

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

The following is a company announcement issued by APS Funds SICAV p.l.c.

The Board of Directors of APS Funds SICAV plc (the "Company") hereby announce the results of the Extraordinary General Meeting and Class Meetings of the "APS Income Fund" and the "APS Ethical Regular Income Fund" (the "sub-funds") held on 25 January 2017.

Extraordinary General Meeting

Quorum

The Quorum for the Extraordinary General Meeting was met through the number of proxies received and the shareholders present.

Ordinary Resolutions

These resolutions required a majority in favour of shares held by shareholders present or represented at the meeting.

Ordinary Resolutions Proposed	Votes For	Votes Against	Results (simple majority required)
1. Conversion of the Company from a Retail Non-UCITS Scheme into a Retail UCITS Scheme.	10,313,002	41,288	Resolution adopted
2. Change of Investment Manager from APS Bank Ltd to Reaps Asset Management Ltd and entry into a new Investment Management Agreement with the new Investment Manager in connection with the company's proposed conversion into a UCITS scheme.	10,312,031	42,259	Resolution adopted
3. Amendment and Restatement of the Custody Agreement between the Company and Bank of Valletta plc in connection with the Company's proposed conversion into a UCITS scheme.	10,313,002	41,288	Resolution adopted

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

Extraordinary Resolutions

These resolutions required a cumulative majority in favour of (a) at least 75% nominal value of shares held by shareholders present or represented at the meeting; and (b) at least 51% of nominal value of all issued shares.

Extraordinary Resolution Proposed	Votes For	Votes Against	Results
4. Substitution of the Memorandum & Articles of Association of the Company in connection with its proposed conversion into a UCITS scheme.	44,500,518	160,020	Resolution obtained a majority of 99.61% of value of shares represented/ present at the meeting, but it was not adopted, since 51% in value of all issued shares was not achieved
5. Alignment of voting rights of Investor Shares.	44,617,144	47,304	Resolution obtained a majority of 99.87% of value of shares represented/ present at the meeting, but it was not adopted, since 51% in value of all issued shares was not achieved

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

Class Meeting – APS Income Fund

Quorum

The Quorum for the “APS Income Fund” Class Meeting was met. 40.33% of all “APS Income Fund” Shareholders were present either in person or by proxy.

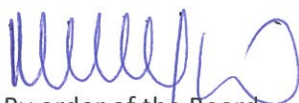
Extraordinary Resolution

This resolution required a cumulative majority in favour of (a) at least 75% nominal value of shares held by shareholders present or represented at the meeting; and (b) at least 51% of nominal value of all issued shares.

Extraordinary Resolution Proposed	Votes For	Votes Against	Results
6. Alignment of voting rights of Investor Shares.	32,806,891	None	Resolution obtained a majority of 99.92% of value of shares represented/ present at the meeting, but it was not adopted, since 51% in value of all issued shares was not achieved

The Board of Directors **RESOLVED** to convene the second Extraordinary General Meeting of the Company and Class Meetings of its Sub-funds on 22 February 2017 at 5.30 pm, at Chameleon Suite, Corinthia Palace Hotel & Spa, De Paule Avenue, San Anton, Attard, BZN9020, Malta.

A notice will be sent out to eligible shareholders in the coming days.



By order of the Board

Ms Nadine Magro

For and on behalf of

Valletta Fund Services Limited

Company Secretary

27th January 2017