

APS Funds SICAV p.l.c.
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COMPANY ANNOUNCEMENT

APS Funds SICAV p.l.c. announces that at its fourth Annual General Meeting held at the Chameleon Suite, Corinthia Palace Hotel & Spa, De Paule Avenue, San Anton, Attard BZN 9023 on Thursday 26 April 2012, at 5.30 p.m. the Members present approved all the resolutions on the Agenda for the Meeting.

The Company did not receive further nominations for the election of Directors pursuant to Article 22.7 of the Articles of Association. Mr. Joseph Caruana retired from the office of Director with effect from the end of the Company's Annual General Meeting. In this respect, the Board is comprised of the following persons:

Dr. Mario Felice
Mr. George Cassola
Mr. Herbert Zammit LaFerla

Dated this the 16th Day of May 2012.

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

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