

Vilhena Funds SICAV p.l.c.

Annual Report for the year ended 30 April 2018

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Company Registration Number: SV4

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Management and Administration

DIRECTORS

Guido Mizzi - Chairman (appointed 15 November 2017)
 Mario Grima (appointed 15 November 2017)
 Marisa Ciappara
 Mariella Scerri
 BOV Asset Management Limited
 Lawrence Zammit (resigned 15 November 2017)
 Mario Gouder (resigned 15 November 2017)

INVESTMENT MANAGER AND REGISTRAR

BOV Asset Management Limited
 58, Zachary Street, Valletta, VLT 1130, Malta
*Licensed to conduct investment services business in Malta
 by the Malta Financial Services Authority*

ADMINISTRATOR AND COMPANY SECRETARY

BOV Fund Services Limited
 58, Zachary Street, Valletta, VLT 1130, 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*

CUSTODIAN AND BANKER

Bank of Valletta p.l.c.
 58, Zachary Street, Valletta, VLT 1130, Malta
*Licensed to conduct investment services business by the
 Malta Financial Services Authority*

AUDITORS

KPMG
 Portico Building, Marina Street, Pietà, PTA 9044, Malta

LEGAL ADVISORS

Camilleri Preziosi
 Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta

General Information

Vilhena Funds SICAV p.l.c. (“the Company”) is organised as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act, 1995 (Chapter 386, Laws of Malta), as registered on the 10 October 1997. The Company is licensed by the Malta Financial Services Authority (“MFSA”) as a Collective Investment Scheme under the Investment Services Act, 1994 (Chapter 370, 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 as amended from time to time.

As at 30 April 2018, the Company consisted of fourteen 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 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.

Changes to the Company Documents

Changes to the Company’s documents have been disclosed in the Directors’ Report on page 20.

Investment Manager's Report

**Vilhena Malta Fund,
Vilhena Malta Government Bond Fund,
Vilhena Malta Bond Fund,
Vilhena Maltese Opportunities Fund,
Vilhena Maltese Equity Focus Fund**

Market Overview

The local equity market has recorded a negative performance for the period ended 30th April 2018, with the Malta Stock Exchange ("MSE") Index declining by 8.4% on an absolute return basis and by 6.0% on a total return basis. This downturn in the MSE was particularly driven by the negative performance recorded across most of the equities registered on the MSE, with the principal detractors being FIMBank (-31.2%) and Medserv p.l.c. (-24.1%), followed by the two major local banks namely Bank of Valletta p.l.c. (-23.1%) and HSBC Bank Malta p.l.c. (-15.6%). On the other hand, the drop in the equity market was partially mitigated by a number of equities which recorded material upswings during the period under review. Indeed the best performing equity was Trident Estates p.l.c. which was admitted to the local stock exchange during January, and subsequently ending the period with a gain of 29.8%. Trident Estates p.l.c. is a Company which is a result of a spin-off from Simonds Farsons Cisk p.l.c.

During this period, the Maltese Government Stocks ("MGS") returned a positive return on a total return basis with the yield curve recording a flattening trend, as yields in the short to medium term moved upwards with the corresponding long term yields shifting downwards. Indeed the sharpest drop in prices were registered in the short end of the yield curve whilst the largest gains were registered in the long end of the curve.

The Corporate Bond market has similarly recorded a positive trend. The primary market was rather active in the local corporate bond market, with a number of new issuers approaching the market and listing their debt for the first time, whilst other existing issuers tapped the market with the aim of benefitting from the current low interest scenario as they refinanced maturing bonds at lower yielding coupons. The 6% Mediterranean Investments Holding p.l.c. Euro 2021, 5.5% Pendergardens Developments p.l.c. Secured 2020 Series I and 5.3% Mariner Finance p.l.c. Unsecured 2024 were amongst the best performers in the local corporate bond market whilst the worst performers for the period under review were the 5.1% 6PM Holdings p.l.c. Unsecured 2025, where trading in this bond was suspended as a result of the Company's failure to publish its annual financial statements within the required timeframes, 5.9% HSBC Bank Malta p.l.c. 2018 and 4.8% Bank of Valletta p.l.c. Notes 2018.

Vilhena Malta Fund

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.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Malta Fund accumulator class of shares decreased by 0.26% from €751.1130 to €749.1290. As from launch of the Fund on 29 October 1997 to 30 April 2018, the quoted share price increased by 221.60%, from a fixed launch offer price of €232.9370 to €749.1290.

Distributor Class of Shares

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Malta Fund distributor class of shares decreased by 2.44% from €522.2110 to €509.4780. As from 9 December 2003 (date from which the distributor class of shares was made available), to 30 April 2018, the quoted share price increased by 37.11%, from €371.5830 to €509.4780.

Portfolio Activity

The Fund seeks to remain strategically oriented towards a wide range of asset classes with the aim of producing a better diversification grade, namely a mixture of MGS's, local corporate bonds and local and foreign equities. During the year, the Fund continued to be active in both the primary and the secondary market. With regards to allocation, the Investment Manager has reduced the Fund's exposure to the MGS's whilst strategically increased its allocation towards the local corporate bonds. With regards to equity allocation, the Investment Manager increased marginally the exposures in foreign equities whilst the holdings to the local equities have been slightly reduced. All asset classes held within the Fund returned a positive contribution with the only exception being, the local equities exposures, which dragged the overall performance. The top contributors for the Fund were Malta International Airport p.l.c., PG p.l.c., and Malita Investments p.l.c.

Income Distribution

The dividend declared as at 30 April 2018 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Vilhena Malta Government Bond Fund

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.

Fund Performance***Accumulator Class of Shares***

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Malta Government Bond Fund accumulator class of shares increased by 1.49% from €536.5440 to €544.5150. As from launch of the Fund on 1 July 1998 to 30 April 2018, the quoted share price increased by 133.76%, from a fixed launch offer price of €232.9370 to €544.5150.

Distributor Class of Shares

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Malta Government Bond Fund distributor class of shares decreased by 0.60% from €316.2950 to €314.3850. As from 17 June 2002 (date from which the distributor class of shares was made available), to 30 April 2018, the quoted share price decreased by 15.39%, from €371.5840 to €314.3850.

Portfolio Activity

The Vilhena Malta Government Bond Fund registered a positive performance for the period under review, mainly attributable to the upward movement in prices of the medium to long term MGS's. The Investment Manager is adopting a strategy to provide a laddered approach with an equitable distribution throughout the yield curve, together with a conservative position of the Fund's duration to minimise interest rate sensitivity. Moreover, this positioning shall provide more stability to the investors in line with the Investment Manager's strategic decision, to minimise negative movements in the bond yields which compel a corresponding material negative impact on the prices of such bonds. As a result, the Investment Manager realigned the Fund's position to reflect a smoother yield curve. Moreover, the Fund also held an allocation of its net asset value in interest yielding cash accounts which returned more attractive returns compared to short-term dated bonds, without having an implied interest rate risk. The top contributors for the Fund were 2.3% MGS 2029 (II), 2.5% MGS 2036 (I) and 5.25% MGS 2030 (I).

Income Distribution

The dividend declared as at 30 April 2018 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Investment Manager's Report *(continued)*

Vilhena Malta Bond Fund

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.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Malta Bond Fund accumulator class of shares increased by 2.24% from €586.2480 to €599.3600. As from migration of the Fund from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2018, the quoted share price increased by 11.14%, from €539.2630 to €599.3600.

Distributor Class of Shares

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Malta Bond Fund distributor class of shares decreased by 0.36% from €336.2770 to €335.0750. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2018, the quoted share price decreased by 2.76%, from €344.6030 to €335.0750.

Portfolio Activity

The Vilhena Malta Bond Fund registered a positive performance for the period under review, mainly attributable to the upward movement in prices of the medium to long term MGS's as well as the positive performance registered in the local corporate bond index. The Investment Manager is adopting a strategy to provide a laddered approach with an equitable distribution throughout the yield curve, together with a conservative position of the Fund's duration to minimise interest rate sensitivity. Moreover, this positioning shall provide more stability to the investors in line with the Investment Manager's strategic decision, to minimise negative movements in the bond yields which compel a corresponding material negative impact on the prices of such bonds. In the corporate bond allocation, the prolonged low yields in Europe has to some extent drove companies that held bonds listed on the Malta Stock Exchange to refinance their debt with lower financing costs, whilst a number of other companies took opportunity of the current low interest scenario to issue debt instruments for the first time. The Fund participated in most of the listed corporate bonds in the primary market which were deemed attractive in terms of risk-reward trade-off. Similarly, the security selection in the secondary market was reflective of the same strategy. The top contributors for the Fund were 3% MGS 2040 (I), 2.5% MGS 2036 (I) and 2.3% MGS 2029 (II).

Income Distributions

The dividend declared as at 30 April 2018 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Vilhena Maltese Opportunities 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.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Maltese Opportunities Fund accumulator class of shares decreased by 3.00% from €11.1520 to €10.8170. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2018, the quoted share price increased by 34.51%, from €8.0420 to €10.8170.

Distributor Class of Shares

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Maltese Opportunities Fund distributor class of shares decreased by 4.99 % from €7.6300 to €7.2490. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2018, the quoted share price increased by 19.09%, from €6.0870 to €7.2490.

Portfolio Activity

The Vilhena Maltese Opportunities Fund registered a negative 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, have further enhanced the Fund's diversification characteristics. During the year, the Fund continued to be active in both the primary and the secondary market. With regards to allocation, the Investment Manager has reduced the Fund's exposure to the MGS's whilst strategically increased its allocation towards the local corporate bonds. On the equity side, the Investment Manager has also actively taken exposure in foreign equities whilst reducing the exposure to the local equities. All asset classes that the Fund held gave positive contribution to the Fund with the only exception of the local equities which was impacted by the negative performance registered in the local equity market. The top contributors for the Fund were Malta International Airport p.l.c., PG p.l.c. and Malita Investments p.l.c.

Income Distribution

The dividend declared as at 30 April 2018 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Vilhena Maltese Equity Focus 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.

Fund Performance**Accumulator Class of Shares**

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Maltese Equity Focus Fund accumulator class of shares decreased by 5.21% from €3.7210 to €3.5270. As from the migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2018, the quoted share price increased by 31.46%, from €2.6830 to €3.5270.

Distributor Class of Shares

During the period from 1 May 2017 to 30 April 2018, the quoted share price of the Vilhena Maltese Equity Focus Fund distributor class of shares decreased by 6.51% from €2.8590 to €2.6730. As from the migration of the Fund, from the Wignacourt Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2018, the quoted share price increased by 19.60%, from €2.2350 to €2.6730.

Portfolio Activity

The Vilhena Maltese Equity Focus Fund registered a negative performance for the period under review. The Fund primarily invests in local equities, but tends to hold small allocations in local MGS's and corporate bonds. For the period under review, the Fund has actively participated in equities which are listed on the secondary market. Indeed, the exposure to the local equities has increased by circa 6.75% when compared to prior year. Albeit the negative performance of the Fund, the security selection was a key contributor to the Fund's performance as the Fund outperformed the MSE Index which fell by 6.0% on a total return basis. All other asset classes held within the Fund returned a positive contribution to the Fund's performance. The top contributors for the Fund were Malta International Airport p.l.c., PG p.l.c. and Malita Investments p.l.c.

Investment Manager's Report *(continued)*

Income Distribution

The dividend declared as at 30 April 2018 in respect of the distributor class of shares is listed under note 10 of the financial statements.

Outlook

Looking ahead, projections by the Central Bank of Malta foresee that economic growth over the coming years is expected to remain. The current robust economic growth is spurred by the growth and stronger expansion in net exports. Growth in the coming years is expected to be supported by both demand and supply factors. New investment projects, increased labour market participation and robust services exports are the primary drivers supporting the local economic expansion. As a result of fast economic growth, the labour market is projected to remain tight, with the unemployment rate expected to remain within the 4% mark.

Indeed, the anticipated solid data together with the strong fundamentals should provide the necessary positive impetus in the local capital markets. Furthermore, in this current low interest rate environment which is supported by an accommodative monetary policy by the European Central Bank, the corporate fixed income primary market is expected to remain particularly active as new or existing listed companies remain vigilant to the opportunities of fulfilling their financing needs from the local capital market with a lower cost of capital. On the other hand the local Government fixed income market is expected to continue to reflect the changes in Eurozone yields which are mainly driven by developments directly related to the Eurozone's economic data, political developments, as well as interest rate expectations.

Vilhena Broad Opportunities Fund
Vilhena Sterling Income Fund
Vilhena High Yield Fund
Vilhena Euro Income Fund

Vilhena Broad Opportunities Fund

Investment Objective

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

Fund Performance

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Broad Opportunities Fund increased by 1.25% from €0.8096 to €0.8197. As from launch of the Fund on 13 May 2013 to 30 April 2018, the share price increased by 9.29%, from €0.7500 to €0.8197.

Portfolio Activity

The Fund gave a positive performance for the period under review. All four of the Insight Broad Opportunities Fund's ("the Master Fund") components generated positive returns, led by equity exposure and followed by total return strategies, fixed income and real assets respectively.

Equity markets performed well through the second half of 2017 as the global economy transitioned from a period of sluggish, US dominated growth, to a more synchronised global recovery. With inflation still well behaved, corporate earnings grew strongly, buoying both equity and credit markets and suppressing volatility, which reached historically low levels. This changed abruptly in early 2018. Volatility spiked in the first quarter, driven by the unwinding of US volatility products and then compounded by an increase in global trade tensions and profit taking in US technology stocks. Equity positions performed well over the period as a whole, led by positions in US and emerging market equities.

In total return strategies, equity upside breakout strategies generated the strongest returns of the Master Fund. Notable gains were made in US, Italian and emerging market equities. Strategies designed to benefit from range bound conditions also generated positive returns.

In fixed income, high yield and emerging market debt were the two largest contributors to returns, both markets again buoyed by the generally positive economic backdrop.

Within the real assets segment of the portfolio of the Master Fund, infrastructure holdings were negatively impacted by the compulsory liquidation of a British conglomerate (Carillion). Although the Master Fund had no direct exposure to Carillion, the company had provided facilities management services to a small number of projects in the portfolio's infrastructure holdings.

In terms of activity over the period, the heightened level of volatility opened the door to alternative strategies that either offer a high degree of asymmetry in their pay-off profiles, or wide buffers to protect ourselves should further weakness persist. As a result of this, the portfolio was shifted towards total return strategies. This activity means the amount of risk being taken via traditional asset class exposures (i.e. equity, fixed income and commodities) is broadly equal to that being taken via alternative strategies that are less dependent on market direction.

Outlook

In the near term, the key asset allocation question is whether the 'push' of solid growth and robust earnings can overcome the 'pull' of higher rates and inflation fears. The growth dynamic is less supportive than in 2017, when global activity was accelerating, but solid growth is driving earnings so the investment outlook for equity and credit looks reasonable.

Further out, the worry is about the recent tightening in financial conditions which, if sustained, could lead to deterioration in the growth outlook. Should a material risk-off event occur, the Fund Manager of the Master Fund remains confident that government bonds would be a diversifying asset in a multi-asset context. But to cope with less extreme environments, the Investment Manager of the Master Fund has been aiming to embed more diversification into the Fund's strategy mainly via a wider range of total return strategies, and also by running slightly above-average levels of cash.

Vilhena Sterling Income Fund

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.

Fund Performance

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Sterling Income Fund decreased by 1.14% from £1.0296 to £1.0179. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2018, the share price increased by 3.41%, from £0.9843 to £1.0179.

Portfolio Activity

The start of the year, despite being on a similar trend to 2017, with credit spreads tightening to levels last seen in 2007, a reversal of such trend was noticed. Indeed, February 2018 saw a spike in equity market volatility with credit spreads widening through March 2018 and recovering marginally during April.

Credit strategy was positive overall, particularly by the Fund's allocations to securitised debt and subordinated financials. In addition, owning the Short-Dated High Yield Fund earlier in 2017 as well as the ABS allocations were also helpful for performance. Security selection was also positive and the largest contributor to returns, helped by the Sub-Investment Manager's allocation to higher beta names, like EDF, Scottish Widows and Enel, as well as notable gains in fixed-rate securitisations like Eurotunnel and Punch Taverns. Tesco-property backed bonds were also positive, and the Sub-Investment Manager continues to be of the opinion that the company is on the path to an investment-grade rating.

On the other hand the macro rates positions were a drag on returns. This was due to long positions in Australia and US versus Germany positions. The US breakeven position was also negative for returns.

Investment Manager's Report *(continued)*

Income Distributions

The dividend declared as at 30 April 2018 is listed under note 10 of the financial statements.

Outlook

In the UK, Gross Domestic Product ("GDP") is now likely to be below the forecast for 2018 with Q1 reading 0.1%, compared to 0.3% expected. Poor weather was likely an influence, although the Office for National Statistics stated there was little evidence of weather disruption. That being said, UK GDP is susceptible to large revisions and it is expected to get a clearer picture when the expenditure breakdown is known. The Sub-Investment Manager is of the opinion that the peak in Consumer Price Index ("CPI") has most likely been reached, and thus the reduced squeeze on real consumption from this source will help offset an expected slowdown in employment growth. Recent surveys, including Purchasing Managers Index ("PMI") releases, continue to suggest that the UK industrial sector is holding up much better than the consumer and it is expected that the buoyant global growth backdrop should provide further support to this component. But offsetting this, the external sector's boost from a lower pound and European growth will be less this year. Uncertainty surrounding the ongoing Brexit negotiations continues to present a downside risk to investment spending. Domestic news flow further heightened political uncertainty in the UK, with internal conflict in the Conservative party increasing the possibility of a leadership challenge in 2018.

Vilhena High Yield Fund

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.

Fund Performance

EUR Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena High Yield Fund EUR class of shares decreased by 3.13% from €0.7560 to €0.7323. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2018, the share price decreased by 9.58%, from €0.8099 to €0.7323.

USD Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the High Yield Fund USD class of shares decreased by 2.29% from \$0.9090 to \$0.8882. As from 5 November 2014 (date from which the USD class of shares was made available), to 30 April 2018, the share price decreased by 11.18%, from \$1.0000 to \$0.8882.

Portfolio Activity

The Vilhena High Yield Fund was heavily weighted towards single B rated investments during the period, at circa 60% of the Fund. The Fund also doubled the exposure to CCC rated securities. This positioning reflects the Sub-Investment Manager view on credit improvement in the Fund's stock selection and the fact that markets were open to refinancing opportunities.

Specifically in the euro high yield market the Sub-Investment Manager saw a strong bid from investment grade funds for double BB assets and a lot of double BB refinancing and issuance which resulted in a higher demand for single B assets in an improving macro environment, hence the strong single B performance. The Fund participated in emerging markets and perpetual bonds to take advantage of the demand for yield, the improving credit stories and the refinancing opportunities.

The Fund also invested heavily in metals and mining as demand improved and many of these companies could refinance their debt. Moreover, the Fund took exposure in oil and gas and chemicals, again taking advantage of the improving credit stories in these sectors. The refinancing theme was prevalent in the Fund's telecom investments, mainly single B credits that performed well through most of the period under review.

In early 2018, the Sub-Investment Manager exercised more caution due to concerns about the rise in Treasury and bund yields, as well as rising political noise in terms of trade tensions between the US and China. As a result, the Sub-Investment Manager took the decision to increase cash levels in the Fund through to the end of March 2018. During April 2018, the Sub-Investment Manager reinvested some of the cash as the tone of the market improved and new issues were priced at attractive levels.

Income Distributions

The dividend declared as at 30 April 2018 is listed under note 10 of the financial statements.

Outlook

The Sub-Investment Manager is of the view that there are technical headwinds at play in the investment grade market. Over the last six to nine months the expectations that the Federal Reserve would hike rates roughly in line with its median 'dot-plot' projections were correctly anticipated. Following February's sell-off, segments of the high yield market recovered rapidly. The Sub-Investment Manager is of the opinion that the growth, earnings and default environment will remain supportive. The energy market has also benefited from the recent rise in the oil price.

Vilhena Euro Income Fund

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.

Fund Performance

Accumulator Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Euro Income Fund accumulator class of shares increased by 0.68% from €3.5255 to €3.5493. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2018, the share price increased by 13.43%, from €3.1290 to €3.5493.

Quarterly Distributor Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Euro Income Fund quarterly distributor class of shares decreased by 0.48% from €1.2206 to €1.2148. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2018, the share price increased by 4.23%, from €1.1655 to €1.2148.

Monthly Distributor Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Euro Income Fund monthly distributor class of shares decreased by 0.48% from €2.6269 to €2.6144. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 3 December 2013 to 30 April 2018, the share price increased by 4.69%, from €2.4972 to €2.6144.

Portfolio Activity

The Fund gave a positive performance for the period under review. It was a strong period for credit markets overall. Markets were broadly supported over the period by a global cyclical upswing combined with an accommodative monetary policy environment. There were some periods of weakness, in summer 2017 where, political risks including tension between the US and North Korea, and concerns over the future Italian election, weighed on sentiment. However, markets recovered in September 2017 and resumed their tightening trend, despite events including Angela Merkel's higher than expected loss of support in the German federal election and the Catalonian independence referendum. In late 2017, the European Central Bank ("ECB") declared it would reduce its monthly asset purchases in 2018, but the impact on credit was softened when ECB President Mario Draghi stated the bank "will continue buying sizeable quantities of corporate bonds". The

Investment Manager's Report *(continued)*

credit rally paused briefly in November 2017, but spreads went on to steadily tighten into year-end, with the passage of the US tax reform bill in Congress acting as a global tailwind. Conversely, in February 2018 concerns over rising treasury yields and inflation contributed to a sharp fall in US equity markets. Equity market volatility spiked and remained high, though volatility in credit was lower, aside from the most equity-like instruments such as credit default swap indices and subordinated bank debt. Notably, the euro credit market outperformed other regions on an excess return basis, in part thanks to a quiet period of supply and continued direct support from the ECB. Late in the period, political concerns also led to some volatility where the Italy's hung parliament led to some limited nervousness towards Italian credits.

From the beginning of the period through to the end of 2017, duration positioning supported performance, as did strong security selection, particularly in banks, energy, consumer non-cyclicals and property. Sector allocation was more mixed, with negative contributions from autos, energy and utilities, offset by positive contributions from insurance, banks, consumer non-cyclicals and telecommunications.

The shift in markets in early 2018 led our duration positioning, which was broadly underweight, to detract from performance as core European government bond yields first rose, then fell. Higher beta sectors underperformed, leading to mixed contributions from our sector allocation.

Income Distributions

The dividend declared as at 30 April 2018 is listed under note 10 of the financial statements.

Outlook

European economic data continues to be strong, helped by increased investment spending. Core inflation is still only gradually increasing, while a modest pick-up of headline inflation is expected.

The ECB is likely to stop its monthly asset purchases in September 2019. While the ECB recently increased the proportion of corporate purchases, it has since said that this was purely a seasonal effect and not a policy decision. The Sub-Investment Manager is of the view that the removal of negative deposit rates is expected during the first three quarters of 2019.

Moreover, the Sub-Investment Manager is of the opinion that euro credit remains fairly well supported, and the key regional risk is Britain's exit from the EU and how negotiations are handled. Globally, the main risks are continued uncertainty surrounding the US's tax and spending policies and rising protectionism.

Vilhena Global Themed Fund
Vilhena European Multi-Manager Fund
Vilhena Global Balanced Multi-Manager Fund
Vilhena Far East Opportunities Fund

Vilhena Global Themed Fund

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.

Fund Performance

USD Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Global Themed Fund USD Class of Shares increased by 13.22% from \$1.2650 to \$1.4322. As from launch of the Fund on 26 February 2001 to 30 April 2018, the share price increased by 43.22%, from a fixed launch offer price of \$1.0000 to \$1.4322.

GBP Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Global Themed Fund GBP Class of Shares increased by 6.45% from £1.4520 to £1.5456. As from 4 March 2013 (date from which the GBP class of shares was made available), to 30 April 2018, the share price increased by 54.56%, from a fixed launch offer price of £1.0000 to £1.5456.

EUR Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Global Themed Fund EUR Class of Shares increased by 2.08% from €2.9820 to €3.0441. As from 4 April 2007 (date from which the EUR class of shares was made available), to 30 April 2018, the share price increased by 30.68%, from a fixed launch offer price of €2.3294 to €3.0441.

Portfolio Activity

Global equity markets continued their advance through 2017 and into January 2018 before declining sharply in February and March 2018 and then recovering somewhat to end the twelve months under review. Currency moves have been significant over the period flattering returns; the dollar weakened 9.9% against the euro, 6.1% against sterling and 2.4% against the yen.

Equity markets rallied strongly until February 2018 under the benign influences of an improving global economy and waning concerns of deflation. The equity market decline happened in two stages. An initial pullback in February 2018 was followed by a period of stability and then there was a further decline in March 2018, which carried over into early April 2018. The February 2018 decline appeared to have been an adjustment in investor sentiment while the second wave was arguably more fundamentally focused as it was, at least in part, caused by President Trump's announcement of the plan to impose tariffs on a number of imports. Initially he focused on steel and aluminium but then came the threat to impose wide ranging tariffs on \$50 billion of Chinese imports. The latter was met, after some delay, by a reciprocal threat from China to impose tariffs on its imports from the US.

The Sub-Investment Manager remains of the view that a trade war between China and US is highly unlikely given that for China, in particular, it would be a major disruption to its economy. There are a number of areas around the globe in which China and US are currently involved together, apart from trade. The Korean peninsula is an area where the US and China need to cooperate to find a mutually agreeable solution that maintains peace. Negotiations between the two countries will therefore be conducted on a number of levels in coming weeks and months which increases the chances of compromise. There is even the possibility that China, which has wide experience of large infrastructure projects, could assist the US in building a wall along its border with Mexico.

Volatility has returned to markets as investors weighed up a number of conflicting variables. These include tightening monetary policy (rising interest rates) offset by accommodating fiscal policy (principally in the form of tax cuts) in the US, synchronized global growth versus its impact on inflation, regulatory pressures within the technology sector and the resulting attractive valuations, all against a backdrop of policy making via Twitter and global tensions. The Fund benefitted from strong stock selection over the period, notably in North America as well as its exposure to secular growth stocks. The best performers included the internet giant, Amazon.com, the Japanese manufacturer of industrial boilers, Miura, the electronic payments network operator, Visa, the Chinese internet company, Baidu and the Japanese media and internet company, CyberAgent. On the other hand, holdings which investors questioned the sustainability of growth came under pressure including the UK pharmaceutical specialising in rare diseases, Shire, the Japanese electronic component manufacturer, Alps Electric, and the tobacco producer, British American Tobacco.

While the Sub-Investment Manager is still of the opinion that the technology sector will be an important area of growth, it is expected that the market leadership will broaden during 2018. The Fund continues to hold investments in the sector but new ideas over the last six months have been more diverse. These have included the North American oil equipment and services company, Schlumberger, which should benefit from a recovery in international E&P activity, the North American

Investment Manager's Report *(continued)*

media and content company, Time Warner, the European Health Care company, Novartis, and the European oil major, Royal Dutch Shell. All four meet the Sub-Investment Manager's key attributes: sustainable competitive advantages, opportunities to grow cash flow, value enhancing management teams and attractive valuations.

Vilhena European Multi-Manager Fund

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.

Fund Performance

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena European Multi-Manager Fund increased by 2.06% from €1.8844 to €1.9233. As from launch of the Fund on 22 June 2004 to 30 April 2018, the share price increased by 92.33%, from a fixed launch offer price of €1.0000 to €1.9233.

Portfolio Activity

The Fund returned a positive return for the period under review. In March 2018 the Sub-Investment Manager switched the Allianz Equity Growth Select Fund into the value focused Magallenes European Equity Fund. The rationale for the switch was to increase the Fund's exposure to domestic large and mid-cap continental companies, which will benefit from the ongoing economic recovery. Magallenes performance track record indicates significant alpha potential and provides an excellent means of accessing the domestic earnings recovery within the Eurozone with a particular focus on the industrial, consumer and energy sectors and core European countries of Germany and France. The current portfolio trades at an attractive 14.4x PE and has 39 holdings.

The period under review experienced some very robust economic data and whilst the more recent data has been a little weaker a healthy growth rate is expected in the year ahead which should be supportive of European equities. Regionally, the Fund remains underweight the UK as a result of concerns over Brexit.

Vilhena Global Balanced Multi-Manager Fund

Investment Objective

The investment objective of the Fund is to endeavour to maximise the total level of 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.

Fund Performance

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Global Balanced Multi-Manager Fund decreased by 2.56% from €1.0925 to €1.0645. As from launch of the Fund on 14 February 2014 to 30 April 2018, the share price increased by 6.45%, from €1.0000 to €1.0645.

Portfolio Activity

The fund has returned a negative return for the period under review. Regionally, all the equity funds, with the exception of the US, have outperformed their respective benchmarks with the Fund's Japanese and Asian managers performing particularly well. The big disappointment was the continued poor performance of Pershing Square in the US, which returned -28.3% over the period. The Sub-Investment Manager has been patient with this listed fund for an extended period in the hope that the Manager of this Fund would take meaningful action to narrow the significant discount to net asset value and improve the performance of the underlying portfolio. However, with neither issue having been satisfactorily addressed, the Sub-Investment Manager has decided to sell the holding in April 2018 in favour of the S&P 500 ETF.

The year was characterised by strong global economic data and very low levels of volatility, hence the contrasting fortunes of bond and equity markets. However, the latest data has been noticeably softer and a rise in volatility on concerns over global trade wars was noted together with the recent political developments in Italy, which suggests a challenging year ahead.

Outlook

Although it has weakened more recently, economic data remains strong in absolute terms and the Sub-Investment Manager is of the opinion that there is little risk of recession in the major economies in the near term. Moreover, the Sub-Investment Manager expects a year of robust earnings growth for equities. The recent market volatility has opened up valuation differentials both intra and inter sector which is presenting new investment opportunities but thorough analysis is required given the uncertainties mentioned above.

The Sub-Investment Manager expects the US Federal Reserve to raise interest rates further during 2018 and that bond yields will resume their move toward levels more consistent with historic norms. The Bank of England will likely raise rates again later this year and the European Central Bank is keen to stop its Quantitative Easing in September. That makes it likely that government bonds across the developed world will offer limited opportunities for positive returns.

Vilhena Far East Opportunities Fund

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).

Fund Performance

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Far East Opportunities Fund increased by 15.65% from \$1.7416 to \$2.0142. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 2 May 2014 to 30 April 2018, the share price increased by 19.40%, from \$1.6869 to \$2.0142.

Portfolio Activity

The Vilhena Far East Opportunities Fund registered an increase in performance during the period under review. The biggest performance detractor for the portfolio this year was Zhejiang Expressway which was negatively affected by the poor performance of Zheshang Securities, a listed entity of which Zhejiang Expressway owns 46%. The Sub-Investment Manager is of the view that the current valuation of Zhejiang Expressway significantly undervalues its toll road assets and holding in the securities business, and have maintained the position. The second worst performing stock, Xingda International Holdings, suffered from contracting margins due to rising costs of raw materials that were not immediately passed on to customers. The Sub-Investment Manager believes that Xingda will be able to leverage their pricing power to normalise their margins, and the company is due to instate a series of share buybacks, so the Fund has maintained its position at this time. China Machinery Engineering performed poorly due to currency headwinds from CNY appreciation against the USD. The Fund continue to hold China Machinery Engineering because of its attractive valuation, which is supported by the growth opportunities from the One Belt One Road initiative.

The Fund's best performing stock during the period under review, once again, was China Meidong. With the redemption of their convertible bond in March 2018, the negative overhang on the share price has been removed and the Sub-Investment Manager remains comfortable with the risk-reward outlook for the Company. Xinyi Glass Holdings was the second best performing stock in the Fund, as it continued to benefit from the strengthening float glass pricing environment. The Fund maintained a position in Xinyi Glass, but has reduced the position size to reflect its rising valuation. China Maple Leaf contributed 2.9% to performance, where improving margins and strong earnings growth from the expansion of their school network were noted. Maple Leaf is still held by the Fund as the Sub-Investment Manager feels the valuation remained attractive relative to their growth and operational track record.

Investment Manager's Report *(continued)*

Outlook

The Sub-Investment Manager's philosophy in managing the Fund does not have any restrictions by industry or region, although the diversification of the Fund holdings is key so as to avoid excessive risk from concentrated positions.

The Fund's biggest underweight continues to be financials since their performance tends to be dominated by macroeconomic factors, where that from the analysis carried out, this will add relatively little alpha. On the other hand, the Fund's biggest overweight position is in Consumer Discretionary, which is expected to perform strongly alongside growing disposable income levels in Asia. The second biggest overweight, Utilities, acts to balance the Fund's risk exposure in the event of an economic slowdown.

The Sub-Investment Manager continues to see strong growth trends within Hong Kong and China, although the ongoing trade discussions with the US is being monitored closely. The Sub-Investment Manager is cautiously optimistic that the final trade agreement will not result in a substantial detriment to the growth of the Chinese economy, and the Fund will continue to seek out attractive investment ideas which seem to be oversold as a result of uncertainty surrounding the trade discussions.

Vilhena Euro Malta Money Fund

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 their cash balances whilst ensuring a high level of liquidity for investors

Fund Performance

Institutional Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Euro Malta Money Fund institutional class of shares increased by 0.26% from €3.0080 to €3.0157. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 18 July 2014 to 30 April 2018, the share price increased by 0.70%, from €2.9948 to €3.0157.

Retail Class of Shares

During the period from 1 May 2017 to 30 April 2018, the share price of the Vilhena Euro Malta Money Fund retail class of shares increased by 0.24% from €2.9778 to €2.9850. As from the migration of the Fund, from the La Valette Funds SICAV p.l.c. to the Vilhena Funds SICAV p.l.c. on 18 July 2014 to 30 April 2018, the share price increased by 0.61%, from €2.9668 to €2.9850.

Portfolio Activity

The Vilhena Euro Malta Money Fund has for the period under review registered a marginal gain. In line with the Fund's objectives, the underlying assets were held in high quality instruments, providing the necessary stability and liquidity with the ultimate aim of preserving the underlying capital. The money market yields remained at historic low levels during the period under review, with the ECB retaining its accommodative policy.

Against this backdrop, the Fund Manager has continued to position the Fund by adopting a conservative approach whilst seeking opportunities to enhance the Fund's yield without compromising liquidity and stability, through allocations in those financial institutions which satisfy a rigorous credit quality assessment.

Outlook

During the last monetary policy meeting held during the last week of April 2018, the European Central Bank (ECB) did not deliver any surprises, leaving its accommodative monetary policy stance unchanged and refraining from offering any guidance on the future of its bond-buying program and interest rates. ECB President Mario Draghi stated that "interest rates will remain at their current levels for an extended period of time, and well past the horizon of our net asset purchases". Draghi stressed that European core inflation has remained low and an ample degree of monetary stimulus is still necessary, despite the European economy showing strong signs of recovery.

Going forward, interest rate figures in the region will be highly reliant on the eventual core data. Indeed, the Eurozone's core inflation target remains set at 2% and the region's performance, and the subsequent expectations of a possible rate hike going forward will also depend on the Eurozone's ability to reach this inflationary target. The majority of economists are expecting a very gradual increase in European interest rates during the first three quarters of 2019. This suggests that interest rates are not expected to pick up shortly within the Eurozone. Accordingly, the Investment Manager will retain the Fund's exposures towards a mix of term deposits and short-dated fixed income securities with the aim of delivering the required liquidity and stability within the Fund.

The Funds' performance figures listed above have been rounded to two decimal places whilst the fund prices are listed either to three decimal places or to four decimal places, as stipulated in the relevant Fund Supplement. Furthermore, for certain funds, the comparative has been taken against the price applicable on the date of migration from the La Valette Funds SICAV p.l.c. or Wignacourt Funds SICAV p.l.c., as applicable, to the Vilhena Funds SICAV p.l.c., given that the investment parameters prior to this time were not the same as those upon migration. Past performance is not necessarily indicative of future results. Some of the opinions expressed herein are of a forward-looking nature and should not be interpreted as investment advice. The Investment Manager has obtained the information contained in this document from sources believed to be reliable but has not independently verified the information contained herein and therefore its accuracy cannot be guaranteed. The Investment Manager makes no guarantees, representations or warranties and accept no responsibility or liability as to the accuracy or completeness of the information contained in this document. The Investment Manager has no obligation to update, modify or amend this article or to otherwise notify a reader thereof in the event that any matter stated therein, or any opinion, projection, forecast or estimate set for the herein changes or subsequently becomes inaccurate.

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

Directors' Report

The Directors are hereby laying before and for the approval by the Shareholders at this Annual General Meeting, the Annual Report, including the financial statements of the Company for the year ended 30 April 2018.

Principal Activities

The Company is organised under the laws of Malta as a multi-fund investment company with variable share capital (SICAV). The Company was registered on 10 October 1997 and licensed as a Collective Investment Scheme under the Investment Services Act (Cap. 370 of the Laws of Malta). As at the date of this report, the Company has established fourteen separate sub-funds:

Vilhena Euro Malta Money Fund
 Vilhena Malta Government Bond Fund
 Vilhena Malta Bond Fund
 Vilhena Euro Income Fund
 Vilhena Sterling Income Fund
 Vilhena High Yield Fund
 Vilhena Maltese Opportunities Fund
 Vilhena Maltese Equity Focus Fund
 Vilhena Malta Fund
 Vilhena Global Balanced Multi-Manager Fund
 Vilhena Global Themed Fund
 Vilhena European Multi-Manager Fund
 Vilhena Far East Opportunities Fund
 Vilhena Broad Opportunities Fund

The Company has no employees.

Review of Business

The net assets attributable to holders of redeemable shares as at 30 April 2018 stood at €858.97 million, an increase of 1.34% from that registered 30 April 2017, which stood at €847.59 million.

The results for the year ended 30 April 2018 are shown in the statements of comprehensive income on page 34. The Company reported an increase in total net assets attributable to holders of redeemable shares from operations amounting to €760,895 (2017: €6,195,187).

The individual performance of the sub-funds is further described in the Investment Manager's Report on pages 6 to 19.

Principal Risks and Uncertainties

Principal Risks and Uncertainties are disclosed in Note 6 within the information about the Scheme section on pages 112 to 121. In addition, the individual financial risk management objectives, policies and exposures of the sub-funds are further described in note 14 in the Notes to the Financial Statements.

Regulatory Affairs

On 15 June 2017, the Company surrendered the license of the Vilhena Sterling Money Fund.

The Company repurchased all shares in the Vilhena Mediterranean Rim Fund on the 30 June 2017, and has duly surrendered the licence of this sub-fund on the 7 September 2017.

As from 25 October 2017, it was decided, in respect of the Vilhena Euro Malta Money Fund, not to allow any further subscriptions from: (i) any new investors; or (ii) existing holders of shares appertaining to the Institutional Class of Shares in said sub-fund; or (iii) existing holders of shares appertaining to the retail class of shares, if, as result of a top-up of their initial investment, their investment would exceed €125,000.

Significant Changes to the Company's Documents

On the 31 May 2018, the Prospectus and Fund Supplements were updated to reflect the change in the name of the Investment Manager and the Fund Administrator as well as to reflect the change in Auditors.

Results and Dividends

Dividends declared for the year ended 30 April 2018 can be found under note 10.

Directors

On 15 November 2017, the Company received and accepted the resignation of Mr Lawrence Zammit and Mr Mario Gouder from Chairman and Director, respectively, of the Company. There were no regulatory implications associated with such resignations. Mr Guido Mizzi and Mr Mario Grima were appointed in their stead as Chairman and Director, respectively, of the Company with effect from 15 November 2017.

The Directors of the Company who held office during the year under review are listed on page 4.

Auditors

A resolution to reappoint KPMG as external auditors will be proposed at the Annual General Meeting.

Standard Licence Conditions and Regulatory Sanctions

During the year ended 30 April 2018, there were no breaches of the standard licence conditions and no other breaches of regulatory requirements which were subject to an administrative penalty or regulatory sanctions.

Special Business at Annual General Meeting

An extraordinary resolution is being proposed for adoption at the annual general meeting of the Company which is to take place on 6 September 2018 (the “AGM”), in order to amend the Memorandum and Articles of Association of the Company (the “M&As”). The rationale for the proposed changes is as follows.

Historically, copies of the Company’s financial statements and other documentation have been sent to shareholders by ordinary mail, which is a time intensive and costly process. In order to transition to more efficient and cost-effective processes, the Company is proposing changes to the M&As which will permit: (i) copies of the Company’s financial statements (including every document required by law to be included therein or annexed thereto), the directors’ report and the auditors’ report; and (ii) all other notices or documents required to be sent or otherwise dispatched by the Company to shareholders from time to time, to be sent to investors by electronic mail.

Other changes to M&As will also be made in order to reflect: (i) changes in the names of the personnel who have been appointed to sit on the Company’s board of directors; and (ii) changes in the name and registered office of the Company’s investment manager and fund administrator.

The full text of the proposed amendments to the M&As is contained in the notice to general meeting, which has been sent in paper form together with this directors’ report.

The changes to the M&As, if approved by an extraordinary resolution adopted at the general meeting, will require the approval of the Malta Financial Services Authority in order to enter into effect.

On behalf of the Board



Mr Guido Mizzi
Chairman



Ms Marisa Ciappara
Director

16 July 2018

Rapport tad-Diretturi

Bil-preżenti, id-Diretturi jqiegħdu quddiem l-Azzjonisti għall-approvazzjoni f'din il-Laqqgħa Ġenerali Annwali, ir-Rapport Annwali li jinkludi ir-Rapporti Finanzjarji tal-Kumpanija għas-sena li għalqet fit-30 ta' April 2018.

Attivitajiet Prinċipali

Il-Kumpanija hija regolata taħt il-ligijiet ta' Malta bħala kumpanija ta' investiment b'multi-fondi b'kapital azzjonarju varjabbli (SICAV). Il-Kumpanija għet irregjistrata fl-10 ta' Ottubru 1997 u hija liċenzjata bħala Skema ta' Investiment Kollettiv taħt l-Att dwar Servizzi ta' Investiment (Kap. 370 tal-Ligijiet ta' Malta). Fid-data ta' dan ir-rapport, il-Kumpanija kienet stabbiliet erbatax-il sottofond separati:

Vilhena Euro Malta Money Fund
 Vilhena Malta Government Bond Fund
 Vilhena Malta Bond Fund
 Vilhena Euro Income Fund
 Vilhena Sterling Income Fund
 Vilhena High Yield Fund
 Vilhena Maltese Opportunities Fund
 Vilhena Maltese Equity Focus Fund
 Vilhena Malta Fund
 Vilhena Global Balanced Multi-Manager Fund
 Vilhena Global Themed Fund
 Vilhena European Multi-Manager Fund
 Vilhena Far East Opportunities Fund
 Vilhena Broad Opportunities Fund

Il-Kumpanija m'għandhiex impjegati.

Harsa lejn l-Attività tan-Negożju

Fit-30 ta' April 2018, l-assi netti attribwibbli għad-detenturi tal-ishma li jistgħu jinfedew kienu ta' €858.97 miljun, zieda ta' 1.34 % miċ-ċifra rreġistrata fit-30 ta' April 2017, li kienet ta' €847.59 miljun.

Ir-riżultati għas-sena li għalqet fit-30 ta' April 2018 jidheru fl-'statements of comprehensive income' f'pagna 34. Il-Kumpanija irregjistrat zieda fl-assi netti attribwiti lill-azzjonisti mill-operat li jammonta għal €760,895 (2017: €6,195,187).

Il-prestazzjoni individwali tas-sotto-fondi hija deskritta aktar fir-Rapport ta' Maniġer fil-paġni 6 sa 19.

Riski Sinifikanti u Incertezzi

Ir-Riski Sinifikanti u l-Incertezzi jinstabu f'Nota 6 taħt is-sezzjoni ta' informazzjoni fuq l-iskema f'pagni 112 u 121 u l-oġettivi individwali tal-immaniġġjar tar-riskju finanzjarju, il-politiki u l-iskoperturi tas-sotto-fondi huma deskritti aktar fin-nota 14 fin-Noti tad-Dikjarazzjonijiet Finanzjarji.

Affarijiet Regulatorji

Fil-15 ta' Ġunju 2017, il-Kumpanija ċediet il-Liċenzja tal- Vilhena Sterling Money Fund.

Il-Kumpanija xtrat lura l-ishma kollha fil-Vilhena Mediterranean Rim Fund fit-30 ta' Ġunju 2017 u ċediet il-Liċenzja ta' dan il-Fond fis-7 ta' Settembru 2017.

Kien deċiż illi, mill-25 t'Ottubru 2017, fir-rigward tal-Vilhena Euro Malta Money Fund, ma jithallewx isiru aktar sottoskrizzjonijiet minn: (i) azzjonisti godda; jew (ii) azzjonisti eżistenti illi għandhom ishma li jappartjenu għall-Institutional Class ta' dan il-Fond; jew (iii) azzjonisti eżistenti li għandhom ishma li jappartjenu għar-Retail Class, jekk, bħala riżultat ta' investiment għid fil-Fond, l-investment tagħhom jeċċedi l-ammont ta' €125,000.

Tibdil Sinifikanti fid-Dokumenti tal-Kumpanija

Fil-31 ta' Mejju 2018, il-Prospett u Supplimenti tal-Fondi ġew aġġornati biex jirriflettu l-bidla fl-isem tal-Maniġer tal-Investment u l-Amministratur tal-Fondi kif ukoll biex jirriflettu l-bidla fl-awdituri.

Riżultati u Tqassim ta' Dividendi

Id-dividendi ddikjarati għas-sena li għalqet fit-30 ta' April 2018 jinsabu f'Nota 10 tar-rapporti finanzjarji.

Diretturi

Fil-15 ta' Novembru 2017, il-Kumpanija rċeviet u aċċettat ir-riżenja tas-Sur Lawrence Zammit u s-Sur Mario Gouder minn Chairman u Direttur, rispettivament, tal-Kumpanija. Ma kien hemm l-ebda implikazzjonijiet regolatorji assoċjati ma dawn ir-riżenji. Is-Sur Guido Mizzi u s-Sur Mario Grima ġew maħtura bħala Chairman u Direttur, rispettivament, tal-Kumpanija b'effett mill-15 ta' Novembru 2017.

Id-Diretturi tal-Kumpanija li kellhom il-kariga matul is-sena eżaminata fir-Rapport jinsabu elenkati f'paġna 4.

Awdituri

Riżoluzzjoni biex jerġgħu jiġu appuntati KPMG għandha tiġi proposta fil-Laqqgħa Ġenerali Annwali.

Standard Licence Conditions u Sanzjonijiet Regolatorji

Matul is-sena li għalqet fit-30 ta' April 2018, ma kien hemm l'ebda ksur ta' standard licence conditions u ksur ieħor regolatorju li kienu sugġetti għall-penali amministrattivi jew sanzjonijiet regolatorji.

Xogħol Speċjali fil-Laqqgħa Ġenerali Annwali

Qed tiġi proposta riżoluzzjoni straordinarja għall-approvazzjoni waqt il-Laqqgħa Ġenerali Annwali tal-Kumpanija li se sseħħ fis-6 ta' Settembru 2018 (il-**"LGA"**), sabiex jiġu emendati l-memorandum u l-istatut tal-assoċjazzjoni tal-Kumpanija (il-**"M&A"**). Ir-raġuni għal bidliet proposti hija s-segwenti.

Storikament, kopji tal-kontijiet finanzjarji tal-Kumpanija u dokumentazzjoni oħra kienu jintbagħtu lill-azzjonisti permezz tal-posta, li hu proċess li jirrikjedi ħafna ħin u spejjeż. Sabiex isseħħ tranżizzjoni għall-proċessi aktar effiċjenti, il-Kumpanija qed tipproponi bidliet fil-M&A li ser jippermettu: (i) illi kopji tal-kontijiet finanzjarji tal-Kumpanija (inkluż kull dokument meħtieġ mill-liġi li jiġi inkluż jew anness mal-istess kontijiet finanzjarji), ir-rapport tad-diretturi u r-rapport tal-awdituri; u (ii) kull notifikazzjoni jew dokument ieħor meħtieġ li jiġi mibgħut mill-Kumpanija lill-azzjonisti minn żmien għal żmien, jiġu mibgħuta lill-investituri tramite posta elettronika (cioe permezz ta' l-email).

Bidliet oħrajn se jsiru lill-M&A sabiex jirriflettu: (i) il-bidliet fl-ismijiet tal-persuni li ġew maħtura biex jiffurmaw parti mill-Bord tad-Diretturi tal-Kumpanija; u (ii) l-bidliet fl-ismijiet u l-uffiċji reġistrati tal-fund manager u l-fund administrator.

It-test sħiħ tal-emendi proposti għall-M&A huma inklużi fin-notifikazzjoni għall-Laqqgħa Ġenerali Annwali, li għet mibgħuta flimkien ma' dan ir-rapport tad-diretturi.

Il-bidliet fil-M&A, jekk approvati permezz ta' riżoluzzjoni straordinarja fil-Laqqgħa Ġenerali, jeħtieġu l-approvazzjoni tal-Awtorità Maltija tas-Servizzi Finanzjarji sabiex jidhru fis-seħħ.

F'isem il-Bord



Mr Guido Mizzi
Chairman

16 ta' Lulju 2018

N.B: Il-verżjoni bl-Ingliż hija l-verżjoni uffiċjali.



Ms Marisa Ciappara
Direttur

Report of the Custodian

BOV

Bank of Valletta

Finance - Custody Compliance
BOV Centre, Triq il-Kanun,
Santa Venera SVR 9030 - Malta
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We, Bank of Valletta p.l.c., as Custodian to the Vilhena Funds SICAV p.l.c. (“the Company”) hereby confirm that having enquired into the conduct of the Investment Manager during the year from the 1st May 2017 until the 30th April 2018, it is our opinion that during this year, the Company and its Funds have been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of each Fund by the constitutional documents and by the Malta Financial Services Authority, and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Fund’s license conditions.



Kevin Portelli
Head
Finance - Custody Services
Bank of Valletta p.l.c.

15 June 2018

Financial statements

Statements of Financial Position

as at 30 April 2018

Vilhena Funds
SICAV p.l.c.
Combined
Statement

30.4.2018 30.4.2017
€ €

ASSETS

Financial assets at fair value through profit or loss (note 3a)	714,997,831	703,626,392
Financial assets held to maturity (note 3a)	4,004,910	10,144,790
Other investments - term deposits (note 3a)	77,048,594	86,060,477
Accrued income (note 5)	6,124,391	6,321,788
Other receivables and prepayments (note 4)	1,760,614	1,993,935
Cash and cash equivalents (note 13)	68,284,172	48,342,375
Total assets	872,220,512	856,489,757

LIABILITIES

Financial liabilities at fair value through profit or loss (note 3a)	905,454	369,158
Accrued expenses (note 6)	1,094,118	1,086,640
Other payables (note 6)	11,240,056	7,430,308
Overdrawn bank balance (note 13)	9,546	9,952
Total liabilities (excluding net assets attributable to shareholders)	13,249,174	8,896,058

Net assets attributable to shareholders

858,971,338 **847,593,699**

Salient Statistics

Shares in issue as at 30 April 2018 (note 7)

Accumulator

Distributor

Monthly Distributor

EURO Class

USD Class

GBP Class

Retail

Institutional

Net asset value as at 30 April 2018

Net asset value as at 30 April 2017

Net asset value as at 30 April 2016

Net asset value per share as at 30 April 2018 - Accumulator/Distributor/Monthly Distributor (note 8)

Net asset value per share as at 30 April 2018 - EURO Class / USD Class / GBP Class (note 8)

Net asset value per share as at 30 April 2018 - Retail Class/Institutional Class (note 8)

Net asset value per share as at 30 April 2017 - Accumulator/Distributor/Monthly Distributor (note 8)

Net asset value per share as at 30 April 2017 - EURO Class / USD Class / GBP Class (note 8)

Net asset value per share as at 30 April 2017 - Retail Class/Institutional Class (note 8)

Net asset value per share as at 30 April 2016 - Accumulator/Distributor/Monthly Distributor (note 8)

Net asset value per share as at 30 April 2016 - EURO Class / USD Class / GBP Class (note 8)

Net asset value per share as at 30 April 2016 - Retail Class/Institutional Class (note 8)

The accounting policies and notes are an integral part of these financial statements.

These financial statements on pages 26 to 85 were authorised for issue by the Board of Directors on the 16 July 2018 and were signed on its behalf by:



Mr Guido Mizzi
Chairman



Ms Marisa Ciappara
Director

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		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	
30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017
€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€
42,587,504	42,231,911	237,917,872	235,756,362	23,686,386	14,113,658	-	2,971,954	25,692,355	24,973,626	3,514,052	3,475,126	146,839,930	146,715,466	66,124,460	60,483,911	63,649,601	58,733,971	42,623,817	43,762,682	11,932,388	12,907,719	4,383,837	3,404,155	27,827,013	30,350,969	13,798,065	14,041,031	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,004,910	10,144,790
442,997	345,034	31,538,528	36,500,000	1,473,917	1,653,706	31,492	19,359	60,672	66,884	4	3	1,374,613	1,435,028	887,991	841,884	837,907	782,531	306,830	371,182	16,078	21,871	12,469	3,342	311,092	219,535	158,064	108,250	-	-	93,518	267,608
-	-	27,571	-	-	-	-	-	75,593	75,593	-	35,000	55,105	616,070	88,137	60,993	941,215	813,268	511,792	300,762	-	-	59,035	-	-	-	-	-	-	-	-	80,776
3,179,110	1,877,049	19,578,417	8,077,828	1,215,995	296,675	-	694,103	1,029,916	756,080	27,614	12,293	9,922,494	2,707,145	2,485,194	3,962,376	9,812,245	5,337,004	1,240,481	748,666	30,731	400,177	49,552	273,708	1,380,200	1,527,076	840,963	1,382,518	-	4,510	17,361,405	19,642,252
46,209,611	44,453,994	290,536,305	281,987,896	24,933,873	14,429,692	-	3,697,708	26,858,536	25,872,183	3,541,670	3,522,422	168,203,130	159,473,709	69,585,782	65,349,164	75,240,968	65,666,774	44,682,920	45,183,292	11,979,197	13,329,767	4,504,893	3,681,205	29,518,305	32,097,580	14,797,092	15,531,799	-	4,510	56,958,911	71,695,903
-	-	-	-	-	-	-	1,642	-	-	-	-	-	-	20,178	26,811	868,708	317,814	13,743	17,982	-	-	-	-	-	-	-	-	-	-	-	-
70,754	66,368	275,873	264,745	58,146	41,402	-	18,575	58,079	56,604	25,557	27,255	164,839	154,685	92,199	86,394	120,600	111,801	69,975	72,926	33,677	36,020	18,642	17,390	48,504	50,574	37,202	37,919	-	4,510	20,395	27,895
304,730	251,679	442,799	528,066	1,984	-	-	63,914	-	-	-	12,293	872,254	906,394	1,370,764	1,243,816	7,302,462	3,478,026	567,306	585,118	28,650	20,305	44,928	-	76,413	77,408	43,937	35,342	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	9,952	-	-	-	-	9,546	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
375,484	318,047	718,672	792,811	60,130	41,402	-	84,131	58,079	56,604	25,557	49,500	1,037,093	1,061,079	1,483,141	1,357,021	8,301,316	3,907,641	651,024	676,026	62,327	56,325	63,570	17,390	124,917	127,982	81,139	73,261	-	4,510	20,395	27,895
45,834,127	44,135,947	289,817,633	281,195,085	24,873,743	14,388,290	-	3,613,577	26,800,457	25,815,579	3,516,113	3,472,922	167,166,037	158,412,630	68,102,641	63,992,143	66,939,652	61,759,133	44,031,896	44,507,266	11,916,870	13,273,442	4,441,323	3,663,815	29,393,388	31,969,598	14,715,953	15,458,538	-	-	56,938,516	71,668,008
42,876,863	-	355,359,315	-	-	-	-	-	13,933,923,084	-	4,289,555,269	-	163,396,195	-	-	-	-	-	866,955,041	-	-	-	2,204,899,474	-	2,379,625,597	-	3,269,829,815	-	-	-	-	-
26,917,349	-	306,372,194	-	-	-	-	-	-	-	-	-	206,618,288	-	66,900,945,587	-	-	-	14,002,578,417	-	11,193,949,381	-	-	-	503,636,001	-	1,190,466,800	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,659,208,218	-	9,158,288,387	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	2,573,883,641	-	-	-	-	-	-	-	-	-	-	-	4,725,857,754	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	9,845,306,254	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	613,636,431	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,026,064,094	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,915,493,051	-
€	€	€	€	\$	\$	€	€	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€
45,834,127	44,135,947	289,817,633	281,195,085	24,873,743	14,388,290	-	3,613,577	26,800,457	25,815,579	3,516,113	3,472,922	167,166,037	158,412,630	68,102,641	63,992,143	66,939,652	61,759,133	44,031,896	44,507,266	11,916,870	13,273,442	4,441,323	3,663,815	29,393,388	31,969,598	14,715,953	15,458,538	-	-	56,938,516	71,668,008
39,407,184	-	230,165,018	-	12,711,147	-	3,821,310	-	24,154,907	-	3,265,381	-	149,321,029	-	57,980,742	-	54,902,373	-	46,916,258	-	13,097,565	-	3,228,950	-	30,497,051	-	15,307,999	-	2,798,915	-	88,844,492	-
749,129/509,478	-	544,515/314,385	-	-	-	-	-	1,9233	-	0,8197	-	599,360/335,075	-	1,0179	-	-	-	3,5493/1,2148/2,6144	-	1,0645	-	2,0142	-	10,817/7,249	-	3,527/2,673	-	-	-	-	-
-	-	-	-	3,0441/1,432/1,546	-	-	-	-	-	-	-	-	-	-	-	0,732/0,888	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,9850/3,016	-
751,113/522,211	-	536,544/316,295	-	-	-	-	-	1,8844	-	0,8096	-	586,248/336,277	-	1,0296	-	-	-	3,5255/1,2206/2,6269	-	1,0925	-	1,7416	-	11,152/7,630	-	3,721/2,859	-	-	-	-	-
-	-	-	-	2,982/1,265/1,452	-	1,0277/1,6316	-	-	-	-	-	-	-	-	-	0,756/ 0,909	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,9778/3,008	-
744,147/528,590	-	537,257/323,636	-	-	-	-	-	1,7395	-	0,7724	-	585,300/344,601	-	0,9888	-	-	-	3,4605/1,2133/2,6113	-	1,0492	-	1,4508	-	10,899/7,591	-	3,662/2,844	-	1,4146	-	-	-
-	-	-	-	2,4621/1,098/1,114	-	1,0642/1,6385	-	-	-	-	-	-	-	-	-	0,732/0,883	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,9726/3,003	-

Statements of Changes in Net Assets attributable to Holders of Redeemable Shares

for the year ended 30 April 2018

	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		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		
	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	
	€	€	€	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$
Net assets at beginning of year	847,593,699	791,044,670	44,135,947	39,407,184	281,195,085	230,165,018	14,388,290	12,711,147	3,613,577	3,821,310	25,815,579	24,154,907	3,472,922	3,265,381	158,412,630	149,321,029	63,992,143	57,980,742	61,759,133	54,902,373	44,507,266	46,916,258	13,273,442	13,097,565	3,663,815	3,228,947	
Creation of shares	142,294,494	176,713,791	7,159,938	8,339,242	49,866,941	87,139,837	10,172,728	1,542,866	27,994	140,305	2,874,790	2,225,360	308,032	346,368	28,966,931	29,911,436	7,919,315	6,885,857	13,381,766	9,114,756	9,080,153	4,099,564	1,155,737	1,429,007	860,951	256,131	
Redemption of shares	(126,742,146)	(121,816,199)	(5,030,804)	(3,782,949)	(43,404,698)	(32,946,316)	(1,859,851)	(1,751,958)	(3,587,259)	(307,524)	(2,432,529)	(2,542,916)	(310,237)	(302,307)	(22,086,173)	(19,190,313)	(2,991,874)	(3,274,253)	(5,822,566)	(4,219,175)	(9,389,440)	(6,859,962)	(2,176,442)	(1,798,873)	(673,483)	(447,772)	
Net equalisation	106,458	261,643	25,101	46,013	16,413	131,075	-	(20)	(377)	(1,558)	-	-	-	-	56,763	57,986	18,831	15,238	42,807	16,477	(3,026)	(4,200)	-	(608)	-	(463)	
Total comprehensive income	760,895	6,195,187	(456,055)	126,457	2,143,892	(3,294,529)	2,172,576	1,886,255	(53,935)	(38,956)	542,617	1,978,228	45,396	163,480	1,815,886	(1,687,508)	(835,774)	2,384,559	(2,421,488)	1,944,702	(163,057)	355,606	(335,867)	546,351	590,040	626,972	
Foreign currency translation differences	(5,042,062)	(4,805,393)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of year	858,971,338	847,593,699	45,834,127	44,135,947	289,817,633	281,195,085	24,873,743	14,388,290	-	3,613,577	26,800,457	25,815,579	3,516,113	3,472,922	167,166,037	158,412,630	68,102,641	63,992,143	66,939,652	61,759,133	44,031,896	44,507,266	11,916,870	13,273,442	4,441,323	3,663,815	

The accounting policies and notes are an integral part of these financial statements.

Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Sterling Money Fund		Vilhena Euro Malta Money Fund	
30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017
€	€	€	€	£	£	€	€
31,969,598	30,497,051	15,458,538	15,307,999	-	2,798,915	71,668,008	88,844,492
1,309,068	3,692,335	2,552,029	1,208,595	-	30,511	7,455,561	19,209,013
(2,877,553)	(2,854,081)	(2,439,408)	(1,259,005)	-	(2,829,426)	(22,295,671)	(36,506,006)
(11,033)	7,764	(1,175)	1,574	-	-	(40,547)	(10,668)
(996,692)	626,529	(854,031)	199,375	-	-	151,165	131,177
-	-	-	-	-	-	-	-
29,393,388	31,969,598	14,715,953	15,458,538	-	-	56,938,516	71,668,008

Statements of Comprehensive Income

for the year ended 30 April 2018

	Vilhena Funds SICAV p.l.c. Combined Statement	
	30.4.2018	30.4.2017
	€	€
Income		
Income/(expenses) on financial assets and liabilities at fair value through profit or loss (note 3b)	19,379,902	24,232,761
Interest from loans and receivables and held-to-maturity	617,358	621,693
Dividend income	2,870,914	2,377,636
Management fee rebates	4,440	23,225
	<u>22,872,614</u>	<u>27,255,315</u>
Expenses		
Management fees (note 9a)	4,930,583	4,638,728
Registrar fees (note 9b)	1,138,724	1,066,803
Administration fees (note 9c)	1,998,105	1,892,464
Custodian fees (note 9d)	307,033	285,829
Trustee disbursements	111,109	113,660
Transaction costs	244,565	192,753
Legal and professional fees	149,481	148,247
Directors' remuneration	32,814	32,522
General administrative costs	365,877	381,115
	<u>9,278,291</u>	<u>8,752,121</u>
Net income/(deficit)	<u>13,594,323</u>	<u>18,503,194</u>
Finance costs - distributions to shareholders (note 10)	(10,649,452)	(10,609,778)
Withholding tax	(2,183,976)	(1,698,229)
Total comprehensive income/(loss)	<u>760,895</u>	<u>6,195,187</u>

The accounting policies and notes are an integral part of these financial statements.

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		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	
30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017		
€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€	£	£	€	€	€	€	€	€	\$	\$	€	€	€	€	£	£	€	€
(2,408)	556,890	7,516,327	1,912,283	2,307,258	1,993,363	(32,167)	79,892	672,629	2,171,764	102,176	217,247	5,598,936	2,018,052	2,156,242	5,366,489	1,984,135	5,823,541	876,079	1,469,341	(259,385)	622,804	595,203	624,765	(1,019,852)	689,730	(820,459)	275,480	-	(737)	(102,078)	(370,123)
548	485	221,049	16,814	65	349	41	90	282	379	8	8	43,203	16,210	3,883	1,380	2,596	1,842	292	342	17	209	-	-	264	309	581	213	-	7,788	344,004	610,952
705,860	564,806	-	-	346,304	257,046	4,970	67,995	355,368	230,625	-	-	-	-	-	-	-	-	-	-	169,234	178,724	129,900	100,243	775,857	646,389	466,338	366,536	-	-	-	-
-	-	-	-	-	-	-	-	-	11,262	-	-	-	-	-	-	-	-	-	-	-	4,440	4,851	-	-	-	-	-	5,986	-	-	-
704,000	1,122,181	7,737,376	1,929,097	2,653,627	2,250,758	(27,156)	147,977	1,028,279	2,414,030	102,184	217,255	5,642,139	2,034,262	2,160,125	5,367,869	1,986,731	5,825,383	876,371	1,469,683	(85,694)	806,588	725,103	725,008	(243,731)	1,336,428	(353,540)	642,229	-	13,037	241,926	240,829
293,862	272,269	1,158,294	1,049,756	255,835	168,812	6,306	46,484	333,231	302,032	13,105	12,782	732,112	715,957	504,430	458,828	661,420	583,844	334,158	339,592	126,210	134,477	44,836	35,971	231,790	233,582	192,156	189,099	-	-	25,115	29,456
56,512	52,359	506,753	459,268	25,158	16,615	631	4,661	32,794	29,725	3,494	3,408	203,364	198,877	84,072	76,471	82,678	72,981	55,693	56,599	12,621	13,448	4,230	3,394	38,632	38,930	19,216	18,910	-	329	6,279	8,396
113,024	104,719	723,932	656,097	52,205	36,034	2,192	14,758	60,340	54,694	4,368	4,261	406,728	397,755	168,143	152,942	166,954	147,556	111,386	113,198	26,504	28,240	8,882	7,127	77,264	77,861	38,432	37,819	-	823	25,115	34,386
14,528	13,197	86,872	78,732	13,886	10,465	1,612	8,570	20,781	19,289	1,234	1,023	48,808	47,731	21,340	17,154	24,508	18,994	17,584	15,015	16,543	14,272	13,616	10,328	10,285	9,962	10,217	10,193	-	442	7,248	9,550
7,945	6,173	15,361	16,450	8,000	7,492	2,250	1,552	70	770	285	157	12,631	13,930	12,187	11,367	19,663	22,823	20,380	20,776	-	-	3,313	2,206	4,256	3,160	4,270	3,782	-	300	1,129	1,446
25,822	17,500	96,699	78,944	21,936	52,699	8,477	7,088	3,648	265	-	-	47,544	53,202	-	-	-	-	-	-	-	5,640	18,450	11,368	16,064	14,632	14,245	9,813	-	-	100	614
12,351	10,905	10,946	10,909	12,862	8,821	1,687	8,826	9,045	8,581	9,143	8,497	12,150	10,860	8,121	7,626	9,449	9,248	9,854	8,581	9,143	8,498	14,804	11,555	12,150	10,858	12,150	10,858	-	5,111	9,547	8,501
2,296	2,076	2,296	2,076	2,870	2,266	496	2,266	2,296	2,076	2,296	2,076	2,296	2,076	2,102	1,757	2,296	2,076	2,296	2,076	2,296	2,076	2,870	2,266	2,296	2,076	2,296	2,076	-	1,141	2,296	2,076
32,727	29,605	55,400	58,614	30,224	24,254	1,887	14,485	23,457	20,379	22,863	21,571	38,132	37,849	20,250	21,011	34,332	35,884	26,898	29,519	17,614	19,825	14,487	10,719	21,018	20,612	17,852	15,837	-	4,891	13,932	15,227
559,067	508,803	2,656,553	2,410,846	422,976	327,458	25,538	108,690	485,662	437,811	56,788	53,775	1,503,765	1,478,237	820,645	747,156	1,001,300	893,406	578,249	585,356	210,931	226,476	125,488	94,934	413,755	411,673	310,834	298,387	-	13,037	90,761	109,652
144,933	613,378	5,080,823	(481,749)	2,230,651	1,923,300	(52,694)	39,287	542,617	1,976,219	45,396	163,480	4,138,374	556,025	1,339,480	4,620,713	985,431	4,931,977	298,122	884,327	(296,625)	580,112	599,615	630,074	(657,486)	924,755	(664,374)	343,842	-	-	151,165	131,177
(301,348)	(251,679)	(2,073,000)	(2,159,270)	-	-	-	(63,914)	-	-	-	-	(1,767,617)	(1,820,832)	(2,175,254)	(2,236,154)	(3,406,919)	(2,987,275)	(461,179)	(528,721)	(39,242)	(33,781)	-	-	(76,413)	(77,408)	(43,936)	(35,343)	-	-	-	-
(299,640)	(235,242)	(863,931)	(653,510)	(58,075)	(37,045)	(1,241)	(14,329)	-	2,009	-	-	(554,871)	(422,701)	-	-	-	-	-	-	-	20	(9,575)	(3,102)	(262,793)	(220,818)	(145,721)	(109,124)	-	-	-	-
(456,055)	126,457	2,143,892	(3,294,529)	2,172,576	1,886,255	(53,935)	(38,956)	542,617	1,978,228	45,396	163,480	1,815,886	(1,687,508)	(835,774)	2,384,559	(2,421,488)	1,944,702	(163,057)	355,606	(335,867)	546,351	590,040	626,972	(996,692)	626,529	(854,031)	199,375	-	-	151,165	131,177

Statements of Cash Flows

for the year ended 30 April 2018

	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		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			
	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017		
	€	€	€	€	€	€	€	\$	\$	\$	\$	€	€	€	€	€	€	€	€	€	€	€	€	€	€	\$	\$	
Cash flows from operating activities																												
Interest received	23,200,233	21,423,533	899,132	842,603	8,646,392	7,528,117	-	304	34,127	85,759	-	-	-	-	5,625,772	5,317,301	2,256,484	2,353,160	3,484,823	2,993,349	929,105	980,925	-	-	-	-	-	-
Dividend income received	2,449,200	2,441,308	595,723	556,287	-	-	334,179	254,272	10,595	74,612	361,588	181,839	-	-	-	-	-	-	-	-	-	-	169,256	170,147	120,773	99,730		
Bank interest received	124,303	44,948	548	553	3,102	2,548	57	66	91	54	274	373	7	5	42,956	1,033	3,895	1,258	2,514	1,882	367	488	48	386	-	-		
Other income received	10,180	26,313	-	-	-	-	-	-	-	-	-	13,341	-	-	-	-	-	-	-	-	-	-	10,180	5,751	-	-		
Operating expenses paid	(8,957,611)	(8,563,962)	(528,859)	(486,263)	(2,548,728)	(2,370,920)	(384,296)	(269,905)	(35,636)	(101,027)	(480,541)	(434,962)	(58,486)	(51,343)	(1,417,462)	(1,412,058)	(814,840)	(746,890)	(992,501)	(884,393)	(581,200)	(585,605)	(185,420)	(219,495)	(105,786)	(82,810)		
Tax paid	(2,183,975)	(1,698,229)	(299,640)	(235,242)	(863,931)	(653,510)	(58,075)	(37,045)	(1,241)	(14,329)	-	2,009	-	-	(554,871)	(422,701)	-	-	-	-	-	-	-	20	(9,574)	(3,102)		
Net (purchases of)/proceeds from investments	399,127	(51,896,553)	(1,267,398)	(4,116,897)	1,943,365	(65,945,065)	(7,285,422)	356,969	2,921,517	806,090	(49,746)	789,418	98,250	(10,000)	(1,588,205)	(21,446,770)	(5,753,839)	(599,490)	(2,463,578)	(3,592,685)	933,400	2,279,699	715,945	(257,913)	(417,037)	364,080		
Net cash (used in)/generated from operating activities	15,041,457	(38,222,642)	(600,494)	(3,438,959)	7,180,200	(61,438,830)	(7,393,557)	304,661	2,929,453	851,159	(168,425)	552,018	39,771	(61,338)	2,108,190	(17,963,195)	(4,308,300)	1,008,038	31,258	(1,481,847)	1,281,672	2,675,507	710,009	(301,104)	(411,624)	377,898		
Cash flows from financing activities																												
Amounts received on creation of shares	142,756,482	177,689,972	7,218,734	8,437,779	49,883,354	87,740,082	10,172,728	1,542,998	27,994	141,208	2,874,790	2,239,555	308,032	346,368	29,023,694	30,203,488	8,007,098	6,888,074	13,501,504	9,092,218	9,084,731	4,101,504	1,155,737	1,446,981	860,951	256,922		
Amounts paid on redemption of shares	(126,903,047)	(123,019,698)	(5,064,499)	(3,802,876)	(43,404,698)	(32,986,453)	(1,859,851)	(1,752,110)	(3,587,636)	(335,716)	(2,432,529)	(2,552,327)	(322,530)	(290,014)	(22,086,173)	(19,266,768)	(2,999,833)	(3,282,825)	(5,842,883)	(4,236,774)	(9,397,044)	(6,866,102)	(2,176,442)	(1,800,033)	(673,483)	(449,029)		
Distributions paid	(10,647,252)	(10,847,068)	(251,680)	(256,186)	(2,158,267)	(2,240,287)	-	-	(63,914)	(93,337)	-	-	-	-	(1,830,362)	(1,829,270)	(2,176,147)	(2,286,398)	(3,224,184)	(2,931,139)	(477,544)	(611,186)	(58,750)	(28,422)	-	-		
Net cash generated from/(used in) financing activities	5,206,183	43,823,206	1,902,555	4,378,717	4,320,389	52,513,342	8,312,877	(209,112)	(3,623,556)	(287,845)	442,261	(312,772)	(14,498)	56,354	5,107,159	9,107,450	2,831,118	1,318,851	4,434,437	1,924,305	(789,857)	(3,375,784)	(1,079,455)	(381,474)	187,468	(192,107)		
Movements in cash and cash equivalents	20,247,640	5,600,564	1,302,061	939,758	11,500,589	(8,925,488)	919,320	95,549	(694,103)	563,314	273,836	239,246	25,273	(4,984)	7,215,349	(8,855,745)	(1,477,182)	2,326,889	4,465,695	442,458	491,815	(700,277)	(369,446)	(682,578)	(224,156)	185,791		
Cash and cash equivalents at beginning of year	48,332,423	42,801,936	1,877,049	937,291	8,077,828	17,003,316	296,675	201,126	694,103	130,789	756,080	516,834	2,341	7,325	2,707,145	11,562,890	3,962,376	1,635,487	5,337,004	4,894,546	748,666	1,448,943	400,177	1,082,755	273,708	87,917		
Effect of exchange rate changes	(305,437)	(70,077)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cash and cash equivalents at end of year (note 13)	68,274,626	48,332,423	3,179,110	1,877,049	19,578,417	8,077,828	1,215,995	296,675	-	694,103	1,029,916	756,080	27,614	2,341	9,922,494	2,707,145	2,485,194	3,962,376	9,802,699	5,337,004	1,240,481	748,666	30,731	400,177	49,552	273,708		

The accounting policies and notes are an integral part of these financial statements.

Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Fund		Vilhena Sterling Money Fund		Vilhena Euro Malta Money Fund	
30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017	30.4.2018	30.4.2017
€	€	€	€	£	£	€	€
488,907	253,425	76,683	81,325	-	16,493	448,772	532,067
537,000	768,486	400,310	370,936	-	-	-	-
307	242	295	250	-	514	69,322	34,973
-	-	-	-	-	6,078	-	-
(399,761)	(390,639)	(297,305)	(285,751)	(4,510)	(14,914)	(98,161)	(129,576)
(262,793)	(220,818)	(145,721)	(109,124)	-	-	-	-
1,146,390	(675,431)	(651,922)	549,508	-	2,493,699	12,099,101	36,876,636
1,510,050	(264,735)	(617,660)	607,144	(4,510)	2,501,870	12,519,034	37,314,100
1,316,990	3,717,011	2,557,992	1,213,725	-	30,511	7,547,303	19,148,672
(2,896,508)	(2,870,993)	(2,446,546)	(1,275,655)	-	(2,830,426)	(22,347,184)	(37,478,851)
(77,408)	(87,789)	(35,341)	(60,605)	-	-	-	-
(1,656,926)	758,229	76,105	(122,535)	-	(2,799,915)	(14,799,881)	(18,330,179)
(146,876)	493,494	(541,555)	484,609	(4,510)	(298,045)	(2,280,847)	18,983,921
1,527,076	1,033,582	1,382,518	897,909	4,510	302,555	19,642,252	658,331
-	-	-	-	-	-	-	-
1,380,200	1,527,076	840,963	1,382,518	-	4,510	17,361,405	19,642,252

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 years presented, unless otherwise stated.

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union, and comply with the Companies Act, 1995 (Chapter 385, Laws of Malta). 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 financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit and loss.

On 20 April 2016, the Board of Directors resolved to approve the closure of the Vilhena Sterling Money Fund and voluntarily surrendered the license of the Fund on 15 June 2017. Furthermore, on 22 February 2017, the Board of Directors resolved to approve the closure of the Vilhena Mediterranean Rim Fund and voluntarily surrendered the license of the Fund on 7 September 2017.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense (refer to note 2). Actual results may differ from these estimates.

As at 30 April 2018, the Company had fourteen Funds (collectively referred to as the “Funds”), as follows:

- Vilhena Malta Fund,
- Vilhena Malta Government Bond Fund,
- Vilhena Global Themed Fund,
- Vilhena European Multi-Manager Fund,
- Vilhena Broad Opportunities Fund,
- 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,
- Vilhena Maltese Opportunities Fund,
- Vilhena Maltese Equity Focus Fund and
- 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, holders of redeemable shares 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 Holders of Redeemable Shares, 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 with the Sub-Investment Manager’s recommendations. All other assets and liabilities are expected to be realised within one year.

New standards, interpretations and amendments to existing standards, effective 1 May 2017

The Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company’s accounting period beginning on 1 May 2017. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company’s accounting policies.

A number of new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted; however, the Company has not early applied these new or amended standards in preparing these financial statements. The one new standard relevant to the Company is IFRS 9 Financial Instruments, which is discussed below.

IFRS 9 Financial Instruments

The Company is required to adopt IFRS 9 Financial Instruments from 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS39.

Classification of financial assets and financial liabilities

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

The standard includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and FVTPL. It eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never bifurcated. Instead, the whole hybrid instrument is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. However, although under IAS 39 all fair value changes of liabilities designated as at FVTPL are recognised in profit or loss, under IFRS 9 these fair value changes are generally presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of change in the fair value is presented in profit or loss.

Based on the Company's assessment, this standard is not expected to have a material impact on the classification of financial assets and financial liabilities of the Company. This is because:

- the financial instruments classified as held-for-trading under IAS 39 will continue to be classified as such under IFRS 9;
- financial instruments currently measured at FVTPL under IAS 39 are designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments will be mandatorily measured at FVTPL under IFRS 9; and
- financial instruments currently measured at amortised cost are financial assets held to maturity, other investments - term deposits, accrued income, other receivables, cash and cash equivalents, other payables and overdrawn bank balances. These instruments are likely to meet the solely payments of principal and interest (SPPI) criterion and therefore will be held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the Company's assessment, changes to the impairment model are not expected to have a material impact on the financial assets of the Company. This is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are of a relatively short-term nature and of high credit quality. Accordingly, the ECLs on such assets are not expected to be materially different.

Hedge accounting

The Company does not apply hedge accounting; therefore, IFRS 9 hedge accounting-related changes do not have an impact on the financial statements of the Company.

Disclosures

IFRS 9 will require extensive new disclosures, in particular about credit risk and ECLs. The Company shall carry out an analysis to identify data gaps against current processes and design systems and control changes that it believes will be necessary to capture the required data.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 will generally be applied retrospectively, except as described below.

- The Company will take advantage of the exemption allowing it not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 will be recognised in retained earnings and reserves as at 1 May 2018.
- Assessments have to be made by the Company on the basis of the facts and circumstances that exist at the date of initial application.
- The determination of the business model within which a financial asset is held.

Accounting Policies *(continued)*

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

2. FOREIGN EXCHANGE TRANSLATION

The Company's functional currency is Euro, which is the presentation currency used for the Combined Statements. Exchange rate differences arising on the translation of the Shareholders' Funds at the beginning of the year 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 respective Offering Supplement. 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 reporting date. All resulting differences are taken to the Statements of Comprehensive Income.

Translation differences on financial assets held at fair value through profit or loss are reported as part of 'Income/ (expense) on financial assets and financial liabilities 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 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.
- 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.
- 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 financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset. 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 expire or the Company transfers 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 in the principal market, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

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 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 year.

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 Funds 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.

The respective Funds' net asset value per share is calculated by dividing the net asset attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the Offering Supplement, 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 year 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 financial assets at fair value through profit or loss are presented in the Statements of Comprehensive Income within 'Income/(expense) 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 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 become due.

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 current 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 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 (“MFSA”) 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 fourteen 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 Sterling Income Fund and the Vilhena Euro Malta Money Fund are not listed. The Company has no employees.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS1 Presentation of Financial Statements.

3.(a) FINANCIAL ASSETS/LIABILITIES AND TERM DEPOSITS

	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena Malta Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	15,748,075	34.36	16,731,310	37.91
Quoted Local Corporate Bonds	10,136,174	22.11	9,225,240	20.90
Quoted Malta Government Bonds	13,043,884	28.46	15,519,793	35.16
Exchange Traded Funds	3,659,371	7.98	755,568	1.71
	42,587,504	92.91	42,231,911	95.68
Vilhena Malta Government Bond Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Malta Government Bonds	237,917,872	82.09	235,756,362	83.84
<i>Other investments</i>				
Term Deposits	31,538,528	10.88	36,500,000	12.98
Vilhena Global Themed Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
<i>Quoted Equities</i>				
Asia Pacific	5,882,128	23.65	2,966,173	20.63
Europe	5,931,508	23.85	3,775,621	26.23
North America	11,872,750	47.73	7,371,864	51.24
	23,686,386	95.23	14,113,658	98.10

	Carrying amount 2018 \$	% of net assets	Carrying amount 2017 \$	% of net assets
Vilhena Mediterranean Rim Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	-	-	1,187,082	32.85
Quoted Corporate Bonds	-	-	501,260	13.87
Quoted Foreign Government Bonds	-	-	1,189,373	32.91
Collective Investment Schemes	-	-	87,772	2.43
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	-	-	6,467	0.18
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	2,971,954	82.24
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	-	-	1,642	0.05
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-		
	<hr/>	<hr/>	<hr/>	<hr/>
	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena European Multi-Manager Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Exchange Traded Funds	25,692,355	95.87	24,973,626	96.74
	<hr/>	<hr/>	<hr/>	<hr/>
	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena Broad Opportunities Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Collective Investment Schemes	3,514,052	99.94	3,475,126	100.06
	<hr/>	<hr/>	<hr/>	<hr/>
	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena Malta Bond Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Local Corporate Bonds	60,448,522	36.16	54,501,303	34.40
Quoted Malta Government Bonds	86,391,408	51.68	92,214,163	58.21
	<hr/>	<hr/>	<hr/>	<hr/>
	146,839,930	87.84	146,715,466	92.61
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Other investments</i>				
Term deposits	10,010,988	5.99	8,000,000	5.05
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements *(continued)*

	Carrying amount 2018 £	% of net assets	Carrying amount 2017 £	% of net assets
Vilhena Sterling Income Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	64,900,065	95.30	58,903,275	92.05
Quoted Government Bonds	1,223,070	1.80	1,177,825	1.84
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	1,325	0.00	402,811	0.63
	66,124,460	97.10	60,483,911	94.52
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	20,178	0.03	26,811	0.04
	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena High Yield Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	63,149,819	94.34	57,435,027	93.00
Quoted Equities	297,550	0.44	554,578	0.90
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	202,232	0.30	744,366	1.21
	63,649,601	95.09	58,733,971	95.11
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	868,708	1.30	317,814	0.51
	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena Euro Income Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Bonds	41,461,921	94.16	40,664,069	91.37
Quoted Government Bonds	1,161,896	2.64	3,085,399	6.93
<i>Financial assets held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	-	-	13,214	0.03
	42,623,817	96.80	43,762,682	98.33
<i>Financial liabilities held for trading (derivatives)</i>				
Forward Foreign Exchange Contracts	13,743	0.03	17,982	0.04
	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena Global Balance Multi-Manager Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Exchange Traded Funds	11,932,388	100.13	12,907,719	97.24

	Carrying amount 2018 \$	% of net assets	Carrying amount 2017 \$	% of net assets
Vilhena Far East Opportunities Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	4,197,843	94.52	3,228,761	88.13
Exchange Traded Funds	185,994	4.19	175,394	4.79
	4,383,837	98.71	3,404,155	92.92
	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena Maltese Opportunities Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	17,306,920	58.88	19,584,056	61.26
Unquoted Equity	175,299	0.60	191,440	0.60
Quoted Local Corporate Bonds	3,925,917	13.36	4,281,614	13.39
Quoted Malta Government Bonds	3,371,064	11.47	5,310,195	16.61
Exchange Traded Funds	3,047,813	10.37	983,664	3.08
	27,827,013	94.68	30,350,969	94.93
	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena Maltese Equity Focus Fund				
<i>Financial assets designated at fair value through profit or loss at inception</i>				
Quoted Equities	11,187,559	76.02	11,886,087	76.89
Quoted Local Corporate Bonds	458,705	3.12	1,090,304	7.05
Quoted Malta Government Bonds	663,667	4.51	558,552	3.61
Exchange Traded Funds	1,488,134	10.11	506,088	3.27
	13,798,065	93.76	14,041,031	90.82
	Carrying amount 2018 €	% of net assets	Carrying amount 2017 €	% of net assets
Vilhena Euro Malta Money Fund				
<i>Financial assets held to maturity</i>				
Quoted Corporate Bonds	4,004,910	7.03	10,144,790	14.16
<i>Other investments</i>				
Term deposits	35,499,078	62.35	41,560,477	56.60

Notes to the Financial Statements *(continued)*

3.(b) INCOME/(EXPENSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Vilhena Malta Fund	2018	2017
	€	€
Interest income on financial assets at fair value through profit or loss	886,958	866,113
Net realised gain on sale of financial instruments	452,956	515,606
Net change in unrealised fair value movement	(1,342,322)	(824,829)
	(2,408)	556,890
Vilhena Malta Government Bond Fund	2018	2017
	€	€
Interest income on financial assets at fair value through profit or loss	8,248,656	7,783,193
Net realised loss on sale of financial instruments	(1,597,234)	(272,801)
Net change in unrealised fair value movement	864,905	(5,584,567)
	7,516,327	1,925,825
Vilhena Global Themed Fund	2018	2017
	\$	\$
Net realised gain on sale of financial instruments	575,152	1,750,748
Net change in unrealised fair value movement	1,732,106	242,615
	2,307,258	1,993,363
Vilhena Mediterranean Rim Fund	2018	2017
	\$	\$
Interest income on financial assets at fair value through profit or loss	8,151	83,203
Net realised gain on sale of financial instruments	49,465	253,280
Net change in unrealised fair value movement	(89,783)	(256,591)
	(32,167)	79,892
Vilhena European Multi-Manager Fund	2018	2017
	€	€
Net realised gain on sale of financial instruments	275,312	4,241,108
Net change in unrealised fair value movement	397,317	(2,069,344)
	672,629	2,171,764
Vilhena Broad Opportunities Fund	2018	2017
	€	€
Net realised gain on sale of financial instruments	20,819	12,759
Net change in unrealised fair value movement	81,357	204,488
	102,176	217,247
Vilhena Malta Bond Fund	2018	2017
	€	€
Interest income on financial assets at fair value through profit or loss	5,565,110	5,448,333
Net realised (loss)/gain on sale of financial instruments	(801,637)	80,631
Net change in unrealised fair value movement	835,463	(3,548,933)
	5,598,936	1,980,031

Vilhena Sterling Income Fund	2018	2017
	£	£
Interest income on financial assets at fair value through profit or loss	2,302,603	2,359,840
Net realised gain on sale of financial instruments	1,800,743	468,141
Net change in unrealised fair value movement	(1,947,104)	2,538,508
	2,156,242	5,366,489
Vilhena High Yield Fund	2018	2017
	€	€
Interest income on financial assets at fair value through profit or loss	3,540,116	3,141,221
Net realised gain on sale of financial instruments	1,657,727	894,850
Net change in unrealised fair value movement	(3,213,708)	1,787,470
	1,984,135	5,823,541
Vilhena Euro Income Fund	2018	2017
	€	€
Interest income on financial assets at fair value through profit or loss	864,828	935,857
Net realised gain on sale of financial instruments	459,156	667,841
Net change in unrealised fair value movement	(447,905)	(134,357)
	876,079	1,469,341
Vilhena Global Balance Multi-Manager Fund	2018	2017
	€	€
Net realised loss on sale of financial instruments	(123,807)	(76,533)
Net change in unrealised fair value movement	(135,578)	699,337
	(259,385)	622,804
Vilhena Far East Opportunities Fund	2018	2017
	\$	\$
Net realised gain on sale of financial instruments	431,164	220,503
Net change in unrealised fair value movement	164,039	404,262
	595,203	624,765
Vilhena Maltese Opportunities Fund	2018	2017
	€	€
Interest income on financial assets at fair value through profit or loss	341,650	376,697
Net realised gain on sale of financial instruments	1,022,387	1,384,870
Net change in unrealised fair value movement	(2,383,889)	(1,071,837)
	(1,019,852)	689,730
Vilhena Maltese Equity Focus Fund	2018	2017
	€	€
Interest income on financial assets at fair value through profit or loss	60,183	80,518
Net realised gain on sale of financial instruments	452,553	728,394
Net change in unrealised fair value movement	(1,333,195)	(533,432)
	(820,459)	275,480

	Vilhena Far East Opportunity Fund		Vilhena Euro Malta Money Fund	
	2018 \$	2017 \$	2018 €	2017 €
Amounts receivable for creation of shares	-	-	-	80,776
Sales awaiting settlement	59,035	-	-	-
	59,035	-	-	80,776

5. ACCRUED INCOME

Accrued income represents mainly accrued interest from bonds and dividend income not yet received as at year-end.

6. ACCRUED EXPENSES AND OTHER PAYABLES

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Global Themed Fund	
	2018 €	2017 €	2018 €	2017 €	2018 \$	2017 \$
Accrued expenses						
Management fees	27,212	24,511	105,008	95,666	28,306	15,090
Registrar fees	5,233	4,714	45,941	41,854	2,702	1,485
Custodian fees	1,256	1,131	7,876	7,175	678	637
Administration fees	10,466	9,427	65,630	59,791	5,509	3,187
Other unpaid expenses	26,587	26,585	51,418	60,259	20,951	21,003
	70,754	66,368	275,873	264,745	58,146	41,402
Other payables						
Purchases awaiting settlement	3,383	-	-	-	1,984	-
Distribution payable	301,347	251,679	442,799	528,066	-	-
	304,730	251,679	442,799	528,066	1,984	-

	Vilhena Mediterranean Rim Fund		Vilhena European Multi-Manager Fund		Vilhena Broad Opportunities Fund	
	2018 \$	2017 \$	2018 €	2017 €	2018 €	2017 €
Accrued expenses						
Management fees	-	3,880	30,192	27,277	1,179	1,107
Registrar fees	-	401	2,882	2,684	305	295
Custodian fees	-	637	817	791	91	89
Administration fees	-	1,231	5,302	4,938	381	369
Other unpaid expenses	-	12,426	18,886	20,914	23,601	25,395
	-	18,575	58,079	56,604	25,557	27,255
Other payables						
Redemptions payable	-	-	-	-	-	12,293
Distribution payable	-	63,914	-	-	-	-
	-	63,914	-	-	-	12,293

Notes to the Financial Statements *(continued)*

	Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund	
	2018 €	2017 €	2018 £	2017 £	2018 €	2017 €
Accrued expenses						
Management fees	68,027	60,795	46,396	40,823	61,000	52,778
Registrar fees	18,896	16,887	7,733	6,804	7,625	6,597
Custodian fees	4,535	4,053	1,547	1,361	1,525	1,319
Administration fees	37,792	33,775	15,465	13,608	15,390	13,330
Other unpaid expenses	35,589	39,175	21,058	23,798	35,060	40,415
	164,839	154,685	92,199	86,394	120,600	111,801
Other payables						
Purchases awaiting settlement	28,605	-	595,342	467,501	6,070,337	2,428,636
Distribution payable	843,649	906,394	775,422	776,315	1,232,125	1,049,390
	872,254	906,394	1,370,764	1,243,816	7,302,462	3,478,026

	Vilhena Euro Income Fund		Vilhena Global Balanced Multi-Manager Fund		Vilhena Far East Opportunities Fund	
	2018 €	2017 €	2018 €	2017 €	2018 \$	2017 \$
Accrued expenses						
Management fees	29,992	28,265	10,695	11,349	4,187	3,299
Registrar fees	4,999	4,711	1,070	1,135	383	311
Custodian fees	1,000	942	904	849	430	364
Administration fees	9,997	9,422	2,246	2,383	805	654
Other unpaid expenses	23,987	29,586	18,762	20,304	12,837	12,762
	69,975	72,926	33,677	36,020	18,642	17,390
Other payables						
Purchases awaiting settlement	440,703	442,150	-	-	44,928	-
Distribution payable	126,603	142,968	28,650	20,305	-	-
	567,306	585,118	28,650	20,305	44,928	-

	Vilhena Maltese Opportunities Fund		Vilhena Maltese Equity Focus Bond Fund		Vilhena Sterling Money Fund	
	2018 €	2017 €	2018 €	2017 €	2018 £	2017 £
Accrued expenses						
Management fees	20,146	20,476	16,830	16,297	-	-
Registrar fees	3,358	3,413	1,683	1,630	-	-
Custodian fees	842	819	842	791	-	-
Administration fees	6,715	6,825	3,366	3,260	-	-
Other unpaid expenses	17,443	19,041	14,481	15,941	-	4,510
	48,504	50,574	37,202	37,919	-	4,510
Other payables						
Distribution payable	76,413	77,408	43,937	35,342	-	-
	76,413	77,408	43,937	35,342	-	-

	Vilhena Euro Malta Money Fund	
	2018	2017
	€	€
Accrued expenses		
Management fees	2,077	2,408
Registrar fees	519	602
Custodian fees	519	602
Administration fees	2,077	2,408
Other unpaid expenses	15,203	21,875
	20,395	27,895

No other payables were due for the years ended 30 April 2018 and 30 April 2017 for the Vilhena Euro Malta Money Fund.

7. SHARE CAPITAL

The Funds' capital is represented by the redeemable shares of the unit holders with no par value and with each carrying one vote.

The authorised share capital of the Company is 500,000,000 shares. Each participating share which the Company issues is allocated to a class representing a particular Fund. All shares in issue are fully paid.

Distributor shareholders are entitled to distributions in accordance with the distribution policy. The determination of the net asset value per accumulator and distributor share is explained in note 8.

The initial share capital of the Company is € 2,393 represented by 10 shares of no nominal value.

All shares may be issued and redeemed at prices based on the value of the respective Fund's net assets in accordance with its Articles of Association.

	Vilhena Malta Fund	
	2018	2017
	Shares	Shares
Accumulator shares in issue at beginning of year	43,186.929	39,669.048
Distributor shares in issue at beginning of year	22,400.265	18,726.468
Creation of Accumulator shares	4,771.663	7,304.166
Creation of Distributor shares	6,768.413	5,461.662
Redemption of Accumulator shares	(5,081.729)	(3,786.285)
Redemption of Distributor shares	(2,251.329)	(1,787.865)
Accumulator shares in issue at end of year	42,876.863	43,186.929
Distributor shares in issue at end of year	26,917.349	22,400.265

Notes to the Financial Statements *(continued)*

	Vilhena Malta Government Bond Fund	
	2018 Shares	2017 Shares
Accumulator shares in issue at beginning of year	333,628.149	256,513.858
Distributor shares in issue at beginning of year	323,079.681	285,764.861
Creation of Accumulator shares	64,660.587	112,685.490
Creation of Distributor shares	46,869.388	80,131.569
Redemption of Accumulator shares	(42,929.421)	(35,571.199)
Redemption of Distributor shares	(63,576.875)	(42,816.749)
	<hr/>	<hr/>
Accumulator shares in issue at end of year	355,359.315	333,628.149
	<hr/>	<hr/>
Distributor shares in issue at end of year	306,372.194	323,079.681
	<hr/>	<hr/>

	Vilhena Global Themed Fund	
	2018 Shares	2017 Shares
EURO Class Shares in issue at beginning of year	2,431,914.503	2,350,047.281
USD Class Shares in issue at beginning of year	4,395,979.263	4,753,827.440
GBP Class Shares in issue at beginning of year	495,330.944	530,542.301
Creation of EURO Class shares	512,037.439	404,462.391
Creation of USD Class shares	5,807,210.727	202,265.423
Creation of GBP Class shares	143,309.849	47,113.222
Redemption of EURO Class shares	(370,068.301)	(322,595.169)
Redemption of USD Class shares	(357,883.736)	(560,113.600)
Redemption of GBP Class shares	(25,004.362)	(82,324.579)
	<hr/>	<hr/>
EURO Class Shares in issue at end of year	2,573,883.641	2,431,914.503
	<hr/>	<hr/>
USD Class Shares in issue at end of year	9,845,306.254	4,395,979.263
	<hr/>	<hr/>
GBP Class Shares in issue at end of year	613,636.431	495,330.944
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	Vilhena Mediterranean Rim Fund	
	2018 Shares	2017 Shares
EURO Class Shares in issue at beginning of year	227,050.500	226,142.875
USD Class Shares in issue at beginning of year	2,058,930.199	2,160,972.269
Creation of EURO Class shares	4,026.748	40,897.182
Creation of USD Class shares	14,574.882	59,413.743
Redemption of EURO Class shares	(231,077.248)	(39,989.557)
Redemption of USD Class shares	(2,073,505.081)	(161,455.813)
	<hr/>	<hr/>
EURO Class Shares in issue at end of year	-	227,050.500
	<hr/>	<hr/>
USD Class Shares in issue at end of year	-	2,058,930.199
	<hr/>	<hr/>

	Vilhena European Multi-Manager Fund	
	2018 Shares	2017 Shares
Shares in issue at beginning of year	13,699,302.136	13,885,690.068
Creation of Accumulator shares	1,513,860.612	1,288,694.990
Redemption of Accumulator shares	(1,279,239.664)	(1,475,082.922)
Shares in issue at end of year	13,933,923.084	13,699,302.136

	Vilhena Broad Opportunities Fund	
	2018 Shares	2017 Shares
Shares in issue at beginning of year	4,292,961.481	4,233,965.175
Creation of Accumulator shares	373,358.850	440,579.113
Redemption of Accumulator shares	(376,765.062)	(381,582.807)
Shares in issue at end of year	4,289,555.269	4,292,961.481

	Vilhena Malta Bond Fund	
	2018 Shares	2017 Shares
Accumulator shares in issue at beginning of year	153,137.750	147,000.962
Distributor shares in issue at beginning of year	204,104.602	183,793.635
Creation of Accumulator Shares	29,656.375	24,260.876
Creation of Distributor Shares	33,659.733	45,316.463
Redemption of Accumulator Shares	(19,397.930)	(18,124.088)
Redemption of Distributor Shares	(31,146.047)	(25,005.496)
Accumulator shares in issue at end of year	163,396.195	153,137.750
Distributor shares in issue at end of year	206,618.288	204,104.602

Notes to the Financial Statements *(continued)*

	Vilhena Sterling Income Fund	
	2018 Shares	2017 Shares
Shares in issue at beginning of year	62,147,251.377	58,627,350.848
Creation of Distributor shares	7,643,368.165	6,728,877.967
Redemption of Distributor shares	(2,889,673.955)	(3,208,977.438)
Shares in issue at end of year	66,900,945.587	62,147,251.377

	Vilhena High Yield Fund	
	2018 Shares	2017 Shares
EURO Distributor Shares in issue at beginning of year	79,219,039.597	73,449,662.090
USD Distributor Shares in issue at beginning of year	2,206,178.830	1,483,272.693
Creation of EURO Distributor shares	14,987,985.534	11,344,722.881
Creation of USD Distributor shares	2,690,829.732	772,554.490
Redemption of EURO Distributor shares	(7,547,816.913)	(5,575,345.374)
Redemption of USD Distributor shares	(171,150.808)	(49,648.353)
EURO Distributor Shares in issue at end of year	86,659,208.218	79,219,039.597
USD Distributor Shares in issue at end of year	4,725,857.754	2,206,178.830

	Vilhena Euro Income Fund	
	2018 Shares	2017 Shares
Accumulator shares in issue at beginning of year	1,097,750.862	963,947.707
Monthly Distributor shares in issue at beginning of year	7,841,982.784	8,140,649.576
Quarterly Distributor shares in issue at beginning of year	16,414,797.195	18,382,411.127
Creation of Accumulator shares	446,182.419	278,305.228
Creation of Monthly distributor shares	2,729,251.593	928,277.923
Creation of Quarterly distributor shares	245,090.782	578,649.052
Redemption of Accumulator shares	(676,978.240)	(144,502.073)
Redemption of Monthly distributor shares	(1,412,945.990)	(1,226,944.715)
Redemption of Quarterly distributor shares	(2,657,309.560)	(2,546,262.984)
Accumulator shares in issue at end of year	866,955.041	1,097,750.862
Monthly Distributor shares in issue at end of year	9,158,288.387	7,841,982.784
Quarterly Distributor shares in issue at end of year	14,002,578.417	16,414,797.195

	Vilhena Global Balanced Multi-Manager Fund	
	2018 Shares	2017 Shares
Shares in issue at beginning of year	12,149,107.619	12,490,155.175
Creation of Distributor shares	1,079,725.442	1,333,458.964
Redemption of Distributor shares	(2,034,883.680)	(1,674,506.520)
Shares in issue at end of year	11,193,949.381	12,149,107.619

	Vilhena Far East Opportunities Fund	
	2018 Shares	2017 Shares
Shares in issue at beginning of year	2,103,679.712	2,225,547.351
Creation of Accumulator shares	450,311.427	163,570.762
Redemption of Accumulator shares	(349,091.665)	(285,438.401)
Shares in issue at end of year	2,204,899.474	2,103,679.712

	Vilhena Maltese Opportunities Fund	
	2018 Shares	2017 Shares
Accumulator shares in issue at beginning of year	2,480,291.320	2,472,597.419
Distributor shares in issue at beginning of year	564,628.015	466,562.833
Creation of Accumulator shares	88,920.752	243,999.929
Creation of Distributor shares	41,256.259	132,731.828
Redemption of Accumulator shares	(189,586.475)	(236,306.028)
Redemption of Distributor shares	(102,248.273)	(34,666.646)
Accumulator shares in issue at end of year	2,379,625.597	2,480,291.320
Distributor shares in issue at end of year	503,636.001	564,628.015

Notes to the Financial Statements *(continued)*

	Vilhena Maltese Equity Focus Fund	
	2018 Shares	2017 Shares
Accumulator shares in issue at beginning of year	3,257,820.990	3,361,191.828
Distributor shares in issue at beginning of year	1,166,182.983	1,053,482.753
Creation of Accumulator shares	387,102.246	223,821.795
Creation of Distributor shares	401,447.820	133,037.724
Redemption of Accumulator shares	(375,093.421)	(327,192.633)
Redemption of Distributor shares	(377,164.003)	(20,337.494)
Accumulator shares in issue at end of year	3,269,829.815	3,257,820.990
Distributor shares in issue at end of year	1,190,466.800	1,166,182.983

	Vilhena Sterling Money Fund	
	2018 Shares	2017 Shares
Shares in issue at beginning of year	-	1,978,590.961
Creation of shares	-	21,568.694
Redemption of shares	-	(2,000,159.655)
Shares in issue at end of year	-	-

	Vilhena Euro Malta Money Fund	
	2018 Shares	2017 Shares
Retail shares in issue at beginning of year	8,244,311.817	11,916,189.168
Institutional shares in issue at end of year	15,661,543.394	17,788,390.829
Creation of retail shares	568,985.825	791,466.826
Creation of institutional shares	1,899,231.642	5,605,152.413
Redemption of retail shares	(2,787,233.548)	(4,463,344.177)
Redemption of institutional shares	(4,645,281.985)	(7,731,999.848)
Retail shares in issue at end of year	6,026,064.094	8,244,311.817
Institutional shares in issue at end of year	12,915,493.051	15,661,543.394

Capital Risk Management

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily basis, as most of the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and adjust the amount of distributions the Fund pays to redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of each respective Fund, which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of net assets attributable to redeemable shareholders.

If the Directors determine that satisfying all or a portion of a redemption request would not be possible, the Directors may elect to exercise their power of deferral and power to suspend redemption of shares. In such an event, the Directors reduce all valid redemption instructions pro-rata to the number of shares requested to be redeemed. The balance of such shares will be redeemed on the next dealing day until the original redemption instructions have been satisfied. In accordance with the objectives outlined in the prospectus and the risk management policies in note 14, the Company endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowing or disposal of listed securities where necessary.

8. NET ASSET VALUE PER SHARE

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

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 High Yield 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 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 holders of redeemable shares in accordance to their respective capital contributions.

The Vilhena Euro Malta Money Fund has two classes of shares, one class of retail shares and one for institutional shares. 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 European Multi-Manager Fund, Vilhena Broad Opportunities Fund and Vilhena Far East Opportunities Fund have one class of accumulator shares whereas the Vilhena Sterling Income Fund and Vilhena Global Balanced Multi-Manager Fund have one class of distributor shares. 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.

Notes to the Financial Statements *(continued)*

9. FEES

(a) Management fees

The Investment Manager, BOV Asset Management Limited, receives a management fee calculated as a percentage per annum of the net asset value of each Fund as follows:

Vilhena Malta Fund	0.65%
Vilhena Malta Government Bond Fund	0.40%
Vilhena Global Themed Fund *	1.50%
Vilhena Mediterranean Rim Fund	1.25%
Vilhena European Multi-Manager Fund	1.27%
Vilhena Broad Opportunities Fund **	0.875%
Vilhena Malta Bond Fund	0.45%
Vilhena Sterling Income Fund	0.75%
Vilhena High Yield Fund	1.00%
Vilhena Euro Income Fund	0.75%
Vilhena Global Balanced Multi-Manager Fund ***	1.29%
Vilhena Far East Opportunities Fund ****	1.29%
Vilhena Maltese Opportunities Fund	0.75%
Vilhena Maltese Equity Focus Fund	1.25%
Vilhena Euro Malta Money Fund - Retail *****	0.175%
Vilhena Euro Malta Money Fund - Institutional *****	0.12%

* During the financial year discounted at 1.27%

** During the financial year discounted at 0.375%

*** During the financial year discounted at 1.00%

**** During the financial year discounted at 1.06%

***** All the management fees charged to Vilhena Sterling Money Fund were waived during the period, and the management fees charged to the Vilhena Euro Malta Money Fund were discounted to 0.04% during the period.

Management Fees charged for the year are disclosed in the Statement of Comprehensive Income under 'Management Fees'. Unpaid management fees as at 30 April 2018 and 30 April 2017 are disclosed in Note 6.

When an investment is made in another collective investment scheme managed by BOV Asset Management Limited, arrangements are made to eliminate more than one set of charges on acquisition or disposal and more than one set of management fees.

The Investment Manager appointed Insight Investment Management (Global) Limited and Waverton Investment Management as Sub-Investment Managers of certain Funds of the Company. Fees to the Sub-Investment Managers are paid by the Investment Manager.

Investment Management (Global) Limited acts as Sub-Investment Manager to Vilhena Euro Income Fund, Vilhena High Yield Fund and Vilhena Sterling Income Fund.

The sub-investment management fees due to Insight Investment Management (Global) Limited for the reporting year amounted to the following:

	2018	2017
Vilhena Sterling Income Fund	£212,275	£189,132
Vilhena High Yield Fund	€155,364	€129,484
Vilhena Euro Income Fund	€147,706	€142,951

Waverton Investment Management acts as Sub-Investment Manager to Vilhena Global Themed Fund, Vilhena European Multi-Manager Fund, Vilhena Far East Opportunities Fund and Vilhena Global Balanced Multi-Manager Fund.

The sub-investment management fees due to Waverton Investment Management for the reporting year amounted to the following:

	30.04.2018	30.04.2017
Vilhena European Multi-Manager Fund	€131,012	€119,226
Vilhena Global Themed Fund	\$116,014	\$79,833
Vilhena Far East Opportunities Fund	\$25,560	\$20,254
Vilhena Global Balanced Multi-Manager Fund	€50,173	€53,350

Fees to the Sub-Investment managers are paid by the Investment Manager.

(b) *Registrar fees*

The Manager shall be entitled to receive an annual fee calculated as a percentage per annum of the net asset value of each Fund as follows:

Vilhena Malta Fund	0.125%
Vilhena Malta Government Bond Fund	0.175%
Vilhena Global Themed Fund	0.125%
Vilhena Mediterranean Rim Fund	0.125%
Vilhena European Multi-Manager Fund	0.125%
Vilhena Broad Opportunities Fund *	0.125%
Vilhena Malta Bond Fund	0.125%
Vilhena Sterling Income Fund	0.125%
Vilhena High Yield Fund	0.125%
Vilhena Euro Income Fund	0.125%
Vilhena Global Balanced Multi-Manager Fund *	0.125%
Vilhena Far East Opportunities Fund	0.125%
Vilhena Maltese Opportunities Fund	0.125%
Vilhena Maltese Equity Focus Fund	0.125%
Vilhena Euro Malta Money Fund *	0.02%

* *During the financial year discounted at 0.01%*

Registrar Fees charged for the year are disclosed in the 'Statement of Comprehensive Income' under 'Registrar Fees'. Unpaid registrar fees as at 30 April 2018 and 30 April 2017 are disclosed in Note 6.

(c) *Administration fees*

The Fund Administrator, BOV Fund Services Limited, is entitled to an administration fee per annum based on the net asset value of the sub-funds as follows:

Vilhena Malta Fund	0.25%
Vilhena Malta Government Bond Fund	0.25%
Vilhena Global Themed Fund	0.23%
Vilhena Mediterranean Rim Fund	0.25%
Vilhena European Multi-Manager Fund	0.23%
Vilhena Broad Opportunities Fund	0.125%
Vilhena Malta Bond Fund	0.25%
Vilhena Sterling Income Fund	0.25%
Vilhena High Yield Fund	0.25%
Vilhena Euro Income Fund	0.25%
Vilhena Global Balanced Multi-Manager Fund	0.21%
Vilhena Far East Opportunities Fund	0.21%
Vilhena Maltese Opportunities Fund	0.25%
Vilhena Maltese Equity Focus Fund	0.25%
Vilhena Euro Malta Money Fund - Retail*	0.125%
Vilhena Euro Malta Money Fund - Institutional*	0.08%

* *During the financial year discounted at 0.04%*

In consideration for the services to be performed by the Administrator in relation to the Vilhena Global Themed Fund - Euro Class the administration fee is subject to an annual fee of Eur 5,000 from the date of its launch.

Notes to the Financial Statements *(continued)*

In consideration for the services to be performed by the Administrator in relation to the Vilhena High Yield Fund - USD Class the administration fee is subject to an annual fee of Eur1,600 from the date of its launch.

Administrator fees charged for the year are disclosed in the Statements of Comprehensive Income under 'administrator fees'. Unpaid administrator fees as at 30 April 2018 and 30 April 2017 are disclosed in Note 6.

The above fees reflect those charged as at 30 April 2018 taking into account changes of the offering supplements of each Fund throughout the year.

(d) Custodian fees

The Custodian receives a custody fee calculated as a percentage per annum of the net asset value of each Fund, subject to a minimum annual fee as follows:

Vilhena Malta Fund	0.03% subject to a minimum of €9,317.49
Vilhena Malta Government Bond Fund	0.03% subject to a minimum of €9,317.49
Vilhena Global Themed Fund	0.03% subject to a minimum of \$7,500
Vilhena Mediterranean Rim Fund	0.025% subject to a minimum of \$7,500
Vilhena European Multi-Manager Fund	0.03% subject to a minimum of €9,317.49
Vilhena Broad Opportunities Fund **	0.03% subject to a minimum of €9,317.49
Vilhena Malta Bond Fund	0.03% subject to a minimum of €9,317.49
Vilhena Sterling Income Fund	0.025% subject to a minimum of €5,823.43
Vilhena High Yield Fund	0.025% subject to a minimum of €9,317.49
Vilhena Euro Income Fund - Class A	0.025% subject to a minimum of €5,823.43
Vilhena Euro Income Fund - Class B1 and B2	0.03% subject to a minimum of €9,317.49
Vilhena Global Balanced Multi-Manager Fund	0.03% subject to a minimum of €10,000
Vilhena Far East Opportunities Fund	0.025% subject to a minimum of €4,000
Vilhena Maltese Opportunities Fund	0.03% subject to a minimum of €9,317.49
Vilhena Maltese Equity Focus Fund	0.03% subject to a minimum of €9,317.49
Vilhena Sterling Money Fund	0.025%
Vilhena Euro Malta Money Fund - Retail *	0.025%
Vilhena Euro Malta Money Fund - Institutional *	0.015%

* During the financial year discounted at 0.01%

** During the financial year the minimum fee was waived

Custodian fees charged for the year are disclosed in the Statement of Comprehensive Income under 'Custodian fees'. Unpaid custodian fees as at 30 April 2018 and 30 April 2017 are disclosed in Note 6.

(e) Auditors' remuneration

Fees charged by the Company's auditor (exclusive of VAT) for services rendered during the financial year ended 30 April 2018 and 30 April 2017 relate to:

	2018	2017
	€	€
Annual statutory audit	52,839	57,000
Tax compliance service	1,400	1,400
Other assurance services	12,051	13,000
	66,290	71,400

(f) Performance fee

In the case of the Vilhena Mediterranean Rim Fund a performance fee was applicable and payable by the Fund. The performance fee is payable to the Investment Manager and the Advisor equally on an annual basis, in addition to the Management Fee and the Advisory Fee which is payable to the Advisor by the Investment Manager out of its Management Fee.

The performance fee was calculated on the basis of the Net Asset Value ("NAV") per share as per the audited financial statements of the Funds. The performance fee was equal to 20% of the amount by which the NAV per share (before the deduction of the performance fee) has exceeded the NAV Target per share during the performance period, multiplied by the average number of shares in issue, taken at each valuation point, during that annual accounting period.

The NAV Target per share is equal to the highest of (1) the Benchmark multiplied by the last NAV per Share at the end of the previous Performance Period (“NAV Benchmark”), or (2) the highest NAV per share as at the end of any previous accounting period on which a Performance Fee was paid or (3) the Initial Offer Price (“the Initial Price”).

The benchmark (“the Benchmark”) for purposes of calculating the performance fee is calculated by taking a moving average of Federal Reserve Funds rate taken at the end of each quarter and adding a premium of 4% as a risk premium for the equity portion of the Vilhena Mediterranean Rim Fund.

No performance fees were due for the financial year ended 30 April 2018 and 30 April 2017.

10. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the Statements of Comprehensive Income for the financial year ended 30 April 2018:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Fund Distributor shares	30 Apr 2018	€11.1952	€301,348
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2017	€1.6920	€545,763
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2017	€1.7907	€563,191
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2018	€1.6586	€527,494
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2018	€1.4249	€436,552
Vilhena Mediterranean Rim Fund - \$ Class	30 Apr 2018	-	-
Vilhena Mediterranean Rim Fund - € Class	30 Apr 2018	-	-
Vilhena Malta Bond Fund	31 Oct 2017	€4.6297	€928,418
Vilhena Malta Bond Fund	30 Apr 2018	€4.0615	€839,199
Vilhena Sterling Income Fund	31 Jul 2017	£0.0087	£554,570
Vilhena Sterling Income Fund	31 Oct 2017	£0.0082	£538,908
Vilhena Sterling Income Fund	31 Jan 2018	£0.0080	£537,135
Vilhena Sterling Income Fund	30 Apr 2018	£0.0081	£544,641
Vilhena High Yield Fund - € Class	31 Jul 2017	€0.0100	€831,575
Vilhena High Yield Fund - \$ Class	31 Jul 2017	\$0.0126	\$33,293
Vilhena High Yield Fund - € Class	31 Oct 2017	€0.0096	€810,317
Vilhena High Yield Fund - \$ Class	31 Oct 2017	\$0.0114	\$37,275
Vilhena High Yield Fund - € Class	31 Jan 2018	€0.0090	€774,672
Vilhena High Yield Fund - \$ Class	31 Jan 2018	\$0.0114	\$41,018
Vilhena High Yield Fund - € Class	30 Apr 2018	€0.0096	€834,008
Vilhena High Yield Fund - \$ Class	30 Apr 2018	\$0.0114	\$44,761
Vilhena Euro Income Fund Monthly Distributor	31 May 2017	€0.0024	€19,512
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2017	€0.0024	€19,283
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2017	€0.0025	€20,712
Vilhena Euro Income Fund Quarter Distributor	31 Jul 2017	€0.0034	€55,142
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2017	€0.0030	€24,689
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2017	€0.0022	€17,920
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2017	€0.0025	€20,752
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2017	€0.0036	€56,038
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2017	€0.0022	€18,580
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2017	€0.0023	€19,102
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2018	€0.0024	€20,124
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2018	€0.0032	€49,160
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2018	€0.0023	€19,515
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2018	€0.0026	€22,770
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2018	€0.0029	€26,660
Vilhena Euro Income Fund Quarter Distributor	30 Apr 2018	€0.0036	€51,220
Vilhena Global Balanced Multi Manager Fund	31 Oct 2017	€0.0010	€12,444
Vilhena Global Balanced Multi Manager Fund	30 Apr 2018	€0.0023	€26,798
Vilhena Maltese Opportunities Fund	30 Apr 2018	€0.1517	€76,413
Vilhena Maltese Equity Focus Fund	30 Apr 2018	€0.0369	€43,936

Except for the distributions payable which were declared on 30 April 2018 and are included with ‘other payables’ (refer to note 6), all other income attributable to the distributor shares has been declared and distributed by the financial reporting date.

Notes to the Financial Statements *(continued)*

Distributions reflected in the Statements of Comprehensive Income for the financial year ended 30 April 2017:

	Ex-dividend Date	Rate per share	Distribution
Vilhena Malta Fund Distributor shares	30 Apr 2017	€11.236	€251,679
Vilhena Malta Government Bond Fund Distributor shares	31 Jul 2016	€1.8035	€526,734
Vilhena Malta Government Bond Fund Distributor shares	31 Oct 2016	€1.7664	€549,407
Vilhena Malta Government Bond Fund Distributor shares	31 Jan 2017	€1.7642	€555,204
Vilhena Malta Government Bond Fund Distributor shares	30 Apr 2017	€1.6340	€527,925
Vilhena Mediterranean Rim Fund - \$ Class	30 Apr 2017	\$0.0288	\$59,308
Vilhena Mediterranean Rim Fund - € Class	30 Apr 2017	€0.0187	€4,239
Vilhena Malta Bond Fund	31 Oct 2016	€4.5361	€914,437
Vilhena Malta Bond Fund	30 Apr 2017	€4.4408	€906,395
Vilhena Sterling Income Fund	31 Jul 2016	£0.0098	£574,885
Vilhena Sterling Income Fund	31 Oct 2016	£0.0095	£567,283
Vilhena Sterling Income Fund	31 Jan 2017	£0.0093	£562,626
Vilhena Sterling Income Fund	30 Apr 2017	£0.0086	£531,360
Vilhena High Yield Fund - € Class	31 Jul 2016	€0.0096	€720,946
Vilhena High Yield Fund - \$ Class	31 Jul 2016	\$0.0114	\$19,302
Vilhena High Yield Fund - € Class	31 Oct 2016	€0.0091	€688,412
Vilhena High Yield Fund - \$ Class	31 Oct 2016	\$0.0107	\$18,871
Vilhena High Yield Fund - € Class	31 Jan 2017	€0.0105	€799,439
Vilhena High Yield Fund - \$ Class	31 Jan 2017	\$0.0126	\$23,074
Vilhena High Yield Fund - € Class	30 Apr 2017	€0.0088	€700,296
Vilhena High Yield Fund - \$ Class	30 Apr 2017	\$0.0108	\$23,818
Vilhena Euro Income Fund Monthly Distributor	31 May 2016	€0.0035	€28,363
Vilhena Euro Income Fund Monthly Distributor	30 Jun 2016	€0.0030	€24,003
Vilhena Euro Income Fund Monthly Distributor	31 Jul 2016	€0.0030	€23,563
Vilhena Euro Income Fund Quarter Distributor	31 Jul 2016	€0.0044	€79,824
Vilhena Euro Income Fund Monthly Distributor	31 Aug 2016	€0.0032	€24,988
Vilhena Euro Income Fund Monthly Distributor	30 Sep 2016	€0.0030	€23,189
Vilhena Euro Income Fund Monthly Distributor	31 Oct 2016	€0.0025	€19,415
Vilhena Euro Income Fund Quarter Distributor	31 Oct 2016	€0.0040	€69,921
Vilhena Euro Income Fund Monthly Distributor	30 Nov 2016	€0.0027	€20,505
Vilhena Euro Income Fund Monthly Distributor	31 Dec 2016	€0.0027	€19,911
Vilhena Euro Income Fund Monthly Distributor	31 Jan 2017	€0.0027	€20,066
Vilhena Euro Income Fund Quarter Distributor	31 Jan 2017	€0.0038	€64,787
Vilhena Euro Income Fund Monthly Distributor	28 Feb 2017	€0.0022	€16,572
Vilhena Euro Income Fund Monthly Distributor	31 Mar 2017	€0.0022	€16,963
Vilhena Euro Income Fund Monthly Distributor	30 Apr 2017	€0.0028	€21,809
Vilhena Euro Income Fund Quarter Distributor	30 Apr 2017	€0.0033	€54,842
Vilhena Global Balanced Multi Manager Fund	31 Oct 2016	€0.0013	€15,825
Vilhena Global Balanced Multi Manager Fund	30 Apr 2017	€0.0015	€17,956
Vilhena Maltese Opportunities Fund	30 Apr 2017	€0.1371	€77,408
Vilhena Maltese Equity Focus Fund	30 Apr 2017	€0.0303	€35,343

11. TAX EXPENSE

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 as amended. In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

Any fund of the Company which is classified as a prescribed fund for Maltese income tax purposes, would be subject to Maltese tax on its investment income as defined in the Income Tax Act at a rate of 10% or 15% depending on the nature of the income. No tax on capital gains should be incurred by Maltese resident investors upon the disposal of units in such funds on the basis that such funds would be listed on the Malta Stock Exchange.

On the other hand, any fund which is classified as a non-prescribed fund for Maltese income tax purposes should not be subject to tax on its income or gains, other than on any income derived from immovable property situated in Malta. However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on redemptions, liquidation or cancellation of units. Nevertheless, the Maltese resident investor may request

the Company not to effect the deduction of the said 15% final withholding tax in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax.

Any gains arising to non-Maltese-resident investors, whether in respect of units in prescribed or non-prescribed funds, should be exempt from Maltese income tax under the relevant provisions found in the Maltese Income Tax Act, subject to the satisfaction of certain statutory conditions.

In respect of the distributions by the Company to the shareholders, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the foreign income account of another Maltese company should not be subject to further tax in the hands of the shareholders.

In the case of distributions from the Company's Final Tax Account (income allocated to such an account would include inter alia "investment income" as defined in the Income Tax Act received by a prescribed Fund), the shareholders should not be subject to further tax on such dividend but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the Company's foreign source profits allocated to its Untaxed Account or distributions of any Malta source profits which are not subject to tax and which are allocated to its Untaxed Account, to a Maltese resident person (other than a company) or to a non-resident individual in specific circumstances should be subject to a withholding tax of 15%.

Distributions from the Company's equalisation reserve are treated as dividends for income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company) or to a non-resident individual in specific circumstances.

In case of the Company's foreign investments outside Malta, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders under Maltese domestic law.

12. 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 is the Investment Manager and Registrar of the Company. It provides management and registrar services for fees as specified in note 9(a), 9(b) and 9(f). Total fees incurred during the financial year are disclosed as follows:

	2018	2017
Vilhena Malta Fund	€350,374	€324,628
Vilhena Malta Government Bond Fund	€1,665,047	€1,509,024
Vilhena Global Themed Fund	\$280,993	\$185,427
Vilhena Mediterranean Rim Fund	\$6,937	\$51,145
Vilhena European Multi-Manager Fund	€366,025	€331,757
Vilhena Broad Opportunities Fund	€16,599	€16,190
Vilhena Malta Bond Fund	€935,476	€914,834
Vilhena Sterling Income Fund	£588,502	£535,299
Vilhena High Yield Fund	€744,098	€656,825
Vilhena Euro Income Fund	€389,851	€396,191
Vilhena Global Balanced Multi-Manager Fund	€138,831	€147,925
Vilhena Far East Opportunities Fund	\$49,066	\$39,365
Vilhena Maltese Opportunities Fund	€270,422	€272,512
Vilhena Maltese Equity Focus Fund	€211,372	€208,009
Vilhena Euro Malta Money Fund	€31,394	€37,852

BOV Asset Management Limited is also the Investment Manager of BOV Balanced Portfolio Fund, BOV Conservative Portfolio Fund and BOV Growth Portfolio Fund. These three Funds own shares in the following Vilhena Funds:

Notes to the Financial Statements *(continued)*

	2018	2017
BOV Balanced Portfolio Fund		
Vilhena Euro Income Fund monthly distributor shares	540,119.503	-
Vilhena Sterling Income Fund distributor shares	182,618.257	-
Vilhena High Yield Fund Euro class shares	179,446.646	-
Vilhena Global Themed Fund Usd class shares	1,352,089.024	-
Vilhena Maltese Equity Focus Fund distributor shares	30,327.739	-
Vilhena Far East Opportunities Fund	51,122.885	-
BOV Conservative Portfolio Fund		
Vilhena Euro Income Fund monthly distributor shares	3,044,159.9650	-
Vilhena Sterling Income Fund distributor shares	1,408,260.088	-
Vilhena High Yield Fund Euro class shares	4,188.233	-
Vilhena Global Themed Fund Usd class shares	3,764,832.750	-
Vilhena Malta Bond Fund distributor shares	7,387.942	-
Vilhena Malta Fund distributor shares	5,485.571	-
Vilhena Malta Government Bond Fund distributor shares	19.855	-
BOV Growth Portfolio Fund		
Vilhena Euro Income Fund monthly accumulator shares	63,942.855	-
Vilhena Far East Opportunities Fund	25,662.435	-
Vilhena High Yield Fund Euro class shares	34,053.206	-
Vilhena Global Themed Fund Usd class shares	411,370.227	-

- (ii) Bank of Valletta p.l.c. (“BOV”) (the “Custodian”) provides custody services for a fee as specified in note 9(d). The fees charged during the reporting year are disclosed in the Statements of Comprehensive Income. Custody and other trustee disbursements incurred during the year are disclosed as follows:

	2018	2017
Vilhena Malta Fund	€22,473	€19,370
Vilhena Malta Government Bond Fund	€102,233	€95,182
Vilhena Global Themed Fund	\$21,886	\$17,957
Vilhena Mediterranean Rim Fund	\$3,862	\$10,122
Vilhena European Multi-Manager Fund	€20,851	€20,059
Vilhena Broad Opportunities Fund	€1,519	€1,180
Vilhena Malta Bond Fund	€61,439	€61,661
Vilhena Sterling Income Fund	£33,527	£28,521
Vilhena High Yield Fund	€44,171	€41,817
Vilhena Euro Income Fund	€37,964	€35,791
Vilhena Global Balanced Multi-Manager Fund	€16,543	€14,272
Vilhena Far East Opportunities Fund	\$16,929	\$12,534
Vilhena Maltese Opportunities Fund	€14,541	€13,122
Vilhena Maltese Equity Focus Fund	€14,487	€13,975
Vilhena Euro Malta Money Fund	€8,377	€10,996

Moreover, BOV acted as an Advisor to some of the Funds of the Company until September 2016. As from 1 October 2016 this role was taken over by BOV Asset Management Limited. The advisory fees paid to BOV for the period are disclosed within management fees in the Statements of Comprehensive Income and amounted to:

	2018	2017
Vilhena Malta Fund	-	€23,041
Vilhena Malta Government Bond Fund	-	€93,620
Vilhena Malta Bond Fund	-	€59,293
Vilhena Maltese Opportunities Fund	-	€25,905
Vilhena Maltese Equity Focus Fund	-	€19,032
Vilhena Mediterranean Rim Fund	-	\$7,115

As at 30 April 2018 and 30 April 2017 the following bank balances were held with Bank of Valletta p.l.c.:

	2018	2017
Vilhena Malta Fund	€3,179,110	€1,877,049
Vilhena Malta Government Bond Fund	€19,577,615	€8,077,828
Vilhena Global Themed Fund	\$1,215,995	\$296,675
Vilhena Mediterranean Rim Fund	-	\$694,103

Vilhena European Multi-Manager Fund	€1,029,916	€756,080
Vilhena Broad Opportunities Fund	€27,614	€2,341
Vilhena Malta Bond Fund	€9,922,494	€2,707,145
Vilhena Sterling Income Fund	£2,485,194	£4,023,369
Vilhena High Yield Fund	€9,802,699	€5,393,619
Vilhena Euro Income Fund	€1,240,481	€748,666
Vilhena Global Balanced Multi-Manager Fund	€30,731	€400,177
Vilhena Far East Opportunities Fund	\$49,552	\$273,708
Vilhena Maltese Opportunities Fund	€1,379,660	€1,526,536
Vilhena Maltese Equity Focus Fund	€790,928	€1,263,562
Vilhena Sterling Money Fund	-	£4,510
Vilhena Euro Malta Money Fund	€299,195	€1,936,615

The following Funds own shares and bonds in Bank of Valletta p.l.c amounting to:

Financial assets at fair value through profit or loss

	2018	2017
Vilhena Malta Fund	€3,996,914	€3,726,336
Vilhena Mediterranean Rim Fund	-	\$63,959
Vilhena Malta Bond Fund	€13,309,613	€13,132,491
Vilhena Maltese Opportunities Fund	€2,881,370	€3,117,877
Vilhena Maltese Equity Focus Fund	€1,415,465	€1,394,890

As at 30 April 2018 and 30 April 2017, Bank of Valletta p.l.c. held shares in the following Funds:

	2018 Number of shares	2017 Number of shares
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

As at 30 April 2018 and 30 April 2017 the following shares were held through Bank of Valletta p.l.c. as nominees and/or trustees:

	2018 Number of shares	2017 Number of shares
Vilhena Malta Fund accumulator shares	1,162.040	1,377.746
Vilhena Malta Fund distributor shares	577.208	944.817
Vilhena Malta Government Bond Fund accumulator shares	2,461.853	3,295.749
Vilhena Malta Government Bond Fund distributor shares	3,804.142	4,858.214
Vilhena Global Themed Fund USD Class Shares	190,922.439	162,907.125
Vilhena Global Themed Fund EURO Class Shares	229,312.324	329,436.012
Vilhena Global Themed Fund GBP Class Shares	40,995.359	40,995.359
Vilhena Mediterranean Rim Fund (USD class)	-	220,385.329
Vilhena Broad Opportunities Fund	372,415.310	406,728.406
Vilhena European Multi-Manager Fund	866,423.028	682,654.246
Vilhena Malta Bond Fund accumulator shares	46,584.720	30,019.109
Vilhena Malta Bond Fund distributor shares	12,599.499	10,837.655
Vilhena Sterling Income Fund	5,376,565.749	5,630,780.709
Vilhena High Yield Fund (EUR class)	12,593,071.492	11,901,610.457
Vilhena High Yield Fund (USD class)	115,311.251	90,624.418
Vilhena Euro Income Fund monthly distributor shares	137,085.256	512,962.390
Vilhena Euro Income Fund quarterly distributor shares	698,959.146	723,080.035
Vilhena Euro Income Fund accumulator shares	38,598.006	62,777.798
Vilhena Global Balanced Multi-Manager Fund	93,667.560	93,493.970
Vilhena Far East Opportunities Fund	221,509.068	146,425.090
Vilhena Maltese Opportunities Fund accumulator shares	146,894.772	145,505.109
Vilhena Maltese Opportunities Fund distributor shares	8,645.789	7,254.848
Vilhena Maltese Equity Focus Fund accumulator shares	228,821.075	163,269.958
Vilhena Maltese Equity Focus Fund distributor shares	42,892.014	67,432.584
Vilhena Euro Malta Money Fund retail shares	199,509.471	390,234.997
Vilhena Euro Malta Money Fund institutional shares	257,202.780	448,984.762

Notes to the Financial Statements *(continued)*

- (iii) Under the terms of an agreement dated 1 October 2006, the Investment Manager appointed BOV Fund Services Limited, a wholly owned subsidiary of BOV, as Administrator to the Company. Fees charged during the financial year ended 30 April 2018 and 30 April 2017 amounted to the following:

	2018	2017
Vilhena Malta Fund	€113,024	€104,719
Vilhena Malta Government Bond Fund	€723,932	€656,097
Vilhena Global Themed Fund	\$52,205	\$36,034
Vilhena Mediterranean Rim Fund	\$2,192	\$14,758
Vilhena European Multi-Manager Fund	€60,340	€54,694
Vilhena Broad Opportunities Fund	€4,368	€4,261
Vilhena Malta Bond Fund	€406,728	€397,755
Vilhena Sterling Income Fund	£168,143	£152,942
Vilhena High Yield Fund	€166,954	€147,556
Vilhena Euro Income Fund	€111,386	€113,198
Vilhena Global Balanced Multi-Manager Fund	€26,504	€28,240
Vilhena Far East Opportunities Fund	\$8,882	\$7,127
Vilhena Maltese Opportunities Fund	€77,264	€77,861
Vilhena Maltese Equity Focus Fund	€38,432	€37,819
Vilhena Sterling Money Fund	-	£823
Vilhena Euro Malta Money Fund	€25,115	€34,386

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

As at 30 April 2018 Kenneth Farrugia (as a Director on behalf of BOV Asset Management) held 3,051.554 shares (2017: 3,051.554 shares) in the Vilhena Maltese Opportunities Fund accumulator shares, 69,184.395 shares (2017: 65,877.404 shares) in the Vilhena European Multi-Manager Fund, 5,502.063 shares (2017: 5,502.063 shares) in the Vilhena Euro Malta Money Fund retail shares, 29,674.811 shares (2017: 29,616.068 shares) in the Vilhena Global Balanced Multi-Manager Fund, 35,159.070 shares (2017: 35,159.070 shares) in the Vilhena Maltese Equity Focus Fund accumulator shares and 15,328.167 shares (2017: 14,398.419 shares) in the Vilhena Global Themed Fund.

As at 30 April 2018, Romeo Cutajar (as a Director on behalf of BOV Asset Management) held 491.561 shares (2017: 245.129 shares) in the Vilhena Maltese Equity Focus Fund accumulator shares, 995.35 shares (2017: 522.124 shares) in the Vilhena Euro Multi Manager Fund, and 2,235.365 shares (2017: 1,142.319 shares) in the Vilhena Broad Opportunities Fund.

As at 30 April 2018, BOV Asset Management Limited held 322,454.454 shares (2017: 378,914.102 shares) in the Vilhena Euro Malta Money Fund Institutional shares.

- (v) Fees paid to the Directors during the current and comparative financial year are disclosed in the Statement of Comprehensive Income.

13. CASH AND CASH EQUIVALENTS NET OF OVERDRAWN BANK BALANCES

For the purpose of the Statements of Cash Flows, the financial year end cash and cash equivalents comprise bank balances as follows:

	2018	% of net assets	2017	% of net assets
Vilhena Malta Fund	€3,179,110	6.94	€1,877,049	4.25
Vilhena Malta Government Bond Fund	€19,578,417	6.76	€8,077,828	2.87
Vilhena Global Themed Fund	\$1,215,995	4.89	\$296,675	2.06
Vilhena Mediterranean Rim Fund	-	-	\$694,103	19.21
Vilhena European Multi-Manager Fund	€1,029,916	3.84	€756,080	2.93
Vilhena Broad Opportunities Fund	€27,614	0.79	€2,341	0.06
Vilhena Malta Bond Fund	€9,922,494	5.94	€2,707,145	1.71
Vilhena Sterling Income Fund	£2,485,194	3.65	£3,962,376	6.19
Vilhena High Yield Fund	€9,802,699	14.64	€5,337,004	8.64
Vilhena Euro Income Fund	€1,240,481	2.82	€748,666	1.68
Vilhena Global Balanced Multi-Manager Fund	€30,731	0.26	€400,177	3.01
Vilhena Far East Opportunities Fund	\$49,552	1.12	\$273,708	7.47
Vilhena Maltese Opportunities Fund	€1,380,200	4.70	€1,527,076	4.78

Vilhena Maltese Equity Focus Fund	€840,963	5.71	€1,382,518	8.94
Vilhena Sterling Money Fund	-	-	£4,510	-
Vilhena Euro Malta Money Fund	€17,361,405	30.49	€19,642,252	27.41

14. FINANCIAL INSTRUMENTS

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

Market Risk

The Funds trade in equity, debt securities and financial derivative instruments. All securities present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits. The Funds' overall market positions are monitored on a regular basis by the Investment Manager.

The Investment Manager uses Value at Risk (VaR) as a risk measure in order to gauge market risk. VaR is an estimated monetary (and % of portfolio market value) amount the portfolio stands to lose over a specified period (time horizon or holding period) from an adverse market movement within a specified probability (confidence level).

The VaR model used by the Funds is based on a 99% confidence level and assumes a one month holding period.

The VaR model used is non-parametric and based on historical simulation. Taking into account market data from the previous one or two years and observed relationships between different markets and prices, the model generates a wide range of plausible future scenarios for market price movements. Assets having less than the required pricing history are extended by reference to a proxy that replicates similar characteristics in terms of market or industry, while illiquid assets are assigned a risk-alias by the Manager.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A one-month holding period assumes that it is possible to hedge or dispose of positions within that period. This may not be the case for certain illiquid assets or in situations in which there is severe general market illiquidity.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent on the Funds' position and the volatility of market prices.
- The VaR of an unchanged position reduces if market price volatility declines, and vice versa.
- The VaR of the Vilhena Broad Opportunities Fund is calculated by Insight Investment Management (Global) Limited, as the Investment Manager of the Master Fund, for a one-day holding period using one year of historical data, and scaled up to a one-month holding period by assuming zero autocorrelation. In practice returns may exhibit non-zero autocorrelation (mean aversion or mean reversion), which would result in a higher or lower one-month VaR.

The Investment Manager uses VaR thresholds for overall market risk to each Fund to monitor market risk. VaR is measured monthly, with quarterly summary reports submitted to the Board of Directors and Risk Committee of the Investment Manager.

The below table provides the overall VaR calculations for each Fund.

Fund	% Value at Risk (1 Month) - 99% Conf. Level	
	Apr- 17	Apr- 16
Vilhena Malta Government Bond Fund	2.712	3.139
Vilhena Malta Bond Fund	2.889	3.689
Vilhena Euro Income Fund	1.613	2.190
Vilhena Sterling Income Fund	3.835	3.822
Vilhena High Yield Fund	2.792	4.117
Vilhena Malta Fund	3.033	3.340
Vilhena Global Balanced Multi-Manager Fund	3.518	6.060
Vilhena Maltese Opportunities Fund	3.237	4.227
Vilhena Maltese Equity Focus Fund	4.261	5.872
Vilhena European Multi-Manager Fund	7.214	12.829
Vilhena Far East Opportunities Fund	8.718	10.494

Notes to the Financial Statements *(continued)*

Vilhena Global Themed Fund	6.973	9.988
Vilhena Broad Opportunities Fund	4.536	4.995
Vilhena Mediterranean Rim Fund	-	4.061

The Vilhena Euro Money Market Fund invests primarily in money market instruments and consequently no VaR is calculated for it.

The limitations of the VaR methodology are recognised by supplementing VaR thresholds with other position and sensitivity limit structures, including limits to address potential concentration risks and illiquidity risks. In addition, the Investment Manager grades and monitors the level to which unsystematic risk is diversified away, and carries out parametric stress tests to model the financial impact of hypothetical or historical exceptional market scenarios, such as international financial crises, on the Funds' overall positions.

Currency Risk

Market risk includes currency risk, whereby currency fluctuations between the functional currencies of the Funds and other currencies that the Funds may be exposed to, may adversely affect the Funds. In the case of the Vilhena High Yield Fund, the Vilhena Sterling Income Fund and the Vilhena Euro Income Fund, foreign exchange fluctuations are partially hedged through forward foreign exchange contracts.

The table below summarises the Funds' principal exposures to different currencies. Sensitivity to currency risk is included in the overall VaR measure presented above.

30 April 2018	Functional currency	GBP % of net assets	USD % of net assets	JPY % of net assets
Vilhena Malta Fund	€	-	1.32	-
Vilhena European Multi-Manager Fund	€	13.17	-	-
Vilhena Global Balanced Multi-Manager Fund	€	10.07	37.90	4.99
Vilhena Maltese Opportunities Fund	€	-	2.96	-
Vilhena Maltese Equity Focus Fund	€	-	4.12	-

30 April 2018	Functional currency	GBP % of net assets	USD % of net assets
Vilhena Euro Income Fund	€		
Total financial assets		0.06	1.27
Financial Derivative Instruments (FX Forwards)		-	(1.26)
Net exposure		0.06	0.01

30 April 2018	Functional currency	GBP % of net assets	USD % of net assets	OTHER % of net assets
Vilhena High Yield Fund	€			
Total financial assets		10.23	47.25	0.90
Financial Derivative Instruments (FX Forwards)		(9.88)	(44.02)	-
Net exposure		0.35	3.23	0.90

30 April 2018	Functional currency	Euro % of net assets	USD % of net assets
Vilhena Sterling Income Fund	£		
Total financial assets		6.84	1.16
Financial Derivative Instruments (FX Forwards)		(6.88)	(1.12)
Net exposure		(0.04)	0.04

30 April 2018	Functional currency	Euro % of net assets	GBP % of net assets	JPY % of net assets	DKK % of net assets	AUD % of net assets	SGD % of net assets	HKD % of net assets	OTHER % of net assets
Vilhena Far East Opportunities Fund	\$	-	-	-	-	3.88	6.70	44.77	28.10*
Vilhena Global Themed Fund	\$	10.09	6.52	13.27	7.99	-	2.09	5.72	1.91
Vilhena Mediterranean Rim Fund	\$	-	-	-	-	-	-	-	-
30 April 2017				GBP % of net assets	USD % of net assets				
Vilhena Malta Fund			€	-	2.69				
Vilhena European Multi-Manager Fund			€	13.99	-				
Vilhena Global Balanced Multi-Manager Fund			€	10.66	43.31				
Vilhena Maltese Opportunities Fund			€	-	5.73				
Vilhena Maltese Equity Focus Fund			€	-	8.51				
30 April 2017			Functional currency	GBP % of net assets	USD % of net assets				
Vilhena Euro Income Fund			€						
Total financial assets				2.73	0.51				
Financial Derivative Instruments (FX Forwards)				(2.77)	(0.47)				
Net exposure				(0.04)	0.04				
30 April 2017			Functional currency	GBP % of net assets	USD % of net assets	OTHER % of net assets			
Vilhena High Yield Fund			€						
Total financial assets				14.10	37.22	0.93			
Financial Derivative Instruments (FX Forwards)				(13.19)	(32.08)	-			
Net exposure				0.91	5.14	0.93			
30 April 2017			Functional currency	Euro % of net assets	USD % of net assets				
Vilhena Sterling Income Fund			£						
Total financial assets				19.84	5.32				
Financial Derivative Instruments (FX Forwards)				(19.45)	(5.07)				
Net exposure				0.39	0.25				
30 April 2017	Functional currency	Euro % of net assets	GBP % of net assets	JPY % of net assets	DKK % of net Assets	HKD % of net Assets	AUD % of net assets	SGD % of net assets	OTHER % of net assets
Vilhena Far East Opportunities Fund	\$	-	-	-	-	30.14	4.70	13.79	25.04
Vilhena Global Themed Fund	\$	10.41	10.59	9.03	9.08	4.39	-	-	2.14
30 April 2017			Functional currency	Euro % of net assets					
Vilhena Mediterranean Rim Fund			\$						
Total financial assets				68.65					
Financial Derivative Instruments (FX Forwards)				(61.75)					
Net exposure				6.90					

Notes to the Financial Statements *(continued)*

The 'Other' section related to the Vilhena Far East Opportunities Fund relate to a number of currencies which the Fund holds which individually are of an immaterial nature.

Interest Rate Risk

Market risk includes interest rate risk, arising through directly holding interest-bearing financial assets or indirectly through interest-bearing financial assets held by the respective underlying collective investment schemes. Assets earning interest at variable rates expose the Funds to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the Funds to fair value interest rate risk. The Funds' exposure to interest rate risk is summarised in the table below, from which Funds that do not have a material exposure to interest rate risk have been excluded. Sensitivity to interest rate risk is included in the overall VaR measure presented earlier.

	Assets held at fixed rates		Assets held at variable rates	
	30.04.2018	30.04.2017	30.04.2018	30.04.2017
	% of NAV	% of NAV	% of NAV	% of NAV
Vilhena Malta Fund	50.57%	56.07%	6.93%	4.25%
Vilhena Malta Government Bond Fund	92.97%	96.82%	6.76%	2.87%
Vilhena Mediterranean Rim Fund	-	46.79%	-	19.21%
Vilhena Malta Bond Fund	93.83%	97.67%	5.94%	1.71%
Vilhena Sterling Income Fund	73.23%	61.01%	27.51%	39.79%
Vilhena High Yield Fund	86.97%	81.07%	22.03%	20.57%
Vilhena Euro Income Fund	77.20%	79.86%	22.42%	20.12%
Vilhena Maltese Opportunities Fund	24.83%	30.00%	4.70%	4.78%
Vilhena Maltese Equity Focus Fund	7.63%	10.67%	5.71%	8.94
Vilhena Euro Malta Money Fund	62.35%	72.15%	37.53%	26.02

The direct exposure in interest rate risk is managed through investment in debt securities and term deposits with different maturity dates over the time bands as illustrated in the tables below. In addition, investment limits in interest-bearing securities are prescribed in the Prospectus. The Manager monitors such exposure against these limits on a regular basis.

Maturities of debt securities and term deposits as at 30 April 2018

Carrying amount	up to 1 year	1 to 5 years	5 to 15 years	over 15 years
Vilhena Malta Fund	€121,728	€4,563,991	€15,187,935	€3,306,405
Vilhena Malta Government Bond Fund	€31,538,528	€46,664,611	€129,325,161	€61,928,099
Vilhena Mediterranean Rim Fund	-	-	-	-
Vilhena Malta Bond Fund	€13,725,689	€28,588,503	€93,485,497	€21,051,228
Vilhena Sterling Income Fund	-	£7,578,118	£31,800,367	£26,744,649
Vilhena High Yield Fund	-	€28,164,590	€32,362,005	€2,623,224
Vilhena Euro Income Fund	€762,166	€19,154,222	€17,250,708	€5,456,721
Vilhena Maltese Opportunities Fund	€78,475	€332,851	€6,287,761	€597,894
Vilhena Maltese Equity Focus Fund	-	€380,752	€623,255	€118,365
Vilhena Euro Malta Money Fund	€39,503,988	-	-	-

Maturities of debt securities and term deposits as at 30 April 2017

Carrying amount	up to 1 year	1 to 5 years	5 to 15 years	over 15 years
Vilhena Malta Fund	-	€8,095,504	€13,194,683	€3,454,846
Vilhena Malta Government Bond Fund	€37,504,157	€74,023,372	€112,800,635	€47,928,198
Vilhena Mediterranean Rim Fund	€624,745	€705,566	€360,322	-
Vilhena Malta Bond Fund	€8,285,552	€52,111,256	€73,967,108	€20,351,550
Vilhena Sterling Income Fund	-	£8,842,093	£32,636,202	£18,602,805
Vilhena High Yield Fund	-	€32,991,947	€21,320,865	€3,122,215
Vilhena Euro Income Fund	€481,787	€23,344,462	€14,719,175	€5,204,044
Vilhena Maltese Opportunities Fund	-	€2,060,860	€6,948,707	€582,242
Vilhena Maltese Equity Focus Fund	-	€564,213	€1,084,643	-
Vilhena Euro Malta Money Fund	€47,642,458	€4,062,809	-	-

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. Financial instruments, which potentially subject the Funds to credit risk, consist principally of debt securities, derivative instruments and cash balances.

Credit quality, collateral and other credit enhancements

The following tables provide information regarding the Funds' aggregated credit risk exposure relating to from debt securities with external credit ratings. The credit rating analysis below takes into account the rating of the respective financial instrument and is categorised by Standard & Poor's ("S&P") Rating or equivalent when not available from S&P.

The percentages below are calculated as a percentage of the aggregate of debt securities, transactions awaiting settlement, derivatives, term deposits and cash in each Fund.

	Vilhena Malta Fund		Vilhena Malta Government Bond Fund		Vilhena Mediterranean Rim Fund	
	2018	2017	2018	2017	2018	2017
Debt securities, transactions awaiting settlement, derivatives, term deposits and cash	€26,355,785	€26,622,082	€289,062,387	€280,334,190	-	\$2,389,438
A	49.49%	58.30%	82.31%	84.10%	-	9.57%
BBB	15.93%	13.10%	14.22%	14.12%	-	77.09%
BB	-	-	-	-	-	-
Not rated	34.58%	28.60%	3.47%	1.78%	-	13.34%

	Vilhena Malta Bond Fund		Vilhena Sterling Income Fund		Vilhena High Yield Fund		Vilhena Euro Income Fund	
	2018	2017	2018	2017	2018	2017	2018	2017
Debt securities, transactions awaiting settlement, derivatives, term deposits and cash	€166,799,911	€158,038,682	€68,082,269	€64,012,823	€67,156,921	€61,584,768	€43,921,642	€44,352,032
A	52.61%	58.35%	37.28%	20.80%	-	-	30.38%	31.48%
BBB	16.38%	15.32%	62.38%	76.24%	88.44%	88.01%	66.86%	67.10%
CCC	-	-	-	-	4.60%	10.99%	-	-
Not rated	31.01%	26.33%	0.34%	2.96%	6.96%	1.00%	2.76%	1.42%

Notes to the Financial Statements *(continued)*

	Vilhena Maltese Opportunities Fund		Vilhena Equity Focus Fund		Vilhena Euro Malta Money Fund	
	2018	2017	2018	2017	2018	2017
Debt securities, transactions awaiting settlement, derivatives, term deposits and cash	€8,677,181	€11,118,884	€1,963,335	€3,031,374	€56,865,394	€71,429,680
A	54.75%	47.76%	33.80%	18.43%	3.52%	-
BBB	1.44%	18.39%	40.29%	45.60%	19.33%	29.60%
Not rated	43.81%	33.85%	25.91%	35.97%	77.15%	70.40%

The Funds do not hold any collateral as security.

All transactions in listed debt securities are settled for upon delivery through clearing houses. The risk of default is considered minimal, as delivery of securities sold is only made once the clearing house has received payment. Payment is made on a purchase once the securities have been received by the clearing house. The trade will fail if either party fails to meet its obligation.

Other receivables mainly constitute receivables on creation of shares, receivables on sale of investments and accrued income. These receivables are all short term. Accordingly, the Funds have no significant credit risk in respect of accounts receivables.

The Company has policies that limit the amount of credit exposure to any single issuer. Such policies are in line with the UCITS Directive and the investment limits laid down in the said Directive. Accordingly, the Manager monitors the Funds' credit position on a regular basis.

All bank balances (note 13) and term deposits (note 3) are held with reputable banks, including BOV, which is rated BBB+ (2017: BBB), and APS Bank Limited and Lombard Bank plc, which are not rated (2017: NR).

The forward foreign exchange contracts (note 3a) are all transacted with BOV, which is rated BBB+ (2017: BBB). Such derivative transactions are entered into under International Derivatives Swaps and Dealers Association (ISDA) master netting agreements, according to which in certain circumstances - e.g., when a credit event such as a default occurs - all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. The Funds execute a credit support annex for variation margin in conjunction with the ISDA agreement, which requires the Funds and the counterparty to post collateral to mitigate counterparty credit risk. Collateral is posted daily subject to thresholds, minimum transfer amounts and rounding. As at 30 April 2018, no variation margin had been posted or received by the Funds.

Offsetting financial assets and financial liabilities

The Funds have not offset any financial assets and financial liabilities in the statement of financial position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting agreement that covers derivatives.

The ISDA master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Funds do not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the Fund or the counterparty or other credit events.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Gross and net amounts of financial instruments in the statement of financial position	Related financial instruments that are not offset	Net amount
30 April 2018			
Financial assets			
Financial assets at fair value through profit or loss (note 3a)			
<i>Financial assets held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	£1,325	£(1,325)	-
- Vilhena High Yield Fund	€202,232	€(202,232)	-
- Vilhena Euro Income Fund	-	-	-
Financial liabilities			
Financial liabilities at fair value through profit or loss (note 3a)			
<i>Financial liabilities held for trading (derivatives)</i>			
Forward Foreign Exchange Contracts			
- Vilhena Sterling Income Fund	£(20,178)	£31,325	£(18,853)
- Vilhena High Yield Fund	€(868,708)	€202,232	€(666,476)
- Vilhena Euro Income Fund	€(13,743)	-	€(13,743)

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the Statement of financial position disclosed in the above tables have been measured in the Statement of financial position at fair value.

Liquidity Risk

The Funds are exposed to daily cash redemptions of redeemable shares.

The Manager monitors the Funds' liquidity position on a regular basis. Redeemable shares are redeemed on demand at the holder's option and settled by the respective Fund within 14 business days of the redemption date. In accordance with the constitutional documents of the respective Funds, the Directors have the ability to restrict redemptions (refer to note 7) and/or gate a Fund to avoid a run on the particular Fund should redemption requests be on the high side. All derivative liabilities have maturity dates falling within less than 3 months, while all other liabilities are due within less than one year.

The Funds' quoted securities are considered to be readily realisable as the majority are quoted on active markets. In respect of securities listed on the Malta Stock Exchange, despite the fact that such securities are listed, the market in such securities may be illiquid due to limited trading volumes. The Manager monitors trading on a regular basis and has in place the necessary policies and procedures to mitigate this risk. The Funds have the ability to borrow on a temporary basis to meet redemption requests. Furthermore, cash buffers are held in the Funds in order for the Manager to be in a position to meet daily redemption requests.

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 of listed equity securities and quoted debt securities are based on quoted market prices at the close of trading on the reporting date (Level 1 for active markets, Level 2 for inactive markets). The fair value of corporate debt securities having no quoted price available at the measurement date is based on the last quoted price available adjusted by a discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty (Level 3). The fair value of mortgage-backed securities and collateralised loan obligations having no quoted price available at the measurement date is based on dealer and broker quotes and evaluated prices from third-party valuation services.

Notes to the Financial Statements *(continued)*

The fair value of investments in units of unlisted open-ended investment funds that are redeemable at the reportable net asset value at, or approximately at, the measurement date is determined using, as applicable, the unadjusted net asset value, redemption price or investment manager's bid price (Level 2). The fair value of unlisted equity investments is determined on the basis of the investee's net asset value and a market-to-book multiple (Level 3).

The fair value of over-the-counter foreign currency forward derivative contracts is determined using quoted spot and forward exchange rates at the measurement date and present value calculations based on high credit quality yield curves in the respective currencies.

The following table presents the Company's assets that are measured at fair value at 30 April 2018:

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	5,066,431	10,681,643	-	15,748,074
- Bonds	13,043,886	10,055,816	80,356	23,180,058
- Exchange Traded Funds	3,659,372	-	-	3,659,372
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Bonds	237,917,872	-	-	237,917,872
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	23,686,386	-	-	23,686,386
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Mediterranean Rim Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	-	-	-	-
- Bonds	-	-	-	-
- Collective investment schemes	-	-	-	-
- Foreign exchange contracts	-	-	-	-
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	-	-	-
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	3,339,484	-	-	3,339,484
- Exchange Traded Funds	22,352,871	-	-	22,352,871

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- Collective investment schemes	3,514,052	-	-	3,514,052
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Bonds	86,391,403	59,789,140	659,387	146,839,930
	Level 1 £	Level 2 £	Level 3 £	Total £
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Bonds	63,114,751	-	3,008,384	66,123,135
- Foreign exchange contracts	-	1,325	-	1,325
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	20,178	-	20,178
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	297,550	-	-	297,550
- Bonds	62,322,142	827,678	-	63,149,820
- Foreign exchange contracts	-	202,231	-	202,231
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	868,708	-	868,708
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Bonds	42,623,817	-	-	42,623,817
- Foreign exchange contracts	-	-	-	-
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	13,743	-	13,743

Notes to the Financial Statements *(continued)*

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	11,932,388	-	-	11,932,388

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Far East Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	4,197,843	-	-	4,197,843
- Exchange Traded Funds	185,994	-	-	185,994

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	4,937,373	12,369,547	-	17,306,920
- Unlisted equity investments	-	-	175,299	175,299
- Bonds	3,371,064	3,925,917	-	7,296,981
- Exchange Traded Funds	3,047,813	-	-	3,047,813

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	2,764,238	8,423,321	-	11,187,559
- Bonds	663,668	428,854	29,850	1,122,372
- Exchange Traded Funds	1,488,134	-	-	1,488,134

The table below presents the Company's assets that are measured at fair value at 30 April 2017. Comparative information has been reclassified to conform to current year presentation.

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	6,077,515	10,653,795	-	16,731,310
- Quoted bonds	15,519,793	9,225,240	-	24,745,033
- Exchange Traded Funds	755,568	-	-	755,568

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Malta Government Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	235,756,362	-	-	235,756,362

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Global Themed Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	14,113,658	-	-	14,113,658
Vilhena Mediterranean Rim Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	659,765	527,317	-	1,187,082
- Quoted bonds	1,189,371	501,262	-	1,690,633
- Collective investment schemes	87,772	-	-	87,772
- Foreign exchange contracts	-	6,467	-	6,467
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(1,642)	-	(1,642)
Vilhena European Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	24,973,626	-	-	24,973,626
Vilhena Broad Opportunities Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	3,475,126	-	-	3,475,126
Vilhena Malta Bond Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	107,438,445	39,277,021	-	146,715,466
Vilhena Sterling Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	56,442,919	-	3,638,181	60,081,100
- Foreign exchange contracts	-	402,811	-	402,811
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(26,811)	-	(26,811)

Notes to the Financial Statements *(continued)*

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena High Yield Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	554,578	-	-	554,578
- Quoted bonds	57,435,027	-	-	57,435,027
- Foreign exchange contracts	-	744,366	-	744,366
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(317,814)	-	(317,814)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Euro Income Fund				
Assets				
Fair value through profit or loss				
- Quoted bonds	43,749,468	-	-	43,749,468
- Foreign exchange contracts	-	13,214	-	13,214
Liabilities				
Fair value through profit or loss				
- Foreign exchange contracts	-	(17,982)	-	(17,982)
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Global Balanced Multi-Manager Fund				
Assets				
Fair value through profit or loss				
- Exchange Traded Funds	12,907,719	-	-	12,907,719
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Vilhena Far East Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	3,228,761	-	-	3,228,761
- Exchange Traded Funds	175,394	-	-	175,394
	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Opportunities Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	6,222,349	13,361,707	-	19,584,056
- Unquoted equities	-	-	191,440	191,440
- Quoted bonds	5,490,320	4,101,489	-	9,591,809
- Exchange Traded Funds	983,664	-	-	983,664

	Level 1 €	Level 2 €	Level 3 €	Total €
Vilhena Maltese Equity Focus Fund				
Assets				
Fair value through profit or loss				
- Quoted equities	4,039,808	7,846,279	-	11,886,087
- Quoted bonds	558,553	1,090,303	-	1,648,856
- Exchange Traded Funds	506,088	-	-	506,088

During the current year, certain corporate debt securities listed on the local stock exchange were suspended from trading and as a result quoted prices were no longer available. Therefore, the Funds measured the fair value of such debt securities using valuation techniques, which included significant unobservable inputs. These securities were transferred from Level 2 to Level 3 of the fair value hierarchy, with the following carrying amounts as at 30 April 2018:

- Vilhena Malta Bond Fund: €659,387
- Vilhena Malta Fund: €80,356
- Vilhena Maltese Equity Focus Fund: €29,850

The Funds recognise transfers between levels of the fair value hierarchy as at the beginning of the reporting period during which the change has occurred.

The reconciliation of Level 3 fair value measurements of financial assets is disclosed below:

Vilhena Malta Fund	30.04.2018	30.04.2017
	€	€
Opening balance	-	-
Transfers from Level 1	249,849	-
Disposals	(108,943)	-
Total losses recognised in profit or loss	(60,550)	-
Closing balance	<u>80,356</u>	<u>-</u>
Vilhena Malta Bond Fund	30.04.2018	30.04.2017
	€	€
Opening balance	-	-
Transfer from Level 1	1,282,793	-
Disposals	(109,099)	-
Total losses recognised in profit or loss	(514,307)	-
Closing balance	<u>659,387</u>	<u>-</u>
Vilhena Maltese Opportunities Fund	30.04.2018	30.04.2017
	€	€
Opening balance	191,440	185,045
Total (losses)/gains recognised in profit or loss	(16,141)	6,395
Closing balance	<u>175,299</u>	<u>191,440</u>

Notes to the Financial Statements *(continued)*

Vilhena Maltese Equity Focus Fund	30.04.2018	30.04.2017
	€	€
Opening balance	-	-
Transfers from Level 1	159,750	-
Disposals	(100,000)	-
Total losses recognised in profit or loss	(29,900)	-
Closing balance	29,850	-
Vilhena Sterling Income Fund	30.04.2018	30.04.2017
	£	£
Opening balance	3,638,181	3,574,434
Principal paydown	(665,561)	(288,588)
Total gains recognised in profit or loss	35,764	352,335
Closing balance	3,008,384	3,638,181

The change in unrealised gains or losses (net gain) for the period included in profit or loss relating to those assets and liabilities held at the reporting date amounted to the following:

- Vilhena Maltese Opportunities Fund: loss €16,141 (2017: loss €6,395)
- Vilhena Malta Bond Fund: loss €514,307 (2017: nil)
- Vilhena Malta Fund: loss €60,550 (2017: nil)
- Vilhena Maltese Equity Focus Fund: loss €29,900 (2017: nil)
- Vilhena Sterling Income Fund: loss £110,366 (2017: gain £296,350)

These gains and losses are recognised in profit or loss as income/(expense) on financial assets at fair value through profit or loss.

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 30 April 2018 in measuring the financial instruments categorised as Level 3 in the fair value hierarchy.

<i>Description</i>	<i>Unlisted equity investments</i>	<i>Corporate debt securities having no quoted price</i>
Fair value at 30 April 2018		
- Vilhena Maltese Equity Opportunities Fund	€175,299	-
- Vilhena Malta Bond Fund	-	€659,387
- Vilhena Malta Fund	-	€80,356
- Vilhena Maltese Equity Focus Fund	-	€29,850
Valuation technique	Adjusted net asset value	Market approach
Significant unobservable input	Market-to-book multiple	Discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty
Estimate for unobservable input	1.00x	40%
Sensitivity to changes in significant unobservable inputs	The estimated fair value would increase (decrease) if the market-to-book multiple were higher (lower)	A decrease (increase) in discount would result in a higher (lower) fair value.

The significant unobservable inputs are determined by the Investment Manager based on its judgement after considering market- and company-specific factors.

Dealer and broker quotes and evaluated prices from third-party valuation services for mortgage-backed securities and collateralised loan obligations are generally based on discounted cash flow models incorporating multiple unobservable inputs including expected principal repayment profiles, delinquency rates, recovery rates, credit spreads and liquidity adjustments. In the case of the Vilhena Sterling Income Fund, inputs to these valuations were not developed by the Fund but were externally developed. The Fund does not provide these third parties with any inputs and assumptions to use in their models.

Sensitivity of fair value measurement to changes in unobservable inputs for Level 3 financial instruments

Although the Investment Manager believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on net assets attributable to shareholders.

	Favourable	Unfavourable
30 April 2018		
Unlisted equity investments		
<i>Reasonably possible alternative assumption:</i>		
<i>Market-to-book multiple</i>	1.2x	0.8x
Vilhena Maltese Opportunities Fund	€35,060	(€35,060)
Debt securities with no quoted price		
<i>Reasonably possible alternative assumption:</i>		
<i>Discount for additional credit risk, lack of marketability, illiquidity and pricing uncertainty</i>	20%	45%
Vilhena Malta Bond Fund	€26,785	(€6,696)
Vilhena Malta Fund	€219,796	(€54,949)
Vilhena Maltese Equity Focus Fund	€9,950	(€2,488)
30 April 2017		
Unlisted equity investments		
Reasonably possible alternative assumption (Market-to-book multiple)	1.2x	0.8x
Vilhena Maltese Opportunities Fund	€38,288	(€38,288)

Fair value hierarchy for financial instruments not measured at fair value

The financial assets and financial liabilities not measured at fair value through profit or loss include:

- financial assets held to maturity, other investments - term deposits, accrued income, other receivables/payables, cash and cash equivalents and overdrawn bank balances. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their relatively short-term nature and the high credit quality of counterparties; and
- net assets attributable to holders of redeemable shares. The Funds routinely issue and redeem redeemable shares at the amount equal to the proportionate share of net assets of the respective Fund at the time of issue or redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.



Independent Auditors' Report

To the Shareholders of Vilhena Funds SICAV p.l.c.

1 Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vilhena Funds SICAV p.l.c. (the "Company") combined for all its sub-funds (the "financial statements"), which comprise the statement of financial position as at 30 April 2018, the statements of changes in net assets attributable to holders of redeemable shares, comprehensive income and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- (a) give a true and fair view of the financial position of the Company as at 30 April 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU; and
- (b) have been properly prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. During the course of our audit, we maintained our independence from the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Chapter 281, Laws of Malta) ("APA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period (selected from those communicated to the board of directors), and include a description of the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matter, together with our response by way of the audit procedures we performed to address that matter in our audit, and key observations arising with respect to such risks of material misstatement.

Our audit approach to investments

Accounting policy 3 to the financial statements and notes 3(a) and 14 for further disclosures

Financial assets at fair value through profit or loss (€714,997,831); financial assets held-to-maturity (€4,004,910), other investments – term deposits (€77,048,594) and financial liabilities at fair value through profit or loss (€905,454) (collectively referred to as “investments”)

The sub-funds’ investments, in the main, represent liquid investments, collective investment schemes and foreign exchange contracts. Although we did not deem these investments to be subject to a significant risk of material misstatement, investments were considered of most significance in terms of our audit effort.

Our response

- we assessed the design and implementation of the relevant controls: the custodian’s reconciliation of investments holdings and the fund administrator’s review of valuation of investment portfolios;
- we obtained external confirmations of each sub-funds’ investment holdings from the custodian;
- specifically in relation to unsettled movements in investment positions, we agreed a sample of those movements to supporting documentation to assess whether they are appropriately recorded in the correct accounting period;
- we evaluated the valuation of each sub-fund’s investment portfolio by comparing the Company’s pricing to external pricing sources; and
- we assessed the relevant disclosures in the financial statements in accordance with the applicable financial reporting framework.

We have no key observations to report, specific to this matter.

Other information

The directors are responsible for the other information which comprises:

- the Management and Administration;
- the General Information;
- the Investment Manager’s Report;
- the Directors’ Report;
- the Report of the Custodian; and
- the Supplementary Disclosures,

but does not include the financial statements and our auditors’ report thereon.

Our opinion on the financial statements does not cover the other information and, other than in the case of the Directors’ Report on which we report separately below in our ‘Opinion on the Directors’ Report’, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report *(continued)*

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that (a) give a true and fair view in accordance with IFRS as adopted by the EU, and (b) are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In determining the overall audit approach, we assess the risks of material misstatement for each sub-fund, taking into account the nature, likelihood and magnitude of such misstatements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Consider the extent of compliance with those laws and regulations that directly affect the financial statements, as part of our procedures on the related financial statement items. For the remaining laws and regulations, we make enquiries of directors and other management, and inspect correspondence with the regulatory authority, as well as legal correspondence. As with fraud, there remains a higher risk of non-detection of other irregularities (whether or not these relate to an area of law directly related to the financial statements), as these may likewise involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

2 Opinion on the Directors' Report

The directors are responsible for preparing a directors' report in accordance with the provisions of article 177 of the Act and other applicable legal requirements.

We are required to consider whether the information given in the directors' report for the accounting period for which the financial statements are prepared is consistent with those financial statements; and, if we are of the opinion that it is not, we shall state that fact in our report. We have nothing to report in this regard.

Pursuant to article 179(3) of the Act, we are also required to:

- express an opinion on whether the directors' report has been prepared in accordance with the applicable legal requirements; and
- state whether, in the light of the knowledge and understanding of the entity and its environment obtained in the course of our audit of the financial statements, we have identified material misstatements in the directors' report, giving an indication of the nature of any such misstatements.

In such regards:

- in our opinion, the directors' report has been prepared in accordance with the applicable legal requirements; and
- we have not identified material misstatements in the directors' report.

Independent Auditors' Report *(continued)*

3 Report on Other Legal and Regulatory Requirements

Matters on which we are required to report by the Act, specific to public-interest entities

Pursuant to article 179B(1) of the Act, we report as under matters not already reported upon in our 'Report on the Audit of the Financial Statements':

- we were first appointed as auditors by the shareholders on 24 April 2018. The period of total uninterrupted engagement is one year;
- our opinion on our audit of the financial statements is consistent with the additional report, required to be issued by the Audit Regulation (as referred to in the Act), and provided to the board of directors; and
- we have not provided any of the prohibited services as set out in the APA.

Matters on which we are required to report by exception by the Act

Pursuant to articles 179(10) and 179(11) of the Act, we have nothing to report to you with respect to the following matters:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit.

The Principal authorised to sign on behalf of KPMG on the audit resulting in this independent auditors' report is Claude Ellul.



KPMG
Registered Auditors

Portico Building,
Marina Street,
Pietà, PTA 9044,
Malta

16 July 2018

Unaudited Supplementary Disclosures

Portfolio Statements

as at 30 April 2018

	Market value 30.4.2018	% of net assets
Vilhena Malta Fund	€	
Quoted Equities		
<i>Malta</i>		
Bank of Valletta p.l.c.	2,973,865	6.49
FIMBank p.l.c.	599,378	1.31
GO p.l.c.	1,163,071	2.54
Grand Harbour Marina p.l.c.	43,421	0.09
HSBC Bank Malta p.l.c.	2,092,566	4.57
International Hotel Investments	560,040	1.22
Lombard Bank (Malta) p.l.c.	210,531	0.46
Malita Investments p.l.c.-B Shs	599,380	1.31
Malta Properties Co p.l.c.	89,972	0.20
Maltapost p.l.c.	229,826	0.50
Mapfre Middlesea p.l.c.	495,714	1.08
Medserv p.l.c.	447,712	0.98
Malta International Airport-A Shares	1,760,143	3.84
Midi p.l.c.	91,478	0.20
PG p.l.c.	1,246,826	2.72
Plaza Centres p.l.c.	163,115	0.36
RS2 Software p.l.c.	695,968	1.52
San Tumas Shareholdings p.l.c.	36,851	0.08
Simonds Farsons Cisk	1,306,145	2.85
Tigne Mall p.l.c.	606,262	1.32
Trident Estates p.l.c.	335,803	0.73
<i>Germany</i>		
Ishares Euro Stoxx50 UCITS D	527,268	1.15
<i>France</i>		
Lyxor ETF Dj St 600	523,443	1.14
Lyxor ETF SX Banks	501,110	1.09
<i>Ireland</i>		
Ishares Msci World Eur-H	1,607,533	3.51
<i>Netherlands</i>		
Spdr WorldTechnology	500,017	1.09
Quoted Corporate Bonds		
5.10% 6Pm Holdings p.l.c. 2025	80,356	0.18
6.00% AX Investments 2024	292,149	0.64
3.50% Bank of Valletta p.l.c. 2030	810,000	1.77
3.50% Bank of Valletta p.l.c. 2030	97,273	0.21
4.25% Bank of Valletta p.l.c. 2019	43,341	0.09
4.80% Bank of Valletta p.l.c. 2018	72,428	0.16
3.75% Bortex Group Finance p.l.c. 2027	188,973	0.41
4.25% Corinthia Finance 2026	213,885	0.47
6.00% Corinthia Finance 2022	46,575	0.10
5.00% Dizz Finance p.l.c. 2026	105,000	0.23
4.00% Eden Finance p.l.c. 2027	902,304	1.97
4.90% Gasan Finance Company 2021	614,737	1.34
4.50% Grand Harbour Marina 2027	297,842	0.65
5.00% Halmann Vella Group 2024	18,974	0.04
4.50% Hili Properties p.l.c. 2025	102,019	0.22
5.90% HSBC Bank Malta p.l.c. 2018	49,300	0.11
4.00% International Hotel Investments 2026	483,288	1.05
4.00% International Hotel Investments 2026	229,424	0.50

5.75% International Hotel Investments 2025	187,158	0.41
5.80% International Hotel Investments 2021	116,270	0.25
5.80% International Hotel Investments 2023	9,121	0.02
6.00% International Hotel Investments 2024	29,975	0.07
5.30% Mariner Finance 2024	285,818	0.62
4.80% Med Maritime Hub Finance 2026	108,675	0.24
6.00% Mediterranean Bank p.l.c. 2024	108,940	0.24
7.50% Mediterranean Bank p.l.c. 2019	295,400	0.64
4.50% Medserv p.l.c. 2026	399,537	0.87
6.00% Medserv p.l.c. 2023	83,422	0.18
4.00% Midi Malta p.l.c. 2026	368,888	0.80
4.75% Orion Finance p.l.c. 2027	100,500	0.22
5.50% Pendergardens Dev p.l.c. 2020	303,653	0.66
6.00% Pendergardens Dev p.l.c. 2022	12,375	0.03
3.90% Plaza Centres p.l.c. 2026	200,100	0.44
3.75% Premier Capital p.l.c. 2026	592,946	1.29
5.10% PTL Holdings p.l.c. 2024	297,479	0.65
4.35% SD Finance p.l.c. 2027	631,912	1.38
3.50% Simonds Farsons Cisk 2027	132,362	0.29
4.00% Stivala Group Finance p.l.c. 2027	250,456	0.55
5.00% Tumas Investments 2024	85,200	0.19
3.75% Tumas Investments 2027	362,232	0.79
3.75% Virtu Finance p.l.c. 2027	110,478	0.24
4.40% Von Der Heyeden Group Finance 2024	415,415	0.91

Quoted Malta Government Bonds (1 to 5 years)

4.60% MGS 2020 (II)	72,512	0.16
2.00% MGS 2020 (V)	209,380	0.46
5.00% MGS 2021	1,006,099	2.20
5.10% MGS 2022	586,976	1.28
4.30% MGS 2022 (II)	203,875	0.44
1.50% MGS 2022 (IV)	1,052,800	2.30
5.50% MGS 2023	277,806	0.61

Quoted Malta Government Bonds (5 to 15 years)

3.30% MGS 2024 (I)	32,017	0.07
4.80% MGS 2028 (I)	580,012	1.27
4.50% MGS 2028 (II)	925,604	2.02
5.10% MGS 2029 (I)	429,803	0.94
2.30% MGS 2029 (II)	844,142	1.84
5.25% MGS 2030 (I)	1,426,609	3.11
5.20% MGS 2031 (I)	1,242,860	2.71
4.65% MGS 2032 (I)	326,471	0.71
4.45% MGS 2032 (II)	520,515	1.14
4.30% MGS 2033 (I)	383,619	0.84

Quoted Malta Government Bonds (over 15 years)

4.10% MGS 2034 (I)	1,098,150	2.40
2.20% MGS 2035 (I)	20,800	0.05
2.50% MGS 2036 (I)	933,200	2.04
2.10% MGS 2039 (I)	110,864	0.24
3.00% MGS 2040 (I)	720,267	1.57
2.40% MGS 2041 (I)	39,505	0.09

Vilhena Malta Government Bond Fund

€

Quoted Malta Government Bonds (1 to 5 years)

6.60% MGS 2019	3,885,017	1.34
3.00% MGS 2019 (III)	1,617,705	0.56
3.20% MGS 2019 (V)	3,528,922	1.22
4.60% MGS 2020 (II)	5,104,926	1.76
2.00% MGS 2020 (V)	6,611,697	2.28

Portfolio Statements *(continued)*

5.00% MGS 2021	11,512,266	3.97
5.10% MGS 2022	4,803,631	1.66
4.30% MGS 2022 (II)	4,829,158	1.67
1.50% MGS 2022 (IV)	4,771,290	1.65
5.50% MGS 2023	5,437,528	1.88
1.40% MGS 2023 (III)	8,407,200	2.90
Quoted Malta Government Bonds (5 to 15 years)		
3.30% MGS 2024 (I)	893,791	0.31
1.50% MGS 2027 (I)	5,717,800	1.97
4.80% MGS 2028 (I)	10,442,238	3.60
4.50% MGS 2028 (II)	17,493,180	6.04
5.10% MGS 2029 (I)	6,130,000	2.12
2.30% MGS 2029 (II)	18,731,165	6.46
5.25% MGS 2030 (I)	19,941,093	6.88
5.20% MGS 2031 (I)	14,377,067	4.96
4.65% MGS 2032 (I)	10,448,031	3.61
4.45% MGS 2032 (II)	11,306,070	3.90
4.30% MGS 2033 (I)	9,987,490	3.45
Quoted Malta Government Bonds (over 15 years)		
4.10% MGS 2034 (I)	15,503,469	5.35
2.20% MGS 2035 (I)	498,056	0.17
2.50% MGS 2036 (I)	13,525,804	4.67
2.10% MGS 2039 (I)	7,729,960	2.67
3.00% MGS 2040 (I)	9,800,299	3.38
2.40% MGS 2041 (I)	4,883,019	1.68
Term Deposits		
APS Bank p.l.c.	10,017,236	3.46
Bank of Valletta p.l.c.	21,521,292	7.43
Vilhena Global Themed Fund		
	\$	
Quoted Equities		
<i>China</i>		
Beijing Capital International Airport	433,391	1.74
Zhejiang Expressway Co-H	525,709	2.11
<i>Denmark</i>		
Danske Bank A/S	558,876	2.25
Novo Nordisk A/S-B	695,589	2.80
Pandora A/S	657,675	2.64
<i>Germany</i>		
Bayer AG	581,756	2.34
Linde AG	800,526	3.22
<i>Hong Kong</i>		
Ck Hutchison Holdings Ltd.	444,844	1.79
<i>Japan</i>		
Ain Holdings Inc	527,028	2.12
Alps Electric Co Ltd.	450,431	1.81
Cyberagent Inc	540,937	2.17
Kddi Corporation	791,789	3.18
Miura Co Ltd.	542,499	2.18
Peptidream Inc	426,045	1.71
<i>Netherlands</i>		
Koninklijke Philips Nv	731,698	2.94

<i>Singapore</i>		
Thai Beverage p.l.c.	505,615	2.03
<i>South Korea</i>		
Samsung Electr-Gdr	693,840	2.79
<i>Switzerland</i>		
Novartis AG	464,877	1.87
<i>United Kingdom</i>		
Admiral Group p.l.c.	796,069	3.20
British American Tobacco p.l.c.	644,440	2.59
<i>United States</i>		
Activision Blizzard Inc	497,625	2.00
Alphabet Inc	733,378	2.95
Amazon.Com Inc	924,017	3.71
Apple Inc	707,313	2.84
Baidu Inc	777,790	3.13
Becton Dickinson And Co	753,578	3.03
Berkshire Hathaway Inc	648,996	2.61
Biogen Inc	766,080	3.08
EOG Resources Inc	791,739	3.18
Honeywell International Inc	719,783	2.89
Lockheed Martin Corp	656,118	2.64
Microsoft Corp	771,540	3.10
Owens-Illinois Inc	504,184	2.03
Schlumberger NV	774,728	3.11
Time Warner Inc	511,920	2.06
Us Bancorp	559,995	2.25
Visa Inc	773,968	3.11
Vilhena European Multi-Manager Fund	€	
Collective Investment Schemes		
Baring European Select Trust	3,913,325	14.60
FP Crux European Fund Ieurri	3,503,682	13.07
HSBC Euro Stoxx 50 (SWT)	3,339,484	12.46
Magallanes Value Investors UCITS European Equity	3,678,003	13.72
Odey-European Focus	3,770,635	14.07
Ram Lux Sys-European Equity	3,958,166	14.77
TB Wise Evenlode	3,529,060	13.17
Vilhena Broad Opportunities Fund	€	
Collective Investment Schemes		
Absolute Insight Funds p.l.c.	3,514,052	99.94
Vilhena Malta Bond Fund	€	
Quoted Corporate Bonds		
5.10% 6Pm Holdings p.l.c. 2025	659,387	0.39
6.00% AX Investments 2024	2,444,953	1.46
3.50% Bank of Valletta p.l.c. 2030	659,090	0.39
3.50% Bank of Valletta p.l.c. 2030	4,500,000	2.69
4.25% Bank of Valletta p.l.c. 2019	1,439,372	0.86
4.80% Bank of Valletta p.l.c. 2018	2,996,501	1.79
4.80% Bank of Valletta p.l.c. 2020	2,502,925	1.50
5.35% Bank of Valletta p.l.c. 2019	1,211,725	0.72
3.75% Bortex Group Finance p.l.c. 2027	730,950	0.44
4.40% Central Business Centres 2027	618,600	0.37
5.75% Central Business Centres 2021	3,150	0.00

Portfolio Statements *(continued)*

4.25% Corinthia Finance 2026	1,513,260	0.91
6.00% Corinthia Finance 2022	87,975	0.05
5.00% Dizz Finance p.l.c. 2026	315,000	0.19
4.00% Edem Finance p.l.c. 2027	4,153,552	2.48
4.90% Gasan Finance Company 2021	374,937	0.22
2.88% Goldman Sachs Group Inc 2026	1,372,538	0.82
4.50% Grand Harbour Marina 2027	1,051,144	0.63
5.00% Halmann Vella Group 2024	98,898	0.06
4.50% Hili Properties p.l.c. 2025	350,999	0.21
2.50% HSBC Holdings p.l.c. 2027	1,359,988	0.81
5.90% HSBC Bank Malta p.l.c. 2018	718,200	0.43
4.00% International Hotel Investments 2026	3,701,568	2.21
4.00% International Hotel Investments 2026	1,188,512	0.71
5.75% International Hotel Investments 2025	384,743	0.23
5.80% International Hotel Investments 2021	729,330	0.44
5.80% International Hotel Investments 2023	404,089	0.24
6.00% Island Hotels Group Holdings 2024	441,995	0.26
5.30% Mariner Finance 2024	1,199,085	0.72
4.80% Med Maritime Hub Finance 2026	462,645	0.28
6.00% Mediterranean Bank p.l.c. 2024	836,953	0.50
7.50% Mediterranean Bank p.l.c. 2019	813,405	0.49
5.50% Mediterranean Investment 2022	57,200	0.03
5.50% Mediterranean Investment 2020	562,689	0.34
6.00% Mediterranean Investment 2021	109,725	0.07
4.50% Medserv p.l.c. 2026	1,985,531	1.19
6.00% Medserv p.l.c. 2023	693,770	0.42
4.00% Midi Malta p.l.c. 2026	1,032,928	0.62
4.75% Orion Finance p.l.c. 2027	402,000	0.24
5.50% Pendergardens Dev p.l.c. 2020	1,499,828	0.90
6.00% Pendergardens Dev p.l.c. 2022	92,536	0.06
3.90% Plaza Centres p.l.c. 2026	550,275	0.33
3.75% Premier Capital p.l.c. 2026	2,821,002	1.69
5.10% PTL Holdings p.l.c. 2024	2,362,351	1.41
2.50% Royal Bk Scotland Group p.l.c. 2023	692,273	0.41
4.35% SD Finance p.l.c. 2027	2,889,425	1.73
3.50% Simonds Farsons Cisk 2027	560,586	0.34
4.00% Stivala Gr Finance p.l.c. 2027	1,371,712	0.82
3.75% Tumas Investments 2027	639,808	0.38
5.00% Tumas Investments 2024	259,647	0.16
3.75% Virtu Finance p.l.c. 2027	663,898	0.40
4.40% Von Der Heyden Group Finance 2024	1,875,874	1.12
Quoted Malta Government Bonds (1 to 5 years)		
6.60% MGS 2019	385,247	0.23
3.00% MGS 2019 (III)	1,732,325	1.04
3.20% MGS 2019 (V)	2,376,526	1.42
4.60% MGS 2020 (II)	2,923,035	1.75
2.00% MGS 2020 (v)	2,479,687	1.48
5.00% MGS 2021 (I)	4,236,013	2.53
5.10% MGS 2022 (I)	402,470	0.24
4.30% MGS 2022 (II)	980,930	0.59
1.50% MGS 2022 (IV)	2,895,200	1.73
5.50% MGS 2023 (I)	2,467,920	1.48
1.40% MGS 2023 (III)	1,786,530	1.07
Quoted Malta Government Bonds (5 to 15 years)		
3.30% MGS 2024 (I)	318,767	0.19
1.50% MGS 2027 (I)	935,640	0.56
4.80% MGS 2028 (I)	3,445,243	2.06
4.50% MGS 2028 (II)	5,683,898	3.40
5.10% MGS 2029 (I)	1,499,796	0.90
2.30% MGS 2029 (II)	7,547,799	4.52

5.25% MGS 2030 (I)	9,524,047	5.70
5.20% MGS 2031 (I)	5,706,496	3.41
4.65% MGS 2032 (I)	4,144,524	2.48
4.45% MGS 2032 (II)	3,868,086	2.31
4.30% MGS 2033 (I)	4,534,664	2.71
Quoted Malta Government Bonds (over 15 years)		
4.10% MGS 2034 (I)	5,520,570	3.30
2.20% MGS 2035 (I)	149,760	0.09
2.50% MGS 2036 (I)	4,124,628	2.47
2.10% MGS 2039 (I)	1,627,360	0.97
3.00% MGS 2040 (I)	4,410,594	2.64
2.40% MGS 2041 (I)	683,648	0.41
Term Deposits		
APS Bank p.l.c.	8,010,988	4.79
Bank of Valletta p.l.c.	2,000,000	1.20
Vilhena Sterling Income Fund		
	£	
Quoted 'AAA' Rated Bonds		
4.875% Bank of Scotland p.l.c. 2024	966,057	1.42
6.50% Great Rolling Stock Ltd 2031	735,474	1.08
Santander UK p.l.c. Frn 2022	1,366,112	2.01
2.517% Wellcome Trust Ltd/the 2118	581,965	0.85
Quoted 'AA' Rated Bonds		
Alba p.l.c. Alba 2005	505,700	0.74
1.974% Land Securities Cm p.l.c. 2024	296,451	0.44
2.399% Land Securities Cm p.l.c. 2029	241,814	0.36
2.625% Land Securities Cm p.l.c. 2037	126,891	0.19
2.75% Land Securities Cm p.l.c. 2057	462,164	0.68
5.3887% Telereal Securitisation 2031	307,490	0.45
Quoted 'A' Rated Bonds		
3.50% A2dominion Hous Grp Ltd 2028	470,000	0.69
6.25% Abp Finance p.l.c. 2026	948,167	1.39
2.25% Anheuser-busch Inbev Sa/ 2029	247,705	0.36
2.85% Anheuser-busch Inbev Sa/ 2037	169,541	0.25
5.578% BI Superstore Finance 2025	283,911	0.42
2.375% British Land Co p.l.c. 2029	634,581	0.93
3.125% Bromford Housing Gr 2048	602,094	0.88
Deco Deco 2014	453,788	0.67
Delta Spark Ditas 2008	591,342	0.87
6.015% Dwr Cymru Financing Ltd 2028	397,565	0.58
6.25% Electricite De France Sa 2028	910,600	1.34
5.05% Equity Release Fund No 3 2033	314,846	0.46
3.529% Eversholt Funding p.l.c. 2042	176,015	0.26
6.697% Eversholt Funding p.l.c. 2035	299,399	0.44
4.875% General Electric Co 2037	604,186	0.89
5.375% General Electric Co 2040	169,497	0.25
Great Hall Mortgages p.l.c. Ghm 2007	858,471	1.26
4.0643% Greene King Finance p.l.c. 2035	628,765	0.92
3.288% Housing And Care Twy One 2049	420,851	0.62
Interstar Millennium Trust Imt 2005	370,913	0.54
3.875% Intu (sgs) Finance p.l.c. 2023	425,669	0.63
4.125% Intu Metrocentre Finance 2023	477,817	0.70
5.875% Legal and General Fin p.l.c. 2033	323,178	0.47
2.25% London and Quadrant Housin 2029	370,980	0.54
4.791% Longstone Finance p.l.c. 2030	171,433	0.25
Magellan Mortgages p.l.c. Magel 4 A	530,480	0.78
3.00% Martlet Homes Ltd 2052	365,898	0.54

Portfolio Statements *(continued)*

2.375% Motability Operations Gr 2032	506,311	0.74
3.625% Motability Operations Gr 2036	392,339	0.58
3.25% Notting Hill Hous Trst 2048	311,150	0.46
2.25% Prologis Lp 2029	214,359	0.31
3.875% Santander UK p.l.c. 2029	448,965	0.66
2.375% Scentre Group Trust 1/2 2022	943,240	1.39
5.25% Scor Se Perpetual	416,543	0.61
4.75% Society of Lloyd's 2024	776,327	1.14
4.875% Society of Lloyd's 2047	159,662	0.23
6.875% Statoil Asa 2031	343,149	0.50
1.25% Ubs Ag London 2020	431,556	0.63
2.00% Wells Fargo and Company 2025	301,233	0.44
2.125% Wells Fargo and Company 2022	288,519	0.42
4.625% Wells Fargo and Company 2035	208,992	0.31
5.25% Western Power Dist East 2023	229,974	0.34
2.375% Western Power Distributi 2029	620,581	0.91
3.875% Wstrn Pwr Distr West Mid 2024	1,040,439	1.53
Quoted 'BBB' Rated Bonds		
2.75% Aa Bond Co Ltd 2023	594,471	0.87
6.269% Aa Bond Co Ltd 2025	735,288	1.08
2.625% Anglian Water Serv Fin 2027	369,536	0.54
2.646% Annington Funding p.l.c. 2025	244,167	0.36
3.184% Annington Funding p.l.c. 2029	294,476	0.43
3.00% Aroundtown Sa 2029	590,206	0.87
6.269% Assicurazioni Generali Perpetual	500,359	0.73
6.416% Assicurazioni Generali Perpetual	54,000	0.08
3.55% At&t Inc 2037	303,861	0.45
5.50% At&t Inc 2027	910,885	1.34
5.9021% Aviva p.l.c. Perpetual	211,914	0.31
Aviva p.l.c. 6.125% Perpetual	1,020,289	1.50
Avoca Clo Avoca 15x Dr	564,318	0.83
5.453% Axa Sa Perpetual	912,551	1.34
5.625% Axa Sa 2054	146,657	0.22
10.00% Barclays Bank p.l.c. 2021	979,019	1.44
3.25% Barclays p.l.c. 2033	1,054,806	1.55
1.75% Bat Intl Finance p.l.c. 2021	235,005	0.35
5.25% Bpce Sa 2029	590,009	0.87
2.625% Cadent Finance p.l.c. 2038	801,942	1.18
2.706% Channel Link 2050	173,668	0.26
3.043% Channel Link 2050	300,755	0.44
3.848% Channel Link 2050	358,347	0.53
5.15% Citigroup Inc 2026	717,114	1.05
2.666% CpuK Finance Ltd 2020	582,021	0.85
7.239% CpuK Finance Ltd 2024	687,355	1.01
2.75% Cred Suis Gp Fun Ltd 2025	150,791	0.22
3.00% Cred Suis Gp Fun Ltd 2022	831,911	1.22
Deco Deco 2015-chrx D	527,423	0.77
Dukinfield Dkfld 1 D	500,600	0.74
5.75% Enel Finance Intl Nv 2040	694,469	1.02
3.25% Gatwick Funding Limited 2048	406,823	0.60
5.25% Gatwick Funding Limited 2024	752,333	1.10
6.125% Gatwick Funding Limited 2026	124,974	0.18
6.875% Goldman Sachs Group Inc 2038	413,634	0.61
6.00% Heathrow Funding Ltd 2020	108,450	0.16
7.125% Heathrow Funding Ltd 2024	1,617,004	2.37
6.125% Hiscox Ltd 2045	378,847	0.56
6.75% HSBC Holdings p.l.c. 2028	650,128	0.95
7.00% HSBC Holdings p.l.c. 2038	1,161,196	1.71
1.875% Iberdrola Intl Bv Perpetual	958,172	1.41
8.125% Imperial Brands Fin p.l.c. 2024	1,059,314	1.56
9.00% Imperial Brands Fin p.l.c. 2022	295,860	0.43

6.125% Innogy Finance Bv 2039	501,558	0.74
6.00% Italy (govt of) 2028	370,970	0.54
3.95% Kennedy Wilson Europe Re 2022	343,932	0.51
5.00% Koninklijke Kpn Nv 2026	290,396	0.43
5.75% Koninklijke Kpn Nv 2029	224,131	0.33
5.1576% Marstons Issuer p.l.c. 2027	1,020,987	1.50
5.625% Mexico (govt of) Utd 2114	852,100	1.25
3.875% Mondelez International 2045	105,547	0.15
4.50% Mondelez International 2035	163,047	0.24
2.625% Morgan Stanley 2027	651,676	0.96
5.62% National Capital Trust Perpetual	217,190	0.32
3.50% Newriver Reit p.l.c. 2028	491,260	0.72
3.283% Optivo Finance p.l.c. 2048	215,963	0.32
3.75% Petroleos Mexicanos 2025	697,000	1.02
5.75% Phoenix Group Holdings Perpetual	1,151,655	1.69
5.00% Prudential p.l.c. 2055	120,323	0.18
5.70% Prudential p.l.c. 2063	232,054	0.34
4.87% Rac Bond Co p.l.c. 2026	1,224,399	1.80
3.625% Santander UK Group Hldgs 2026	563,179	0.83
5.50% Scottish Widows Ltd 2023	111,508	0.16
7.00% Scottish Widows Ltd 2043	551,614	0.81
3.10% Southern Gas Network p.l.c. 2036	345,008	0.51
5.50% Standard Life Aberdeen 2042	112,297	0.16
2.6663% Student Finance p.l.c. 2024	655,115	0.96
5.289% Telefonica Emisiones Sau 2022	345,288	0.51
5.597% Telefonica Emisiones Sau 2020	753,583	1.11
5.4252% Telereal Securitisation 2031	280,907	0.41
6.1645% Telereal Securitisation 2031	478,051	0.70
5.75% Time Warner Cable Llc 2031	230,575	0.34
2.544% University of Oxford 2117	246,900	0.36
6.75% Wales and West Utl Fin p.l.c. 2036	175,503	0.26
4.875% Wells Fargo and Company 2035	119,908	0.18
3.25% Wm Treasury 2 p.l.c. 2048	209,572	0.31
3.375% Yorkshire Building Soc 2028	336,556	0.49

Quoted 'BB' Rated Bonds

5.00% Cybg p.l.c. 2026	436,573	0.64
6.00% Electricite De France Sa Perpetual	945,844	1.39
5.8006% Tesco Property Fin 4 p.l.c. 2040	116,415	0.17

Non-Rated Bonds

6.067% Delamare Finance p.l.c. 2029	228,454	0.34
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Derivatives - Forward Forex Contracts

	Fair Value	Notional Amount	
Sale of United States Dollar against Sterling maturing on 11 May 2018	(3,760)	777,000	(0.01)
Purchase of Euro against Sterling maturing on 5 June 2018	1,001	(331,000)	0.00
Sale of Euro against Sterling maturing on 5 June 2018	(7,576)	5,490,000	(0.01)
Sale of United States Dollar against Sterling maturing on 13 June 2018	(7,606)	275,000	(0.01)
Sale of Euro against Sterling maturing on 19 June 2018	(662)	110,000	0.00
Sale of Euro against Sterling maturing on 3 July 2018	(250)	71,000	0.00

Vilhena High Yield Fund**Quoted Equity***Norway*

Norwegian Energy Co	297,550	0.44
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Quoted 'BBB' Rated Bonds

5.75% Phoenix Group Holdings Perpetual	840,160	1.26
4.125% Pitney Bowes Inc 2022	778,982	1.16
8.00% Provident Financial p.l.c. 2019	895,259	1.34

Portfolio Statements *(continued)*

Quoted 'BB' Rated Bonds

4.875% Axalta Coating Systems 2024	625,414	0.93
4.75% Banco Santander Sa Perpetual	800,440	1.20
4.00% Coty Inc 2023	330,329	0.49
7.125% Dell Int Llc / Emc Corp 2024	880,442	1.32
6.25% Gth Finance Bv 2020	839,058	1.25
6.50% Mattamy Group Corp 2025	414,873	0.62
8.00% Mcdermott International 2021	633,173	0.95
7.25% Pbf Holding Co Llc 2025	1,288,073	1.92
4.875% Sunoco Lp/finance Corp 2023	1,216,686	1.82
3.625% Ta Mfg Ltd 2023	1,484,836	2.22
3.875% Tele Columbus Ag 2025	992,430	1.48
5.375% Trinseo Op / Trinseo Fin 2025	1,019,078	1.52
6.50% Xpo Logistics Inc 2022	427,289	0.64

Quoted 'B' Rated Bonds

7.625 % Ak Steel Corp 2021	844,231	1.26
5.375% Altice France Sa 2022	665,860	0.99
6.00% Altice France Sa 2022	821,470	1.23
6.625% Ard Finance Sa Pik 2023	1,055,120	1.58
8.75% Ard Securities Finance Pik 2023	864,923	1.29
8.00% Auris Luxembourg li 2023	784,403	1.17
7.50% Bombardier Inc 2024	1,088,913	1.63
5.50% Boparan Finance p.l.c. 2021	809,089	1.21
7.50% Century Aluminum Company 2021	479,595	0.72
10.75% Citgo Holding Inc 2020	877,338	1.31
6.25% Citgo Petroleum Corp 2022	620,758	0.93
5.25% Cma Cgm Sa 2025	913,100	1.36
4.25% Constellium Nv 2026	1,009,450	1.51
11.75% Corral Petroleum Holding Pik 2021	1,069,080	1.60
12.25% Corral Petroleum Holding Pik 2021	305,304	0.46
5.375% Eagle Int Glo/ruyi US Fi 2023	549,914	0.82
3.50% Enterprise Funding Ltd 2020	903,111	1.35
7.00% Evoca Spa 2023	633,264	0.95
8.125% Exterran Nrg Solutions/f 2025	1,013,698	1.51
9.375% Ferroglobe / Globe Spec 2022	871,991	1.30
7.50% First Quantum Minerals L 2025	819,401	1.22
9.125% Hta Group Ltd 2022	1,044,036	1.56
7.25% Jbs Investments Gmbh 2024	821,470	1.23
7.25% Jbs Usa Lux/jbs Usa Fin 2021	520,800	0.78
9.875% Kca Deutag UK Finance Pl 2022	866,992	1.30
5.625% Laredo Petroleum Inc 2022	420,046	0.63
6.50% Lecta Sa 2023	1,174,848	1.76
6.00% Loxam Sas 2025	810,473	1.21
10.625% Mcdermott Escrow 1/esc 2 2024	827,678	1.24
5.00% Novafives Sas 2025	507,850	0.76
6.875% Nyrstar Netherlands Hold 2024	768,953	1.15
5.00% Ovako Ab 2022	512,295	0.77
4.00% Paprec Holding Sa 2025	758,558	1.13
8.50% Perstorp Holding Ab 2021	650,244	0.97
6.50% Platform Specialty Prod 2022	844,231	1.26
5.375% Platin 1426 Gmbh 2023	669,128	1.00
6.00% Pspc Escrow Corp 2023	520,025	0.78
7.369% Punch Taverns Finance B 2021	348,935	0.52
5.00% Rac Bond Co p.l.c. 2022	982,624	1.47
6.375% Raffinerie Heide Gmbh 2022	511,811	0.76
7.25% Rain Cii Carbon Llc/cii 2025	937,759	1.40
5.75% Sigma Holdco Bv 2026	1,591,392	2.38
7.875% Sigma Holdco Bv 2026	368,408	0.55
9.25% Sprint Communications 2022	723,134	1.08
7.875% Sprint Corp 2023	1,109,605	1.66

6.00% Superior Industries Inte 2025	989,820	1.48
8.25% Synlab Unsecured Bondco 2023	646,443	0.97
5.375% Takko Lux 2 Sca 2023	670,397	1.00
9.125% Topaz Marine Sa 2022	1,173,605	1.75
5.75% Tronox Finance p.l.c. 2025	806,986	1.21
6.25% Tullow Oil p.l.c. 2022	1,262,467	1.89
7.00% Tullow Oil p.l.c. 2025	724,832	1.08
6.375% Vallourec Sa 2023	499,165	0.75
8.25% Vedanta Resources p.l.c. 2021	880,070	1.31
8.50% Virgin Australia Holding 2019	439,677	0.66
5.50% Virgin Media Receivable 2024	1,128,661	1.69
5.75% Virgin Media Receivable 2023	923,458	1.38
8.125% Vistra Energy Corp 2026	681,282	1.02

Quoted 'CCC' Rated Bonds

5.375% Constantin Investisseme 2025	485,190	0.72
5.25% Ctc Bondco Gmbh 2025	1,086,239	1.62
6.50% Sunshine Mid Bv 2026	1,517,445	2.27

Non-Rated Bonds

Iona Energy Inc Wts/prod 2018	0	0.00
7.25% Light Serivicos Energia D 2023	476,252	0.71
0.00% Start Up As 2020	0	0.00

Derivatives - Forward Forex Contracts

	Fair Value	Notional Amount	
Purchase of United States Dollar against Euro maturing on 14 May 2018	69,757	(4,100,000)	0.10
Purchase of Sterling against Euro maturing on 23 May 2018	(2,796)	(621,000)	0.00
Sale of Sterling against Euro maturing on 23 May 2018	24,740	6,422,000	0.04
Purchase of Swedish Krona against Euro maturing on 25 May 2018	(28,303)	(8,025,000)	(0.04)
Sale of Norwegian Krone against Euro maturing on 25 May 2018	386	2,253,000	0.00
Sale of Swedish Krona against Euro maturing on 25 May 2018	41,617	11,296,000	0.06
Purchase of United States Dollar against Euro maturing on 31 May 2018	42,240	(4,031,000)	0.06
Sale of United States Dollar against Euro maturing on 31 May 2018	(105,841)	6,072,000	(0.16)
Sale of United States Dollar against Euro maturing on 13 June 2018	(34,694)	1,750,000	(0.05)
Purchase of United States Dollar against Euro maturing on 11 July 2018	23,491	(3,300,000)	0.04
Sale of United States Dollar against Euro maturing on 11 July 2018	(697,073)	35,294,000	(1.04)

Vilhena Euro Income Fund

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Quoted Euro Dominated Bonds

1.25% Accor Sa 2024	100,539	0.23
2.625% Accor Sa 2021	425,973	0.97
2.50% Achmea Bv 2020	212,022	0.48
4.25% Achmea Bv Perpetual	104,511	0.24
6.00% Achmea Bv 2043	116,500	0.26
1.875% Adler Real Estate Ag 2023	394,168	0.90
2.125% Adler Real Estate Ag 2024	110,265	0.25
1.50% Aib Group PI 2023	135,235	0.31
1.75% Akelius Residential Ab 2025	302,012	0.69
0.875% Ald Sa 2022	199,748	0.45
Ald Sa Frn 2021	199,610	0.45
0.50% Allergan Funding Scs 2021	330,376	0.75
0.125% Amadeus Cap Markt 2020	100,191	0.23
1.50% America Movil Sab De Cv 2024	137,811	0.31
5.125% America Movil Sab De Cv 2073	111,773	0.25
1.875% American Intl Group 2027	99,801	0.23
1.25% Amgen Inc 2022	102,845	0.23
1.625% Anglo American Capital 2025	99,964	0.23
1.65% Annington Funding p.l.c. 2024	213,441	0.48
1.50% Aprr Sa 2033	97,142	0.22
1.625% Arountown Sa 2028	189,192	0.43

Portfolio Statements *(continued)*

0.321% Asahi Group Holdings Ltd 2021	133,988	0.30
0.50% Asb Finance Ltd 2020	222,138	0.50
1.40% Asian Development Bank 2037	426,770	0.97
3.25% Axa Sa 2049	246,796	0.56
2.75% Bacardi Ltd 2023	107,215	0.24
3.125% Banco Santander Sa 2027	108,035	0.25
1.379% Bank of America Corp 2025	192,491	0.44
1.662% Bank of America Corp 2028	117,305	0.27
Bank of America Corp Frn 2021	255,910	0.58
1.625% Banque Fed Cred Mutuel 2027	95,767	0.22
2.00% Barclays p.l.c. 2028	176,138	0.40
1.125% Bat Capital Corp 2023	168,339	0.38
2.75% Bat Intl Finance p.l.c. 2025	125,653	0.29
3.625% Belfius Bank Sa/nv Perpetual	182,932	0.42
1.50% Bnp Paribas 2028	102,768	0.23
2.875% Bnp Paribas 2026	172,219	0.39
1.00% Bnp Paribas Cardif 2024	192,252	0.44
1.117% Bp Capital Markets p.l.c. 2024	102,049	0.23
1.953% Bp Capital Markets p.l.c. 2025	263,326	0.60
1.625% Bpce Sa 2028	99,899	0.23
1.00% British Telecommunicatio 2024	173,223	0.39
1.50% British Telecommunicatio 2027	111,617	0.25
3.00% Bulgaria (govt of) 2028	111,716	0.25
1.125% Caixabank Sa 2024	299,319	0.68
5.25% Caixabank Sa Perpetual	197,374	0.45
0.50% Carlsberg Breweries A/s 2023	140,979	0.32
1.875% Carnival Corp 2022	315,720	0.72
2.75% Cemex Sab De Cv 2024	99,320	0.23
1.44% Chile (govt of) 2029	263,937	0.60
1.55% Chubb Ina Holdings Inc 2028	139,563	0.32
2.50% Chubb Ina Holdings Inc 2038	168,434	0.38
0.75% Citigroup Inc 2023	199,833	0.45
1.625% Citigroup Inc 2028	110,047	0.25
0.875% Ck Hutchison Fin 16 li 2024	114,845	0.26
7.50% Cloverie p.l.c. Zurich Ins 2039	325,284	0.74
0.00% Coca-cola Co/the 2021	128,923	0.29
4.00% Commerzbank Ag 2026	66,877	0.15
5.875% Cooperatieve Rabobank Ua 2019	392,802	0.89
2.125% Cpi Property Group Sa 2024	220,668	0.50
1.25% Cred Suis Gp Fun Ltd 2022	102,261	0.23
Cred Suis Gp Fun Ltd Frn 2022	224,546	0.51
4.25% Credit Agricole Assrnces Perpetual	216,309	0.49
4.50% Credit Agricole Assrnces Perpetual	110,182	0.25
1.875% Credit Mutuel Arkea 2029	98,085	0.22
3.25% Credit Mutuel Arkea 2026	107,670	0.24
1.25% Credit Suisse Group Ag 2025	284,936	0.65
7.50% Dea Finance Sa 2022	217,600	0.49
1.00% Deutsche Bank Ag 2019	100,787	0.23
1.75% Deutsche Bank Ag 2028	189,742	0.43
0.375% Deutsche Telekom Int Fin 2021	539,110	1.22
1.70% Dh Europe Finance Sa 2022	125,931	0.29
3.00% Efsf 2034	327,999	0.74
4.625% Electricite De France Sa 2030	128,763	0.29
2.50% Elm Bv (relx Finance) 2020	211,683	0.48
1.50% Enexis Holding Nv 2023	120,034	0.27
4.375% Ep Energy As 2018	200,022	0.45
5.875% Ep Energy As 2019	216,818	0.49
0.75% Euro Stability Mechanism 2027	512,989	1.17
0.25% Eurofima 2023	497,813	1.13
1.625% Eurogrid Gmbh 2023	104,708	0.24
1.00% Euronext Nv 2025	139,516	0.32
0.375% European Investment Bank 2022	774,662	1.76

2.125% European Investment Bank 2024	1,106,830	2.51
2.75% European Union 2022	222,381	0.51
2.625% Eutelsat Sa 2020	207,550	0.47
1.00% Fca Bank Spa Ireland 2021	101,750	0.23
1.25% Fca Bank Spa Ireland 2020	102,566	0.23
Fca Bank Spa Ireland Frn 2021	389,162	0.88
1.413% Fcc Aqualia Sa 2022	132,548	0.30
2.629% Fcc Aqualia Sa 2027	122,462	0.28
1.375% Galp Gas Natural Distrib 2023	101,809	0.23
1.50% General Electric Co 2029	361,116	0.82
2.125% General Electric Co 2037	144,272	0.33
0.00% Glaxosmithkline Capital 2020	467,215	1.06
1.25% Glencore Finance Europe 2021	332,596	0.76
3.75% Glencore Finance Europe 2026	283,917	0.64
3.25% Goldman Sachs Group Inc 2023	267,153	0.61
Goldman Sachs Group Inc Frn 2020	324,431	0.74
Goldman Sachs Group Inc Frn 2020	756,060	1.72
1.30% Honeywell International 2023	103,564	0.24
HSBC Holdings p.l.c. Frn 2022	504,075	1.14
5.125% Huntsman International L 2021	222,470	0.51
1.125% Iberdrola Intl Bv 2026	198,626	0.45
2.875% Ie2 Holdco 2026	214,042	0.49
0.625% Iliad Sa 2021	298,641	0.68
1.875% Iliad Sa 2025	297,615	0.68
0.50% Imperial Brands Fin p.l.c. 2021	141,608	0.32
1.375% Ing Groep Nv 2028	97,884	0.22
1.625% Ing Groep Nv 2029	99,015	0.22
1.625% Inmobiliaria Colonial So 2025	98,688	0.22
2.50% Inmobiliaria Colonial So 2029	99,827	0.23
5.75% Innogy Finance Bv 2033	73,472	0.17
1.125% Intesa Sanpaolo Spa 2022	509,678	1.16
1.75% Intesa Sanpaolo Spa 2028	197,852	0.45
5.35% Intesa Sanpaolo Vita 2018	203,632	0.46
2.75% Intrum Justitia Ab 2022	216,679	0.49
0.00% Johnson Controls Intl PI 2020	100,674	0.23
1.00% Johnson Controls Intl PI 2023	320,367	0.73
2.625% Jpmorgan Chase and Co 2021	310,821	0.71
2.75% Jpmorgan Chase and Co 2022	251,932	0.57
4.25% Kbc Group Nv Perpetual	393,260	0.89
Kbc Group Nv Frn 2022	302,445	0.69
1.00% Landsbankinn Hf 2023	318,419	0.72
0.75% Leaseplan Corporation Nv 2022	276,927	0.63
1.00% Leaseplan Corporation Nv 2020	101,717	0.23
1.00% Leaseplan Corporation Nv 2021	101,734	0.23
1.75% London Stock Exchange PI 2029	100,945	0.23
1.25% Macquarie Group Ltd 2025	118,565	0.27
1.00% Mcdonald's Corp 2023	100,863	0.23
1.375% Mexico (govt of) Utd 2025	138,543	0.31
3.00% Mexico (govt of) Utd 2045	214,445	0.49
1.398% Mfinance France Sa 2020	57,394	0.13
1.25% Molson Coors Brewing Co 2024	197,070	0.45
1.00% Morgan Stanley 2022	234,352	0.53
1.342% Morgan Stanley 2026	331,390	0.75
5.375% Morgan Stanley 2020	336,323	0.76
1.25% Mylan Nv 2020	102,162	0.23
1.625% Nn Group Nv 2027	101,296	0.23
4.625% Nn Group Nv 2048	166,472	0.38
1.70% Novartis Finance Sa 2038	185,118	0.42
8.50% Nyrstar Netherlands Hold 2019	108,130	0.25
1.168% Opel Finance Internation 2020	104,076	0.24
3.00% Orange Sa 2022	221,621	0.50
3.75% Petroleos Mexicanos 2019	257,725	0.59

Portfolio Statements *(continued)*

3.75% Petroleos Mexicanos 2026	102,460	0.23
1.125% Poland (govt of) 2026	433,255	0.98
0.875% Ppg Industries Inc 2022	152,885	0.35
1.375% Prologis Lp 2021	186,215	0.42
0.50% Psa Banque France 2020	100,775	0.23
4.50% Raiffeisen Bank Intl 2025	212,475	0.48
4.50% Raiffeisen Bank Intl Perpetual	183,632	0.42
0.375% Relx Finance Bv 2021	239,609	0.54
1.75% Ren Finance Bv 2028	140,846	0.32
1.625% Roadster Finance Dac 2024	98,494	0.22
2.375% Roadster Finance Dac 2027	97,532	0.22
1.25% Sampo Oyj 2025	277,775	0.63
0.50% Sanofi 2023	100,000	0.23
4.625% Ses Sa Perpetual	184,214	0.42
2.00% Sgsp Australia Assets 2022	254,835	0.58
3.1261% Silverback Finance 2037	332,043	0.75
2.50% Sky p.l.c. 2026	108,247	0.25
1.875% Societe Fonciere Lyonnai 2021	104,894	0.24
0.75% Societe Generale 2023	100,699	0.23
1.125% Societe Generale 2025	197,706	0.45
1.375% Societe Generale 2028	399,672	0.91
1.125% Svenska Handelsbanken Ab 2022	236,831	0.54
1.75% Sydney Airport Finance 2028	126,482	0.29
2.75% Sydney Airport Finance 2024	209,053	0.47
2.25% Talanx Ag 2047	95,579	0.22
1.75% Tdc A/s 2027	99,834	0.23
3.75% Tdc A/s 2022	131,245	0.30
2.50% Tdf Infrastructure Sas 2026	209,744	0.48
2.875% Tdf Infrastructure Sas 2022	108,434	0.25
7.75% Telecom Italia Fin Sa 2033	82,638	0.19
3.961% Telefonica Emisiones Sau 2021	555,867	1.26
3.00% Telefonica Europe Bv Perpetual	198,831	0.45
5.125% Tesco p.l.c. 2047	114,093	0.26
1.50% Thermo Fisher Scientific 2020	103,290	0.23
2.625% Total Sa Perpetual	136,241	0.31
3.369% Total Sa Perpetual	111,227	0.25
2.20% Transport Et Infrastruct 2025	213,909	0.49
2.125% Trinity Acquisition p.l.c. 2022	271,994	0.62
1.289% Ubisoft Entertainment Sa 2023	200,000	0.45
0.125% Ubs Ag London 2021	298,514	0.68
0.25% Ubs Ag London 2022	198,698	0.45
1.75% Ubs Group Funding Switze 2022	209,190	0.48
2.125% Unibail-rodamco Se Perpetual	200,000	0.45
0.375% Unilever Nv 2023	101,194	0.23
0.50% Unilever Nv 2024	128,274	0.29
3.50% Unipol Gruppo Spa 2027	119,741	0.27
3.875% Unipolsai Assicurazioni 2028	129,823	0.29
4.00% Unitymedia Hessen / Nrw 2025	211,940	0.48
0.85% US Bancorp 2024	297,498	0.68
2.375% Vivat Nv 2024	155,033	0.35
0.75% Volkswagen Bank Gmbh 2023	77,387	0.18
1.25% Volkswagen Bank Gmbh 2025	78,109	0.18
Volkswagen Bank Gmbh Frn 2021	100,010	0.23
0.875% Volkswagen Fin Serv Ag 2023	195,545	0.44
3.875% Volkswagen Intl Fin Nv Perpetual	104,145	0.24
2.625% Volkswagen Leasing Gmbh 2024	119,684	0.27
1.50% Vonovia Finance Bv 2028	97,150	0.22
1.625% Vonovia Finance Bv 2020	520,020	1.18
1.75% Zapadoslovenska Enrg As 2028	99,896	0.23
2.425% Zimmer Biomet Holdings 2026	227,322	0.52

Quoted United States Dollar Dominated Bonds

6.75% Alcoa Nederland Holding 2024	177,951	0.40
7.50% Century Aluminum Company 2021	209,247	0.48
5.75% Endeavor Energy Resource 2028	27,450	0.06
6.875% Marfrig Holding Europe B 2019	168,019	0.38
2.65% Royal Caribbean Cruises 2020	36,407	0.08
5.25% Scor Se Perpetual	158,287	0.36

Derivatives - Forward Forex Contracts

	Fair Value	Notional Amount	
Sale of United States Dollar against Euro maturing on 11 July 2018	(13,743)	675,000	(0.03)

Vilhena Global Balanced Multi-Manager Fund**Collective Investment Schemes**

	€	
Baring Europe Sel-I Eur Inc	472,295	3.96
Fundsmith Equity Fund-I Inc	661,713	5.55
Hermes Asia Ex-Jp E-F-A USD	259,318	2.18
Hermes Multi Strategy Credit Fund	758,508	6.36
Investments co Global Bond-A Dis	834,280	7.00
Ishares Euro Govt 1-3 y	759,675	6.37
Ishares Euro Govt 3-5 y	713,256	5.99
Ishares Usd Treasury Bond 1-3 y	531,409	4.46
Ishares Usd Short Dur USD D	591,995	4.97
Lindsell Train-Japanese Eq-Bd	594,273	4.99
Odey Investment Funds p.l.c.	568,937	4.77
Pictet-Global Bonds-Pdy Eur	753,375	6.32
Pimco-Global Bond-Usdins Inc	812,711	6.82
Polar Capital North American Fund	376,635	3.16
Ram Lux Sys-European Eqys-P	448,560	3.76
Rwc Global Emerg Mktsb Eur	343,236	2.88
Schroder Asian Alp Pl-Z Acc	263,087	2.21
T Rowe Price-Euro Corp Bd-Q	826,071	6.93
Tb Wise Evenlode Inc-Ci	266,434	2.24
Vanguard S&P 500 UCITS ETF	386,900	3.25
Waverton Global Strg Bd-Ausd	709,720	5.96

Vilhena Far East Opportunities Fund**Quoted Equities***China*

Beijing Capital Intl Airpo-H	150,811	3.40
China Machinery Engineering-H	145,111	3.27
Zhejiang Expressway Co-H	197,914	4.46

Hong Kong

CK Infrastructure Holdings L	168,902	3.80
China Meidong Auto Holdings	313,314	7.05
China Maple Leaf Educational	287,605	6.48
Cross Harbour Holdings Ltd.	124,040	2.79
Geely Auto Holdings Ltd.	155,461	3.50
HKBN Ltd.	35,040	0.79
JNBY Design Ltd.	79,563	1.79
Xinga Int'L Holdings	260,345	5.86
Xinyi Glass Holdings Ltd.	70,259	1.58

Indonesia

Cikarang Listrindo Tbk Pt	114,717	2.58
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Malaysia

British American Tobacco	39,964	0.90
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Portfolio Statements *(continued)*

<i>New Zealand</i>		
Xero Ltd.	172,239	3.88
<i>Philippines</i>		
Century Pacific Food Inc	134,783	3.03
Robinsons Retail Holdings In	216,633	4.88
<i>Singapore</i>		
Asian Pay Television Trust	110,303	2.48
Silverlake Axis Ltd	232,202	5.23
<i>South Korea</i>		
Kangwon Land Inc	108,235	2.44
Korea Elec Power Corp - Sp Adr	300,760	6.77
Samsung Electronics - Pref	191,002	4.30
<i>Taiwan</i>		
Pharmaengine Inc	153,284	3.45
<i>Thailand</i>		
Hana Microelectronics Pcl	110,108	2.48
Jasmine Broadband Internet	120,263	2.71
<i>United States</i>		
Baidu Inc - Spon Adr	204,985	4.62
Collective Investment Schemes		
Ocean Dial Gateway Ind - Ausd	185,994	4.19
Vilhena Maltese Opportunities Fund		
		€
Quoted Equities		
<i>Malta</i>		
Bank of Valletta p.l.c.	2,756,395	9.38
FIMbank p.l.c.	869,253	2.96
GO p.l.c.	1,366,447	4.65
HSBC Bank Malta p.l.c.	2,180,978	7.42
International Hotel Investments p.l.c.	985,411	3.35
Lombard Bank (Malta) p.l.c.	575,677	1.96
Malita Investments p.l.c. B Shs	465,613	1.58
Malta International Airport - A Shares	2,125,153	7.23
Malta Properties Co p.l.c.	128,716	0.44
Maltapost p.l.c.	333,157	1.13
Mapfre Middlesea p.l.c.	854,162	2.91
Medserv p.l.c.	373,241	1.27
Midi p.l.c.	17,700	0.06
PG p.l.c.	1,094,283	3.72
Plaza Centres p.l.c.	304,631	1.04
RS2 Software p.l.c.	790,849	2.69
Simonds Farsons Cisk	1,174,550	4.00
Tigne Mall p.l.c.	563,501	1.92
Trident Estates p.l.c.	347,203	1.18
<i>France</i>		
Lyxor ETF Dj St 600	300,577	1.02
Lyxor ETF SX Banks	319,652	1.09
<i>Germany</i>		
Ishares Dj Euro Stoxx 50 De	436,404	1.48
<i>Ireland</i>		
Ishares Msci World Eur-H	1,689,820	5.75

<i>Netherlands</i>		
SPDR World Technology	301,360	1.03
Unquoted Equities		
Citadel Insurance	175,299	0.60
Quoted Corporate Bonds		
6.00% AX Investments 2024	21,529	0.07
4.80% Bank of Valletta p.l.c. 2018	24,975	0.08
3.50% Bank of Valletta p.l.c. 2030	100,000	0.34
3.75% Bortex Group Finance p.l.c. 2027	116,737	0.40
4.25% Corinthia Finance 2026	273,210	0.93
4.00% Eden Finance 2027	312,624	1.06
4.90% Gasan Finance Company 2021	131,546	0.45
4.50% Grand Harbour Marina 2027	165,794	0.56
5.00% Halmann Vella Group 2024	18,974	0.06
5.90% HSBC Bank Malta p.l.c. 2018	53,500	0.18
5.80% International Hotel Investments 2023	84,636	0.29
4.00% International Hotel Investments 2026	30,992	0.11
4.00% International Hotel Investments 2026	76,544	0.26
5.30% Mariner Finance 2024	16,320	0.06
6.00% Mediterranean Bank p.l.c. 2024	316,345	1.08
6.00% Medserv p.l.c. 2023	1,272	0.00
4.50% Medserv p.l.c. 2026	87,550	0.30
4.80% Med Maritime Hub Finance 2026	93,150	0.32
4.00% Midi Malta p.l.c. 2026	95,368	0.32
5.50% Pendergardens Dev p.l.c. 2020	201,305	0.68
3.90% Plaza Centres p.l.c. 2026	100,050	0.34
3.75% Premier Capital p.l.c. 2026	312,900	1.06
5.10% PTL Holdings p.l.c. 2024	348,359	1.19
4.35% SD Finance p.l.c. 2027	412,566	1.40
4.00% Stivala Gr Finance p.l.c. 2027	70,574	0.24
5.00% Tumas Investments 2024	88,608	0.30
3.75% Tumas Investments 2027	38,584	0.13
3.75% Virtu Finance p.l.c. 2027	51,625	0.18
4.40% Von Der Heyeden Gr Fnc 2024	280,280	0.95
Quoted Malta Government Bonds (1 to 5 years)		
5.50% MGS 2023 (I)	48,303	0.16
Quoted Malta Government Bonds (5 to 15 years)		
4.80% MGS 2028 (I)	369,820	1.26
4.50% MGS 2028 (II)	350,293	1.19
5.10% MGS 2029 (I)	291,627	0.99
2.30% MGS 2029 (II)	153,361	0.52
5.25% MGS 2030 (I)	561,769	1.91
5.20% MGS 2031 (I)	368,031	1.25
4.65% MGS 2032 (I)	300,441	1.02
4.45% MGS 2032 (II)	329,525	1.12
4.30% MGS 2033 (I)	318,576	1.08
Quoted Malta Government Bonds (over 15 years)		
2.50% MGS 2036 (I)	139,008	0.47
3.00% MGS 2040 (I)	140,310	0.48
Vilhena Maltese Equity Focus Fund	€	
Quoted Equities		
<i>Malta</i>		
Bank of Valletta p.l.c.	1,415,464	9.62
FIMBank p.l.c.	386,600	2.63
GO p.l.c.	890,516	6.05

Portfolio Statements *(continued)*

Grand Harbour Marina p.l.c.	39,750	0.27
HSBC Bank Malta p.l.c.	1,348,774	9.17
International Hotel Investments	706,628	4.80
Lombard Bank (Malta) p.l.c.	497,564	3.38
Malita Investments p.l.c. - B Shs	164,425	1.12
Malta International Airport - A Shares	1,414,403	9.61
Malta Properties Co p.l.c.	82,308	0.56
Maltapost p.l.c.	362,349	2.46
Mapfre Middlesea p.l.c.	565,592	3.84
Medserv p.l.c.	368,086	2.50
Midi p.l.c.	235,410	1.60
PG p.l.c.	563,744	3.83
Plaza Centres p.l.c.	271,975	1.85
RS2 Software p.l.c.	580,709	3.95
San Tumas Shareholdings p.l.c.	40,500	0.28
Simonds Farsons Cisk	551,624	3.75
Tigne Mall p.l.c.	336,368	2.29
Trident Estates p.l.c.	145,435	0.99
<i>France</i>		
Lyxor ETF Dj St 600	187,334	1.27
Lyxor ETF SX Banks	196,700	1.34
<i>Germany</i>		
Ishares Euro Stoxx50 UCITS D	156,112	1.06
<i>Ireland</i>		
Ishares Msci World EUR-H	768,537	5.22
<i>Netherlands</i>		
SPDR World Technology	179,450	1.22
Rights Issue		
FIMBank p.l.c. rights issue - awaiting allotment	219,335	1.49
Quoted Corporate Bonds		
6.00% Mediterranean Bank p.l.c. 2024	52,375	0.36
5.10% PTL Holdings p.l.c. 2024	49,944	0.34
5.00% Tumas Investments 2024	533	0.00
5.10% 6Pm Holdings p.l.c. 2025	29,850	0.20
4.00% Midi Malta p.l.c. 2026	70,304	0.48
3.75% Premier Capital p.l.c. 2026	23,363	0.16
3.75% Tumas Investments 2027	232,336	1.58
Quoted Malta Government Bonds (1 to 5 years)		
5.20% MGS 2020 (I)	59,092	0.40
4.60% MGS 2020 (II)	165,741	1.13
5.00% MGS 2021 (I)	155,919	1.06
Quoted Malta Government Bonds (5 to 15 years)		
2.30% MGS 2029 (II)	164,550	1.12
Quoted Malta Government Bonds (over 15 years)		
4.10% MGS 2034 (I)	6,541	0.04
3.00% MGS 2040 (I)	111,825	0.76
Vilhena Euro Malta Money Fund		
€		
Quoted Euro Dominated Bonds		
0.22% Bank of America Corp 2018	2,002,382	3.52
0.67% Bank of China / Hungary 2018	2,002,528	3.52

Term Deposits

APS Bank p.l.c.	10,435,608	18.33
Bank of Valletta p.l.c.	10,692,348	18.78
FIMBank p.l.c.	5,751,838	10.10
Izola Bank	8,619,284	15.14

Statements of Changes in the Composition of the Portfolios

The composition of the portfolios, detailed in the Portfolio Statements on pages 92 to 109, in comparison with the Portfolio Statements as at 30 April 2017 stood as follows:

	% of net assets 30.04.2018	% of net assets 30.04.2017
Vilhena Malta Fund		
Quoted Equities	42.34	39.62
Quoted Corporate Bonds	22.11	20.90
Quoted Malta Government Bonds	28.46	35.16
Vilhena Malta Government Bond Fund		
Quoted Malta Government Bonds (up to 5 years)	23.65	26.68
Quoted Malta Government Bonds (5 to 15 years)	47.73	40.11
Quoted Malta Government Bonds (over 15 years)	17.92	17.04
Term Deposits	10.88	12.98
Vilhena Global Themed Fund		
Quoted Equities		
Asia Pacific	23.65	20.62
Europe	23.85	26.24
North America	47.73	51.24
Vilhena Mediterranean Rim Fund		
Exchange Traded Funds	-	2.43
Quoted Equities	-	32.85
Quoted Bonds	-	46.79
Forwards	-	0.13
Vilhena European Multi-Manager Fund		
Collective Investment Schemes	95.87	96.74
Vilhena Broad Opportunities Fund		
Collective Investment Schemes	99.94	100.06
Vilhena Sterling Income Fund		
Quoted Bonds	97.09	93.89
Forwards	(0.03)	0.55
Vilhena Malta Bond Fund		
Quoted Corporate Bonds	36.16	34.40
Quoted Malta Government Bonds (up to 5 years)	13.56	20.85
Quoted Malta Government Bonds (5 to 15 years)	28.24	24.52
Quoted Malta Government Bonds (over 15 years)	9.88	12.85
Term deposits	5.99	5.05

Vilhena High Yield Fund		
Quoted Equities	0.44	0.90
Quoted Bonds	94.34	93.00
Forwards	(1.00)	0.69
Vilhena Euro Income Fund		
Quoted Bonds	96.80	98.30
Forwards	(0.03)	(0.01)
Vilhena Global Balanced Multi-Manager Fund		
Collective Investment Schemes	100.13	91.87
Vilhena Far East Opportunities Fund		
Quoted Equities	94.52	88.13
Collective Investment Schemes	4.19	4.79
Vilhena Maltese Opportunities Fund		
Quoted Equities	69.25	64.33
Unquoted Equities	0.60	0.60
Quoted Corporate Bonds	13.36	13.39
Malta Government Bonds (up to 5 years)	0.16	5.04
Malta Government Bonds (5 to 15 years)	10.35	9.75
Malta Government Bonds (over 15 years)	0.95	1.82
Vilhena Maltese Equity Focus Fund		
Quoted Equities	86.14	80.16
Quoted Corporate Bonds	3.12	7.05
Quoted Malta Government Bonds (up to 5 years)	2.59	2.57
Quoted Malta Government Bonds (5 to 15 years)	1.12	1.04
Quoted Malta Government Bonds (over 15 years)	0.80	-
Vilhena Euro Malta Money Fund		
Quoted Euro Denominated Bonds	7.03	-
Quoted Malta Government Bonds (held-to-maturity)	-	14.16
Term Deposits	62.35	57.99

Information about the Scheme

1. AUTHORISATION

The Company is licensed by the Malta Financial Services Authority as a Collective Investment Scheme pursuant to Article 6 of the Investment Services Act, 1994 (Chapter 370, Laws of Malta), qualifying as an Undertaking for the Collective Investment of Transferable Securities (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 Malta Fund distributor class of shares, Vilhena Malta Bond Fund, Vilhena Malta Government Bond Fund, Vilhena Euro Income Fund, Vilhena Far East Opportunities Fund, retail and institutional classes of the Vilhena Euro Malta Money Fund, 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 shall operate 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

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Malta Fund	Up to 3% of the amount invested, currently discounted to 1.25%	NIL	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%	NIL	0.40%	0.25%	0.175%	0.03%	€9,317.49
Vilhena Global Themed Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23% and €5,000 per annum for servicing the Euro Class	0.125%	0.03%	\$7,500
Vilhena European Multi-Manager Fund	Up to 4% of the amount invested, currently 4%	NIL	1.27%	0.23%	0.125%	0.03%	€9,317.49
Vilhena Broad Opportunities Fund	Up to 4% of the amount invested, currently discounted to 2%	NIL	Up to 0.875%	0.125%	0.125%	0.03%	€9,317.49

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Malta Bond Fund	Up to 3% of the amount invested, currently discounted to 0.75%	NIL	0.45%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Sterling Income Fund	Up to 3% of the amount invested, currently discounted to 2%	0.75% for investments 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%	NIL	1%	0.25% and €1,600 per annum 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 investments 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% of the Net Asset Value of the Share Class	€5,823.43

Information about the Scheme *(continued)*

<i>Fund</i>	<i>Upfront Fees</i>	<i>Exit Fees</i>	<i>Management Fee</i>	<i>Administrator Fee</i>	<i>Registrar Fee</i>	<i>Custody Fee</i>	<i>Minimum Custody Fee per annum</i>
Vilhena Euro Income Fund - Share Class B1 and B2	Up to 3%	NIL	0.75%	0.25%	0.125%	0.025% of the Net Asset Value of the Share Class	€5,823.43
Vilhena Global Balanced Multi-Manager Fund	Up to 3.5% of the Fund's Net Asset Value	NIL	Up to 1.29% of the Fund's Net Asset Value subject to a minimum of €5,000	0.21%	0.125%	0.03%	NIL
Vilhena Euro Malta Money Fund - Retail Class of Shares	NIL	NIL	0.175% in relation to the Retail Class of Shares	0.125%	0.02%	0.025%	NIL
Vilhena Euro Malta Money Fund - Institutional Class of Shares	No upfront fees	no exit fees	0.12% in relation to the Institutional Class of Shares	0.08%	0.02%	0.015%	NIL
Vilhena Far East Opportunities Fund	Up to 4%	NIL	Maximum fee of 1.29%	0.21% and is subject to an annual fee of €5,000 for servicing the Euro Class	0.125%	0.025%	€4,000
Vilhena Maltese Equity Focus Fund	up to 5.25% currently discounted to 2.50% for both Classes of Shares	NIL	1.25%	0.25%	0.125%	0.03%	€9,317.49
Vilhena Maltese Opportunities Fund	4% currently discounted to 2%	NIL	0.75%	0.25%	0.125%	0.03%	€9,317.49

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.

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	1.24%
Vilhena Maltese Opportunities Fund	1.33%
Vilhena Maltese Equity Focus Fund	2.01%
Vilhena Malta Bond Fund	0.90%
Vilhena Malta Government Bond Fund	0.88%
Vilhena High Yield Fund	1.51%
Vilhena Sterling Income Fund	1.22%
Vilhena Euro Income Fund	1.30%
Vilhena European Multi-Manager Fund	2.73%
Vilhena Broad Opportunities Fund	2.33%
Vilhena Global Themed Fund	1.99%
Vilhena Global Balanced Multi-Manager Fund	2.32%
Vilhena Far East Opportunities Fund	2.59%
Vilhena Euro Malta Money Fund	0.14%

5. NOTIONAL EXPOSURES

As at 30 April 2018, 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

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.

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.

Accounting practices and standards

The accounting practices in some of the countries where the Fund may invest may not correspond to International Financial Reporting Standards ("IFRS") as adopted by the EU in all 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.

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.

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. There are no assurances that capital appreciation will occur.

Information about the Scheme *(continued)*

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/she may not get back the amount he/she invested.

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.

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.

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.

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.

Investments on the Malta Stock Exchange

A number of funds invest in either debt and/or equity securities quoted on the Malta Stock Exchange in line with their respective Offering Supplement. 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 Investment 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 that 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.

Macro-economic risk

Despite progress made during recent years, the economies of the countries in which the Vilhena Global Balanced Multi-Manager Fund invests 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

A number of Funds are denominated in different currencies. In this regard, shareholders investing in share classes denominated in a different currency other than the respective Fund's functional currency 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 Investment 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 Fund 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.

Information about the Scheme *(continued)*

Specific risks in respect of investments in Collective Investment Schemes

A number of Funds are allowed to invest in other Collective Investment Schemes as per their respective Offering Supplement. This implies that investment prospects and performance are impacted by the prospects and performance of the underlying Collective Investment Schemes in which they invest.

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 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.

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.

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 a different Net Asset Value.

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.

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, imply 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

A number of Funds invest in the securities of smaller companies in line with the restrictions of their respective Offering Supplement. 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 Offering Supplement of certain Funds allow for investment 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

Under the respective Offering Supplement, a number of Funds are entitled to 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.

Sub-investment grade securities

The Vilhena High Yield 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.

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.

Investments in securities listed on emerging markets exchanges

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. Moreover, 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 this Fund increases, the higher the exposure of this Fund is in equity securities. It is not the intention of the Sub-Investment Manager to target any specific sector within these markets. However, this Fund may be exposed to certain sectors within a particular market, which have a higher degree of risk.

Information about the Scheme *(continued)*

Investment in Financial Derivative Instruments (“FDIs”)

The Fund may transact in Financial Derivative Instruments for the purposes of efficient portfolio management. FDIs are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and debt securities.

There can be no guarantee or assurance that the use of FDIs will meet or assist in meeting the investment objectives of a Fund. FDIs do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of FDIs may not always be an effective means of, and sometimes could be counter-productive to, the relevant Fund’s investment objective. The prices of FDIs, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

In the case of foreign exchange swaps and forward foreign exchange contracts, being OTC instruments, investors are advised that the counterparties to such instruments are subject to the risk of non-performance by the counterparties, including risks relating to the financial soundness and creditworthiness of the counterparties. In the case of listed put or call options, a Fund’s ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. Where the Fund enters into swap arrangements or a forward foreign exchange contract, the Fund will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. Conflict of interest may arise due to the fact that FDIs may be transacted with Bank of Valletta p.l.c., in view that BOV Asset Management Limited, a subsidiary of the aforementioned entity is the appointed Investment Manager for the sub-funds of the Vilhena Funds SICAV plc.

- Futures

A futures contract is traded on an organised exchange. A futures contract, like a forward contract, is an agreement between a buyer and a seller to exchange one currency for another at a specified date in the future at a price (exchange rate) that is fixed on the purchase date. However, there are two main differences between these two types of instruments. One difference is that the default risk on futures is significantly reduced by the futures exchange guaranteeing to indemnify counterparties against credit or default risk. Another difference relates to the contract price which in a forward contract is fixed over the life of the contract whereas a futures contract is marked-to-market daily.

- Options

An option is a contract that gives the holder of the option the right, but not the obligation, to buy or sell an underlying asset at a pre-specified price for a specified time period. Options are classified as either call or put options. A call option gives a purchaser of the option, the right but not the obligation, to buy the underlying security from the writer of the option at a pre-specified exercise price on a pre-specified date. A put option gives the purchaser of the option the right, but not the obligation, to sell the underlying security to the writer of the option at a pre-specified price on a pre-specified date.

A listed option is traded on a regulated exchange where the terms of each option are standardized by the exchange. The contract is standardized so that underlying asset, quantity, expiration date and strike price are known in advance unlike over-the-counter options which are not traded on exchanges and thus allow for the customization of the terms of the option contract.

The benefits to exchange-traded options are the liquidity of the options, standardized contracts, quick access to prices and the use of clearing houses by exchanges. In the case of OTC options, such benefits linked to listed options might not present to participants the necessary flexibility that OTC options have. With OTC options, both hedgers and speculators can benefit from avoiding the restrictions that normal standardized exchanges place on options. Such flexibility might thus allow participants to achieve their desired position more precisely and also more cost effectively. With listed options, the use of clearing houses guarantees the option contract will be fulfilled, while with over-the-counter options the ability to exercise the contract is dependent on the ability of the other party to meet the obligation.

- Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractual agreement between a buyer and a seller to exchange one currency for another at a specified date in the future at a price (exchange rate) fixed in advance. The contract holders are obliged to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

Currency hedging may be utilised to hedge share classes denominated in currencies other than the base currency of the Fund.

- Interest Rate Swaps

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flows, calculated on a notional amount, at specified dates during the life of the swap. The notional amount is used only to determine the payments under the swap and is not exchanged. The payment obligation of each party is calculated using a different interest rate, typically with one party paying a floating interest rate in return for receiving a fixed interest rate, either at regular intervals during the life of the swap or at the maturity of the swap. Interest rate swaps could be used by the Fund to enable its interest rate sensitivity profile to be changed faster and more cheaply than through the use of physical cash markets.

- Exchange Rate Swaps

An exchange rate swap is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies.

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 Investment Manager will, on the request of shareholders 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 Annual Report, which is available upon request from the Investment Manager, and were current at the date of publishing of this Annual Report. Persons wishing to invest in any of the Vilhena Funds should do so on the basis of the full information contained in the most recent Prospectus, Funds' respective Offering Supplement and Key Investor Information Document.

9. INVESTMENT MANAGER'S STATEMENT

In the opinion of the Investment Manager, this Annual Report 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 30 April 2018, and does not omit any matter or development of significance.

Notes

Notes