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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 6 APRIL 2015.

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 6 April 2015, will be dealt on the immediately succeeding dealing days.

Dated this the 23rd day of March 2015.

A handwritten signature in blue ink, appearing to read "G Sciberras", written over a horizontal line.

Mr Graham Sciberras
For and on behalf of
Valletta Fund Services Limited
Company Secretary