

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 MONDAY 9 APRIL 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 Monday 9 April 2012, will be dealt on the immediately succeeding dealing days.

Dated this the 28th day of March 2012.

A handwritten signature in black ink, appearing to be "Avalon Abela", written over a horizontal line.

Ms. Avalon Abela
For and on behalf of
Valletta Fund Services Limited
Company Secretary