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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 28 MARCH 2016.

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 28 March 2016, will be dealt on the immediately succeeding dealing day.

Dated this the 22nd day of March 2016.

A handwritten signature in black ink, appearing to be "Greta Farrugia".

Ms Greta Farrugia
For and on behalf of
Valletta Fund Services Limited
Company Secretary