

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 21 APRIL 2014.

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 21 April 2014, will be dealt on the immediately succeeding dealing days.

Dated this the 16th day of April 2014.

A handwritten signature in blue ink, appearing to read "Raissa Sammut".

Ms. Raissa Sammut

For and on behalf of

Valletta Fund Services Limited

Company Secretary