



Explanatory Note

Amendments to Offering Supplement of the APS Income Fund, a sub-fund of APS Funds SICAV plc

Version dated 5th December 2017

Following the issue of the Offering Supplement of the APS Income Fund dated 1st September 2017, some minor changes needed to be reflected in the said Offering Supplement. This is being replaced in its entirety with the one appearing on this website and dated 5th December 2017.

The following is a brief explanation of the salient amendments to the Prospectus:

	<i>Title</i>	<i>Brief Description</i>	<i>Page Nos</i>
1	Directors of the Company	Due to the retirement of Mr George Cassola as Director, references to the said Director have been deleted.	Page 18
2	Administrator, Registrar, Transfer Agent and Secretary	The Registered Address of BOV Fund Services Limited has changed and is reflected in the said document.	Page 18

All other provisions of the Offering Supplement remain unchanged.