

FACT SHEET

31 DECEMBER 2017

INVESTMENT OBJECTIVE

The APS Regular Income Ethical Fund (Sub-Fund) endeavours to maximise the total return to investors, minimising the volatility of the portfolio whilst having regard to attaining a desirable level of liquidity through investment, principally in debt and equity securities, deposits, and other collective investment schemes.

Investment Manager
 ReAPS Asset Management Ltd.
Sub-Investment Manager
 APS Bank Ltd.

Fund Managers
 David Lanzon | David Galea

ReAPS Asset Management Ltd. is a subsidiary of APS Bank Ltd. It has been appointed as the Investment Manager of APS Funds SICAV plc (the Fund) and its Sub-Funds. ReAPS Asset Management Ltd. was incorporated in 2016 and licensed in 2017. Following this, APS Funds SICAV plc and its Sub-Funds were converted to UCITS on the 7th of April 2017.

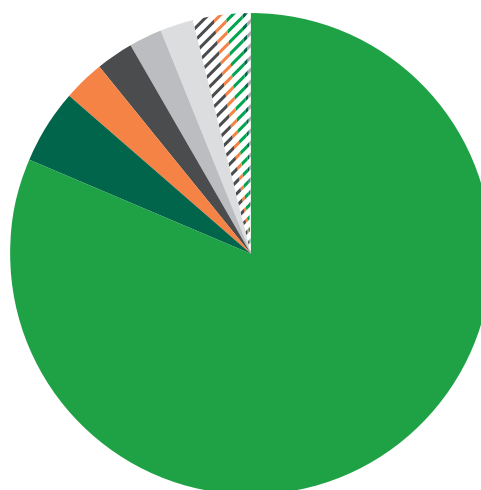
APS Bank Ltd. has been appointed as the Sub-Investment Manager to undertake the day-to-day investment of the Fund and its Sub-Funds.

APS Bank Ltd. provides comprehensive banking services to personal and commercial clients. The Bank has been providing investment advice services for a number of years and is also involved in managing investment portfolios, including that of APS Income Fund and APS Diversified Bond Fund.

TOP HOLDINGS

CASH (EUR)	4.46%
MUNICH RE AG FIX TO FLOAT 2042	3.05%
AXA SA FIX TO FLOAT 2043	2.60%
AVIVA PLC FIX TO FLOAT 2045	2.52%
ETICA AZIONARIO FUND	2.32%
SKY PLC 2.25% 2025	2.02%
COMMUNITY OF MADRID SPAIN 1.826% 2025	1.95%
GOLDMAN SACHS 1.25% 2025	1.86%
APS TERM DEPOSIT 0.7% JUNE 2018	1.85%
APS TERM DEPOSIT 0.7% JULY 2018	1.85%

CURRENCY EXPOSURE



EUR	81.46%	BRL	1.24%
USD	4.94%	INR	0.97%
GBP	2.91%	IDR	0.97%
CHF	2.46%	PLN	0.32%
MXN	2.33%	TRY	0.19%
AUD	2.21%		

Fund Size	€32.55 Million
Manager	ReAPS Asset Management Ltd.
Launch Date	25 July 2012
Currency	Euro
Tax Status	Non-Prescribed Fund
Custodian	Bank of Valletta p.l.c.
Administrator	BOV Fund Services Ltd
Dividend Distribution	31 March (payable 31 May) 30 September (payable 30 Nov)

MONTHLY INVESTMENT €50

MINIMUM LUMP SUM
 Class A - Accumulator & Class B - Distributor - €100,000
 Class C - Accumulator & Class D - Distributor - €2,000

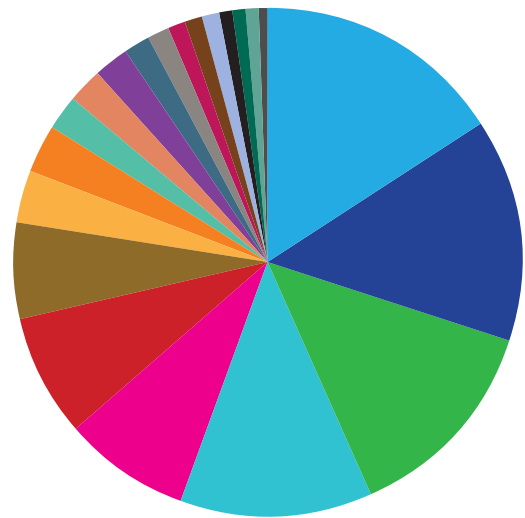
EXIT FEES None

ASSET ALLOCATION	
Corporate Bonds	44.44%
Equity	28.43%
Government, Supras, and Quasi-Sovereign	13.92%
Fixed AC's	8.10%
Cash	5.11%

INCOME YIELD*

<p style="text-align: center;">CLASS A & CLASS B 1.8540%</p>	<p style="text-align: center;">CLASS C & CLASS D 1.7840%</p>
(AS AT 31 DECEMBER 2017)	

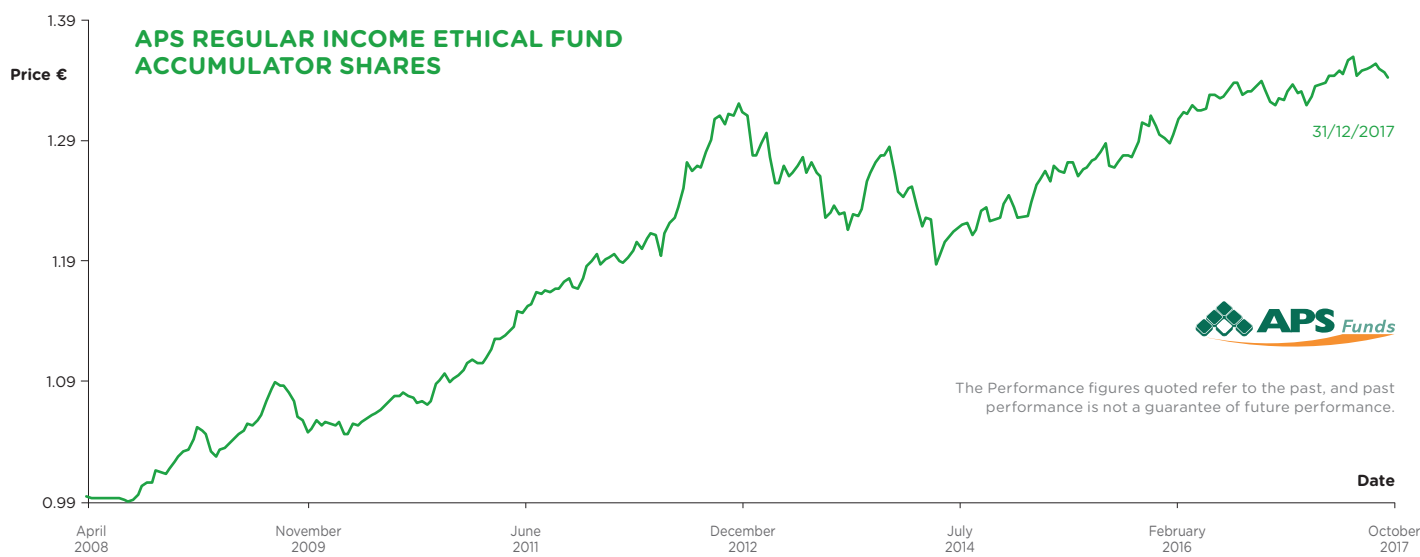
INVESTMENT BY COUNTRY



France	15.82%	Italy	2.26%
Malta	14.37%	Belgium	2.25%
United Kingdom	13.34%	Netherlands	1.79%
Germany	12.13%	Cyprus	1.29%
United States	8.07%	Austria	1.20%
Spain	7.67%	Greece	1.03%
Supra Nationals	6.20%	Denmark	1.02%
Switzerland	3.33%	Sweden	1.01%
Portugal	2.91%	Australia	0.84%
Global	2.32%	Peru	0.83%
		Poland	0.32%

	CLOSING PRICES AS AT 31/12/17	INITIAL FEES	ANNUAL MANAGEMENT FEES	BLOOMBERG TICKERS	REUTERS/ LIPPER ID
Class A - Accumulator	€1.3731	Up to 2% of invested capital*	Up to 1% of the NAV	APSEINA	LP68272070
Class B - Distributor	€1.1573	Up to 2% of invested capital*	Up to 1% of the NAV	APSEINB	LP68272086
Class C - Accumulator	€1.3703	Up to 3.5% of invested capital*	Up to 1.3% of the NAV	APSEINC	LP68272092
Class D - Distributor	€1.1563	Up to 3.5% of invested capital*	Up to 1.3% of the NAV	APSEIND	LP68272093

* Fees currently discounted



* The Income Yield, which constitutes the income that the assets of the Fund generate in relation to their value, is net of the Fund's fees and expenses. The income yield is not guaranteed and may vary.

Remember to read the Key Investor Information document before making an investment decision. The value of the investment may fall as well as rise and currency fluctuations may also affect the value of the investment. Past performance is not a guarantee of future performance. Income and frequency of payments are not guaranteed. Any initial charges and any exit fees that may apply may lower the amount invested and the amount received upon redemption. Investments are to be based on the full details of the APS Funds SICAV p.l.c. Prospectus and APS Regular Income Ethical Fund supplement to the Prospectus, which may be obtained from APS Bank Limited, any of its branches and other licensed investment intermediaries, or www.apsfunds.com.mt. APS fund SICAV plc is managed by ReAPS Asset Management Limited, a subsidiary of APS Bank Limited, and licensed to provide investment services in Malta by the Malta Financial Services Authority (MFSA). APS Funds SICAV p.l.c. and APS Regular Income Ethical Fund are licensed by the MFSA as a collective investment scheme pursuant to the Investment Services Act and the UCITS Directive. This fact sheet was issued by ReAPS Asset Management Limited of APS Centre, Tower Street, Birkirkara BKR4012, Malta (Tel. +356 21 226644).