

| Shares Issued 000's | Market Cap 000's | 2010 High | 2011 Low |   | Currency | Opening Price | Day's High | Day's Low | TWAP  | Closing Price | Change on previous close | % Change | No. of Trades | Turnover      | Best Bid Volume | Best Bid Price | Best Offer Price | Best Offer Volume | Div. Date | Gross Div.         | Div. Cover (1) | Gross Div. Yield (2) | NAV per Share (3) | Price to NAV | E.P.S Hist. (4) | P/E Ratio Hist. (5) | Notes                                  |
|---------------------|------------------|-----------|----------|---|----------|---------------|------------|-----------|-------|---------------|--------------------------|----------|---------------|---------------|-----------------|----------------|------------------|-------------------|-----------|--------------------|----------------|----------------------|-------------------|--------------|-----------------|---------------------|--|
|                     |                  |           |          | <b>OFFICIAL LIST</b>                        |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
|                     |                  |           |          | <b>Financial Services</b>                   |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
|                     |                  |           |          |   |          |               |            |           |       |               |                          | %        | #             | No. of Shares | No. of Shares   |                |                  |                   |           |                    | C              | times                | %                 |              | C               |                     |  |
| 240,000             | €724,800         | 3.330     | 2.500    | Bank of Valletta plc - EUR1.00 <sup>1</sup> | EUR      | 3.048         | 3.050      | 3.020     | 3.034 | 3.020         | -0.029                   | -0.95%   | 29            | 61,775        | 2,000           | 3.015          | 3.100            | 2,132             | May/Dec   | 0.196              | 2.08           | 6.47                 | 1.95              | 1.55         | 0.264           | 11.42               |  |
| 291,840             | €92,548          | 4.050     | 2.750    | HSBC Bank Malta plc - EUR0.30               | EUR      | 3.450         | 3.450      | 3.401     | 3.426 | 3.401         | -0.069                   | -1.99%   | 5             | 6,458         | 4,402           | 3.082          | 3.450            | 4,730             | Apr/Aug   | 0.157              | 1.54           | 4.62                 | 1.11              | 3.07         | 0.157           | 21.66               | Full-Year Results - 18 Feb 2011        |
| 36,093              | €108,640         | 3.170     | 2.500    | Lombard Bank Malta plc - EUR0.25            | EUR      | 3.000         | 3.010      | 3.000     | 3.000 | 3.010         | 0.010                    | 0.33%    | 4             | 4,778         | 1,700           | 2.900          | 3.010            | 4,972             | Apr       | 0.100              | 3.20           | 3.32                 | 1.86              | 1.62         | 0.208           | 14.47               | Full-Year Results - 10 Mar 2011        |
| 92,000              | €98,440          | 1.170     | 0.600    | Middlesea Insurance plc - EUR0.60           | EUR      | 1.040         | 1.070      | 1.040     | 1.045 | 1.070         | 0.030                    | 2.88%    | 2             | 240           | 2,575           | 1.030          | 1.070            | 212               | -         | -                  | -              | -                    | 0.56              | 1.91         | (1.990)         | -                   | Full-Year Results - 14 Mar 2011        |
| 13,208              | €19,812          | 1.900     | 0.989    | GlobalCapital plc - EUR0.2912               | EUR      | -             | -          | -         | -     | 1.500         | -                        | -        | -             | -             | 3,000           | 0.851          | 1.350            | 2,840             | -         | -                  | -              | -                    | 1.51              | 1.00         | (0.058)         | -                   |  |
| 135,953             | \$129,155        | 1.180     | 0.920    | FIMBank plc - USD0.50                       | USD      | -             | -          | -         | -     | 0.950         | -                        | -        | -             | -             | 1,500           | 0.912          | 0.950            | 238               | Apr       | 0.018              | 0.65           | 1.87                 | 0.86              | 1.10         | 0.012           | 81.90               | Full-Year Results - 3 Mar 2011         |
|                     |                  |           |          | <b>Telecommunications</b>                   |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 101,310             | €189,450         | 2.300     | 1.800    | GO plc - EUR0.5823                          | EUR      | 1.870         | 1.870      | 1.870     | 1.870 | 1.870         | -0.029                   | -1.53%   | 1             | 650           | 350             | 1.870          | 1.890            | 21,495            | Apr       | 0.154              | -              | 8.24                 | 1.55              | 1.20         | (0.07)          | -                   |  |
|                     |                  |           |          | <b>Food / Beverages</b>                     |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 30,000              | €54,000          | 1.900     | 1.630    | Simonds Farsons Cisk plc - EUR0.30          | EUR      | -             | -          | -         | -     | 1.800         | -                        | -        | -             | -             | 1,000           | 1.700          | 1.800            | 16,015            | Oct/June  | 0.06 <sup>2</sup>  | 1.49           | 3.57 <sup>2</sup>    | 2.82              | 0.64         | 0.089           | 20.20               |  |
|                     |                  |           |          | <b>Tourism</b>                              |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 554,990             | €538,340         | 0.980     | 0.740    | Int. Hotel Investments plc - EUR1.00        | EUR      | -             | -          | -         | -     | 0.970         | -                        | -        | -             | -             | 10,000          | 0.940          | 0.970            | 22,524            | -         | -                  | -              | -                    | 1.10              | 0.88         | (0.003)         | -                   |  |
| 35,269              | €35,198          | 1.019     | 0.800    | Island Hotels Group Holdings plc - EUR1.00  | EUR      | -             | -          | -         | -     | 0.998         | -                        | -        | -             | -             | 1,000           | 0.910          | 0.990            | 3,000             | June      | 0.018              | 6.67           | 1.85                 | 0.97              | 1.03         | 0.080           | 12.48               |  |
|                     |                  |           |          | <b>Property</b>                             |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 9,414               | €15,721          | 1.720     | 1.500    | Plaza Centres plc - EUR0.4659               | EUR      | 1.670         | 1.670      | 1.670     | 1.670 | 1.670         | 0.000                    | 0.00%    | 1             | 4,779         | 4,779           | 1.650          | 1.800            | 1,000             | Apr       | 0.130              | 1.05           | 7.78                 | 2.11              | 0.79         | 0.089           | 18.76               | Full-Year Results - 3 Mar 2011         |
| 214,160             | €96,372          | 0.451     | 0.450    | MIDI plc - EUR 0.20                         | EUR      | 0.450         | 0.450      | 0.450     | 0.450 | 0.450         | 0.000                    | 0.00%    | 5             | 900           | 10,000          | 0.250          | 0.470            | 15,000            | -         | -                  | -              | -                    | 0.22              | 2.02         | 0.007           | 64.29               |  |
|                     |                  |           |          | <b>Transport</b>                            |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 135,300             | €244,893         | 1.850     | 1.225    | Malta Int. Airport plc - 'A' EUR0.25        | EUR      | 1.849         | 1.849      | 1.810     | 1.826 | 1.810         | -0.040                   | -2.16%   | 6             | 12,600        | 10,300          | 1.810          | 1.850            | 6,616             | May/Sept  | 0.090              | 1.12           | 4.97                 | 0.39              | 4.62         | 0.065           | 27.68               |  |
|                     |                  |           |          | <b>Oil &amp; Gas Services</b>               |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 10,000              | €42,000          | 4.300     | 4.200    | Medserv plc - EUR0.2329                     | EUR      | -             | -          | -         | -     | 4.200         | -                        | -        | -             | -             | 10,000          | 4.200          | -                | -                 | May       | 0.135 <sup>3</sup> | 1.73           | 3.18 <sup>3</sup>    | 0.77              | 5.43         | 0.233           | 18.03               | Annual General Meeting - 21 April 2011 |
|                     |                  |           |          | <b>Yacht Marina</b>                         |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 10,000              | €19,800          | 1.980     | 1.740    | Grand Harbour Marina plc - EUR0.2329        | EUR      | -             | -          | -         | -     | 1.980         | -                        | -        | -             | -             | 150             | 1.700          | 1.970            | 2,000             | July      | 0.075 <sup>4</sup> | 1.09           | 3.79 <sup>4</sup>    | 0.49              | 4.02         | 0.082           | 24.15               |  |
|                     |                  |           |          | <b>IT Services</b>                          |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 7,500               | €3,975           | 0.530     | 0.300    | 6pm Holdings plc - GBP0.20                  | GBP      | -             | -          | -         | -     | 0.530         | -                        | -        | -             | -             | 560             | 0.450          | 0.450            | 2,000             | -         | -                  | -              | -                    | 0.32              | 1.64         | 0.028           | 18.93               |  |
| 26,000              | €9,880           | 0.450     | 0.350    | Crimsonwing plc - EUR0.10                   | EUR      | -             | -          | -         | -     | 0.380         | -                        | -        | -             | -             | 4,000           | 0.380          | 0.380            | 62,700            | -         | -                  | -              | -                    | 0.13              | 2.88         | (0.001)         | -                   |  |
| 37,500              | €16,875          | 0.560     | 0.450    | RS2 Software plc - EUR0.20                  | EUR      | -             | -          | -         | -     | 0.450         | -                        | -        | -             | -             | 2,000           | 0.400          | 0.430            | 72,500            | June      | 0.022 <sup>5</sup> | 1.23           | 4.58 <sup>5</sup>    | 0.35              | 1.30         | 0.027           | 16.67               |  |
|                     |                  |           |          | <b>Postal Operator</b>                      |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 31,678              | €33,895          | 1.071     | 0.700    | MaltaPost plc - EUR0.25                     | EUR      | 1.071         | 1.071      | 1.070     | 1.071 | 1.070         | 0.000                    | 0.00%    | 2             | 2,243         | 2,419           | 1.070          | -                | -                 | Mar       | 0.062              | 1.76           | 5.75                 | 0.42              | 2.53         | 0.071           | 15.18               |  |
|                     |                  |           |          | <b>ALTERNATIVE COMPANIES LIST</b>           |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
|                     |                  |           |          | <b>Technology</b>                           |          |               |            |           |       |               |                          |          |               |               |                 |                |                  |                   |           |                    |                |                      |                   |              |                 |                     |  |
| 31,899              | €5,136           | 0.320     | 0.120    | Loqus Holdings plc - EUR0.2329              | EUR      | -             | -          | -         | -     | 0.161         | -                        | -        | -             | -             | 5,000           | 0.165          | 0.200            | 2,000             | -         | -                  | -              | -                    | 0.13              | 1.25         | 0.003           | 53.67               |  |

| Shares Issued 000's | 2010 High | 2011 Low | CLOSE-ENDED COLLECTIVE INVESTMENT SCHEME | Currency                               | Opening Price | Day's High | Day's Low | TWAP | Closing Price | Change on previous close | % Change | No. of Trades | Turnover      | Best Bid Volume | Best Bid Price | Best Offer Price | Best Offer Volume | Div. Date | Net Div. | Div. Cover (1) | Net Div. Yield (2) | NAV per Share | Price to NAV | E.P.S Hist. (3) | P/E Ratio Hist. (4) | Notes |  |
|---------------------|-----------|----------|--|--|---------------|------------|-----------|------|---------------|--------------------------|----------|---------------|---------------|-----------------|----------------|------------------|-------------------|-----------|----------|----------------|--------------------|---------------|--------------|-----------------|---------------------|-------|--|
|                     |           |          |  |  |               |            |           |      |               |                          | %        | #             | No. of Shares | No. of Shares   |                |                  |                   |           | C        | times          | %                  |               | C            |                 |                     |       |  |
| 1,665               | €4,274    | 2.601    | 2.480                                    | Santumax Shareholdings plc - EUR0.5823 | EUR           | -          | -         | -    | -             | 2.567                    | -        | -             | -             | -               | 4,500          | 1.150            | 2.560             | 1,000     | Sep      | 0.020          | 20.30              | 0.77          | 3.924        | 0.65            | 0.406               | -     |  |

1) BOV's 2010/2011 High and Low have been adjusted to take account of the Bonus Share Issue of 1 new share for every 4 held in January 2010.

2) The dividend distributed by Simonds Farsons Cisk of a total of EUR0.06 per share for the year ended 31 January 2010 represents a net dividend to shareholders.

3) The dividend distributed by Medserv plc of a total of EUR0.135 per share for the year ended 31 December 2009 represents a net dividend to shareholders.

4) The dividend distributed by Grand Harbour Marina plc represents a net dividend.

5) The dividend distributed by RS2 Software plc of a total of EUR0.022 per share for the year ended 31 December 2009 represents a net dividend to shareholders.

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(1) **Dividend Cover**: the number of times that a company's earnings per share cover the net dividend payment.

(2) **Gross Dividend Yield**: this shows the return offered to the investor before income tax is deducted. The dividend yield is calculated by expressing the gross dividend as a percentage of the current market price.

(3) **Net Asset Value per Share**: The NAV per Share is calculated by dividing the value of shareholders' funds with the number of shares in issue.

(4) **Earnings per Share**: this is arrived at by dividing the company's profit after tax (in the latest 12-month period) by the number of shares in issue.

(5) **Price/Earnings Ratio**: this is calculated by dividing the current market price by the company's earnings per share achieved in its latest 12-month period.

Past performance is not a guide to future returns. The investments mentioned above may not be suitable for all investors and professional advice should be sought if in doubt.