

APS Funds SICAV p.l.c.

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COMPANY ANNOUNCEMENT

NOTICE IS HEREBY BEING GIVEN THAT NO DETERMINATION OF THE NET ASSET VALUE AND DEALING WILL TAKE PLACE IN THE APS INCOME FUND ON THE FOLLOWING DAYS:

Monday 26 December 2011

Monday 2 January 2012

Accordingly, any applications for the purchase, sale or switching of shares in the APS Income Fund received at the offices of Valletta Fund Services Limited for dealing on the above-mentioned dates, will be dealt on the immediately following dealing days.

Dated this the 19th day of December 2011.



Avalon J Abela

For and on behalf of

Valletta Fund Services Limited

Company Secretary