provided a more diversified approach as a result of their lower correlation to the local equity market.

Investment Objective

The investment objective of the Fund is to endeavour to maximise the total level of return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity through investment, principally, in Maltese debt securities and in Maltese equity securities.

Manager's Report *(continued)*

Vilhena Maltese Opportunities Fund

Performance Review
The Vilhena Maltese Opportunities Fund has registered a positive performance for the period under review. The heightened blend of different asset classes, including government debt paper, local corporate bonds and both local and foreign equity exposures, has further enhanced the fund's diversification characteristic. Whilst the Fund's allocation to the local equities has contributed positive returns to the fund, the highest returns came from the exposure held in Maltese Government Bonds. On the other hand, the held exposure to the local Corporate Bonds and foreign equities returned a neutral contribution to the Fund.

Investment Objective
The investment objective of the Fund is to endeavour to maximise the total level of return for investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity through investment primarily in Maltese equity and debt securities whether listed or unlisted.

Vilhena Maltese Equity Focus Fund

Performance Review
The Vilhena Maltese Equity Focus Fund has registered a marginally negative performance for the period under review. The Fund which predominantly invests in local equities, returned a slight negative performance in the fund's net asset value as a result of the negative contribution from this particular asset class. Amongst others, Malta International Airport plc, Go plc, Medserv plc and RS2 Software plc were the main detractors to the performance, whilst FIMBank plc, HSBC Bank Malta plc, Simonds Farsons Cisk plc and Bank of Valletta plc returned a positive performance to the Fund.

Investment Objective
The investment objective of the Fund is to endeavour to maximise the total level of return for investors, reducing the volatility of the portfolio, whilst having regard to attaining a desirable level of liquidity, primarily through investment in Maltese equity and debt securities, whether listed or unlisted, collective investment schemes listed on the Malta Stock Exchange, Money Market Instruments and bank deposits.

Vilhena Malta Bond Fund

Performance Review
The Vilhena Malta Bond Fund's allocation is towards a more conservative duration approach as the fund's aim is to enhance the fund's risk-return perspective. Moreover, within an orderly approach, the Fund Manager continued increasing the fund's exposure towards corporate fixed income throughout the period, identifying market opportunities through both the primary and secondary market. Despite the lack of supply in domestic corporate bonds, the Fund Manager has nonetheless managed to increase allocations particularly towards those securities presenting the best propositions in terms of their underlying risk-return trade-off. The Fund has gained from positions held in the longer dated MGS's and likewise from specifically selected local corporate paper.

Investment Objective
The investment objective of the Fund is to generate income and long-term return for investors by investing, principally, in Maltese debt securities.

Dividend Distributions
The dividend declared as at 31 October 2016 in respect of the distributor class of shares is listed under note 5 on page 38.

Vilhena Malta Government Bond Fund

Performance Review
The Malta Government Bond Fund generated a positive return for the period under review, investing in Maltese Government paper across most of the yield curve. In view of the prolonged momentum in the government bond paper and the subsequent heightened risks, the Manager adjusted the net duration of the Vilhena Malta Government Bond Fund towards a more conservative positioning. The manager has continued to strategically adjust the fund's duration to reflect a better allocation particularly from a risk-return perspective. The Fund has gained mostly from positions held in the longer dated paper.

Investment Objective
The investment objective of the Fund is to endeavour to provide capital appreciation principally through investment in debt securities issued or guaranteed by the Government of Malta.

Dividend Distribution
The dividend declared as at 31 July 2016 and 31 October 2016 in respect of the distributor class of shares is listed under note 5 on page 38.

Vilhena Mediterranean Rim Fund

Portfolio Activity
The Fund has geographic mix that provides a high degree of diversification with more flexibility at the disposal of the fund to effectively allocate towards undervalued markets. The Fund's largest exposure is held within local capital markets, but the Fund remains exposed towards other markets which include Turkey, Israel and Morocco amongst others. The Fund's mixed asset allocation offers a better risk-reward proposition as a result of a more diversified blend of assets. Strategically, the Fund Manager has reduced exposures to the local market with the aim of allocating more exposures into selective asset classes within the region.

Outlook
The outlook in relation to the Mediterranean Rim provides for a diverse geo-political environment that shall ensure geo-specific monitoring throughout the exposed region. This entails evaluating risks within specific markets that shall be analysed for efficient investments. The political climate within the invested region has been ameliorating with foreseen stability in the horizon.

Investment Objective
The investment objective of the Fund is to endeavour to maximise the level of total return to investors over the longer term, whilst minimising the volatility of the portfolio.

Vilhena Sterling Money Fund

Portfolio Activity
The Vilhena Sterling Money Fund remained positioned towards short-term time deposits both locally and with other international banks. The inherent nature of the fund seeks to capture the dynamics within the Sterling denominated money market. GDP growth within the UK will remain one of the main uncertainties as the eventual Brexit impact is still unknown. That said, the Bank of England has recently revised upwards its GDP outlook from 0.8% to 1.4%. This forecast for 2017 reflect positively on the health of the UK compared to the bearish post-Brexit recession forecasts.

Investment Objective
The investment objective of the Fund is to maintain the principal investment of the Fund and provide investors of the Fund with a return in line with money market rates.

Repurchase of Shares
The company will be repurchasing all the Fund's shares on the 3 January 2017.

Vilhena Euro Malta Money Fund

Portfolio Review
The Vilhena Euro Malta Money Fund remained allocated toward assets providing high-quality and liquid deposits in an effort to maintain capital preservation. Money market yields showed little change and remained particularly low during the period under review as the ECB maintained its historically low short-term interest rate policy.

The Manager of the Fund continued to look for opportunities to enhance yield without sacrificing liquidity or price stability while maintaining exposure to major local and foreign banks.

The selected underlying assets are selected based on the respective bank's credit rating determined by a recognised rating agency and, where not available, on the basis of an internal assets quality assessment model to ensure that the counterparties are of a high quality. As at end October 2016, the Fund held limited exposures to short-dated Malta Government Stocks.

Outlook
The Fund Manager will continue to monitor closely the outcome of ECB meetings and other developments related to interest rates and the ongoing QE programme. It is expected that the current low interest rate scenario will remain for a further period as economic recovery within the euro-zone remains fragile. Accordingly, the Manager will continue to place investment in a mix of term deposits with local and foreign banks giving priority to the liquidity of the Fund.

Manager's Report *(continued)*

Investment Objective
The investment objective of the Fund is to provide investors with the opportunity to achieve an attractive and competitive rate of return on the cash balances whilst ensuring a high level of liquidity for investors.

International Markets Review

Vilhena High Yield Fund,
Vilhena Sterling Income Fund,
Vilhena Euro Income Fund,
Vilhena European Multi-Manager Fund,
Vilhena Global Themed Fund
Vilhena Broad Opportunities Fund,
Vilhena Global Balanced Multi-Manager Fund,
Vilhena Far East Opportunities Fund

Fund Performance

Fund Name	*Price as at 29/04/2016*	*Price as at 31/10/2016*	*Movement in Price*
Vilhena High Yield Fund - EUR Class	€ 0.7411	€ 0.7512	1.36%
Vilhena High Yield Fund - USD Class	$0.8934	$0.8995	0.68%
Vilhena Sterling Income Fund	£0.9979	£1.0276	2.98%
Vilhena Euro Income Fund - A Quarterly Distributor	€ 1.2192	€ 1.2356	1.35%
Vilhena Euro Income Fund - B1 Accumulator Class	€ 3.4629	€ 3.5364	2.12%
Vilhena Euro Income Fund - B2 Monthly Distributor Class	€ 2.6168	€ 2.6530	1.38%
Vilhena European Multi-Manager Fund	€ 1.7493	€ 1.6856	-3.64%
Vilhena Global Themed Fund - EUR Class	€ 2.5029	€ 2.6931	7.60%
Vilhena Global Themed Fund - GBP Class	£1.1247	£1.4023	24.68%
Vilhena Global Themed Fund - USD Class	$1.1028	$1.1461	3.93%
Vilhena Global Balanced Multi-Manager Fund	€ 1.0582	€ 1.0632	0.47%
Vilhena Broad Opportunities Fund	€ 0.7725	€ 0.7880	2.01%
Vilhena Global Balanced Multi-Manager Fund	€ 1.0582	€ 1.0632	0.47%
Vilhena Far East Opportunities Fund - USD Class	$1.4496	$1.5843	9.29%

Market Review
Earlier in the period new issuance was a big theme as issuers rush to take advantage of the European Central Bank's corporate bond purchase programme. However, as with other risk assets, investment grade credit initially weakened following the UK's unexpected decision to leave the EU. As is usually the case, credit default swap indices (CDS) were the first movers as the European markets opened on June 24. Although markets saw a sharp swing, it was not as substantial as some may have feared. These were but notably still 25bp shy of mid-February's highs. Most of this widening was retracted in the following week.

From a sector perspective, Brexit risks had notably weighed on UK banks throughout the quarter, whether the bonds were denominated in euros, sterling or US dollars. The financial sector also faced headwinds on revived concerns surrounding non-performing loans in the Italian banking sector. As issuers looked to take advantage of this support, supply was heavy throughout the quarter. ECB commenced its programme in June and perhaps as a signal of its intent to support credit markets, did not shy away from the lower-end of eligible credit ratings.

Risk markets continued to rebound during the summer. Credit markets enjoyed a particularly strong July and August, although September was weaker, while October was modestly positive. Markets were supported by the announcement of the Bank of England's corporate purchase programme in August. The £10bn programme is, by our estimation, (adjusting for market size) equivalent to around two thirds that of the European Central Bank's (ECB's) corporate purchase programme. This positive technical factor support led to a rally in sterling credit and the central bank's purchases began in late September. At a run-rate of close to £500m per week, the central bank was highly aggressive in its pace of purchases.

However, while this helped sterling credit outperform in Q3, making up for its underperformance earlier in the year, sterling credit underperformed in October. From a sector and issuer perspective European financials drew notable attention. Concerns surrounding Italian institutions resurfaced when Banca Monte dei Paschi di Sienna received a letter from the ECB ordering it to develop a plan to reduce its non-performing loans by €10bn by 2018. Plans for a private sector solution were later released. Deutsche Bank also became a key focus after the US Department of Justice announced a potential fine of $14bn for misselling of mortgage backed securities in the run-up to the financial crisis. The uncertainty around the final figure weighed on spreads, with the market expecting the final figure to be closer to $5-$7bn

Vilhena High Yield Fund

The Fund returned a positive performance of 4.59% over the interim period ending 31 October 2016. The Fund was actively managed over the period in response to the changing conditions. Early in the period, the Sub-Investment Manager generally increased risk against the backdrop of a strong market driven by high cash balances, a hunt for yield and lack of new issue supply Profits were realised on holdings after the strong rally in the market that started in March when the European Central Bank (ECB) announced its plan to buy investment grade corporate bonds, which crowded investors out into the high yield market in search of higher yields.

In June, the market was weighed down by the surprise result of the UK referendum on European Union membership, along with concerns over the Italian banking system, though this was partly offset by investors seeking higher-yielding assets as government bond yields fell. The Sub-Investment Manager allowed cash to build up in the portfolio as a defensive move. Subsequently, markets were boosted further by the Bank of England's announcement of further easing in August. In September, the market turned negative once more, with headwinds including heavier new issue volumes with signs of weakening covenant protections and headline risk surrounding Deutsche Bank. In October, the market recovered as new supply and fund flows were more balanced, though uncertainty over the forthcoming US election led activity to wane later in the month. Against this backdrop, the Fund's performance was driven largely by security selection.

Outlook

The market, namely the BB-rated segment, has become a tug of war between investment grade and high yield investors. Spreads tighten when German bund yields move lower, due to investment grade investors buying assets, and vice-versa. Spreads are believed to be attractive with default rates being close to zero for BB-rated credit in recent years, and it is believed that this is likely to continue going forward, given the liquidity injection by the European Central Bank (ECB).

The market remains vulnerable. It is anticipated that the recent rally will be short-lived given forthcoming events, including the Federal Reserve's rate hike decision, the Italian referendum, and the Supreme Court hearing on the UK government's approach to leaving the European Union, all on the agenda for December. New issue supply and fund flows are expected to drive the market going forward. There was some dislocation over the past two months with investors having to sell risk in order to make room for supply. New issue premiums are very low with books heavily oversubscribed, but secondary market trading activity is currently weak. Cash levels are low, and liquidity remains impaired as many banks are reducing risk into the year-end, and are not prepared to bid on paper. The sub-investment manager remains more cautious for the remainder of the year, as unexpected volatility in the interim remains likely despite the expected prevailing demand from the ECB.

Investment Objective

The investment objective of the Fund is to aim to achieve a high level of income through investment in a diversified portfolio of transferable securities consisting principally of debt instruments whilst also seeking to achieve capital appreciation.

Dividend Distributions

The dividend declared as at 31 July 2016 and 31 October 2016 is listed under note 5 on page 38.

Vilhena Sterling Income Fund

Review

Credit strategy was generally positive as a long credit risk position was held overall. A material position was held in sterling credit with allocations to US dollar and euro credit during the month. This detracted as sterling credit outperformed, mostly due to anticipated support following the UK referendum. The fund held a sizeable amount of stocks in the financial sector, which was modestly negative overall. Allocations were also held in the securitised sector and food and beverages.

During the period the Sub-Investment Manager was mindful of event risk, particularly June's Brexit referendum in the UK. This event risk had an immediate negative impact following the referendum result due to the significant amount of holdings held in UK financials and UK securitised sector. Nonetheless, these sectors recovered during summer.

Outlook

It is believed that, absent significant upside surprises in economic data, the Bank of England will remain on hold regarding policy for now. However, beyond that, the central bank has ruled out a negative interest rate policy. The gilt market remains expensive at current levels and remains at risk of a sell-off.

The issues in the financial sector are expected to remain contained. Overall the financial sector offers attractive valuations, although diligence is crucial. From a valuation perspective, investment grade credit spreads generally are attractive. Strategically, corporate fundamentals face medium term pressure, with profitability under pressure while balance sheets look less robust than they have been over the last few years. The long-term technical environment, however, looks strong given central bank accommodation.

Manager’s Report *(continued)*

The Sub-Investment Manager continues to see impressive value in the UK mortgage market. Technical drivers such as the Bank of England’s Term Funding Scheme and lower net supply have created an attractive environment for the assets. Elsewhere, the Sub-Investment Manager continues to see value in the US single family rental market and the Australian mortgage market. The US conduit commercial mortgage backed security market, which lagged other US markets over the summer, may also present value.

Investment Objective
The investment objective of the Fund is to aim to achieve a high level of income, with the possibility of capital growth, through investment in transferable securities consisting principally of investment grade fixed and/or variable rate debt securities.

Dividend Distributions
The dividend declared as at 31 July 2016 and 31 October 2016 is listed under note 5 on page 38.

Vilhena Euro Income Fund

Review
Initially, the short bias towards duration was negative for much of the period, as government bonds rallied following the UK referendum and expansion of monetary easing that followed. However, towards the end of the period this positioning strongly benefited as yield curves steepened on higher inflation expectations and a believe that central banks were biased towards scaling back their easing measures.

Sector selection was a positive contributor to the fund’s overall performance, whereby the fund held material positions in asset-backed securities, property, banking, insurance and basics sectors. Indeed most of the equity selection within these sectors performed strongly positive.

Activity-wise, early in the period positions were undertaken towards attractive new issuance, whereby companies rushed to take advantage of the European Central Bank’s corporate purchase programme. The Sub-Investment Manager reduced risk into the UK referendum and then played relative value between ECB-eligible and non-ECB-eligible securities. Towards the end of the period exposures were once again reduced following increased political event risk concerns.

Outlook
Political risk continues to be an important theme with economic activity less influential for now. Looking ahead, the main risks are related to the business confidence impacts of the UK’s decision to leave the European Union and events such as the Italian referendum. It is expected that both private and government consumption are to continue improving for the rest of the year and for the monetary policy to remain accommodative. Moreover, the ECB’s corporate bond purchase programme is expected to continue to be supportive of credit. The ECB is set to announce a decision on the future of its quantitative easing programme in December. The possibility of either an extension or some form of tapering being announced looks finely balanced.

Investment Objective
The investment objective of the Fund is to aim to achieve a reasonable level of income, with the possibility of capital growth, through investment in debt securities consisting principally of Euro denominated debt securities.

Dividend Distributions
The dividend declared during the period is listed under note 5 on page 38.

Vilhena European Multi-Manager Fund

Review
European markets returned a positive return over the six months to 31 October 2016. This is perhaps somewhat surprising in light of the UK’s shock decision to leave the European Union. Markets did fall sharply in the immediate aftermath of the result but the sell-off was brief with investors anticipating further support from the ECB and Bank of England. Indeed, the Bank of England were quick to announce a cut in interest rates and a new round of quantitative easing.

None of the funds were positioned for Brexit but a notable casualty was Barry Norris who manages the Argonaut Pan European Alpha Fund. His exposure to cyclical, momentum stocks and sterling was particularly damaging and this came after material underperformance earlier in the year. As a result, it was decided to sell the Fund and replaced it with the RAM European Equities Fund which is a systematic fund concentrated in value, quality and defensive stocks.

Outlook
Looking ahead, politics is likely to have a major impact on European markets. In the short term, the Italian referendum has the potential to upset markets whilst the outcome of next year's general elections in the Netherlands, France and Germany will be even more important.

Investment Objective
The investment objective of the Fund is to achieve long-term capital growth. The Fund will be invested predominantly, though not exclusively, in units of Collective Investment Schemes which invest in any sector of the economies of European countries, with a focus on member states of the European Union. The Fund may also invest directly in listed equity securities in European markets, whilst refraining from concentrating its investments in any one country or market sector of these European economies.

Vilhena Global Themed Fund

Review
Emerging markets were the best performing area of the market, as they rebounded from an extended period of negative returns. The Japanese and American market also generated strong returns whilst the UK and Continental European markets lagged.

On a sector basis the information technology sector was the best performing sector over the six month period, rising 14.6%. This was driven by a cohort of large stocks which have managed to continue generate organic growth despite their huge revenue bases. Healthcare was the worst performing global sector, falling 4.5%. The sector lagged as there were some setbacks in the prospects for newly introduced medications with high expectations, and the threat of regulation to control product prices in the industry.

Stocks which contributed positively to performance included:

- Bandai Namco Holdings a Japanese media business which develops and manufactures toy characters and associated cartoons and computer games whose shares in the company rose 37.6% over the period. The company is pursuing a strategy to increase the revenues from media content over their traditional toys and arcade businesses. It is believed that this strategy will continue to be wealth creating as it should increase cash generation and deliver higher returns on capital.

- Taiwan Semiconductor Manufacturing Company (TSMC) gaining 36.8% during the six month period. The company provides outsourced semiconductor manufacturing and is in the Compounding stage of the Life Cycle. An investment thesis has identified that management is pursuing an appropriate strategy to create wealth for shareholders. Their dominant market share and focus on profitability provides a margin of safety in what has historically been a very cyclical industry has created a strong competitive advantage versus peers which they continue to be able to exploit.

- Constellation Software is a software holding company which acquires and improves mission-critical software businesses, shares in the company rose 20.4% over the six month period. The company is in the Accelerating part of the Life Cycle, Constellation creates wealth both via organic growth driving higher returns and through acquisitions where new subsidiary owners gain access to Constellation's broad experience of software challenges and best-in-class operational benchmarking.

- CVS Health, the US listed Pharmacy chain which is integrated with its own Pharmacy Benefit Management operation declined 15.5% over the six months. The chain has suffered from a combination of an increasingly competitive market environment and negative political rhetoric regarding drug prices in the run up to the US election. The investment thesis is currently being reviewed in light of the changes to the complex competitive environment.

Outlook
There are some concerns regarding the scarcity of genuine organic growth that is being delivered by the corporate sector. Many management teams tend to be overly focused on the short term, using a combination of cost cutting and share buybacks to drive growth in earnings per share. This is seen as a poor metric by which to judge economic value creation over the longer term and is limiting the pool of companies that are genuinely wealth creating.

The Sub-Investment Manager will continue to focus diligently on the strategy of only investing in businesses pursuing wealth creating strategies, which are attractively valued and where there is a margin of safety in our analysis. It is believed that successful identification of these businesses will generate above market returns with below market risk over the long term for our clients.

Manager's Report *(continued)*

Investment Objective
The Investment Objective of the Fund is to aim to achieve long-term growth by investing in equity and equity related securities throughout the world.

Vilhena Broad Opportunities Fund

Review
Over the six months, all four components of the Master Fund contributed positively to returns, led by the fixed income allocation. Government bonds performed strongly in the wake of the UK referendum on European Union membership, as investors moved to favour safe haven assets, and these gains more than offset some losses in the equity portion of the portfolio. In the months following the referendum result, investor sentiment reflected growing comfort that the referendum was mostly a UK-specific issue. Both fixed income and equity holdings performed well. In fixed income, government bonds continued to perform positively, but spread tightening in investment grade, high yield and emerging market debt contributed more. In equity markets, encouraging growth data supported sentiment overall. In October, fixed income yields broadly rose again due to slowing economic data and a lack of additional policy easing from the European and Japanese central banks, but losses in the portfolio's fixed income holdings only partly offset earlier gains. Total return strategies were positive over the period, as breakout strategies and dividend positions drove returns. Real assets supported returns over the six months as good performance from infrastructure holdings offset marginally negative performance from commodities exposure, a new position opened early in the period.

In terms of activity, later in the period the level of cyclicality in the portfolio of the Master Fund was increased by reducing the weighting to government bonds and increasing the equity weighting. The Manager of the Master Fund also opened and closed a range of total return strategies over the period in response to changing conditions.

Outlook
Inflationary pressures are at the front of investors' minds, though the probability attached to US interest rate in the near term has risen. Against that background, returns on risk assets have been a little volatile. There is the prospect of lesser monetary support for risk assets, and the impact on other markets that have benefited from the search for yield. Overall, a reasonably extended period of modest growth is expected around the world, with limited inflationary pressure (with the obvious exception of the UK). Financial conditions which have been tightening over the last month or so will remain closely monitored. It appears the relationship between financial conditions and global activity works with a lag of around two quarters. If that's maintained, global GDP should strengthen further over the next eight months or so, providing a key support for risk assets. Beyond that period the Manager of the Master Fund remains vigilant towards the possibility of a slowdown.

Investment Objective
The investment objective of the Fund is to deliver attractive, positive long term returns.

Vilhena Global Balanced Multi-Manager Fund

Review
Both asset classes benefitted from the actions and rhetoric of Central Banks. The European Central Bank and Bank of Japan maintained their negative interest rate policies and Quantitative Easing programmes whilst the Bank of England announced an interest rate cut and a new round of bond buying following the shock result of the UK referendum. Meanwhile, in the US, the Federal Reserve delayed the much anticipated decision to raise rates. Equity markets did fall at the end of June in the aftermath of the UK referendum but the sell-off was brief with investors anticipating even more accommodative policies from the Central Banks.

Within the Fund's fixed interest content, currency exposure was a major detractor to performance with lower allocations to the US dollar and Japanese yen, both of which strengthened against the Euro.

Sterling's sharp depreciation against the Euro has also adversely impacted performance. Within the equity content there were two notable underperformers. In the US, Pershing Square fell 14% in Euro terms on renewed concerns on their holding in Valeant Pharmaceuticals and, in Europe, the Argonaut Pan European Alpha Fund was hit particularly hard by Brexit. The Sub-Investment Manager continued to hold Pershing Square after Valeant Pharmaceuticals announced a number of changes to senior management along with the raising of $8 billion from the sale of some non-core assets.

Consequently, the Argonaut European Pan Alpha Fund was replaced with the RAM European Equities Fund, which is a systematic fund concentrated in value, quality and defensive stocks.

Outlook
Looking ahead, geopolitics is likely to have a major impact on financial markets. The shape of a Trump presidency is likely to have global implications whilst in Europe the outcome of the Italian referendum and general elections in the Netherlands, France and Germany also have the potential to upset markets.

Investment Objective
The investment objective of the Fund is to endeavour to maximise the level of total return to investors over the longer term, whilst minimising the volatility of the portfolio, by investing predominantly, though not exclusively, in units of Collective Investment Schemes.

Dividend Distribution
The dividend declared as at 31 October 2016 is listed under note 5 on page 38.

Vilhena Far East Opportunities Fund

The period under review was a positive one for both the region and the Fund. Indeed within the holdings held within the Fund, NetEase announced a better than expected results while Samsung started to re-rate after announcing a return equivalent to a minimum of 30% of its free cash flow to investors. Similarly, Jasmine Broadband re-rated following the conclusions of an investigation into the parent company, while Peak Sport received a bid by its founder and controlling shareholder. In terms of performance, the largest positive contributors to fund were; NetEase (+2.3%), Samsung (+1.3%), Jasmine Broadband (+1.7%), Peak Sport (+1.2%) and VIPShop (+2.1%).

In contrast, the main detractors to the Fund's performance were JD.com which announced disappointing results, as well as Baidu inc. which experienced a stream of negative news flow associated with lack of regulation on its advertising platform. Similarly, Hana MicroElectronics declined marginally due to the announced weak results, while FDG Electric reacted negatively to the news that a prestigious investor (Li Ka-Shing) had sold down his holding. For the period under review, the fund's downside contributions came primarily from JD.com (-1.5%), Baidu (-0.3%), Hana MicroElectronics (-0.4%) and FDG Electric (-0.3%).

Outlook
Sentiment towards Asia has improved significantly over the period partly due to the strong performance of the equities in the region. As a result, the fund is positioned more cautiously in mainly non-cyclical names with typically lower risk / return profiles. In fact, since inception the fund's dividend yield and Beta are both at their highest and lowest level respectively. Moreover, going forward the region could face some headwinds associated with a strengthening dollar including the possible risks associated with Donald Trump's orientation towards the prospect of protectionism.

Investment Objective
The Fund seeks to achieve capital growth and generate an income through diversified investment in equities of Asian-Pacific companies (excluding Japanese equities).

Some of the opinions expressed herein are of a forward-looking nature and should not be interpreted as investment advice.

The Funds' performance figures listed above have been truncated to four decimal places.

(Sources: Central Bank of Malta, European Central Bank, BOV Asset Management Limited, The Malta Stock Exchange, Bank of Valletta p.l.c., Insight Investment Management (Global) Limited, Waverton Investment Management, U.S. Federal Reserve)

Directors' Interim Report

The Directors hereby present the Interim Report and Unaudited Financial Statements of the Vilhena Funds SICAV p.l.c. for the period ended 31 October 2016.

The Directors are responsible for ensuring that the Interim Report and Unaudited Financial Statements are complete and accurate in all material respects and conform with MFSA's requirements in terms of the Scheme's Licence Conditions.

The Directors have elected for a review of the Interim Unaudited Financial Statements in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity".

Review of Business

The net assets attributable to holders of redeemable shares as at 31 October 2016 stood at €827.20 million, an increase of 4.57% from that registered 30 April 2016, which stood at €791.04 million.

Regulatory Affairs

During the period between 22 March 2016 and 20 April 2016, the Vilhena Global Balanced Multi-Manager Fund invested in an underlying collective investment scheme for which the eligibility criteria necessary under UCITS rules could not be verified. In this respect, the investment was sold, at a profit, on the 20 April 2016.

On the 11 February 2016, the Fund Supplement of the Vilhena Malta Bond Fund was updated to include that the said Fund could invest up to a maximum of 15% of its Net Asset Value in listed debt securities issued by non-Maltese entities or governments, as had been previously also approved by the shareholders of the Vilhena Malta Bond Fund. In this respect, erroneously, Appendix I of the Vilhena Malta Bond Fund Supplement, which refers to the list of eligible stock markets for the Fund, was not updated to reflect the inclusion of the other markets, and was left to only permit investments on stock exchanges in Malta i.e. Malta Stock Exchange. On the 27 April 2016, the Fund invested in two bonds which are listed on various exchanges in Europe and the USA. On the 20 May 2016, the Fund invested in another bond which is listed on various exchanges in Europe and the USA. These investments are in line with the investment policies of the Fund, however not in line with Appendix I of the Fund Supplement. An updated Fund Supplement has been sent to the MFSA for approval.

As from 25 July 2016, the Vilhena Sterling Money Fund exceeded the 20% of Net Asset Value held on deposit with any one bank. Such non-compliance is due to the fact that the Company will be repurchasing all shares in the Fund on the 3 January 2017. The MFSA has been informed of this non-compliance.

No regulatory sanctions were imposed on the Company.

Results and Dividends

The results for the period under review can be found on the Unaudited Statement of Comprehensive Income. Dividends declared for the period ended 31 October 2016 can be found under note 5.

On behalf of the Board

Mr Lawrence Zammit	**Ms Marisa Ciappara**
Chairman	*Director*

15 December 2016

Report on Review of Interim Financial Information

Introduction
We have reviewed the accompanying condensed statements of financial position of Vilhena Funds SICAV p.l.c (the "Company") on pages 18 to 47 as at 31 October 2016 and the related condensed statements of comprehensive income, changes in net assets attributable to shareholders and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review on interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Other matters
This report, including the conclusion, has been prepared for, and only for, the Company for the purpose of reporting on interim financial information and for the purpose of meeting the requirements of Listing Rules for companies listed on The Malta Stock Exchange and the Investment Services Rules for Retail Collective Investment Schemes and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
78 Mill Street,
Qormi,
Malta

Lucienne Pace Ross
Partner

15 December 2016

Unaudited Statements of Financial Position

as at 31 October 2016

	Vilhena Funds SICAV p.l.c. Combined Statement	
	31.10.2016	30.04.2016
	€	€
ASSETS		
Financial assets at fair value through profit or loss	**684,713,756**	648,110,276
Financial assets held to maturity	**10,614,733**	10,731,752
Other investments - term deposits	**81,073,707**	90,720,782
Accrued income	**6,056,796**	5,850,104
Other receivables and prepayments	**3,833,755**	5,375,255
Cash and cash equivalents (note 3)	**48,910,199**	42,924,794
Total assets	**835,202,946**	803,712,963
LIABILITIES		
Financial liabilities at fair value through profit or loss	**261,393**	196,114
Accrued expenses	**1,337,459**	1,020,167
Other payables	**6,093,693**	11,329,130
Overdrawn bank balances (note 3)	**306,975**	122,882
Total liabilities (excluding net assets attributable to shareholders)	**7,999,520**	12,668,293
Net assets attributable to shareholders	**827,203,426**	791,044,670

Salient Statistics
Shares in issue as at 31 October 2016
Accumulator
Distributor
Monthly Distributor
EURO Class
USD Class
GBP Class
Retail
Institutional

Net asset value as at 31 October 2016
Net asset value as at 30 April 2016
Net asset value as at 30 April 2015

Net asset value per share as at 31 October 2016 Accumulator/Distributor/Monthly Distributor
Net asset value per share as at 31 October 2016 - EURO Class / USD Class / GBP Class
Net asset value per share as at 31 October 2016 - Retail Class/Institutional Class
Net asset value per share as at 30 April 2016 Accumulator/Distributor/Monthly Distributor
Net asset value per share as at 30 April 2016 - EURO Class / USD Class / GBP Class
Net asset value per share as at 30 April 2016 - Retail Class/Institutional Class
Net asset value per share as at 30 April 2015 Accumulator/Distributor/Monthly Distributor
Net asset value per share as at 30 April 2015 - EURO Class / USD Class / GBP Class
Net asset value per share as at 30 April 2015 - Retail Class/Institutional Class

The accounting policies and notes on pages 34 to 47 are an integral part of these financial statements.

These financial statements on pages 18 to 47 were authorised for issue by the Board of Directors on the 15 December 2016 and were signed on its behalf by:

Lawrence Zammit
Chairman

Marisa Ciappara
Director

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena Mediterranean Rim Fund	
	31.10.2016	30.04.2016	**31.10.2016**	30.04.2016	**31.10.2016**	30.04.2016	**31.10.2016**	30.04.2016
	€	€	**€**	€	**$**	$	**$**	$
	40,079,232	37,941,737	**236,029,451**	202,668,666	**12,630,012**	11,990,559	**3,305,978**	3,928,614
	-	-	**-**	-	**-**	-	**-**	-
	-	500,000	**21,500,000**	9,500,000	**-**	-	**-**	-
	270,657	313,073	**1,597,939**	1,397,907	**11,167**	16,606	**21,541**	40,788
	-	32,597	**-**	429,033	**-**	871,769	**-**	-
	1,774,926	937,291	**12,264,021**	17,003,316	**379,880**	201,126	**421,036**	271,532
	42,124,815	39,724,698	**271,391,411**	230,998,922	**13,021,059**	13,080,060	**3,748,555**	4,240,934
	-	-	**-**	-	**-**	-	**19,877**	20,348
	85,310	61,328	**293,944**	224,821	**56,703**	36,548	**31,542**	18,001
	29,944	256,186	**1,064,133**	609,083	**-**	332,365	**-**	240,532
	-	-	**-**	-	**-**	-	**-**	140,743
	115,254	317,514	**1,358,077**	833,904	**56,703**	368,913	**51,419**	419,624
	42,009,561	39,407,184	**270,033,334**	230,165,018	**12,964,356**	12,711,147	**3,697,136**	3,821,310

	Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund	
	31.10.2016	30.04.2016	**31.10.2016**	30.04.2016	**31.10.2016**	30.04.2016	**31.10.2016**	30.04.2016
	€	€	**€**	€	**€**	€	**£**	£
	22,120,622	23,591,545	**3,417,758**	3,282,878	**149,472,218**	135,353,068	**56,243,330**	58,095,503
	-	-	**-**	-	**-**	-	**-**	-
	-	-	**-**	-	**10,500,000**	2,000,000	**-**	-
	103,686	95,763	**4**	-	**1,594,977**	1,304,000	**835,729**	827,645
	-	14,195	**-**	-	**-**	157,611	**-**	39,400
	1,005,098	516,834	**37,826**	7,325	**3,975,329**	11,562,890	**4,764,865**	1,635,487
	23,229,406	24,218,337	**3,455,588**	3,290,203	**165,542,524**	150,377,569	**61,843,924**	60,598,035
	-	-	**-**	-	**-**	-	**189,095**	114,692
	69,462	54,019	**41,089**	24,822	**179,376**	141,708	**97,920**	78,691
	-	9,411	**-**	-	**920,130**	914,832	**658,276**	2,423,910
	-	-	**-**	-	**-**	-	**-**	-
	69,462	63,430	**41,089**	24,822	**1,099,506**	1,056,540	**945,291**	2,617,293
	23,159,944	24,154,907	**3,414,499**	3,265,381	**164,443,018**	149,321,029	**60,898,633**	57,980,742

	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund	
	31.10.2016	30.04.2016	**31.10.2016**	30.04.2016	**31.10.2016**	30.04.2016	**31.10.2016**	30.04.2016
	€	€	**€**	€	**€**	€	**$**	$
	51,744,424	50,202,472	**44,548,836**	46,097,798	**12,711,458**	12,032,643	**3,432,804**	3,172,480
	-	-	**-**	-	**-**	-	**-**	-
	-	-	**-**	-	**-**	-	**-**	-
	733,531	634,700	**400,887**	416,396	**13,368**	14,371	**3,843**	2,829
	3,832,582	2,744,752	**-**	315,064	**-**	17,422	**-**	39,879
	3,484,658	4,894,546	**1,397,272**	1,448,943	**760,094**	1,082,755	**97,760**	87,917
	59,795,195	58,476,470	**46,346,995**	48,278,201	**13,484,920**	13,147,191	**3,534,407**	3,303,105
	31,816	29,895	**841**	1,761	**-**	-	**-**	-
	132,855	102,788	**94,057**	73,175	**51,244**	34,679	**28,550**	16,635
	2,095,245	3,441,414	**1,200,134**	1,287,007	**15,829**	14,947	**38,504**	57,520
	-	-	**-**	-	**-**	-	**-**	-
	2,259,916	3,574,097	**1,295,032**	1,361,943	**67,073**	49,626	**67,054**	74,155
	57,535,279	54,902,373	**45,051,963**	46,916,258	**13,417,847**	13,097,565	**3,467,353**	3,228,950

	Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Sterling Money Fund		Vilhena Euro Malta Money Fund	
	31.10.2016	30.04.2016	**31.10.2016**	30.04.2016	**31.10.2016**	30.04.2016	**31.10.2016**	30.04.2016
	€	€	**€**	€	**£**	£	**€**	€
	29,792,535	29,377,138	**14,071,584**	14,423,592	**373,449**	432,881	**-**	-
	-	-	**-**	-	**325,775**	328,625	**10,251,902**	10,444,831
	-	-	**-**	-	**1,290,703**	1,735,174	**47,636,190**	77,705,809
	129,141	218,293	**35,329**	113,494	**9,659**	7,067	**202,386**	223,697
	-	-	**-**	-	**1,053**	-	**-**	802,000
	1,016,683	1,033,582	**849,516**	897,909	**244,659**	302,555	**15,945,631**	658,331
	30,938,359	30,629,013	**14,956,429**	15,434,995	**2,245,298**	2,806,302	**74,036,109**	89,834,668
	-	-	**-**	-	**-**	-	**-**	-
	61,625	44,173	**49,890**	35,095	**15,955**	6,387	**45,235**	48,434
	-	87,789	**-**	91,901	**-**	1,000	**-**	941,742
	-	-	**-**	-	**-**	-	**306,975**	-
	61,625	131,962	**49,890**	126,996	**15,955**	7,387	**352,210**	990,176
	30,876,734	30,497,051	**14,906,539**	15,307,999	**2,229,343**	2,798,915	**73,683,899**	88,844,492

	Vilhena Malta Fund	Vilhena Malta Government Bond Fund	Vilhena Global Themed Fund	Vilhena Mediterranean Rim Fund	Vilhena European Multi-Manager Fund	Vilhena Broad Opportunities Fund	Vilhena Malta Bond Fund	Vilhena Sterling Income Fund
	41,674.606	**301,527.695**			**13,769,919.371**	**4,338,180.571**	**157,229.104**	
	20,175.478	**311,037.311**					**201,590.415**	**59,776,922.822**
			2,361,242.722	**241,917.535**				
			4,509,790.015	**2,109,700.577**				
			509,065.044					
	€	**€**	**$**	**$**	**€**	**€**	**€**	**£**
	42,009,561	**270,033,334**	**12,964,356**	**3,697,136**	**23,159,944**	**3,414,499**	**164,443,018**	**60,898,633**
	39,407,184	230,165,018	12,711,147	3,821,310	24,154,907	3,265,381	149,321,029	57,980,742
	27,475,386	204,850,561	14,318,189	4,213,485	27,050,474	3,064,805	115,391,947	59,913,819
	750.095/532.806	**554.635/330.492**	-	-	**1.6819**	**0.7871**	**599.301/348.307**	**1.0188**
	-	-	**2.680/1.144/1.393**	**1.0391/1.6218**	-	-	-	-
	-	-	-	-	-	-	-	-
	744.147/528.590	537.257/323.636	-	-	1.7395	0.7724	585.300/344.601	0.9888
	-	-	2.4621/1.098/1.114	1.0642/1.6385	-	-	-	-
	-	-	-	-	-	-	-	-
	680.119/495.617	534.849/331.309	2.821/1.231/1.190	-	1.9277	0.8294	579.637/351.532	1.0170
	-	-	-	1.0510/1.5800	-	-	-	-
	-	-	-	-	-	-	-	-

	Vilhena High Yield Fund	Vilhena Euro Income Fund	Vilhena Global Balanced Multi-Manager Fund	Vilhena Far East Opportunities Fund	Vilhena Maltese Opportunities Fund	Vilhena Maltese Equity Focus Fund	Vilhena Sterling Money Fund	Vilhena Euro Malta Money Fund
		908,518.093	**12,649,902.268**	**2,179,388.494**	**2,466,489.471**	**3,286,309.889**	**1,575,952.900**	
		17,358,684.608			**491,597.461**	**1,060,310.964**		
		7,716,774.111						
	75,691,146.239							
	1,758,255.517							
								9,237,112.182
								15,377,532.050
	€	**€**	**€**	**$**	**€**	**€**	**£**	**€**
	57,535,279	**45,051,963**	**13,417,847**	**3,467,353**	**30,876,734**	**14,906,539**	**2,229,343**	**73,683,899**
	54,902,373	46,916,258	13,097,565	3,228,950	30,497,051	15,307,999	2,798,915	88,844,492
	52,904,789	49,669,965	10,018,411	4,028,372	25,858,216	13,044,392	3,928,999	160,430,724
	-	**3.5370/2.6509/1.2317**	**1.0607**	**1.5910**	**10.992/7.656**	**3.627/2.816**	**1.4146**	-
	0.7410/0.888	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	**2.9743/3.0049**
	-	3.4605/1.2133/2.6113	1.0492	1.4508	10.899/7.591	3.662/2.844	1.4146	-
	0.732/0.883	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	2.9726/3.003
	-	3.4602/1.2360/2.6602	1.1475	1.7750	9.299/ 6.637	3.045/2.413	1.4146	-
	0.761/ 0.925	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	2.9726/3.003

Unaudited Statements of Changes in Net Assets attributable to Shareholders

for the period ended 31 October 2016

	Vilhena Funds SICAV p.l.c. Combined Statement		Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	31.10.2016	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015
	€	€	**€**	€	**€**	€	**$**	$
Net assets at beginning of period	**791,044,670**	797,446,587	**39,407,184**	27,475,386	**230,165,018**	204,850,561	**12,711,147**	14,318,189
Creation of shares	**86,354,900**	91,502,167	**4,125,242**	4,809,791	**42,991,857**	24,812,484	**627,143**	827,469
Redemption of shares	**(54,596,865)**	(90,891,411)	**(1,860,519)**	(1,419,571)	**(10,052,601)**	(16,681,001)	**(900,449)**	(974,008)
Net equalisation	**176,827**	182,505	**10,929**	17,146	**84,500**	23,207	**(20)**	-
Net increase/(decrease) in net assets during the period	**13,669,120**	(5,036,450)	**326,725**	1,686,512	**6,844,560**	(2,491,414)	**526,535**	(1,204,565)
Translation differences	**(9,445,226)**	1,994,265	**-**	-	**-**	-	**-**	-
Net assets at end of period	**827,203,426**	795,197,663	**42,009,561**	32,569,264	**270,033,334**	210,513,837	**12,964,356**	12,967,085

	Vilhena Mediterranean Rim Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund	
	31.10.2016	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015
	$	$	**€**	€	**€**	€	**€**	€	**£**	£
Net assets at beginning of period	**3,821,310**	4,213,485	**24,154,907**	27,050,474	**3,265,381**	3,064,805	**149,321,029**	115,391,947	**57,980,742**	59,913,819
Creation of shares	**104,305**	89,486	**1,153,097**	1,451,882	**181,913**	549,116	**18,036,209**	22,040,442	**3,033,745**	2,190,906
Redemption of shares	**(173,061)**	(331,757)	**(1,349,306)**	(1,883,225)	**(100,702)**	(54,285)	**(5,795,842)**	(5,385,539)	**(1,836,127)**	(2,455,801)
Net equalisation	**(482)**	(1,512)	**-**	-	**-**	-	**73,604**	132,033	**6,336**	(340)
Net increase/(decrease) in net assets during the period	**(54,936)**	234,072	**(798,754)**	(776,208)	**67,907**	(193,215)	**2,808,018**	(541,576)	**1,713,937**	(1,997,762)
Translation differences	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net assets at end of period	**3,697,136**	4,203,774	**23,159,944**	25,842,923	**3,414,499**	3,366,421	**164,443,018**	131,637,307	**60,898,633**	57,650,822

	Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund	
	31.10.2016	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015
	€	€	**€**	€	**€**	€	**$**	$
Net assets at beginning of period	**54,902,373**	52,904,789	**46,916,258**	49,669,965	**13,097,565**	10,018,411	**3,228,950**	4,028,372
Creation of shares	**3,649,473**	3,834,615	**269,299**	873,488	**865,408**	3,276,141	**117,342**	112,953
Redemption of shares	**(1,782,358)**	(1,650,418)	**(2,872,478)**	(1,679,825)	**(692,043)**	(367,617)	**(185,507)**	(240,094)
Net equalisation	**7,427**	12,529	**(3,001)**	(1,269)	**(9)**	2,348	**(7)**	-
Net increase/(decrease) in net assets during the period	**758,364**	(1,325,880)	**741,885**	(1,439,160)	**146,926**	(472,215)	**306,575**	(654,085)
Translation differences	**-**	-	**-**	-	**-**	-	**-**	-
Net assets at end of period	**57,535,279**	53,775,635	**45,051,963**	47,423,199	**13,417,847**	12,457,068	**3,467,353**	3,247,146

Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Sterling Money Fund		Vilhena Euro Malta Money Fund	
31.10.2016	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015
€	€	**€**	€	**£**	£	**€**	€
30,497,051	25,858,216	**15,307,999**	13,044,392	**2,798,915**	3,928,999	**88,844,492**	160,430,724
2,115,701	891,866	**446,092**	504,868	**26,163**	83,256	**8,338,351**	24,345,637
(1,993,482)	(1,067,729)	**(697,955)**	(901,441)	**(595,733)**	(953,929)	**(23,542,584)**	(53,634,217)
(508)	(763)	**(518)**	(882)	**-**	-	**(2,189)**	-
257,972	3,016,459	**(149,079)**	1,758,423	**(2)**	3,204	**45,829**	1,088
-	-	**-**	-	**-**	-	**-**	-
30,876,734	28,698,049	**14,906,539**	14,405,360	**2,229,343**	3,061,530	**73,683,899**	131,143,232

Unaudited Statements of Comprehensive Income

for the period ended 31 October 2016

	Vilhena Funds SICAV p.l.c. Combined Statement	
	31.10.2016	31.10.2015
	€	€
Income		
Interest receivable from loans and receivables	**91,391**	290,302
Dividend income	**1,104,115**	1,430,021
Management fee rebates	**18,485**	40,472
Other net fair value movements on financial assets at fair value through profit or loss	**22,463,050**	4,020,870
	23,677,041	5,781,665
Expenses	**(4,326,139)**	(4,041,731)
Net income/deficit	**19,350,902**	1,739,934
Finance costs - distributions to shareholders (note 5)	**(5,015,797)**	(5,689,723)
Tax expense on income	**(9,445,226)**	(1,086,661)
Net increase/(decrease) in net assets attributable to shareholders during the period	**13,669,120**	(5,036,450)

Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena Mediterranean Rim Fund	
31.10.2016	31.10.2015	31.10.2016	31.10.2015	31.10.2016	31.10.2015	31.10.2016	31.10.2015
€	€	€	€	$	$	$	$
2,234	514	1,148	1,958	28	62	29	50
264,041	286,484	-	-	143,834	158,163	37,181	58,308
-	-	-	-	-	-	-	-
412,437	1,729,461	9,330,018	94,055	542,042	(1,205,482)	(24,403)	241,388
678,712	2,016,459	9,331,166	96,013	685,904	(1,047,257)	12,807	299,746
(249,979)	(191,293)	(1,159,627)	(947,127)	(139,420)	(132,895)	(59,506)	(51,266)
428,733	1,825,166	8,171,539	(851,114)	546,484	(1,180,152)	(46,699)	248,480
-	-	(1,076,141)	(1,241,825)	-	-	-	-
(102,008)	(138,654)	(250,838)	(398,475)	(19,949)	(24,413)	(8,237)	(14,408)
326,725	1,686,512	6,844,560	(2,491,414)	526,535	(1,204,565)	(54,936)	234,072

Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund		Vilhena Malta Bond Fund		Vilhena Sterling Income Fund	
31.10.2016	31.10.2015	31.10.2016	31.10.2015	31.10.2016	31.10.2015	31.10.2016	31.10.2015
€	€	€	€	€	€	£	£
245	237	3	9	513	1,715	453	428
90,639	103,254	-	-	-	-	-	-
12,030	36,961	-	-	-	-	-	-
(683,264)	(674,441)	94,880	(173,722)	4,592,576	1,107,919	3,231,767	(442,362)
(580,350)	(533,989)	94,883	(173,713)	4,593,089	1,109,634	3,232,220	(441,934)
(218,404)	(241,023)	(26,976)	(19,502)	(742,716)	(570,021)	(372,521)	(361,400)
(798,754)	(775,012)	67,907	(193,215)	3,850,373	539,613	2,859,699	(803,334)
-	-	-	-	(914,437)	(822,486)	(1,142,167)	(1,194,428)
-	(1,196)	-	-	(127,918)	(258,703)	(3,595)	-
(798,754)	(776,208)	67,907	(193,215)	2,808,018	(541,576)	1,713,937	(1,997,762)

Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund	
31.10.2016	31.10.2015	31.10.2016	31.10.2015	31.10.2016	31.10.2015	31.10.2016	31.10.2015
€	€	€	€	€	€	$	$
1,008	3,469	131	612	140	315	-	27
-	-	-	-	84,078	28,058	60,254	172,337
-	-	-	-	2,404	2,401	-	-
2,648,536	555,714	1,341,610	(679,955)	189,731	(359,962)	293,682	(769,844)
2,649,544	559,183	1,341,741	(679,343)	276,353	(329,188)	353,936	(597,480)
(443,617)	(416,765)	(306,589)	(315,827)	(113,281)	(98,785)	(46,200)	(54,719)
2,205,927	142,418	1,035,152	(995,170)	163,072	(427,973)	307,736	(652,199)
(1,444,042)	(1,468,298)	(293,267)	(443,990)	(15,825)	(43,203)	-	-
(3,521)	-	-	-	(321)	(1,039)	(1,161)	(1,886)
758,364	(1,325,880)	741,885	(1,439,160)	146,926	(472,215)	306,575	(654,085)

Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Sterling Money Fund		Vilhena Euro Malta Money Fund	
31.10.2016	31.10.2015	31.10.2016	31.10.2015	31.10.2016	31.10.2015	31.10.2016	31.10.2015
€	€	€	€	£	£	€	€
145	133	245	268	3,072	22,749	81,602	248,543
282,094	416,050	163,169	244,198	-	-	-	-
-	-	-	-	3,637	794	-	-
281,211	2,952,893	(112,283)	1,738,708	3,057	(10,079)	24,708	(67,559)
563,450	3,369,076	51,131	1,983,174	9,766	13,464	106,310	180,984
(205,397)	(188,618)	(149,743)	(139,711)	(9,768)	(10,260)	(60,481)	(177,192)
358,053	3,180,458	(98,612)	1,843,463	(2)	3,204	45,829	3,792
-	-	-	-	-	-	-	-
(100,081)	(163,999)	(50,467)	(85,040)	-	-	-	(2,704)
257,972	3,016,459	(149,079)	1,758,423	(2)	3,204	45,829	1,088

Unaudited Statements of Cash Flows

for the period ended 31 October 2016

	Vilhena Funds SICAV p.l.c. Combined Statement		Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund		Vilhena Mediterranean Rim Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund	
	31.10.2016	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015
	€	€	**€**	€	**€**	€	**$**	$	**$**	$	**€**	€	**€**	€
Net cash (used in)/generated from operating activities	**(17,920,028)**	1,798,292	**(1,214,428)**	(3,057,941)	**(37,056,408)**	(10,506,253)	**452,080**	321,360	**478,553**	279,833	**679,689**	50,780	**(50,710)**	(470,789)
Net cash generated from/(used in) financing activities	**23,938,055**	(5,828,984)	**2,052,063**	3,240,491	**32,317,113**	6,939,447	**(273,326)**	(146,539)	**(188,306)**	(334,517)	**(191,425)**	(431,343)	**81,211**	494,831
Movements in cash and cash equivalents	**6,018,027**	(4,030,692)	**837,635**	182,550	**(4,739,295)**	(3,566,806)	**178,754**	174,821	**290,247**	(54,684)	**488,264**	(380,563)	**30,501**	24,042
Cash and cash equivalents at beginning of period	**42,801,912**	26,416,534	**937,291**	1,170,586	**17,003,316**	4,619,549	**201,126**	463,135	**130,789**	144,469	**516,834**	570,628	**7,325**	22,021
Effect of exchange rate changes	**(216,715)**	72,709	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cash and cash equivalents, net of overdrawn bank balances, at end of period (note 3)	**48,603,224**	22,458,551	**1,774,926**	1,353,136	**12,264,021**	1,052,743	**379,880**	637,956	**421,036**	89,785	**1,005,098**	190,065	**37,826**	46,063

	Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund	
	31.10.2016	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015
	€	€	**£**	£	**€**	€	**€**	€	**€**	€	**$**	$
Net cash (used in)/generated from operating activities	**(19,144,311)**	(11,679,523)	**3,854,749**	(156,554)	**(847,134)**	(1,941,617)	**3,073,209**	536,575	**(498,496)**	(2,755,104)	**78,008**	(125,741)
Net cash generated from/(used in) financing activities	**11,556,750**	16,044,940	**(725,371)**	(1,614,981)	**(562,754)**	399,818	**(3,124,880)**	(1,378,097)	**175,835**	2,880,164	**(68,165)**	(127,141)
Movements in cash and cash equivalents	**(7,587,561)**	4,365,417	**3,129,378**	(1,771,535)	**(1,409,888)**	(1,541,799)	**(51,671)**	(841,522)	**(322,661)**	125,060	**9,843**	(252,882)
Cash and cash equivalents at beginning of period	**11,562,890**	2,074,747	**1,635,487**	2,560,590	**4,894,546**	9,198,777	**1,448,943**	2,123,393	**1,082,755**	907,056	**87,917**	259,473
Effect of exchange rate changes	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Cash and cash equivalents, net of overdrawn bank balances, at end of period (note 3)	**3,975,329**	6,440,164	**4,764,865**	789,055	**3,484,658**	7,656,978	**1,397,272**	1,281,871	**760,094**	1,032,116	**97,760**	6,591

Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Sterling Money Fund		Vilhena Euro Malta Money Fund	
31.10.2016	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015	**31.10.2016**	31.10.2015
€	€	**€**	€	**£**	£	**€**	€
(50,820)	561,532	**277,686**	415,693	**511,674**	1,162,408	**31,128,489**	28,808,247
33,921	(256,882)	**(326,079)**	(448,011)	**(569,570)**	(870,673)	**(16,148,164)**	(29,288,580)
(16,899)	304,650	**(48,393)**	(32,318)	**(57,896)**	291,735	**14,980,325**	(480,333)
1,033,582	651,541	**897,909**	393,884	**302,555**	(2,918)	**658,331**	396,255
-	-	**-**	-	**-**	-	**-**	-
1,016,683	956,191	**849,516**	361,566	**244,659**	288,817	**15,638,656**	(84,078)

Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1. BASIS OF PREPARATION

These unaudited condensed financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' and are consistent with the accounting policies used in the preparation of the 2016 audited financial statements. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes. These unaudited financial statements have also been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. These interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2016, which have been prepared in accordance with IFRSs as adopted by EU.

On 20 April 2016, the Board of Directors resolved to approve closure of Vilhena Sterling Money Fund by 31 December 2016 and informed the MFSA of their intention to surrender the licence of the sub-fund.

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires Directors to exercise their judgement in the process of applying its accounting policies.

As at 31 October 2016, the Company has sixteen Funds, the Vilhena Malta Fund, the Vilhena Malta Government Bond Fund, the Vilhena Global Themed Fund, the Vilhena Mediterranean Rim Fund, the Vilhena European Multi-Manager Fund, the Vilhena Broad Opportunities Fund, the Vilhena Malta Bond Fund, the Vilhena Sterling Income Fund, the Vilhena High Yield Fund, the Vilhena Euro Income Fund and the Vilhena Global Balanced Multi-Manager Fund, the Vilhena Far East Opportunities Fund, the Vilhena Sterling Money Fund, the Vilhena Maltese Opportunities Fund, the Vilhena Maltese Equity Focus Fund and the Vilhena Euro Malta Money Fund. Each participating share which the Company issues is allocated to a class representing a particular Fund. The Company maintains a separate account for each Fund, to which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Fund in which their participating shares are designated.

Separate Statements of Financial Position, Statements of Changes in Net Assets attributable to Shareholders, Statements of Comprehensive Income and Statements of Cash Flows have accordingly been prepared for each Fund. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares.

The Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Sub-Investment Manager's recommendations. All other assets and liabilities are expected to be realised within one year.

The comparative amounts reflect the position of the Company as included in the audited financial statements for the year ended 30 April 2016 and the results for the six-month period ended 31 October 2015.

Standards, interpretations and amendments to published standards effective 1 May 2016

There are no new standards, interpretations and amendments to published standards that are effective for the first time for this interim period that would be expected to have a material impact on the Company.

2. FOREIGN EXCHANGE TRANSLATION

The Company's designated currency is Euro, which is the presentation currency used for the Combined Statement. Exchange rate differences arising on the translation of the Shareholders' Funds at the beginning of the period not denominated in Euro are taken to the Combined Statement of Changes in Net Assets attributable to Holders of Redeemable Shares and are shown as 'translation differences'.

The Funds' functional currency is the currency of denomination of each Fund as stipulated in the Prospectus. Transactions carried out in currencies other than the functional currency of each Fund are translated at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the Company's period end. All resulting differences are taken to the Statements of Comprehensive Income.

Translation differences on financial assets held at fair value through income are reported as part of 'other net fair value movement on financial assets at fair value through profit or loss'.

3. FINANCIAL INSTRUMENTS

Classification

The Company classifies its financial assets into the following categories: financial instruments designated at fair value through profit or loss, financial instruments held for trading, loans and receivables, and financial assets held to maturity. The classification is dependent on the purpose for which the investments were acquired. The Directors determine the appropriate classification of investments at the time of purchase and re-evaluate such designation at the reporting date.

- Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed and their performance evaluated on a fair value basis in accordance with the Funds' documented investment strategy and/or to eliminate or significantly reduce an accounting mismatch.

- Financial assets and liabilities are classified as held for trading if these are acquired principally for the purpose of selling in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorized as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

- Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. Loans and receivables consist of term deposits, accrued income, other receivables and cash and cash equivalents.

- Held-to-maturity financial assets are also non-derivative financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intention and ability to hold to maturity.

Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Company commits to purchase or sell the investment. Financial assets are initially recognised at fair value, and transaction costs for all financial assets and liabilities carried at fair value through profit or loss are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities at fair value through profit or loss are subsequently re-measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are included in the Statements of Comprehensive Income in the year in which they arise. Loans and receivables and held to maturity financial assets are carried at amortised cost using the effective interest method. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative.

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available dealing price, appearing to the Directors. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

4. OTHER RECEIVABLES AND PAYABLES

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the period.

These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment for other receivables. A provision for impairment of amounts due is established when there is objective evidence that the Fund will not be able to collect all amounts due.

5. REDEEMABLE SHARES

The Company issues different classes of redeemable shares, which are redeemable at the holder's option and are classified as financial liability. Redeemable shares can be put back to the respective Fund at any time for cash equal to a proportionate share of that Fund's net asset value. The share capital is carried at redemption amount that is payable at year end if the shareholder exercised the right to put the shares back to the respective Fund.

Accounting Policies *(continued)*

The sub-funds' net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

6. INCOME RECOGNITION

All distributions from financial assets included in the Statements of Comprehensive Income are recognised on the date on which the stock is quoted ex-dividend up to the Company's period-end. Interest income from financial assets not classified as fair value through profit or loss is recognised using the effective interest method. Other gains or losses, including interest income, arising from changes in the fair value of the financial assets at fair value through income category are presented in the Statements of Comprehensive Income within 'other net fair value movements on financial assets at fair value through profit or loss' in the year in which they arise.

7. EXPENSES

Expenses are accounted for on an accrual basis and are expensed as incurred.

8. DISTRIBUTION POLICY

In the absence of unforeseen circumstances, subject to the availability of distributable profits and in the absence of exceptional market conditions, the Directors expect to distribute to shareholders, on a monthly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Euro Income Fund monthly distributor class of shares; on a quarterly basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Government Bond Fund's distributor class of shares, the Vilhena Euro Income Fund quarterly distributor class of shares, the Vilhena High Yield Fund and the Vilhena Sterling Income Fund; on a bi-annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Bond Fund and Vilhena Global Balanced Multi-Manager Fund; and on an annual basis and after the deduction of expenses, part or all of the net income available for distribution by the Vilhena Malta Fund's distributor class of shares, the Vilhena Mediterranean Rim Fund, the Vilhena Maltese Opportunities Fund's distributor class of shares and the Vilhena Maltese Equity Focus Fund's distributor class of shares. For the purpose of calculating profits available for distribution, expenses may be capitalised in accordance with the MFSA Investment Services Rules for Retail Collective Investment Schemes. However, for the purpose of the Statements of Comprehensive Income these expenses would still be deducted from income. Any undistributed income will be reflected in the net asset value per share of the respective Fund. Distributions are classified as finance costs in the Statements of Comprehensive Income and are recognised in the accounting year in which they are paid.

9. EQUALISATION

In the case of distributor shares, the Company operates an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares. Accordingly, a sum equal to that part of the issue/redemption price of a share, which reflects income (if any) accrued up to the date of issue/redemption, will be deemed to be an equalisation payment/charge and credited (in the case of share issues)/debited (in the case of share redemptions) by the Directors to the equalisation account. Part of the first distribution to holders of shares in respect of which equalisation payments are made, will be paid out of the equalisation account.

10. CASH AND CASH EQUIVALENTS

For the purpose of the Statements of Cash Flows, cash and cash equivalents comprise deposits held at call with banks net of any overdrawn bank balances. In the Statements of Financial Position, overdrawn bank balances are included within liabilities.

11. OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. This legally enforceable right must not be contingent on future events and must be re-enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Notes to the Unaudited Financial Statements

1. GENERAL

Vilhena Funds SICAV p.l.c. (the "Company") is an open-ended investment company and was incorporated as a public company with limited liability in Malta on 10 October 1997. The Company's Funds are licensed by the Malta Financial Services Authority as Collective Investment Schemes qualifying as an Undertaking for Collective Investment in Transferable Securities ("UCITS").

As at the date of this report, the Company consisted of sixteen separate sub-funds. The Vilhena Malta Fund, Vilhena Malta Government Bond Fund, Vilhena Malta Bond Fund, Vilhena Maltese Equity Focus Fund, and Vilhena Maltese Opportunities Fund are listed on the Malta Stock Exchange, whereas the Vilhena Broad Opportunities Fund, the Vilhena Euro Income Fund, the Vilhena European Multi-Manager Fund, Vilhena Far East Opportunities Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Global Themed Fund, Vilhena High Yield Fund, Vilhena Mediterranean Rim Fund, Vilhena Sterling Income Fund, Vilhena Sterling Money Fund and the Vilhena Euro Malta Money Fund are not listed. The Company has no employees.

2. FORMAT OF THE UNAUDITED FINANCIAL STATEMENTS

The Unaudited Statements of Financial Position present assets and liabilities in increasing order of liquidity and do not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Sub-Investment Manager's recommendations.

3. CASH AND CASH EQUIVALENTS, NET OF OVERDRAWN BANK BALANCES

Bank balances net of overdrawn balances disclosed within the Unaudited Statements of Financial Position held at call were as follows:

	31.10.2016	**% of net assets**	30.04.2016	% of net assets
Vilhena Malta Fund	**€1,774,926**	**4.23**	€937,291	2.38
Vilhena Malta Government Bond Fund	**€12,264,021**	**4.54**	€17,003,316	7.39
Vilhena Global Themed Fund	**$379,880**	**2.93**	$201,126	1.58
Vilhena Mediterranean Rim Fund	**$421,036**	**11.39**	$130,789	3.40
Vilhena European Multi-Manager Fund	**€1,005,098**	**4.34**	€516,834	2.14
Vilhena Broad Opportunities Fund	**€37,826**	**1.11**	€7,325	0.22
Vilhena Malta Bond Fund	**€3,975,329**	**2.42**	€11,562,890	7.74
Vilhena Sterling Income Fund	**£4,764,865**	**7.82**	£1,635,487	2.82
Vilhena High Yield Fund	**€3,484,658**	**6.06**	€4,894,546	8.91
Vilhena Euro Income Fund	**€1,397,272**	**3.10**	€1,448,943	3.09
Vilhena Global Balanced Multi-Manager Fund	**€760,094**	**5.66**	€1,082,755	8.27
Vilhena Far East Opportunities Fund	**$97,760**	**2.82**	$87,917	2.72
Vilhena Maltese Opportunities Fund	**€1,016,683**	**3.29**	€1,033,582	3.39
Vilhena Maltese Equity Focus Fund	**€849,516**	**5.70**	€897,909	5.87
Vilhena Sterling Money Fund	**£244,659**	**10.97**	£302,555	10.81
Vilhena Euro Malta Money Fund	**€15,638,656**	**21.22**	€658,331	0.74

4. NET ASSET VALUE PER SHARE

The Vilhena Global Themed Fund has three classes of shares, one denominated in USD, one denominated in Euro and the other in GBP. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

The Vilhena Mediterranean Rim Fund has two classes of shares, one denominated in USD and the other in Euro. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to holders of redeemable shares in accordance to their respective capital contributions.

The Vilhena Malta Fund, the Vilhena Malta Government Bond Fund, the Vilhena Malta Bond Fund, the Vilhena Maltese Equity Focus Fund and the Vilhena Maltese Opportunities Fund have two classes of shares, one class of accumulator shares and another class for distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to shareholders in accordance to their respective capital contributions

The Vilhena Euro Income Fund has three classes of shares, one class of accumulator shares, another class for monthly distributor shares and the third class for quarterly distributor shares. The net asset value per share of each respective class is calculated by apportioning the net assets attributable to shareholders in accordance to their respective capital contributions.

Notes to the Unaudited Financial Statements *(continued)*

5. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the unaudited statements of comprehensive income for the period ended 31 October 2016 are as follows:

	Ex-dividend Date	Rate per share	Distribution paid/payable
Vilhena Malta Government Bond Fund Distributor shares	31 July 2016	€1.803537	€526,733
Vilhena Malta Government Bond Fund Distributor shares	31 October 2016	€1.766370	€549,408
Vilhena Malta Bond Fund Distributor Shares	31 October 2016	€4.536114	€914,437
Vilhena Sterling Income Fund	31 July 2016	£0.009816	£574,885
Vilhena Sterling Income Fund	31 October 2016	£0.009490	£567,282
Vilhena High Yield Fund - Euro Class	31 July 2016	€0.009579	€720,946
Vilhena High Yield Fund - USD Class	31 July 2016	€0.011400	€17,416
Vilhena High Yield Fund - Euro Class	31 October 2016	€0.009095	€688,412
Vilhena High Yield Fund - USD Class	31 October 2016	€0.010733	€17,268
Vilhena Euro Income Fund - Quarterly Distributor shares	31 July 2016	€0.004421	€79,551
Vilhena Euro Income Fund - Quarterly Distributor shares	31 October 2016	€0.004028	€69,921
Vilhena Euro Income Fund - Monthly Distributor shares	31 May 2016	€0.003534	€28,636
Vilhena Euro Income Fund - Monthly Distributor shares	30 June 2016	€0.002999	€24,003
Vilhena Euro Income Fund - Monthly Distributor shares	31 July 2016	€0.002969	€23,564
Vilhena Euro Income Fund - Monthly Distributor shares	31 August 2016	€0.003172	€24,988
Vilhena Euro Income Fund - Monthly Distributor shares	30 September 2016	€0.002970	€23,189
Vilhena Euro Income Fund - Monthly Distributor shares	31 October 2016	€0.002516	€19,415
Vilhena Global Balanced Multi-Manager Fund	31 October 2016	€0.001251	€15,825

6. FAIR VALUE ESTIMATION

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The following tables present the Company's assets and liabilities that are measured at fair value at 31 October 2016 and 30 April 2016:

31 October 2016	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
Vilhena Malta Fund			
Assets			
Fair value through profit or loss			
- quoted equities	**16,134,569**	**-**	**16,134,569**
- quoted bonds	**23,944,663**	**-**	**23,944,663**
	40,079,232	**-**	**40,079,232**

30 April 2016	Level 1	Level 2	Total
	€	€	€
Vilhena Malta Fund			
Assets			
Fair value through profit or loss			
- quoted equities	16,382,736	-	16,382,736
- quoted bonds	21,559,001	-	21,559,001
	37,941,737	-	37,941,737

31 October 2016	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
Vilhena Malta Government Bond Fund			
Assets			
Fair value through profit or loss			
- quoted bonds	**236,029,451**	**-**	**236,029,451**

30 April 2016	Level 1	Level 2	Total
	€	€	€
Vilhena Malta Government Bond Fund			
Assets			
Fair value through profit or loss			
- quoted bonds	202,668,666	-	202,668,666

31 October 2016	**Level 1**	**Level 2**	**Total**
	$	**$**	**$**
Vilhena Global Themed Fund			
Assets			
Fair value through profit or loss			
- quoted equities	**12,630,012**	**-**	**12,630,012**

30 April 2016	Level 1	Level 2	Total
	$	$	$
Vilhena Global Themed Fund			
Assets			
Fair value through profit or loss			
- quoted equities	11,990,559	-	11,990,559

31 October 2016	**Level 1**	**Level 2**	**Total**
	$	**$**	**$**
Vilhena Mediterranean Rim Fund			
Assets			
Fair value through profit or loss			
- quoted equities	**1,506,637**	**-**	**1,506,637**
- quoted bonds	**1,721,554**	**-**	**1,721,554**
- collective investment schemes	**77,787**	**-**	**77,787**
	3,305,978	**-**	**3,305,978**
Liabilities			
Fair value through profit or loss			
- foreign exchange forward contracts	**-**	**(19,877)**	**(19,877)**

Notes to the Unaudited Financial Statements *(continued)*

30 April 2016	Level 1 $	Level 2 $	Total $
Vilhena Mediterranean Rim Fund			
Assets			
Fair value through profit or loss			
- quoted equities	2,158,313	-	2,158,313
- quoted bonds	1,686,207	-	1,686,207
- collective investment schemes	82,616	-	82,616
- foreign exchange forward contracts	-	1,478	1,478
	3,927,136	1,478	3,928,614
Liabilities			
Fair value through profit or loss			
- foreign exchange forward contracts	-	(20,348)	(20,348)

31 October 2016	**Level 1** **€**	**Level 2** **€**	**Total** **€**
Vilhena European Multi-Manager Fund			
Assets			
Fair value through profit or loss			
- collective investment schemes	**22,120,622**	**-**	**22,120,622**

30 April 2016	Level 1 €	Level 2 €	Total €
Vilhena European Multi-Manager Fund			
Assets			
Fair value through profit or loss			
- collective investment schemes	23,591,545	-	23,591,545

31 October 2016	**Level 1** **€**	**Level 2** **€**	**Total** **€**
Vilhena Broad Opportunities Fund			
Assets			
Fair value through profit or loss			
- collective investment schemes	**3,417,758**	**-**	**3,417,758**

30 April 2016	Level 1 €	Level 2 €	Total €
Vilhena Broad Opportunities Fund			
Assets			
Fair value through profit or loss			
- collective investment schemes	3,282,878	-	3,282,878

31 October 2016	**Level 1** **€**	**Level 2** **€**	**Total** **€**
Vilhena Malta Bond Fund			
Assets			
Fair value through profit or loss			
- quoted bonds	**149,472,218**	**-**	**149,472,218**

30 April 2016	Level 1	Level 2	Total
	€	€	€
Vilhena Malta Bond Fund			
Assets			
Fair value through profit or loss			
- quoted bonds	135,353,068		135,353,068

31 October 2016	**Level 1**	**Level 2**	**Total**
	£	**£**	**£**
Vilhena Sterling Income Fund			
Assets			
Fair value through profit or loss			
- quoted bonds	**56,172,379**	**-**	**56,172,379**
- foreign exchange forward contracts	**-**	**70,951**	**70,951**
	56,172,379	**70,951**	**56,243,330**
Liabilities			
- foreign exchange forward contracts	**-**	**(189,095)**	**(189,095)**

30 April 2016	Level 1	Level 2	Total
	£	£	£
Vilhena Sterling Income Fund			
Assets			
Fair value through profit or loss			
- quoted bonds	54,036,616	3,748,472	57,785,088
- foreign exchange forward contracts	-	310,415	310,415
	54,036,616	4,058,887	58,095,503
Liabilities			
Fair value through profit or loss			
- foreign exchange forward contracts	-	(114,692)	(114,692)

31 October 2016	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
Vilhena High Yield Fund			
Assets			
Fair value through profit or loss			
- quoted equities	**338,673**	**-**	**338,673**
- quoted bonds	**50,998,336**	**-**	**50,998,336**
- foreign exchange forward contracts	**-**	**407,415**	**407,415**
	51,337,009	**407,415**	**51,744,424**
Liabilities			
Fair value through profit or loss			
- foreign exchange forward contracts	**-**	**(31,816)**	**(31,816)**

Notes to the Unaudited Financial Statements *(continued)*

30 April 2016	Level 1 €	Level 2 €	Total €
Vilhena High Yield Fund			
Assets			
Fair value through profit or loss			
- quoted equities	263,560	-	263,560
- quoted bonds	48,514,389	1,237,500	49,751,889
- foreign exchange forward contracts	-	187,023	187,023
	48,777,949	1,424,523	50,202,472
Liabilities			
Fair value through profit or loss			
- foreign exchange forward contracts	-	(29,895)	(29,895)

31 October 2016	**Level 1** **€**	**Level 2** **€**	**Total** **€**
Vilhena Euro Income Fund			
Assets			
Fair value through profit or loss			
- quoted bonds	**44,469,812**	**-**	**44,469,812**
- foreign exchange forward contracts	**-**	**79,024**	**79,024**
	44,469,812	**79,024**	**44,548,836**
Liabilities			
Fair value through profit or loss			
- foreign exchange forward contracts	**-**	**(841)**	**(841)**

30 April 2016	Level 1 €	Level 2 €	Total €
Vilhena Euro Income Fund			
Assets			
Fair value through profit or loss			
- quoted bonds	46,073,354	-	46,073,354
- foreign exchange forward contracts	-	24,444	24,444
	46,073,394	24,444	46,097,798
Liabilities			
Fair value through profit or loss			
- foreign exchange forward contracts	-	(1,761)	(1,761)

31 October 2016	**Level 1** **€**	**Level 2** **€**	**Total** **€**
Vilhena Global Balanced Multi Manager Fund			
Assets			
Fair value through profit or loss			
- collective investment schemes	**12,711,458**	**-**	**12,711,458**

30 April 2016	Level 1 €	Level 2 €	Total €
Vilhena Global Balanced Multi Manager Fund			
Assets			
Fair value through profit or loss			
- collective investment schemes	12,032,643	-	12,032,643

31 October 2016	**Level 1**	**Level 2**	**Total**
	$	**$**	**$**
Vilhena Far East Opportunities Fund			
Assets			
Fair value through profit or loss			
- quoted equities	**3,274,114**	**-**	**3,274,114**
- collective investment schemes	**158,690**	**-**	**158,690**
	3,432,804	**-**	**3,432,804**

30 April 2016	Level 1	Level 2	Total
	$	$	$
Vilhena Far East Opportunities Fund			
Assets			
Fair value through profit or loss			
- quoted equities	3,023,665	-	3,023,665
- collective investment schemes	148,815	-	148,815
	3,172,480	-	3,172,480

31 October 2016	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
Vilhena Maltese Opportunities Fund			
Assets			
Fair value through profit or loss			
- equities	**19,591,127**	**-**	**19,591,127**
- unquoted equities	**-**	**191,440**	**191,440**
- quoted bonds	**10,009,968**	**-**	**10,009,968**
	29,601,095	**191,440**	**29,792,535**

30 April 2016	Level 1	Level 2	Total
	€	€	€
Vilhena Maltese Opportunities Fund			
Assets			
Fair value through profit or loss			
- quoted equities	19,924,281	185,045	20,109,326
- quoted bonds	9,267,812	-	9,267,812
	29,192,093	185,045	29,377,138

31 October 2016	**Level 1**	**Level 2**	**Total**
	€	**€**	**€**
Vilhena Maltese Equity Focus Fund			
Assets			
Fair value through profit or loss			
- quoted equities	**12,127,342**	**-**	**12,127,342**
- quoted bonds	**1,944,242**	**-**	**1,944,242**
	14,071,584	**-**	**14,071,584**

Notes to the Unaudited Financial Statements *(continued)*

30 April 2016	Level 1	Level 2	Total
	€	€	€
Vilhena Maltese Equity Focus Fund			
Assets			
Fair value through profit or loss			
- quoted equities	12,668,017	-	12,668,017
- quoted bonds	1,755,575	-	1,755,575
	14,423,592	-	14,423,592

31 October 2016	**Level 1**	**Level 2**	**Total**
	£	**£**	**£**
Vilhena Sterling Money Fund			
Assets			
Fair value through profit or loss			
- collective investment schemes	**373,449**	**-**	**373,449**

30 April 2016	Level 1	Level 2	Total
	£	£	£
Vilhena Sterling Money Fund			
Assets			
Fair value through profit or loss			
- collective investment schemes	432,881	-	432,881

7. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(i) BOV Asset Management Limited (formerly Valletta Fund Management Limited) is the Investment Manager and Registrar of the Company. Until 16 August 2016 BOV Asset Management Limited (formerly Valletta Fund Management Limited) was owned as to 60% by Bank of Valletta p.l.c. and 40% by Insight Investment Management Limited. As from 17 August 2016, BOV Asset Management Limited is 100% owned by Bank of Valletta p.l.c. BOV Asset Management Limited is a Director of Vilhena Funds SICAV p.l.c. Total management and registrar fees incurred during the six-month period are disclosed as follows:

	31.10.2016	31.10.2015
Vilhena Malta Fund	**€158,843**	€154,375
Vilhena Malta Government Bond Fund	**€720,196**	€842,075
Vilhena Global Themed Fund	**$82,986**	$110,301
Vilhena Mediterranean Rim Fund	**$23,750**	$33,998
Vilhena European Multi-Manager Fund	**€164,973**	€213,196
Vilhena Broad Opportunities Fund	**€8,072**	€9,815
Vilhena Malta Bond Fund	**€455,511**	€504,013
Vilhena Sterling Income Fund	**£228,036**	£330,855
Vilhena High Yield Fund	**€287,220**	€369,721
Vilhena Euro Income Fund	**€176,036**	€271,521
Vilhena Global Balanced Multi-Manager Fund	**€74,522**	€76,152
Vilhena Far East Opportunities Fund	**$19,630**	$24,063
Vilhena Maltese Opportunities Fund	**€135,731**	€154,873
Vilhena Maltese Equity Focus Fund	**€104,837**	€112,198
Vilhena Sterling Money Fund	**£263**	£3,308
Vilhena Euro Malta Money Fund	**€19,672**	€141,002

(ii) Bank of Valletta p.l.c. (the "Custodian") provides custody and other services. Custody and other trustee disbursements incurred during the period are disclosed as follows:

	31.10.2016	31.10.2015
Vilhena Malta Fund	**€8,371**	€8,093
Vilhena Malta Government Bond Fund	**€43,840**	€34,681
Vilhena Global Themed Fund	**$6,530**	$6,439
Vilhena Mediterranean Rim Fund	**$5,342**	$4,837
Vilhena European Multi-Manager Fund	**€10,442**	€6,918
Vilhena Broad Opportunities Fund	**€563**	€736
Vilhena Malta Bond Fund	**€30,626**	€25,923
Vilhena Sterling Income Fund	**£13,997**	£14,597
Vilhena High Yield Fund	**€21,590**	€17,542
Vilhena Euro Income Fund	**€17,692**	€18,719
Vilhena Global Balanced Multi-Manager Fund	**€7,100**	€7,877
Vilhena Far East Opportunities Fund	**$6,083**	$10,772
Vilhena Maltese Opportunities Fund	**€6,148**	€7,787
Vilhena Maltese Equity Focus Fund	**€6,277**	€6,994
Vilhena Sterling Money Fund	**£473**	£617
Vilhena Euro Malta Money Fund	**€5,183**	€14,133

These fees are disclosed within 'Expenses' in the unaudited statement of comprehensive income.

Moreover, Bank of Valletta p.l.c. acts as an Advisor to some of the sub-funds of the Company. The advisory fees incurred during the period are as follows:

	31.10.2016	31.10.2015
Vilhena Malta Fund	**€23,041**	€20,787
Vilhena Malta Government Bond Fund	**€93,620**	€92,783
Vilhena Mediterranean Rim Fund	**$7,115**	$9,462
Vilhena Malta Bond Fund	**€59,293**	€55,872
Vilhena Maltese Opportunities Fund	**€25,905**	€27,949
Vilhena Maltese Equity Focus Fund	**€19,032**	€21,000
Vilhena Sterling Money Fund	-	£321

These fees are part of the management fees disclosed in note 7(i).

During the period ended 31 October 2016 and year ended 30 April 2016, Bank of Valletta p.l.c, was paid commissions on purchases and sales transacted on behalf of the Vilhena Malta Fund, the Vilhena Malta Government Bond Fund and the Vilhena Mediterranean Rim Fund.

The following sub-funds own shares and bonds in Bank of Valletta p.l.c.:

Financial assets at fair value through profit or loss

	31.10.2016	30.04.2016
Vilhena Malta Fund	**€3,549,317**	€3,428,597
Vilhena Mediterranean Rim Fund	**$61,275**	$92,361
Vilhena Malta Bond Fund	**€12,599,713**	€12,624,373
Vilhena Maltese Opportunities Fund	**€2,972,818**	€2,879,075
Vilhena Maltese Equity Focus Fund	**€1,270,426**	€1,239,575

Bank balances held with the Custodian are disclosed in note 3.

Notes to the Unaudited Financial Statements *(continued)*

As at 31 October and 30 April 2016, Bank of Valletta p.l.c. held shares in the following sub-funds:

	Shares 31.10.2016	Shares 30.04.2016
Vilhena Malta Government Bond Fund distributor shares	**9,785.557**	9,785.557
Vilhena Sterling Income Fund	**26,767.059**	26,767.059
Vilhena Malta Bond Fund distributor shares	**10,424.478**	10,424.478
Vilhena Maltese Opportunities Fund accumulator shares	**49,925.124**	49,925.124
Vilhena Maltese Opportunities Fund distributor shares	**127,682.642**	127,682.642
Vilhena Maltese Equity Focus Fund distributor shares	**744,047.619**	744,047.619
Vilhena Mediterranean Rim Fund shares	**679,467.213**	679,467.213

As at 31 October and 30 April 2016, the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	Shares 31.10.2016	Shares 30.04.2016
Vilhena Malta Fund accumulator shares	**1,244.480**	1,275.318
Vilhena Malta Fund distributor shares	**631.102**	560.047
Vilhena Malta Government Bond Fund accumulator shares	**5,706.149**	5,592.762
Vilhena Malta Government Bond Fund distributor shares	**5,384.342**	5,529.917
Vilhena Global Themed Fund USD Class Shares	**243,479.305**	314,506.327
Vilhena Global Themed Fund EURO Class Shares	**335,656.922**	394,577.444
Vilhena Global Themed Fund GBP Class Shares	**40,995.359**	48,995.359
Vilhena Mediterranean Rim Fund (USD class)	**220,385.329**	243,453.374
Vilhena Broad Opportunities Fund	**414,129.031**	398,380.045
Vilhena European Multi-Manager Fund	**692,973.235**	724,150.765
Vilhena Malta Bond Fund accumulator shares	**30,771.440**	30,312.131
Vilhena Malta Bond Fund distributor shares	**10,199.444**	10,105.352
Vilhena Sterling Income Fund	**5,715,940.165**	5,944,495.019
Vilhena High Yield Fund (EUR)	**10,684,463.425**	10,304,908.491
Vilhena High Yield Fund (USD)	**103,370.798**	44,958.680
Vilhena Euro Income Fund monthly distributor shares	**193,790.823**	216,614.005
Vilhena Euro Income Fund quarterly distributor shares	**744,332.656**	1,011,373.915
Vilhena Euro Income Fund accumulator shares	**62,674.836**	62,674.836
Vilhena Global Balanced Multi-Manager Fund	**95,962.940**	82,562.223
Vilhena Far East Opportunities Fund	**170,514.220**	215,137.066
Vilhena Maltese Opportunities Fund accumulator shares	**144,547.674**	175,123.781
Vilhena Maltese Opportunities Fund distributor shares	**3,469.299**	3,469.299
Vilhena Maltese Equity Focus Fund accumulator shares	**147,007.021**	144,247.409
Vilhena Maltese Equity Focus Fund distributor shares	**23,479.246**	23,479.246
Vilhena Sterling Money Fund	**21,184.797**	77,404.466
Vilhena Euro Malta Money Fund retail shares	**343,073.458**	486,361.644
Vilhena Euro Malta Money Fund institutional shares	**1,054,735.178**	1,842,614.615

(iii) Valletta Fund Services Limited is the Administrator to the Company. The administration fees during the period amounted to:

	31.10.2016	31.10.2015
Vilhena Malta Fund	**€51,239**	€38,283
Vilhena Malta Government Bond Fund	**€313,129**	€256,206
Vilhena Global Themed Fund	**$17,846**	$15,612
Vilhena Mediterranean Rim Fund	**$7,567**	$5,227
Vilhena European Multi-Manager Fund	**€27,198**	€29,955
Vilhena Broad Opportunities Fund	**€2,124**	€2,034
Vilhena Malta Bond Fund	**€198,048**	€154,294
Vilhena Sterling Income Fund	**£76,012**	£73,158
Vilhena High Yield Fund	**€72,607**	€67,298
Vilhena Euro Income Fund	**€58,678**	€60,080
Vilhena Global Balanced Multi-Manager Fund	**€14,227**	€12,144

Vilhena Far East Opportunities Fund	**$3,554**	$3,597
Vilhena Maltese Opportunities Fund	**€38,780**	€34,750
Vilhena Maltese Equity Focus Fund	**€19,061**	€17,406
Vilhena Sterling Money Fund	**£658**	£1,525
Vilhena Euro Malta Money Fund	**€19,843**	€71,975

(iv) Insight Investment Management (Global) Limited acts as the Sub-Investment Manager of the Company. Fees for the reporting period amounted to:

	31.10.2016	31.10.2015
Vilhena Sterling Income Fund	**£91,470**	£88,293
Vilhena High Yield Fund	**€57,529**	€54,028
Vilhena Euro Income Fund	**€70,117**	€72,504

These fees are part of the investment management fees disclosed in note 7(i).

(v) The individual Directors' holdings in the Funds were as follows:

As at 31 October 2016 Kenneth Farrugia held 64,086.690 shares in the Vilhena European Multi-Manager Fund, 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 5,502.063 shares in the Vilhena Euro Malta Money Fund retail shares, 29,586.606 shares in the Vilhena Global Balanced Multi-Manager Fund, 35,159.070 shares in the Vilhena Maltese Equity Focus Fund accumulator shares and 13,918.421 shares in the Vilhena Global Themed Fund Euro Class.

As at 30 April 2016, Kenneth Farrugia held 3,051.554 shares in the Vilhena Maltese Opportunities Fund accumulator shares, 62,228.699 shares in the Vilhena European Multi-Manager Fund, 5,502.063 shares in the Vilhena Euro Malta Money Fund retail shares, 29,570.316 shares in the Vilhena Global Balanced Multi-Manager Fund, 35,159.070 shares in the Vilhena Maltese Equity Focus Fund accumulator shares and 13,381.183 shares in the Vilhena Global Themed Fund.

As at 31 October and 30 April 2016, BOV Asset Management Limited (formerly Valletta Fund Management Limited) held 378,914.102 shares in the Vilhena Euro Malta Money Fund institutional shares.

As at 31 October 2016, Valletta Fund Services Limited as administrator of the Company did not hold any shares in the Vilhena Euro Malta Money Fund (30 April 2016: 180,555.199 institutional shares).

Portfolio Statements

as at 31 October 2016

	Market value 31.10.2016	% of net assets
Vilhena Malta Fund	**€**	
Quoted Equities		
Malta		
Bank Of Valletta p.l.c.	2,587,048	6.16
Fimbank p.l.c.	1,088,872	2.59
GO p.l.c.	974,473	2.32
HSBC Bank Malta p.l.c.	1,435,371	3.42
International Hotel Investment	365,486	0.87
Lombard Bank (Malta) p.l.c.	125,812	0.30
Malita Investments p.l.c. - B Shs	711,155	1.69
Malta International Airport - A Shares	1,884,462	4.49
Malta Properties Co p.l.c.	94,430	0.22
Maltapost p.l.c.	249,319	0.59
Mapfre Middlesea p.l.c.	524,674	1.25
Medserv p.l.c.	623,792	1.48
Plaza Centres p.l.c.	422,062	1.00
Rs2 Software p.l.c.	915,924	2.18
Simonds Farsons Cisk	1,585,660	3.77
Tigne Mall p.l.c.	841,710	2.00
Germany		
Allianz Se-Reg	308,282	0.73
Bayer Ag-Reg	41,533	0.10
Daimler Ag-Registered Shares	182,073	0.43
United Internet Ag-Reg Share	145,746	0.35
Spain		
Intl Consolidated Airline-Di	35,037	0.08
France		
Engie	47,877	0.11
Total Sa	74,717	0.18
Ireland		
Ryanair Holdings p.l.c.	283,513	0.67
Luxembourg		
Rtl Group	289,598	0.69
Netherlands		
Asml Holding Nv	102,966	0.25
Koninklijke Ahold Nv	192,978	0.46
Quoted Corporate Bonds		
5.1% 6Pm Holdings p.l.c. 2025	257,075	0.61
6% Ax Investments 2024	117,520	0.28
3.5% Bank Of Valletta p.l.c. 2030 Series 1	94,374	0.22
3.5% Bank Of Valletta p.l.c. 2030 Series 2	793,800	1.89
4.8% Bank Of Valletta p.l.c. 2018	74,095	0.18
4.25% Corinthia Eur 2026 2026	50,094	0.12
4.25% Corinthia Finance 2022	47,925	0.11
5% 5% Dizz Unsec Bonds 2026 2026	102,750	0.24
6.6% Eden Finance 2020	31,856	0.08
4.9% Gasan Finance Company 2021	469,953	1.12
7% Grand Harbour Marina 2020	109,854	0.26
5% Halmann Vella Group 2024	18,544	0.04
4.5% Hili Properties p.l.c. 2025	95,532	0.23

4.6% Hsbc Bank Malta p.l.c. 2017	421,604	1.00
5.9% Hsbc Bank Malta p.l.c. 2018	42,510	0.10
4% International Hotel Investment 2026	222,806	0.53
5.75% International Hotel Investment 2025	117,936	0.28
5.8% International Hotel Investment 2021	115,951	0.28
5.8% International Hotel Investment 2023	9,245	0.02
6.25% International Hotel Investment 2020	447,780	1.07
6% Island Hotels Group Holding 2024	29,752	0.07
6.5% Island Hotels Group Holding 2019	53,732	0.13
5.3% Mariner Finance 2024	139,155	0.33
6% Mediterranean Bank p.l.c. 2024	107,130	0.26
7.5% Mediterranean Bank p.l.c. 2019	144,640	0.34
4.5% Medserv p.l.c. 2026	382,703	0.91
6% Medserv p.l.c. 2023	33,476	0.08
4% Midi Malta p.l.c. 2026	367,150	0.87
6.2% Mizzi 2019	339,663	0.81
5.5% Pendergardens Dev p.l.c. 2020	298,781	0.71
3.9% Plaza Centres p.l.c. 2026	208,000	0.50
6.8% Premier Capital p.l.c. 2020	209,814	0.50
5.1% Ptl Holdings p.l.c. 2024	727,248	1.73
6% Simonds Farsons Cisk 2020	52,938	0.13
5% Tumas Investments 2024	79,279	0.19
6.2% Tumas Investments 2020	328,536	0.78
Quoted Malta Government Bonds (1 to 5 years)		
4.25% MGS 2017	479,225	1.14
3.75% MGS 2017	526,728	1.25
7.8% MGS 2018	1,345,036	3.20
3% MGS 2019	70,243	0.17
3.2% MGS 2019	1,075,091	2.56
6.6% MGS 2019	65,115	0.16
2% MGS 2020	214,360	0.51
4.6% MGS 2020	76,808	0.18
5% MGS 2021	1,064,781	2.53
Quoted Malta Government Bonds (5 to 15 years)		
1.5% MGS 2022	1,609,650	3.83
4.3% MGS 2022	60,965	0.15
5.1% MGS 2022	483,946	1.15
5.5% MGS 2023	219,474	0.52
4.8% MGS 2028	354,050	0.84
4.5% MGS 2028	658,088	1.57
2.3% MGS 2029	1,034,415	2.46
5.1% MGS 2029	310,274	0.74
5.25% MGS 2030	1,017,610	2.42
5.2% MGS 2031	1,182,411	2.81
4.65% MGS 2032	286,593	0.68
4.45% MGS 2032	433,401	1.03
4.3% MGS 2033	404,610	0.96
4.1% MGS 2034	1,661,850	3.96
2.5% MGS 2036	1,181,010	2.81
Quoted Malta Government Bonds (Over 15 years)		
3% MGS 2040	985,727	2.35

Vilhena Malta Government Bond Fund	**€**	
Quoted Malta Government Bonds (1 to 5 years)		
4.25% MGS 2017	5,283,257	1.96
3.75% MGS 2017	5,539,423	2.05
3.85% MGS 2018	1,016,778	0.38
7.8% MGS 2018	12,720,062	4.71

Portfolio Statements *(continued)*

3% MGS 2019	3,850,910	1.43
3.2% MGS 2019	9,139,092	3.38
6.6% MGS 2019	10,742,795	3.98
2% MGS 2020	6,768,953	2.51
4.6% MGS 2020	5,407,364	2.00
5% MGS 2021	12,183,732	4.51
Quoted Malta Government Bonds (5 to 15 years)		
1.5% MGS 2022	4,828,950	1.79
4.3% MGS 2022	4,105,993	1.52
5.1% MGS 2022	3,584,982	1.33
5.5% MGS 2023	8,798,061	3.26
3.3% MGS 2024	481,736	0.18
4.8% MGS 2028	9,568,556	3.54
4.5% MGS 2028	13,288,821	4.92
2.3% MGS 2029	18,429,961	6.83
5.1% MGS 2029	6,144,138	2.28
5.25% MGS 2030	11,427,665	4.23
5.2% MGS 2031	8,341,509	3.09
4.65% MGS 2032	8,151,293	3.02
4.45% MGS 2032	9,952,267	3.69
4.3% MGS 2033	9,091,835	3.37
4.1% MGS 2034	21,995,800	8.15
2.5% MGS 2036	10,407,814	3.85
Quoted Malta Government Bonds (Over 15 years)		
3% MGS 2040	13,572,106	5.03
2.4% MGS 2041	1,205,598	0.45
Term Deposit		
APS Bank p.l.c.	5,000,000	1.85
Bank of Valletta p.l.c.	16,500,000	6.11
Vilhena Global Themed Fund	**$**	
Quoted Equities		
Australia		
Woodside Petroleum Ltd	215,881	1.67
Canada		
Constellation Software Inc	459,444	3.54
Suncor Energy Inc	270,279	2.08
Germany		
Bayer Ag-Reg	324,642	2.50
Bechtle Ag	536,878	4.14
Henkel Ag & Co Kgaa Vorzug	253,729	1.96
France		
Legrand Sa	253,996	1.96
Safran Sa	291,785	2.25
Japan		
Bandai Namco Holdings Inc	335,728	2.59
Maeda Road Construction Co	277,490	2.14
It Holdings Corp	260,346	2.01
Toyota Motor Corp	271,888	2.10
Sweden		
Svenska Handelsbanken-A Shs	391,250	3.02

Switzerland		
Novartis Ag-Reg	199,333	1.54
Roche Holding Ag-Genusschein	279,515	2.16
Tawain		
Taiwan Semiconductor Sp Adr	662,430	5.11
United Kingdom		
Admiral Group p.l.c.	230,418	1.78
Crh p.l.c.	468,067	3.61
United States		
Amazon.Com Inc	256,692	1.98
Aon P.l.c.	453,295	3.50
Apple Inc	247,517	1.91
Berkshire Hathaway Inc-Cl B	660,173	5.09
Casey'S General Stores Inc	267,221	2.06
Cdw Corp/De	274,400	2.12
Convergys Corp	346,020	2.67
CVS Health Corp	516,374	3.98
Deluxe Corp	275,400	2.12
Eli Lilly & Co	177,216	1.37
International Paper Co	274,683	2.12
Lear Corp	371,410	2.86
Old Dominion Freight Line	578,770	4.46
Omnicom Group	560,733	4.33
Raytheon Company	543,708	4.19
Union Pacific Corp	371,238	2.86
Wells Fargo & Co	472,063	3.64
Vilhena Mediterranean Rim Fund	**$**	
Collective Investment Schemes		
Ishares Stoxx Europe 600 De Perpetual	77,787	2.10
Quoted Equities		
Malta		
Bank Of Valletta p.l.c.	61,275	1.66
Fimbank p.l.c.	30,792	0.83
HSBC Bank Malta p.l.c.	31,021	0.84
Lombard Bank (Malta) p.l.c.	30,947	0.84
Malita Investments p.l.c.-B Shs	79,742	2.16
Medserv p.l.c.	161,962	4.38
Malta International Airport-A Shares	77,804	2.10
Plaza Centres p.l.c.	77,262	2.09
Rs2 Software p.l.c.	30,180	0.82
Simonds Farsons Cisk	73,161	1.98
Germany		
Allianz Se-Reg		
134,958	3.65	
Daimler Ag-Registered Shares		
84,887	2.30	
France		
Engie	39,567	1.07
Total Sa	93,599	2.53
Valeo Sa	97,376	2.63
Vinci Sa	112,469	3.04

Portfolio Statements *(continued)*

Luxembourg			
Rtl Group		111,142	3.01
Netherlands			
Asml Holding Nv		55,219	1.49
Koninklijke Ahold Nv		55,781	1.51
Spain			
Intl Consolidated Airline-Di		63,137	1.71
Tunisia			
Soc Frigorifique Et Bras-Rts		2,852	0.08
Soc Frigorifique Et Brasseri		1,471	0.04
Soc Frigorifique Et Bras-Rts		7	0.00
Soc Frigorifique Et Bra-Rts		4	0.00
Soc Frigorifique Et Bra -Rts		3	0.00
Soc Frigorifique Et Bras-Rts		19	0.00
Sovereign Quoted Bonds			
3.5% Kingdom Of Morocco 2024		118,667	3.21
4.5% Kingdom Of Morocco 2020		185,297	5.01
6.375% Republic Of Poland 2019		56,438	1.53
6.75% Republic Of Turkey 2018		237,634	6.43
7.5% Republic Of Turkey 2017		213,500	5.77
4.625% Romania 2020		166,629	4.51
5.125% State Of Israel 2019		234,922	6.35
Quoted Corporate Bonds			
6% Ax Investments 2024		29,853	0.81
6% Mediterranean Investment 2021		60,291	1.63
5.75% Medserv P.l.c. 2026		137,800	3.73
6.8% Premier Capital P.l.c. 2020		77,039	2.08
3.5% Rci Banque Sa 2018		184,588	4.99
6% Simonds Farsons Cisk 2020		18,896	0.51
Derivatives – Forward Forex Contracts	***Fair Value***	***Notional Amount***	
Sale of Euro against United States Dollar maturing on 7 November 2016	(5,830)	267,895	(0.16)
Purchase of Euro against United States Dollar maturing on 27 January 2017	(14,047)	(2,359,095)	(0.38)

Vilhena European Multi-Manager Fund	**€**	
Collective Investment Schemes		
Allianz Euro Eq Growth	3,169,104	13.68
Baring European Select Fund	3,186,950	13.76
Fp Crux European Fund Ieurri	3,173,937	13.70
HSBC Euro Stoxx 50 (SWT)	2,865,908	12.37
Odey-European Focus	3,322,525	14.35
Ram Lux Sys-European Equity	3,233,040	13.96
Tb Wise Evenlode	3,169,158	13.68

Vilhena Broad Opportunities Fund	**€**	
Collective Investment Schemes		
Insight Broad Opportunity	3,417,758	100.10

Vilhena Malta Bond Fund	**€**	
Quoted Corporate Bonds		
5.1% 6Pm Holdings p.l.c. 2025	1,319,891	0.80
6% Ax Investments 2024	2,231,411	1.36
3.5% Bank Of Valletta p.l.c. 2030	490,000	0.30

3.5% Bank Of Valletta p.l.c. 2030	4,410,000	2.68
4.25% Bank Of Valletta p.l.c. 2019	1,393,147	0.85
4.8% Bank Of Valletta p.l.c. 2020	2,474,614	1.50
4.8% Bank Of Valletta p.l.c. 2018	2,663,434	1.62
5.35% Bank Of Valletta p.l.c. 2019	1,168,518	0.71
4.25% Corinthia Finance 2026	1,096,376	0.67
6% Corinthia Finance 2022	83,070	0.05
5% DIZZ Unsec Bonds 2026	308,250	0.19
6.6% Eden Finance 2020	410,012	0.25
4.9% Gasan Finance Company 2021	284,116	0.17
2.875% Goldman Sachs Group Inc 2026	1,399,354	0.85
7% Grand Harbour Marina 2020	222,462	0.14
5% Halmann Vella Group 2024	89,407	0.05
4.5% Hili Properties p.l.c. 2025	282,501	0.17
2.5% Hsbc Holdings p.l.c. 2027	1,394,913	0.85
4.6% Hsbc Bank Malta p.l.c. 2017	2,059,402	1.25
5.9% Hsbc Bank Malta p.l.c. 2018	686,309	0.42
4% International Hotel Investment 2026	828,099	0.50
5.75% International Hotel Investment 2025	242,424	0.15
5.8% International Hotel Investment 2023	394,848	0.24
5.8% International Hotel Investment 2021	705,193	0.43
6.25% International Hotel Investment 2020	2,555,100	1.55
6% Island Hotels Group Holding 2024	286,054	0.17
6.5% Island Hotels Group Holding 2019	1,064,742	0.65
5.3% Mariner Finance 2024	921,332	0.56
5.5% Mediterranean Investment 2020	551,763	0.34
6% Mediterranean Investment 2021	105,000	0.06
6% Mediterranean Bank p.l.c. 2024	797,297	0.48
7.5% Mediterranean Bank p.l.c. 2019	565,000	0.34
7.15% Mediterranean Investment 2017	54,604	0.03
4.5% Medserv p.l.c. 2026	1,850,602	1.13
6% Medserv p.l.c. 2023	632,004	0.38
4% Midi Malta p.l.c. 2026	861,514	0.52
6.2% Mizzi 2019	1,165,641	0.71
5.5% Pendergardens Dev p.l.c. 2020	1,475,763	0.90
6% Pendergardens Dev p.l.c. 2022	95,485	0.06
3.9% Plaza Centres p.l.c. 2026	572,000	0.35
6.8% Premier Capital p.l.c. 2020	979,710	0.60
5.1% Ptl Holdings p.l.c. 2024	3,171,165	1.93
2.5% Royal Bk Scotlnd Grp p.l.c. 2023	653,497	0.40
6% Simonds Farsons Cisk 2020	378,726	0.23
5% Tumas Investments 2024	250,367	0.15
6.2% Tumas Investments 2020	566,176	0.34
Quoted Malta Government Bonds (up to 1 year)		
4.8% MGS 2016 (II)	3,045,250	1.85
Quoted Malta Government Bonds (1 to 5 years)		
4.25% MGS 2017 (III)	2,571,715	1.56
3.75% MGS 2017 (IV)	613,483	0.37
7.8% MGS 2018	7,254,896	4.41
3% MGS 2019 (III)	2,344,150	1.43
3.2% MGS 2019 (V)	6,081,478	3.70
6.6% MGS 2019	3,971,290	2.41
2% MGS 2020 (V)	2,538,665	1.54
4.6% MGS 2020 (II)	3,096,209	1.88
5% MGS 2021	4,483,083	2.73
Quoted Malta Government Bonds (5 to 15 years)		
1.5% MGS 2022(IV)	2,951,025	1.79
4.3% MGS 2022(II)	274,221	0.17
5.1% MGS 2022	310,707	0.19

Portfolio Statements *(continued)*

5.5% MGS 2023	1,901,815	1.16
3.3% MGS 2024 (I)	38,752	0.02
4.8% MGS 2028 (I)	2,441,482	1.48
4.5% MGS 2028 (II)	4,253,155	2.59
2.3% MGS 2029 (II)	8,156,448	4.96
5.1% MGS 2029 (I)	2,161,276	1.31
5.25% MGS 2030 (I)	4,593,175	2.79
5.2% MGS 2031 (I)	3,294,079	2.00
4.65% MGS 2032 (I)	2,630,515	1.60
4.45% MGS 2032 (II)	4,684,639	2.85
4.3% MGS 2033 (I)	4,186,691	2.55
4.1% MGS 2034 (I)	10,516,111	6.39
2.5% MGS 2036 (I)	6,980,389	4.24
Quoted Malta Government Bonds (over 15 years)		
3% MGS 2040 (I)	7,851,091	4.77
2.4% MGS 2041 (I)	55,135	0.03
Term Deposits		
APS Bank Ltd	3,000,000	1.82
Bank of Valletta p.l.c.	7,500,000	4.56

Vilhena Sterling Income Fund	**£**	
Quoted 'AA' Rated Bonds		
0.73719% Alba 2005-1 B 2042	498,129	0.82
0% Tdcam 3 A2 2040	6,288	0.01
Quoted 'A' Rated Bonds		
5% America Movil Sab De Cv 2026	181,564	0.30
4.9% Anheuser-Busch Inbev Fin 2046	271,114	0.45
1.75% Bat Intl Finance p.l.c. 2021	235,267	0.39
5.578% Bl Superstore Finance 2025	288,265	0.47
0.512% Corda 2007-1X C 2024	991,411	1.63
0.178% Dltas 2008-1 A 2023	754,426	1.24
6.015% Dwr Cymru Financing Ltd 2028	417,223	0.69
6.25% Electricite De France Sa 2028	939,012	1.54
5.05% Equity Release Fund No 3 2033	317,471	0.52
0.099% Ghm 2007-1 Cb 2039	650,016	1.07
4.0643% Greene King Finance p.l.c. 2035	268,240	0.44
4.3% Hsbc Holdings p.l.c. 2026	447,818	0.74
1.2407% Imt 2005-1G A 2036	640,451	1.05
3.875% Intu (Sgs) Finance p.l.c. 2023	431,562	0.71
0% Magel 4 A 2059	551,561	0.91
3.625% Motability Operations Gr 2036	405,505	0.67
2.625% National Grid Gas Fin 2038	838,470	1.38
3.875% Santander Uk p.l.c. 2029	440,298	0.72
2.375% Scentre Group Trust 1/2 2022	948,222	1.56
4.75% Society Of Lloyd'S 2024	748,064	1.23
2.708% Total S.A. able	123,805	0.20
3.369% Total S.A. able	158,655	0.26
3.875% Total Sa able	613,672	1.01
2% Wells Fargo & Company 2025	297,108	0.49
2.125% Wells Fargo & Company 2022	290,112	0.48
5.25% Western Power Dist East 2023	239,790	0.39
3.875% Wstrn Pwr Distr West Mid 2024	1,075,708	1.77
Quoted 'BBB' Rated Bonds		
6.25% Abp Finance p.l.c. 2026	853,604	1.40
5.5% Anglian Water Serv Fin 2040	882,958	1.45
1.56725% Annington Finance No 4 2023	358,337	0.59
8.07% Annington Finance No 4 2023	284,392	0.47

5.5% At&T Inc 2027	920,636	1.51
5.9021% Aviva P.l.c. able	206,467	0.34
6.125% Aviva P.l.c. able	970,906	1.59
3.65% Avoca 15X D 2029	674,820	1.11
3.375% Axa Sa 2047	356,067	0.58
5.453% Axa Sa able	875,706	1.44
5.625% Axa Sa 2054	137,846	0.23
10% Barclays Bank P.l.c. 2021	1,018,272	1.67
6.5% Bhp Billiton Finance Ltd 2077	497,897	0.82
4.032% Bnp Paribas Cardif able	360,581	0.59
5.25% Bpce Sa 2029	550,149	0.90
3.6% Cgmse 2015-2X C 2029	674,988	1.11
3.09% Channel Link 2050	190,433	0.31
3.97881% Channel Link 2050	730,306	1.20
5.15% Citigroup Inc 2026	723,272	1.19
2.666% Cpuk Finance Ltd 2020	589,984	0.97
7.239% Cpuk Finance Ltd 2024	716,341	1.18
2.75% Cred Suis Gp Fun Ltd 2025	142,916	0.23
3% Cred Suis Gp Fun Ltd 2022	953,660	1.57
4.25% Credit Agricole Assrnces able	356,900	0.59
4.75% Credit Agricole Assrnces 2048	273,627	0.45
4.375% Credit Agricole Sa 2025	641,940	1.05
4.25% Deco 2015-Chrx D 2025	697,068	1.14
2.18563% Dkfld 1 D 2045	464,477	0.76
5.75% Enel Finance Intl Nv 2040	681,628	1.12
5.5% Erste Group Bank Ag 2025	338,544	0.56
6.697% Eversholt Funding p.l.c. 2035	318,617	0.52
5.25% Gatwick Funding Limited 2024	784,992	1.29
6.125% Gatwick Funding Limited 2026	131,322	0.22
6% Glencore Finance Europe 2022	149,407	0.25
4.125% Glencore Funding Llc 2023	310,256	0.51
6% Heathrow Funding Ltd 2020	114,137	0.19
7.125% Heathrow Funding Ltd 2024	1,689,880	2.77
6.125% Hiscox Ltd 2045	345,755	0.57
6.75% Hsbc Holdings p.l.c. 2028	608,313	1.00
7% Hsbc Holdings p.l.c. 2038	334,303	0.55
8.125% Imperial Brands Finance 2024	573,415	0.94
9% Imperial Brands Finance 2022	319,353	0.52
6.125% Innogy Finance Bv 2039	478,906	0.79
4.125% Intu Metrocentre Finance 2023	330,435	0.54
3.95% Kennedy Wilson Europe Re 2022	593,946	0.98
5% Koninklijke Kpn Nv 2026	296,590	0.49
5.75% Koninklijke Kpn Nv 2029	229,527	0.38
8.375% Koninklijke Kpn Nv 2030	162,640	0.27
0% Lusi 6 A 2060	813,720	1.34
5.1576% Marstons Issuer p.l.c. 2027	427,347	0.70
3.875% Mondelez International 2045	108,337	0.18
4.5% Mondelez International 2035	404,488	0.66
5.62% National Capital Trust able	223,268	0.37
4% Nykredit Realkredit As 2036	92,534	0.15
9% Orange Sa 2031	211,301	0.35
4.87% Rac Bond Co 2026	457,121	0.75
4.565% Rac Bond Co p.l.c. 2023	289,878	0.48
3.591% Rpark 1X C 2027	658,330	1.08
3.15% Rtly 2015-1 B 2027	708,870	1.16
3.625% Santander Uk Group Holdings 2026	541,795	0.89
5.5% Scottish Widows Ltd 2023	105,937	0.17
7% Scottish Widows Ltd 2043	532,821	0.87
4% Sky P.l.c. 2029	337,848	0.55
4.45% Solvay Finance (America) 2025	178,269	0.29
5.289% Telefonica Emisiones Sau 2022	354,065	0.58
5.597% Telefonica Emisiones Sau 2020	793,221	1.30

Portfolio Statements *(continued)*

5.4252% Telereal Securitisation 2031		270,789	0.44
6.1645% Telereal Securitisation 2031		464,765	0.76
1.125% Teva Pharm Fnc Nl Ii 2024		150,609	0.25
1.625% Teva Pharm Fnc Nl Ii 2028		88,125	0.14
3.15% Teva Pharmaceuticals Ne 2026		159,632	0.26
5.75% Time Warner Cable Llc 2031		234,607	0.39
5.625% United Mexican States 2114		880,680	1.45
5.95% Viterra Inc 2020		21,036	0.03
3% Vodafone Group p.l.c. 2056		439,621	0.72
6.75% Wales & West Utl Fin p.l.c. 2036		350,208	0.58
4.8% Welltower Inc 2028		115,534	0.19
Quoted 'BB' Rated Bonds			
4.75% Diamondback Energy Inc 2024		59,268	0.10
6% Electricite De France Sa able		903,657	1.48
1.689% Emfnl 2008-1X A2 2041		742,890	1.22
5.71% Intesa Sanpaolo Spa 2026		507,634	0.83
5.4111% Tesco Property Fin 6 p.l.c. 2044		223,498	0.37
4.375% Unicredit Spa 2027		1,038,213	1.70
4.25% Unione Di Banche Italian 2026		552,686	0.91
Quoted 'B' Rated Bonds			
4.125% Allied Irish Banks p.l.c. 2025		91,655	0.15
Non-Rated Bonds			
2.25% Deco 2014-Gndl C 2026		717,913	1.18
2.702% Grf 2013-2 D 2024		391,966	0.64
2.451% Taurs 2013-Gmf1 D 2024		433,555	0.71
6.067% Delamare Finance p.l.c. 2029		192,376	0.32
7.274% Punch Taverns Finance 2026		308,324	0.51
6.5% Great Rolling Stock Ltd 2031		251,975	0.41
6% Italy Gov'T Int Bond 2028		376,270	0.62
Derivatives – Forward Forex ContractsFair	***Notional Value***	***Amount***	
Sale of United States Dollar against Sterling maturing on 9 November 2016	11,481	160,493	0.02
Purchase of United States Dollar against Sterling maturing on 9 November2016	(74,781)	(1,056,977)	(0.12)
Sale of United States Dollar against Sterling maturing on 16 November 2016	(94,401)	2,275,257	(0.16)
Purchase of Euro against Sterling maturing on 2 December 2016	59,470	(8,472,262)	0.10
Purchase of United States Dollar against Sterling maturing on 9 December 2016	(1,000)	(597,134)	0.00
Purchase of Euro against Sterling maturing on 14 December 2016	(18,913)	(5,691,723)	(0.03)

Vilhena High Yield Fund	**€**	
Quoted Equity		
Norwegian Energy Co Asa	338,673	0.59
Quoted 'BBB' Rated Bonds		
4.625% Celanese Us Holdings Llc 2022	495,457	0.86
5.875% Celanese Us Holdings Llc 2021	416,435	0.72
4.625% Westlake Chemical Corp 2021	953,285	1.66
Quoted 'BB' Rated Bonds		
3.25% Anglo American Capital 2023	1,039,400	1.81
5.375% Antero Resources Corp 2021	464,099	0.81
3.75% Atf Netherlands Bv able	480,335	0.83
4.75% Diamondback Energy Inc 2024	299,792	0.52
4.5% Dufry Finance Sca 2023	534,050	0.93
3.25% Iho Verwaltungs Gmbh 2023	509,400	0.89
6.125% Iron Mountain Europe p.l.c. 2022	586,466	1.02
3.625% Pvh Corp 2024	631,470	1.10
4% Sappi Papier Holdng Gmbh 2023	365,194	0.63

7% Sprint Communications 2020	745,751	1.30
6.125% Tesoro Logistics Lp/Corp 2021	772,024	1.34
5.5% United Rentals North Am 2027	685,031	1.19
4% Unitymedia Hessen / Nrw 2025	465,300	0.81
4% Upcb Finance Iv Ltd 2027	245,975	0.43
4.875% Virgin Media Secured Fin 2027	819,957	1.43
4% Wind Acquisition Fin Sa 2020	508,400	0.88
5% Wolverine World Wide 2026	506,568	0.88
Quoted 'B' Rated Bonds		
7.625% Ak Steel Corp 2020	461,248	0.80
7.25% Altice Luxembourg Sa 2022	1,059,900	1.84
4.25% Ardagh Pkg Fin/Hldgs Usa 2022	670,345	1.17
8% Auris Luxembourg Ii 2023	816,525	1.42
6% Avis Budget Finance P.l.c. 2021	284,472	0.49
4.25% Axalta Coating Systems 2024	900,354	1.56
4.875% Axalta Coating Systems 2024	863,224	1.50
5.875% Bisoho Sas 2023	802,628	1.40
6.5% Cabot Financial Luxembou 2021	270,251	0.47
4.75% Cemex Sab De Cv 2022	517,500	0.90
5.75% Cirsa Funding Luxembourg 2021	527,605	0.92
10.75% Citgo Holding Inc 2020	931,619	1.62
8.25% Convatec Finance Intl Sa 2019	912,234	1.59
5.5% Cott Corp 2024	632,886	1.10
7% Cpuk Finance Ltd 2020	470,710	0.82
6.75% Digicel Limited 2023	407,655	0.71
6.75% Dynegy Inc 2019	558,287	0.97
4.5% Eircom Finance Dac 2022	517,270	0.90
7% Endeavor Energy Resource 2021	93,960	0.16
8.125% Endeavor Energy Resource 2023	632,976	1.10
6.25% Gth Finance Bv 2020	352,293	0.61
7.25% Gth Finance Bv 2023	484,624	0.84
6% Gulfport Energy Corp 2024	689,457	1.20
7.5% Herc Rentals Inc 2022	921,356	1.60
5.5% Hertz Corp 2024	973,205	1.69
6.25% Iceland Bondco p.l.c. 2021	591,476	1.03
6.25% Inovyn Finance p.l.c. 2021	690,248	1.20
6.25% Jerrold Finco p.l.c. 2021	824,109	1.43
4.75% Lkq Corp 2023	469,800	0.82
6.875% Marfrig Holding Europe B 2019	943,250	1.64
10.5% Marlin Intermediate Holding 2020	420,509	0.73
7.375% Paprec Holding Sa 2023	1,342,809	2.33
7.375% Petrobras Argentina Sa 2023	565,813	0.98
8.375% Petrobras Global Finance 2021	652,247	1.13
7.75% Play Topco Sa 2020	1,518,750	2.64
7.369% Punch Taverns Finance B 2021	345,946	0.60
5.125% Reynolds Grp Iss/Reynold 2023	1,038,259	1.80
8% Schoeller Allibert Group 2021	620,190	1.08
7.375% Sfr Group Sa 2026	1,157,397	2.01
9.25% Sprint Communications 2022	759,435	1.32
8.25% Synlab Unsecured Bondco 2023	651,041	1.13
8.625% Topaz Marine Sa 2018	530,920	0.92
6.375% Trinseo Op / Trinseo Fin 2022	1,060,100	1.84
6.875% Trionista Topco Gmbh 2021	1,051,450	1.83
3.75% Unitymedia Gmbh 2027	950,500	1.65
7% Virgin Media Finance p.l.c. 2023	354,349	0.62
5.5% Virgin Media Receivable 2024	547,128	0.95
7.375% Wind Acquisition Fin Sa 2021	939,601	1.63
4.125% Wmg Acquisition Corp 2024	566,632	0.98

Portfolio Statements *(continued)*

Quoted 'CCC' Rated Bonds			
13% Annington Finance No 5 2023		1,219,874	2.12
8.25% Digicel Group Ltd 2020		403,636	0.70
4.875% Matthorn Tel Hld 2023		593,400	1.03
Non-Rated Bonds			
4.38372% Icelandair Group Hf 2021		912,234	1.59
9% Navigator Holdings Ltd 2017		549,054	0.95
7.32% Punch Taverns Finance 2025		192,087	0.33
0% Start Up As 2020		21,619	0.04
Linxens Loan FRN		1,237,500	2.15
Derivatives – Forward Forex Contracts	***Fair Value***	***Notional Amount***	
Purchase of Sterling against Euro maturing on 10 November 2016	377,420	(6,178,835)	0.66
Purchase of Norwegian Krone against Euro maturing on 13 January 2016	2,910	(298,798)	0.01
Sale of United States Dollar against Euro maturing on 6 January 2016	27,085	1,326,085	0.05
Purchase of United States Dollar against Euro maturing on 7 December 2016	(31,816)	(21,613,420)	(0.06)

Vilhena Euro Income Fund	**€**	
Quoted Euro Dominated Bonds		
0.875% Achmea Bank Nv 2018	223,372	0.50
2.5% Achmea Bv 2020	217,618	0.48
1.5% Aeroports De Paris 2023	107,536	0.24
1.375% Airbus Group Finance Bv 2031	103,207	0.23
2% Ald International 2017	505,300	1.12
4.125% Allied Irish Banks P.l.c. 2025	235,572	0.52
0.125% Amadeus Cap Markt 2020	99,504	0.22
5.125% America Movil Sab De Cv 2073	116,537	0.26
1.25% Amgen Inc 2022	103,698	0.23
2% Anheuser-Busch Inbev Nv 2028	86,071	0.19
2.75% Anheuser-Busch Inbev Nv 2036	323,954	0.72
0.399% Aprr 2020	303,555	0.67
1.125% Aprr 2026	204,272	0.45
0.201% Aquarius (Relx Finance B 2017	200,226	0.44
1.375% Asml Holding Nv 2026	129,815	0.29
3.375% Asml Holding Nv 2023	130,030	0.29
5.5% Assicurazioni Generali 2047	197,325	0.44
0.279% At&T Inc 2019	463,041	1.03
2.45% At&T Inc 2035	101,232	0.22
3.5% At&T Inc 2025	167,063	0.37
Atf Netherlands Bv 1.5% 03/05/2022	199,422	0.44
Atf Netherlands Bv 1.5% 15/07/2024	291,522	0.65
Autoroutes Du Sud De La 2.875% 18/01/2023	231,094	0.51
Axa Sa 3.375% 06/07/2047	257,923	0.57
Bacardi Ltd 2.75% 03/07/2023	112,399	0.25
Banco De Sabadell Sa 0.625% 10/06/2024	305,452	0.68
Bank Of America Corp 0.189% 26/07/2019	313,338	0.70
Bank Of America Corp 1.375% 26/03/2025	163,682	0.36
Banque Fed Cred Mutuel 0.25% 14/06/2019	401,808	0.89
Banque Fed Cred Mutuel 2% 19/09/2019	422,256	0.94
Bayer Ag 2.375% 02/04/2075	86,878	0.19
Belfius Bank Sa/Nv 2.25% 26/09/2018	208,439	0.46
Bnp Paribas 1.5% 25/05/2028	104,388	0.23
Bp Capital Markets P.l.c. 1.373% 03/03/2022	104,795	0.23
Bp Capital Markets P.l.c. 1.953% 03/03/2025	227,210	0.50
Bpce Sa 0.625% 20/04/2020	304,770	0.68
Bpce Sa 1% 05/10/2028	199,058	0.44
Bpce Sa 2% 24/04/2018	412,394	0.92
Bpce Sa 2.875% 22/04/2026	104,870	0.23
Bundesrepub. Deutschland 0% 15/08/2026	836,901	1.86

Carnival Corp 1.125% 06/11/2019	105,000	0.23
Carnival Corp 1.875% 07/11/2022	317,492	0.70
Carrefour Banque 0.25% 20/03/2020	130,378	0.29
Carrefour Sa 1.75% 22/05/2019	208,782	0.46
Celanese Us Holdings Llc 1.125% 26/09/2023	115,315	0.26
Citigroup Inc 0.75% 26/10/2023	199,398	0.44
Citigroup Inc 7.375% 04/09/2019	240,963	0.53
Ck Hutchison Fin 16 Ii 0.875% 03/10/2024	115,347	0.26
Cloverie (Zurich Ins) 7.5% 24/07/2039	349,638	0.78
Coca-Cola Co/The 1.1% 02/09/2036	94,653	0.21
Coca-Cola Co/The 1.125% 09/03/2027	144,812	0.32
Con'L Rubber Crp America 0.5% 19/02/2019	183,878	0.41
Cred Suis Gp Fun Ltd 1.25% 14/04/2022	370,174	0.82
Credit Agricole Assrnces 4.25% Perpetual	198,749	0.44
Credit Agricole Assrnces 4.5% Perpetual	99,891	0.22
Credit Agricole Assrnces 4.75% 27/09/2048	101,584	0.23
Credit Agricole London 1.25% 14/04/2026	309,441	0.69
Credit Agricole London 2.375% 27/11/2020	435,909	0.97
Daimler Ag 0.177% 09/03/2018	300,864	0.67
Daimler Ag 0.5% 09/09/2019	242,988	0.54
Danone Sa 1.208% 03/11/2028	298,754	0.66
1.5% Delphi Automotive P.l.c. 2025	184,251	0.41
1.6% Delphi Automotive P.l.c. 2028	99,600	0.22
1.125% Deutsche Bank Ag 2025	94,054	0.21
1.7% Dh Europe Finance Sa 2022	127,916	0.28
1.9% Discovery Communications 2027	107,299	0.24
0.75% Eaton Capital Unlimited 2024	99,118	0.22
5.75% Edp Finance Bv 2017	115,476	0.26
1.875% Electricite De France Sa 2036	98,166	0.22
4.125% Electricite De France Sa able	100,786	0.22
4.625% Electricite De France Sa 2030	271,514	0.60
5% Electricite De France Sa able	99,797	0.22
2.5% Elm Bv (Relx Finance) 2020	217,251	0.48
3.625% Enbw 2076	51,172	0.11
7.375% Enbw 2072	226,384	0.50
5.25% Enel Spa 2017	51,635	0.11
1.5% Enexis Holding Nv 2023	123,515	0.27
4.375% Ep Energy As 2018	211,261	0.47
5.875% Ep Energy As 2019	227,416	0.50
6.25% Esb Finance Limited 2017	54,816	0.12
1.5% Eurogrid Gmbh 2028	103,880	0.23
1.625% Eurogrid Gmbh 2023	107,235	0.24
1.875% Eurogrid Gmbh 2025	109,178	0.24
2.625% European Investment Bank 2035	1,750,258	3.88
3.625% European Investment Bank 2042	109,414	0.24
1.125% Eutelsat Sa 2021	205,396	0.46
2.625% Eutelsat Sa 2020	213,737	0.47
1.25% Fca Capital Ireland P.l.c. 2018	143,347	0.32
1.25% Fca Capital Ireland P.l.c. 2020	102,105	0.23
0.158% Fce Bank p.l.c. 2018	310,608	0.69
0.679% Fce Bank p.l.c. 2019	406,120	0.90
1.875% Fce Bank p.l.c. 2019	229,647	0.51
1.875% Fce Bank p.l.c. 2021	116,367	0.26
3.5% Fonciere Lyonnaise 2017	311,312	0.69
1.375% Galp Gas Natural Distributor 2023	99,630	0.22
6.375% Gas Natural Capital 2019	116,869	0.26
1.25% Gas Natural Fenosa Finan 2026	204,202	0.45
1.625% Glencore Finance Europe 2022	150,885	0.33
1.75% Glencore Finance Europe 2025	212,322	0.47
0.038% Goldman Sachs Group Inc 2017	250,075	0.56
0.402% Goldman Sachs Group Inc 2020	754,785	1.68
1.625% Goldman Sachs Group Inc 2026	212,255	0.47

Portfolio Statements *(continued)*

2.125% Goldman Sachs Group Inc 2024	117,504	0.26
3.25% Goldman Sachs Group Inc 2023	273,178	0.61
1.5% Grand City Properties Sa 2025	100,372	0.22
4.375% Heathrow Funding Ltd 2017	456,764	1.01
1% Hemso Fastighets Ab 2026	98,130	0.22
3.25% Hera Spa 2021	114,666	0.25
1.3% Honeywell International 2023	105,109	0.23
1.125% Iberdrola Intl Bv 2026	204,594	0.45
2.375% Ie2 Holdco 2023	211,685	0.47
2.875% Ie2 Holdco 2026	106,865	0.24
6.125% Ing Bank Nv 2023	337,996	0.75
1.45% Inmobiliaria Colonial Sa 2024	294,927	0.65
5.75% Innogy Finance Ii Bv 2033	43,556	0.10
5.35% Intesa Sanpaolo Vita 2018	218,617	0.49
0.037% John Deere Bank Sa 2020	425,502	0.94
1.375% Jpmorgan Chase & Co 2021	157,284	0.35
2.625% Jpmorgan Chase & Co 2021	319,905	0.71
0.375% Kfw 2030	352,579	0.78
4.75% Koninklijke Kpn Nv 2017	232,341	0.52
6.125% Koninklijke Kpn Nv able	107,600	0.24
2.25% Kraft Heinz Foods Co 2028	185,707	0.41
0.137% Leaseplan Corporation Nv 2017	169,915	0.38
1% Leaseplan Corporation Nv 2020	102,030	0.23
1% Leaseplan Corporation Nv 2021	101,817	0.23
2.75% Liberty Mutual Group Inc 2026	225,744	0.50
1% Mcdonald'S Corp 2023	102,908	0.23
1.75% Mcdonald'S Corp 2028	105,552	0.23
2.225% Merlin Properties Socimi 2023	135,951	0.30
1.398% Mfinance France Sa 2020	56,168	0.12
2.375% Mfinance France Sa 2019	134,499	0.30
1.25% Molson Coors Brewing Co 2024	236,396	0.52
2.375% Mondelez International 2035	103,146	0.23
2.25% Morgan Stanley 2018	288,455	0.64
3.75% Morgan Stanley 2017	82,656	0.18
5% Morgan Stanley 2019	112,210	0.25
0.625% National Grid Gas Fin 2024	164,209	0.36
0.001% Nordea Bank Ab 2020	821,718	1.82
0.75% Nykredit Realkredit As 2021	140,821	0.31
0.875% Nykredit Realkredit As 2019	101,490	0.23
3% Orange Sa 2022	230,113	0.51
3.75% Petroleos Mexicanos 2019	104,645	0.23
3.75% Petroleos Mexicanos 2026	99,518	0.22
2.875% Philip Morris Intl Inc 2026	117,971	0.26
0% Ppg Industries Inc 2019	272,992	0.61
0.875% Ppg Industries Inc 2022	153,527	0.34
1.375% Prologis Lp 2021	186,842	0.41
5.375% Royal Bk Of Scotland p.l.c. 2019	205,393	0.46
0.5% Sanofi 2027	96,660	0.21
1.125% Sanofi 2028	102,252	0.23
0.301% Santander Intl Debt Sa 2020	402,092	0.89
0.388% Santander Uk P.l.c. 2019	165,386	0.37
0.339% Scentre Group Trst 1 2018	190,931	0.42
0.625% Schlumberger Finance Fra 2019	101,286	0.22
1.875% Ses Global Americas Holding 2018	207,096	0.46
4.625% Ses Sa able	334,084	0.74
2% Sgsp Australia Assets 2022	257,487	0.57
3.1261% Silverback Finance 2037	350,850	0.78
1.375% Simon Intl Finance Sca 2022	296,336	0.66
0.875% Snam Spa 2026	236,798	0.53
1.375% Snam Spa 2023	121,214	0.27
1.875% Societe Fonciere Lyonnai 2021	106,244	0.24
0.75% Societe Generale 2023	202,560	0.45

1.125% Svenska Handelsbanken Ab 2022		240,408	0.53
0.579% Swedbank Ab 2017		201,386	0.45
2.75% Sydney Airport Finance 2024		213,601	0.47
1.75% Tdc A/S 2027		98,910	0.22
2.5% Tdf Infrastructure Sas 2026		105,817	0.23
2.875% Tdf Infrastructure Sas 2022		221,288	0.49
1.46% Telefonica Emisiones Sau 2026		201,920	0.45
3.987% Telefonica Emisiones Sau 2023		239,209	0.53
3.75% Telefonica Europe Bv able		197,504	0.44
5% Telefonica Europe Bv able		104,262	0.23
1.125% Telstra Corp Ltd 2026		102,831	0.23
1.125% Teva Pharm Fnc Nl Ii 2024		99,255	0.22
1.625% Teva Pharm Fnc Nl Ii 2028		127,594	0.28
0.75% Thermo Fisher Scientific 2024		98,532	0.22
1.375% Thermo Fisher Scientific 2028		128,170	0.28
1.5% Thermo Fisher Scientific 2020		104,513	0.23
2.708% Total S.A. able		158,720	0.35
3.369% Total S.A. able		203,506	0.45
3.875% Total Sa able		191,034	0.42
2.2% Transport Et Infrastruct 2025		219,310	0.49
2.125% Trinity Acquisition P.l.c. 2022		267,064	0.59
1.75% Ubs Group Funding 2022		210,912	0.47
2.625% Unicredit Bk Austria Ag 2018		309,038	0.69
4.375% Unicredit Spa 2027		191,720	0.43
5.75% Unicredit Spa 2025		231,504	0.51
0.375% Unione Di Banche Italian 2026		329,905	0.73
4.25% Unione Di Banche Italian 2026		360,324	0.80
1.125% United Technologies Corp 2021		180,443	0.40
4% Unitymedia Hessen / Nrw 2025		206,800	0.46
2.25% Urenco Finance Nv 2022		244,844	0.54
0.75% Volkswagen Fin Serv Ag 2021		171,622	0.38
0% Volkswagen Intl Fin Nv 2018		469,220	1.04
2.5% Volkswagen Intl Fin Nv able		200,902	0.45
2.625% Volkswagen Leasing Gmbh 2024		121,090	0.27
1.625% Vonovia Finance Bv 2020		316,266	0.70
1.375% Wells Fargo & Company 2026		295,282	0.66
0.75% Wpp Finance 2013 2019		144,745	0.32
1.25% Yorkshire Building Soc 2022		199,713	0.44
2.125% Yorkshire Building Soc 2019		363,658	0.81
Quoted Sterling Dominated Bonds			
6.75% Barclays Bank P.l.c. 2023		139,660	0.31
3.25% Barclays P.l.c. 2027		257,410	0.57
6.125% Goldman Sachs Group Inc 2017		413,380	0.92
6.375% Hsbc Holdings P.l.c. 2022		289,755	0.64
Quoted United States Dollar Dominated Bonds			
8.75% Deutsche Telekom Int Fin 2030		59,604	0.13
3.9% Hsbc Holdings P.l.c. 2026		253,944	0.56
3.625% Toronto-Dominion Bank 2031		137,803	0.31
Derivatives – Forward forex Contracts	***Fair Value***	***Notional Amount***	
Sale of Sterling against Euro maturing on 10 November 2016	1,144	243,829	0.54
Purchase of Sterling against Euro maturing on 10 November 2016	77,880	(1,465,320)	(3.25)
Purchase of United States Dollar against Euro maturing on 7 December 2016	(841)	1,326,085	2.94

Portfolio Statements *(continued)*

Vilhena Global Balanced Multi-Manager Fund	**€**	
Collective Investment Schemes		
Fundsmith Equity Fund	544,299	4.06
Hermes Asia Ex-Japan Equity Fund	202,669	1.51
Hsbc Euro Stoxx 50 Ucits Etf	319,868	2.38
Invesco Global Bond Fund	810,393	6.04
Ishares Euro Gov Bnd 1-3	755,895	5.63
Ishares Euro Gov Bnd 3-5	741,576	5.53
Mi Somer Em Dvd Gr Aeur-Inc	262,099	1.95
Odey Allegra Dev Market-Euro	451,762	3.37
Pershing Square Holdings Ltd	258,983	1.93
Pictet Global Bonds	991,872	7.39
Pimco Global Bond Fund	1,020,410	7.60
Ram Lux Sys European Equities	310,496	2.31
Schroder Asian Alpha Accumulator	204,110	1.52
Schroder Intl Euro Bond	772,056	5.75
Source Jpx-Nky 400 Eur Holding	448,171	3.34
Spdr Euro Aggregate	1,892,346	14.10
T Rowe Price Euro Corporate	808,771	6.03
Tb Wise Evenlode	432,089	3.22
Vanguard S&P 500 Ucits Etf	488,162	3.64
Waverton Global Bond Fund Ausd	995,431	7.42

Vilhena Far East Opportunities Fund	***$***	
Quoted Equities		
China		
Red Star Macalline Group C-H	97,023	2.80
Shenzhen Expressway Co-H	110,499	3.19
Hong Kong		
Cheung Kong Property Holding	93,596	2.70
China Meidong Auto Holdings	194,325	5.60
Ck Hutchison Holdings Ltd	211,923	6.11
Cosmo Lady China Holdings Co	122,633	3.54
Peak Sport Products Ltd	130,053	3.75
Vtech Holdings Ltd	141,176	4.07
Wasion Group Holdings Ltd	120,808	3.48
India		
Reliance Inds-Spons Gdr 144A	210,742	6.08
Indonesia		
Cikarang Listrindo Tbk Pt	103,464	2.98
South Korea		
Korea Elec Power Corp-Sp Adr	135,767	3.92
Macquarie Korea Infra Fund	144,748	4.17
Samsung Electr-Gdr	133,340	3.85
Philippines		
Robinsons Retail Holdings	96,387	2.78
Singapore		
Asian Pay Television Trust	134,912	3.89
Jardine Cycle & Carriage Ltd	107,895	3.11
Silverlake Axis Ltd	110,354	3.18
Venture Corp Ltd	105,792	3.05
Taiwan		
Hana Microelectronics-Nvdr	136,627	3.94

United States		
Baidu Inc - Spon Adr	260,161	7.50
Kulicke & Soffa Industries	146,567	4.23
Vipshop Holdings Ltd - Adr	225,322	6.50
Collective Investment Schemes		
Ocean Dial Gateway Ind-Ausd	158,690	4.58
Vilhena Maltese Opportunities Fund	**€**	
Quoted Equities		
Bank Of Valletta p.l.c.	2,849,268	9.23
Fimbank p.l.c.	1,575,719	5.10
GO p.l.c.	1,194,164	3.87
HSBC Bank Malta p.l.c.	2,008,260	6.50
International Hotel Investments p.l.c.	966,701	3.13
Lombard Bank Malta p.l.c.	531,770	1.72
Malita Investments p.l.c.-B Shs	932,574	3.02
Malta International Airport-A Shares	2,229,725	7.22
Malta Properties Co p.l.c.	167,771	0.54
MaltaPost p.l.c.	335,165	1.09
Mapfre Middlesea p.l.c.	1,131,306	3.66
Medserv p.l.c.	526,770	1.71
Plaza Centres p.l.c.	527,737	1.71
Rs2 Software p.l.c.	993,417	3.22
Simonds Farsons Cisk	1,963,766	6.36
Tinge Mall p.l.c.	640,612	2.07
France		
Total Sa	54,825	0.18
Valeo Sa	131,355	0.43
Germany		
Allianz Se	84,206	0.27
Bayer Ag	27,629	0.09
Daimler Ag-Registered Shares	112,164	0.36
Ishares Dj Euro Stoxx 50 De	245,760	0.80
Ireland		
Ryanair Holdings p.l.c.	54,382	0.18
Luxembourg		
Rtl Group	81,253	0.26
Netherlands		
Asml Holding Nv	91,193	0.30
Koninklijke Ahold Nv	91,041	0.29
Spain		
Intl Consolidated Airline-Di	42,594	0.14
Unquoted Equities		
Citadel Insurance	191,440	0.62
Quoted Corporate Bonds		
6% Ax Investments 2024	16,950	0.05
3.5% Bank Of Valletta p.l.c. 2030	98,000	0.32
4.8% Bank Of Valletta p.l.c. 2018	25,550	0.08
4.25% Corinthia Eur 2026 4.25% 2026	174,191	0.56
4.9% Gasan Finance Company 2021	133,469	0.43
7% Grand Harbour Marina 2020	24,786	0.08
5% Halmann Vella Group 2024	18,544	0.06

Portfolio Statements *(continued)*

5.9% Hsbc Bank Malta p.l.c. 2018	56,715	0.18
4% International Hotel Investment 2026	74,336	0.24
5.8% International Hotel Investment 2023	85,785	0.28
6.5% Island Hotels Group Holding 2019	30,098	0.10
5.3% Mariner Finance 2024	15,825	0.05
6% Mediterranean Bank p.l.c. 2024	311,090	1.01
4.5% Medserv p.l.c. 2026	89,123	0.29
4% Midi Malta p.l.c. 2026	94,919	0.31
6.2% Mizzi 2019	2,828	0.01
5.5% Pendergardens Dev p.l.c. 2020	198,075	0.64
3.9% Plaza Centres p.l.c. 2026	104,000	0.34
6.8% Premier Capital p.l.c. 2020	148,002	0.48
5.1% Ptl Holdings p.l.c. 2024	814,233	2.64
5% Tumas Investments 2024	76,255	0.25
6.2% Tumas Investments 2020	14,560	0.05
Quoted Malta Government Bonds (1 to 5 years)		
4.25% MGS 2017	751,474	2.43
3.75% MGS 2017	92,952	0.30
3% MGS 2019	146,557	0.47
6.6% MGS 2019	586,338	1.90
4.6% MGS 2020	103,950	0.34
5% MGS 2021	803,143	2.60
Quoted Malta Government Bonds (5 to 15 years)		
5.5% MGS 2023	50,955	0.17
4.8% MGS 2028	319,028	1.03
4.5% MGS 2028	341,251	1.11
2.3% MGS 2029	571,500	1.85
5.1% MGS 2029	251,294	0.81
5.25% MGS 2030	492,148	1.59
5.2% MGS 2031	884,582	2.86
4.65% MGS 2032	323,468	1.05
4.45% MGS 2032	355,128	1.15
4.3% MGS 2033	342,528	1.11
4.1% MGS 2034	698,410	2.26
2.5% MGS 2036	142,707	0.46
Quoted Malta Government Bonds (over 15 years)		
3% MGS 2040 (I)	145,221	0.47

Vilhena Maltese Equity Focus Fund	**€**	
Quoted Equities		
Malta		
6Pm Holdings p.l.c.	108,513	0.73
Bank Of Valletta p.l.c.	1,270,426	8.52
Fimbank p.l.c.	971,333	6.52
Maltacom p.l.c.	758,325	5.09
HSBC Bank Malta p.l.c.	872,435	5.85
International Hotel Investment	846,836	5.68
Lombard Bank Malta p.l.c.	360,633	2.42
Malita Investments p.l.c.-B Shs	263,482	1.77
Malta Properties Co p.l.c.	107,281	0.72
Maltapost p.l.c.	237,573	1.59
Mapfre Middlesea p.l.c.	467,919	3.14
Medserv p.l.c.	606,171	4.07
Malta International Airport-A Shares	1,290,177	8.66
Plaza Centres p.l.c.	621,956	4.17
Rs2 Software p.l.c.	551,384	3.70
Simonds Farsons Cisk	871,246	5.84
Tigne Mall p.l.c.	413,532	2.77

Austria		
Flughafen Wien Ag	16,339	0.11
France		
Engie	43,332	0.29
Societe Generale Sa	29,159	0.20
Total Sa	172,432	1.16
Valeo Sa	103,635	0.70
Germany		
Allianz Se-Reg	176,080	1.18
Bayer Ag-Reg	72,232	0.48
Daimler Ag-Registered Shares	148,384	1.00
United Internet Ag-Reg Share	84,801	0.57
Ireland		
Ryanair Holdings P.l.c.	174,586	1.17
Luxembourg	148,869	1.00
Rtl Group		
Netherlands		
Asml Holding Nv	124,678	0.84
Koninklijke Ahold Nv	144,650	0.97
Spain		
Intl Consolidated Airline-Di	68,942	0.46
Quoted Corporate Bonds		
5.1% 6Pm Holdings p.l.c. 2025	164,370	1.10
6% Ax Investments 2024	47,008	0.32
4.9% Gasan Finance Company 2021	27,277	0.18
7% Grand Harbour Marina 2020	48,246	0.32
5.3% Mariner Finance 2024	79,442	0.53
6% Mediterranean Bank p.l.c. 2024	51,505	0.35
4% Midi Malta P.l.c. 2026	69,973	0.47
5.5% Pendergardens Dev p.l.c. 2020	258,436	1.73
6.8% Premier Capital p.l.c. 2020	22,848	0.15
5.1% Ptl Holdings p.l.c. 2024	165,445	1.11
6% Simonds Farsons Cisk 2020	816	0.01
5% Tumas Investments 2024	540	0.00
6.2% Tumas Investments 2020	225,992	1.52
Quoted Malta Government Bonds (1 to 5 years)		
4.6% MGS 2020	175,560	1.18
5.2% MGS 2020	62,978	0.42
5% MGS 2021	165,013	1.11
Quoted Malta Government Bonds (5 to 15 years)		
2.3% MGS 2029	171,450	1.15
2.5% MGS 2036	102,571	0.69
Quoted Malta Government Bonds (over 15 years)		
3% MGS 2040	104,773	0.70

Vilhena Euro Malta Money Fund	**€**	
Quoted Euro Dominated Bonds		
5.125% Deutsche Bank Ag 2017	5,188,475	7.04
3.375% Erste Group Bank Ag 2017	5,063,427	6.87

Portfolio Statements *(continued)*

Term Deposits		
APS Bank Ltd	14,128,771	19.17
Bank of Valletta p.l.c.	14,325,000	19.44
FimBank	7,806,959	10.60
Izola Bank	7,875,460	10.69
UniCredit Bank	3,500,000	4.75
Vilhena Sterling Money Fund	**£**	
Collective Investment Scheme		
GBP Liquidity Fund - Insight Liquidity Fund	373,449	16.75
Quoted Sterling Dominated Bonds		
1.625% Daimler Ag 2016	150,075	6.73
3.875% Ing Bank Nv 2016	175,700	7.88
Term Deposits		
APS Bank Ltd	170,340	7.64
Barclays	110,000	4.93
Bank of Valletta p.l.c.	870,000	39.02
MedBank	140,363	6.30

Statements of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 48 to 66, in comparison with the Portfolio Statements as at 31 October 2016 stood as follows:

	% of net assets 31.10.2016	% of net assets 30.04.2016
Vilhena Malta Fund		
Quoted Equities	**38.38**	41.57
Quoted Corporate Bonds	**17.00**	16.23
Quoted Malta Government Bonds	**39.98**	38.48
Term Deposits	**-**	1.27
Vilhena Malta Government Bond Fund		
Quoted Malta Government Bonds (up to 5 years)	**26.91**	35.08
Quoted Malta Government Bonds (5 to 15 years)	**55.05**	30.71
Quoted Malta Government Bonds (over 15 years)	**5.48**	22.27
Term Deposits	**7.96**	4.13
Vilhena Global Themed Fund		
Quoted Equities		
Asia Pacific	**15.62**	15.61
Europe	**24.92**	24.87
North America	**56.88**	53.85
Vilhena Mediterranean Rim Fund		
Exchange Traded Funds	**2.10**	2.16
Quoted Equities	**40.76**	56.48
Quoted Bonds	**46.56**	44.13
Forwards	**(0.54)**	(0.49)
Vilhena European Multi-Manager Fund		
Collective Investment Schemes	**95.50**	97.67
Vilhena Broad Opportunities Fund		
Collective Investment Schemes	**100.10**	100.54
Vilhena Sterling Income Fund		
Quoted Bonds	**92.27**	99.67
Forwards	**(0.19)**	0.34
Vilhena Malta Bond Fund		
Quoted Corporate Bonds	**28.08**	28.21
Quoted Malta Government Bonds (up to 1 year)	**1.85**	2.09
Quoted Malta Government Bonds (up to 5 years)	**20.03**	27.29
Quoted Malta Government Bonds (5 to 15 years)	**36.09**	18.17
Quoted Malta Government Bonds (over 15 years)	**4.80**	14.89
Term deposits	**6.38**	1.34
Vilhena High Yield Fund		
Quoted Equities	**0.59**	0.48
Quoted Bonds	**88.62**	90.62
Forwards	**0.66**	0.29
Vilhena Euro Income Fund		
Quoted Bonds	**98.68**	98.20
Forwards	**0.23**	0.05

Statements of Changes in the Composition of the Portfolios *(continued)*

	% of net assets 31.10.2016	% of net assets 30.04.2016
Vilhena Global Balanced Multi-Manager Fund		
Collective Investment Schemes	**94.72**	91.87
Vilhena Far East Opportunities Fund		
Quoted Equities	**94.42**	93.64
Collective Investment Schemes	**4.58**	4.61
Vilhena Maltese Opportunities Fund		
Quoted Equities	**63.45**	65.33
Quoted Corporate Bonds	**8.45**	8.14
Unquoted Equities	**0.62**	0.61
Malta Government Bonds (up to 5 years)	**8.04**	8.30
Malta Government Bonds (5 to 15 years)	**15.45**	9.08
Malta Government Bonds (over 15 years)	**0.47**	4.87
Vilhena Maltese Equity Focus Fund		
Quoted Equities	**81.37**	82.75
Quoted Corporate Bonds	**7.79**	7.74
Quoted Malta Government Bonds (up to 5 years)	**2.71**	2.67
Quoted Malta Government Bonds (5 to 15 years)	**1.84**	1.06
Quoted Malta Government Bonds (over 15 years)	**0.70**	-
Vilhena Sterling Money Fund		
Collective Investment Schemes	**16.75**	15.47
Quoted Corporate Bonds	**14.61**	11.74
Term Deposits	**57.89**	61.99
Vilhena Euro Malta Money Fund		
Quoted Malta Government Bonds (held-to-maturity)	**13.91**	11.76
Term Deposits	**64.65**	87.46

Information about the Scheme

1. **AUTHORISATION**
The Company is licensed by the Malta Financial Services Authority as Collective Investment Scheme pursuant to Section 6 of the Investment Services Act, 1994, qualifying as a UCITS Scheme as of 6 July 2007.

2. **INCOME**
The Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Broad Opportunities Fund, Vilhena Malta Fund accumulator class of shares, Vilhena Malta Bond Fund, Vilhena Euro Income Fund (Class B1 Accumulator) and the Vilhena Malta Government Bond Fund, do not distribute income. Instead, all income is accumulated within the price of the shares and therefore no equalisation is required. In the case of the Vilhena Mediterranean Rim Fund, Vilhena Malta Fund distributor class of shares, Vilhena Malta Bond Fund, Vilhena Malta Government Bond Fund, Vilhena Euro Income Fund, Vilhena Far East Opportunities Fund, Vilhena Sterling Money Fund, retail and institutional classes of the Vilhena Euro Malta Money Fund and the Vilhena Sterling Income Fund, Vilhena High Yield Fund, Vilhena Global Balanced Multi-Manager Fund, Vilhena Maltese Opportunities Fund and the Vilhena Maltese Equity Focus Fund. The Company operates an equalisation account to ensure that the amount distributed in respect of each share will be the same for all shares notwithstanding different dates of issue of those shares.

3. **UP-FRONT FEES, EXIT & OTHER FEES**
The Administrator fee, which was previously part of the Management fee, is now being shown separately. Change has been affected during the reporting period.

Fund	*Upfront Fees*	*Exit Fees*	*Management Fee*	*Administration Fee*	*Registrar Fee*	*Custody Fee*	*Minimum Custody Fee per annum*
Vilhena Malta Fund	Up to 3% of the amount invested, currently 1.25%	N/A	0.65%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Malta Government Bond Fund	Up to 3% of the amount invested, currently 0.75%	N/A	0.40%	0.25%	0.175%	0.03%	€9,317.49
Vilhena Global Themed Fund	Up to 4% of the amount invested, currently 4%	N/A	1.27%	0.23% and €5,000 p.a. for servicing the Euro Class	0.125%	0.03%	$7,500
Vilhena Mediterranean Rim Fund	Up to 4% of the amount invested, currently 3.5%	N/A	1.25%	0.25% and €5,000 p.a. for servicing the Euro Class	0.125%	0.025%	$7,500
Vilhena European Multi-Manager Fund	Up to 4% of the amount invested, currently 4%	N/A	1.27%	0.23%	0.125%	0.03%	€9,317.49
Vilhena Broad Opportunities Fund	4%	N/A	Up to 0.875%	0.125%	0.125%	0.03%	€9,317.49
Vilhena Malta Bond Fund	Up to 3% of the amount invested, currently discounted to 0.75%	N/A	0.45%	0.25%	0.125%	0.03%	€9,317.49

Information about the Scheme *(continued)*

Vilhena Sterling Income Fund	Up to 3% of the amount invested, currently discounted to 2%	0.75% for invest--ments held for less than 3 years; 0.5% for investments held between 3 & 5 years; 0.25% for investments held between 5 & 7 years. No exit fee applies for investments held for more than 7 years.	0.75%	0.25%	0.125%	0.025%	€5,823.43
Vilhena High Yield Fund	Up to 3.5%	N/A	1%	0.25% and €1,600 p.a. for servicing the USD Class	0.125%	0.025%	€9,317.49
Vilhena Euro Income Fund - Share Class A	Up to 3% currently discounted to 2%	0.75% for invest--ments held for less than 3 years: 0.5% for investments held between 3 & 5 years; 0.25% for investments held between 5 & 7 years. No exit fee applies for investments held for more than 7 years.	0.75%	0.25%	0.125%	0.025%	€5,823.43

Vilhena Euro Income Fund - Share Class B1 and B2	Up to 3%	N/A	0.75%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Global Balanced Multi-Manager Fund	Up to 3.5% of the Fund's Net Asset Value subject to a minimum of €5,000	N/A	Up to 1.29% of the Fund's Net Asset Value	0.21%	0.125%	0.03%	€10,000 reduced to €5,000 for the first year
Vilhena Far East Opportunities Fund	Up to 4%	N/A	1.29%	0.21% and subject to an annual fee of €5,000 for servicing the Euro Class	0.125%	0.025%	€4,000
Vilhena Maltese Opportunities Fund	4% currently discounted to 2.00%	N/A	0.75%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Maltese Equity Focus Fund	Up to 5.25% currently discounted to 2.50% for both Classes of Shares	N/A	1.25%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Sterling Money Fund	N/A	N/A	0.215%	0.085%	0.02%	0.025%	N/A
Vilhena Euro Malta Money Fund - Retail Class of Shares	N/A	N/A	0.175%	0.125%	0.02%	0.025%	N/A
Vilhena Euro Malta Money Fund - Institutional Class of Shares	No upfront fees	No exit fees	0.12%	0.125%	0.02%	0.015%	N/A

Performance Fees

The Vilhena Mediterranean Rim Fund pays a performance fee to its Investment Manager and Advisor. The Shareholders are advised that the increase in the Net Asset Value per share of the Fund, which is used as a basis for the calculation of the Performance Fee, may be comprised both of realised as well as unrealised gains as at the end of each financial year/period, and as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised by the Fund. In addition, performance fees may incentivise the Manager and/or the Sub-Investment Manager to take higher risks in the investment management of the Fund.

Although, the Performance Fee shall be equal to 20% for the Fund of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the NAV Target per Share during the Performance Period, there is no ceiling on the percentage amount by which the Fund may outperform its NAV Target per Share, and therefore, there is no maximum amount on any performance fee that may become payable.

The Fund does not operate an equalisation account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application or redemption of shares in the Fund. Accordingly, shareholders may, when purchasing/redeeming Shares in the Fund, indirectly underpay/overpay an underperformance accrual/an over-performance accrual.

4. ONGOING CHARGES

The 'Ongoing Charges' are payments deducted from the assets of a Fund where such deductions are required or permitted by national law and regulation, the fund rules or instrument of incorporation of the Fund, or its prospectus.

Information about the Scheme *(continued)*

The Ongoing charges figure includes all types of cost borne by the Fund, whether they represent expenses necessarily incurred in its operations, or the remuneration of any party connected with it or providing services to it. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of any entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

	Ongoing Charge
Vilhena Malta Fund	1.21%
Vilhena Malta Government Bond Fund	0.90%
Vilhena Global Themed Fund	2.05%
Vilhena Mediterranean Rim Fund	2.60%
Vilhena European Multi-Manager Fund	2.75%
Vilhena Broad Opportunities Fund	1.77%
Vilhena Malta Bond Fund	0.91%
Vilhena Sterling Income Fund	1.23%
Vilhena High Yield Fund	1.55%
Vilhena Euro Income Fund	1.30%
Vilhena Global Balanced Multi-Manager Fund	2.24%
Vilhena Far East Opportunities Fund	2.70%
Vilhena Maltese Opportunities Fund	1.29%
Vilhena Maltese Equity Focus Fund	1.90%
Vilhena Sterling Money Fund	0.58%
Vilhena Euro Malta Money Fund	0.22%

5. NOTIONAL EXPOSURES

As at 31 October 2016, the Vilhena Mediterranean Rim Fund, Vilhena Sterling Income Fund, Vilhena High Yield Fund and the Vilhena Euro Income Fund had commitments through the use of forward foreign exchange contracts. There was no significant exposure after netting for all the above mentioned funds.

6. RISK FACTORS

Market fluctuations

Investment in the Funds should be regarded as a long-term investment. There can be no guarantee that the investment objective of the Funds will be achieved. The Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there are no assurances that capital appreciation will occur.

The price of Shares and the income from them (if any) can, from time to time, go down as well as up and investors may not realise the amount of their initial investment. In particular, deduction of the initial charge and the exit fee (the latter where applicable) means that if an investor withdraws from the investment in the short-term he may not get back the amount he invested.

Erosion of capital

Deduction of the initial charge means that if an investor withdraws from the investment in the short-term he/she may not get back the amount he/she originally invested.

Exchange rate fluctuations

Currency fluctuations between the currency of denomination of a class of Shares of a Fund, and:

(i) the investor's currency of reference, and,

(ii) the currency of the underlying investments of a Fund may adversely affect the value of investments and the income derived therefrom.

may adversely affect the value of investments and the income derived therefrom.

Investments on the Malta Stock Exchange

The Vilhena Malta Fund, Vilhena Malta Bond Fund, Vilhena Malta Government Bond Fund, Vilhena Maltese Opportunities Fund and the Vilhena Maltese Equity Focus Fund invest in debt and equity securities quoted on the Malta Stock Exchange. The Malta Stock Exchange is a relatively new market when compared to more established markets and accordingly the investments that can be made thereon are limited.

This may lead to an exposure to a particular security or industry sector which is higher than that normally associated with a diversified portfolio. This may expose the Funds to higher levels of volatility and may adversely affect the performance of the Funds.

Some Maltese companies listed on the Malta Stock Exchange impose, through their constitutional documents, a ceiling on the equity holding that any one particular investor may, directly or indirectly hold in such companies. In this respect investors should be aware that the Manager might be restricted in implementing the Funds' investment policies by virtue of such impositions.

Despite the fact that such securities are listed, the market in such securities may be illiquid. The trading volumes on emerging stock exchanges such as the Malta Stock Exchange are substantially less than the world's leading stock markets. Accordingly the buying and selling of securities may be time consuming and may need to be effected at unfavourable prices. Although it is not envisaged that this should create any difficulty in valuing the Funds' investments, reduced secondary market liquidity may have an adverse effect on the market price of such securities and the Company's ability to dispose of particular securities to meet its liquidity requirements.

Geographical risk

The value of a Fund's investments may be negatively affected by uncertainties, such as political developments, social and economic instability, changes in government policies, taxation, high inflation, interest rates, exchange controls and other currency repatriation restrictions, restrictions on foreign investment as well as other developments in the laws or regulations of some or all of the countries in which a Fund may invest which may not be highly developed. These factors may pose difficulties for a Fund to enforce its legal rights pursuant to the investments made in such countries. The relative political instability in some of the jurisdictions a Fund is targeting for investment may also have an adverse impact on the value of investments in such jurisdictions.

Political risk

Emerging markets present different political conditions to those of the more developed markets and could possibly present less political stability. Emerging markets may be undergoing substantial political reform and investment may be made in countries that at the particular moment of the investment may be in a period of transition where the consequences of reform may not be entirely clear.

Specific risks in respect of investments in Collective Investment Schemes

The Vilhena Mediterranean Rim Fund, Vilhena Far East Opportunities Fund, Vilhena Sterling Money Fund, Vilhena European Multi-Manager Fund, Vilhena Malta Fund and the Vilhena Global Balanced Multi-Manager Fund invest in other Collective Investment Schemes. This implies that investment prospects and performance are impacted by the prospects and performance of the underlying Collective Investment Schemes in which they invests.

Specific risks in respect of Master-feeder Fund

The Vilhena Broad Opportunities Fund is structured as a UCITS master-feeder and accordingly invests a minimum of 85% of its net asset value in the Insight Broad Opportunities Fund (the "Master Fund"). Therefore the performance and prospects of the Feeder fund are linked to the performance and prospects of the Master Fund. While the directors of the Master Fund or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Master Fund, the service providers to the underlying funds are not obliged to comply with such investment restrictions in the management / administration of underlying funds. No assurance is given that the investment restrictions of the Master Fund with respect to individual issuers or other exposures will be adhered to by underlying funds or that, when aggregated, exposure by underlying funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Master Fund. If the investment restrictions applicable to the investments directly made by the Master Fund are exceeded for reasons beyond the control of Absolute Insight Funds p.l.c. or as a result of the exercise of subscription rights, the directors of the Master Fund shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the shareholders of the Master Fund.

The funds of Absolute Insight Funds p.l.c., of which the Master Fund is a sub-fund are segregated as a matter of Irish law and as such, in Ireland, the assets of one fund will not be available to satisfy the liabilities of another fund. However, it should be noted that Absolute Insight Funds p.l.c. is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and these provisions have yet to be tested in foreign courts. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

As at the date of the Master Fund's prospectus, the Directors of Absolute Insight Funds p.l.c. are not aware of any existing or contingent liability of any fund of Absolute Insight Funds p.l.c.

Equity investments

Investment in equities is subject to certain risks inherent in the market, which are attributable to general market conditions. Furthermore, equity investment is also subject to firm specific risk which reflects the risk peculiar to an individual firm. Investors should therefore be aware that the Fund is subject to both market and firm specific risk.

Information about the Scheme *(continued)*

Investment in specific sectors of the market
Investments made mainly in transferable securities and/or in Collective Investment Schemes that invest primarily in a specific market, such as real estate or telecommunications, implies that the performance of such securities/Collective Investment Schemes is affected by the performance of such specific market.

Investments in the securities of smaller companies
The Vilhena Malta Fund, Vilhena Malta Bond Fund, Vilhena European Multi-Manager Fund, Vilhena Maltese Opportunities Fund, Vilhena Maltese Equity Focus Fund and the Vilhena Mediterranean Rim Fund may invest in the securities of smaller companies. Investments in the securities of smaller companies can involve greater risk than is customarily associated with investments in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent for their management on one or two key individuals. This may result in investments in such companies to be more volatile than that in larger companies.

Investments in the securities of unquoted companies
The Vilhena Malta Fund, Vilhena European Multi-Manager Fund and the Vilhena Mediterranean Rim Fund may invest in securities of unquoted companies. Investment in unquoted companies can be subject to risks not normally associated with quoted securities. These risks mainly relate to the illiquidity of the market.

Investments in Malta Government Bonds
The Vilhena Malta Fund, Vilhena Malta Bond Fund, Vilhena Malta Government Bond Fund, Vilhena Maltese Opportunities Fund, Vilhena Maltese Equity Focus Fund and the Vilhena Mediterranean Rim Fund may invest in debt securities issued or guaranteed by the Government of Malta. Accordingly the credit risk underlying these securities is of a sovereign nature relating to the Republic of Malta. The current credit rating of the Republic of Malta can be obtained from the Central Bank of Malta. The Central Bank of Malta has customarily always maintained a market in these securities and thus, this enhances the liquidity of the market in these securities. However, there is no guarantee that such market making function is continued.

Investments in debt securities and money market instruments
The Funds may invest in debt securities/money market instruments which expose the Fund to the risk that an issuer may default on the payment of interest, principal or both. Credit risk, a fundamental risk relating to all debt securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due. Even in the absence of the issuer’s default, if the mark-to-market value is lower than the cost of the investment, the Fund may suffer immediate diminution in the net asset value, even if the Fund holds that investment to maturity and yields a profit.

Macro-economic risk
Despite progress made during recent years, the economies of the countries in which the Vilhena Mediterranean Rim Fund may and the Vilhena Global Balanced Multi-Manager Fund invest in are (with the exception of Turkey) generally still not as developed or diversified as the economies of OECD countries. A deterioration of the economy of one or more relevant countries could negatively affect the performance of the Fund.

Different class denominations
The Vilhena Mediterranean Rim Fund is denominated in USD. In this regard, shareholders investing in the respective EUR share class of the Fund should be aware that currency fluctuations between the base currency of the Fund and the share classes may adversely affect the value of shareholders’ investment. This risk may also be present where a currency hedging strategy has been implemented.

The Vilhena Global Themed Fund is denominated in USD. In this regard, shareholders investing in the respective EUR share class and/or the GBP share class of the Fund should be aware that currency fluctuations between the base currency of the Fund and the share classes may adversely affect the value of shareholders’ investment. This risk may also be present where a currency hedging strategy has been implemented.

The Vilhena High Yield Fund is denominated in EUR. In this regard, shareholders investing in the USD share class of the Fund should be aware that currency fluctuations between the base currency of the Fund and the share classes may adversely affect the value of shareholders investment. This risk may also be present where a currency hedging strategy has been implemented.

Hedging strategy at share class level
The Company aims to minimise the currency risk arising from the exchange rate movements between the base currency of the above mentioned Funds and the different share classes by adopting a hedging strategy at the share class level.

Notwithstanding the successful execution of the hedging strategy, there may be instances when the currency exposure will not be fully hedged and as a result there may be a mismatch between the base currency of the Fund and the currency of the share classes.

Irrespective of whether the base currency of the Fund is declining or increasing in value relative to the different share classes, the hedging strategy may either substantially protect shareholders in the different share classes against a decrease in the value of the base currency, but it may also preclude shareholders of the different share classes from benefiting from an increase in the value of the Fund's base currency.

Although the Company does not intend to over-hedge the said currency positions (that is, a hedged position in which the offsetting position is for a greater amount than the underlying position held), over-hedging may arise due to factors outside the control of the Company or the Manager. In this respect, any over-hedged positions would need to be rectified, with any costs incurred being allocated for net asset value calculations to the different share classes. Please refer to Section 'Financial Derivative Instruments and their Risks' of the Funds' Supplements in relation to the use of financial derivative instruments.

Given that there is no segregation of assets and liabilities between share classes, there is a risk that, under certain circumstances, the outcome of the currency hedging transactions in relation to one share class could affect the Net Asset Value of the other share class of the Fund.

No Hedging strategy at share class level
The Manager does not intend to hedge the share classes of the Vilhena Global Themed Fund and as a result there may be a mismatch between the base currency of the Funds and the different share classes. Moreover, the value of the shares of the different share classes will be subject to the prevailing exchange rates, particularly upon subscriptions and redemptions of the shares within such share classes.

Counterparty and settlement risk
The Insight Broad Opportunities Fund (the "Master Fund"), in which the Vilhena Broad Opportunities Fund invests, may enter into over-the-counter (i.e. off-exchange) derivative contracts, and accordingly will be exposed to the risk that the counterparties to such contracts may, in an insolvency or similar event, be unable to meet their contractual obligations under the contracts. If a counterparty was unable to meet its contractual obligations under a derivative contract, the Master Fund could incur a loss and this would have an adverse effect on the value of the Master Fund.

Legal, tax and regulatory risks
Legal, tax and regulatory changes may occur during the life of the Master Fund which may adversely affect the ability of the Master Fund to pursue its investment objectives.

Investments in structured products
In respect of investments in structured products (including structured notes and hybrid securities), investors may lose part or all of the value of investments in structured products in the event that the issuer of the structured product defaults. Should the counterparty default, the value of the structured products will be nil. There is also the risk that investments in structured products may be adversely affected by changes in the inflationary, political and exchange rate conditions of the underlying assets.

Investment in securities listed on emerging markets exchanges
The Vilhena Mediterranean Rim Fund and the Vilhena Global Balanced Multi-Manager Fund will invest in securities listed on the exchanges or otherwise traded on a market of the various countries in which the Funds may invest, which securities, although listed or traded on a market, may be illiquid and the prices quoted in the markets for such securities may not reflect the inherent value of the security if retained to maturity and may be subject to fluctuations in prices attributable to the lack of sophistication of such markets.

The Vilhena Mediterranean Rim Fund's exposure to equities may, at any time, be considerably higher than the exposure to debt securities. Investors should be aware that the risk profile of the Fund increases, the higher the exposure of the Fund is in equity securities. It is not the intention of the Manager to target any specific sector within these markets. However, the Fund may be exposed to certain sectors within a particular market, which have a higher degree of risk.

Developing and emerging market risks
The Vilhena Mediterranean Rim Fund may be investing in geographical areas considered as developing and emerging markets. Accordingly there are certain risk factors which are peculiar to such investments and which require careful consideration by prospective investors since they are not usually associated with investment in the more developed capital markets of North America, Japan and Western Europe.

In addition, emerging markets may present different economic and political conditions to those of the more developed markets and could possibly present less social, political and economic stability. Emerging markets that the Fund may target for its investments may include countries which have a closed economy and which will render investment in such markets more risky than investments in more developed markets.

Information about the Scheme *(continued)*

Emerging markets may be undergoing substantial political, economic and social reform and investment may be made in countries which at the particular moment of the investment may be in a period of transition where the consequences of reform may not be entirely clear.

Businesses in emerging markets may not be operating in a market-oriented economy as known in other developed markets. Moreover these jurisdictions may not have systems for settlement, clearing and registration of transactions in securities such that would guarantee the level of assurance one would expect in more developed markets. Investors should also be aware that the level of regulation/regulatory standards in the markets that the Fund may target for its investments might vary from one jurisdiction to another. Such level of regulation/regulatory standards can be significantly lower than those prevailing in developed markets. Consequently, the level of protection afforded to investors may be limited in certain countries and may thus not be of the level usually associated with developed markets.

European market conditions
The market for transferable securities may be volatile and may be adversely impacted by many events. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the value of the transferable securities invested in or that economic and market conditions will not have any other adverse effect.

Interest rate risk
Interest rate risk refers to fluctuations in the value of fixed income securities, including corporate and other debt instruments, resulting from changes in interest rates. In general, if interest rates rise, fixed income security prices fall. In addition, interest rate risk tends to increase as the duration of a fixed income security increases.

Credit risk
Credit risk refers to the possibility that the issuer of a security will be unable, or is perceived to be unable, to make interest payments and/or repay the principal on its debt.

Liquidity risk
Liquidity risk is the risk that a Fund will not be able to pay redemption proceeds within the normal time periods described in the Prospectus and the Fund Supplement because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such circumstances, the Manager may limit the total number of shares to be redeemed on any Dealing Day and may also temporarily suspend determination of the Fund's Net Asset Value together with the sale and repurchase of shares.

Investment in financial derivative instruments
For the purposes of the efficient portfolio management, the Fund may invest in financial futures and options, forward currency transactions, interest rate and currency swaps and related derivatives. The term "efficient portfolio management" refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. Please refer to the risks associated with financial derivative instruments described in section 6.2 under the heading "Financial Derivative Instruments and their Risks" of the Prospectus.

Investments in debt securities and sub investment grade securities
The Vilhena High Yield Fund will principally invest in fixed income/debt securities which expose the Fund to the risk that an issuer may default on the payment of interest, principal or both. Credit risk, a fundamental risk relating to all debt securities as, is the chance that an issuer will fail to make principal and interest payments when due. Even in the absence of the issuer's default, if the mark-to-market value is lower than the cost of the investment, the Fund may suffer immediate diminution in the Net Asset Value, even if the Fund holds that investment to maturity and yields a profit.

In particular, the Fund may invest part or a substantial part of its assets in sub-investment grade securities.

Sub-investment grade securities offer a very low level of protection towards the honouring of principal and interest payments by issuers. The lower the rating of a sub investment grade security, the lower the protection (if at all) afforded against credit defaults by the respective issuers.

Investment in sub-investment grade securities may subject the Funds to higher credit risk and higher market risk than that normally associated with investment in investment grade securities. Under adverse economic and/or market conditions or specific issuer risk, there is also a risk that highly leveraged issuers may be unable to service their debt obligations or to repay their obligations upon maturity. In addition, such securities may be more illiquid (i.e., harder to value and sell) than higher-rated securities. Accordingly their buying and selling may be time consuming and may need to be effected at unfavourable prices. In addition, such illiquidity may require that such securities' valuation be dependent upon a valuer's opinion.

Due to the risks associated with investment in sub-investment grade securities, investment in the Vilhena High Yield Fund is only suitable to investors who are willing to accept such risks. As with all the other Funds, prospective investors should consider carefully the information contained in the Prospectus and Fund Supplement as well as all other information contained in the Prospectus and Fund Supplement before making an investment decision concerning the Vilhena High Yield Fund.

Performance fees
The Vilhena Mediterranean Rim Fund pays a performance fee to its Manager and Advisor, the Shareholders are advised that the increase in the Net Asset Value per share of the Fund, which is used as a basis for the calculation of the Performance Fee, may be comprised both of realised as well as unrealised gains as at the end of each financial year/period, and as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised by the Fund. In addition, performance fees may incentivise the Manager and/or the Sub-Investment Manager to take higher risks in the investment management of the Fund.

Although, the Performance Fee shall be equal to 20% for the Fund of the amount by which the Net Asset Value (NAV) per Share (before the deduction of the Performance Fee) has exceeded the NAV Target per Share during the Performance Period, there is no ceiling on the percentage amount by which the Fund may outperform its NAV Target per Share, and therefore, there is no maximum amount on any performance fee that may become payable.

The Fund does not operate an equalisation account or any other method to ensure an equal treatment for the payment of the performance fee irrespective of the timing of the application or redemption of shares in the Fund. Accordingly, shareholders may, when purchasing/redeeming Shares in the Fund, indirectly underpay/overpay an underperformance accrual/an over-performance accrual.

Risks related to the Fund being a Feeder Fund
The Vilhena Broad Opportunities Fund invests primarily in the Master Fund, and therefore is subject to the same risks as the Master Fund.

The Net Asset Value of the Feeder Fund will be calculated after the Net Asset Value of the Master Fund has been provided to the Feeder Fund. The Net Asset Value of the Master Fund will be communicated to the Feeder Fund on the next business day, which will be used to determine the value of the Feeder Fund's investment in the Master Fund. As a result, the Net Asset Value of the Feeder Fund will, inter alia, reflect the Net Asset Value of the Master Fund published on the previous day. For this reason, subscriptions by investors in the Feeder Fund and any subscription by the Feeder Fund into the Master Fund may be made at different Net Asset Value.

Investments in ADRs and GDRs
The Vilhena Mediterranean Rim Fund may invest in ADRs and GDRs. ADRs and GDRs are generally traded on an exchange and are thus subject to general market conditions, such as liquidity and trading appetite in respect of the said instruments. There is also the risk that investments in ADRs and GDRs may be adversely affected by changes in the inflationary, political and exchange rate conditions of the underlying assets.

Fixed interest securities
The Master Fund may invest in fixed interest securities that are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, companies may not be able to honour repayment on bonds they issue.

Derivative risk
The Funds may transact in Financial Derivative Instruments for the purposes of efficient portfolio. For the risks associated with the use of such instruments, please refer to section "Risks associated with transactions in Financial Derivative Instruments ".

Erosion of capital
When an investor redeems part of his/her holding, he/she should be aware that these redemptions will be made from the sale of shares and may result in an erosion of capital.

The re-allocation of full or part of the management fee from the income account to the capital account, may increase the income available for distribution to Shareholders in such funds but may constrain or erode capital growth.

Risk profiles of the Funds
The risk profiles of the Funds are determined through the calculation of the Synthetic Risk and Reward Indicator ("SRRI"), which is included in the Funds' Key Investor Information Document ("KIID"). The SRRI is based on the volatility of each Fund, with the volatility being estimated using the past returns of the Fund gathered from a sample period covering the last 5 years of the life of the Fund and, in case of distribution of income, shall be measured taking into account the relevant earnings or dividend payoffs. In the event that past performance for a particular share class is not available, the SRRI is calculated using simulated historical data as fully disclosed in the respective KIID.

Information about the Scheme *(continued)*

Accounting practices and standards

The accounting practices in some of the countries where the Fund may invest may not correspond to International Accounting Standards in material respects. In addition accounting practices and standards in some of these jurisdictions may not reflect generally accepted accounting principles adopted and implemented in more sophisticated markets which could well have an impact on the method of valuation of the Fund's underlying investments in these jurisdictions.

General

The Funds may be suitable for investors who view Collective Investment Schemes as a convenient way of participating in investment markets. It may also be suitable for investors seeking to attain defined investment objectives. However, investors in the Funds must be willing to accept certain risks to their capital as detailed in this section. In addition, in view that the Funds are viewed as being medium to long term investment vehicles, the Funds may be suitable for investors who are able to set aside a certain amount of capital for at least three to five years. Any investor who is in any doubt about the risks of investing in any of the Funds should consult his or her own independent licenced Financial Advisor.

7. RISK MANAGEMENT PROCESS

The Manager employs a Risk Management Process, which enables it to monitor, and measure and manage at any time as frequently as appropriate, the risks of the Funds' derivatives positions and their contribution to the overall risk profile of the Funds. The Manager will, on the request of shareholder provide supplementary information relating to the quantitative limits that apply in the risk management of the UCITS, the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields.

8. SCHEME PARTICULARS

The above details are extracted from the latest Vilhena Funds SICAV p.l.c. Prospectus, Offering Supplements and Key Investor Information Document as of the date of this Interim Report, which is available upon request from the Manager, and were current at the date of publishing of this Interim Report and Unaudited Financial Statements. Persons wishing to invest in any of the Vilhena Funds should do so on the basis of the full information contained in the Prospectus, Offering Supplement and Key Investor Information Document may be issued from time to time.

9. MANAGER'S STATEMENT

In the opinion of the Manager, this Annual Report and Audited Financial Statements contains all the information necessary to enable investors to make an informed judgement of the results and activities of the Company for the year ended 31 October 2016, and does not omit any matter or development of significance.

Your notes

Your notes