

APS Funds SICAV p.l.c.
APS Centre,
Tower Street,
Birkirkara, BKR 4012,
Malta.

Company Registration No. SV 78
Tel: +356 2122 6644
Fax: +356 2560 3001

info@apsfunds.com.mt

COMPANY ANNOUNCEMENT

Notice of the Fourth Annual General Meeting In terms of Article 19 of the Articles of Association

Notice to shareholders is hereby being given of the Fourth Annual General Meeting of the APS Funds SICAV p.l.c. to be held at the Chameleon Suite, Corinthia Palace Hotel & Spa, De Paule Avenue, San Anton, Attard BZN 9023 on Thursday 26th April 2012 at 5.30 p.m. for the purpose of considering the following Agenda.

AGENDA

Approval of Accounts

That the Statements of Comprehensive Income and Statements of Financial Position as at 31 December 2011 and the Directors' and the Independent Auditor's Reports thereon be hereby approved.

Auditors - Appointment and Remuneration

That the appointment of Ernst & Young Malta Limited as Auditors be hereby approved, and the Board of Directors be hereby authorised to fix their remuneration.

Appointment of Directors¹

That the Directors be hereby appointed.

By order of the Board.

A handwritten signature in black ink, appearing to read "Avalon J Abela".

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

28 March 2012

¹ The Board of Directors currently consists of Dr. Mario Felice, Mr. George Cassola, Mr. Joseph Caruana and Mr. Herbert Zammit LaFerla. The Company may receive nominations for Directors at the registered office of the Company pursuant to Article 22.7 of the Articles of Association till at least ten days before the appointed date and time of the Meeting; in this case, a vote will be taken during the Annual General Meeting. Mr. Zammit LaFerla is subject to re-election pursuant to Article 22.2 of the Company's Articles of Association; in this respect, a separate vote will be taken during the Annual General Meeting. Mr. Caruana has indicated his intention to retire from the office of Director with effect from the end of the Company's Annual General Meeting.