

FACT SHEET

30 April 2019

APS income fund

INVESTMENT OBJECTIVE

The APS Income Fund (Sub-Fund) endeavours to maximise the total level of return to investors, minimising the volatility of the portfolio whilst seeking to attain a desirable level of liquidity through investments, principally, in Maltese debt securities and in Maltese equity securities. To a limited extent, the Sub-Fund may also invest in international debt and equity securities.

Investment Manager

ReAPS Asset Management Ltd

Sub-Investment Manager

APS Bank p.l.c

Fund Managers

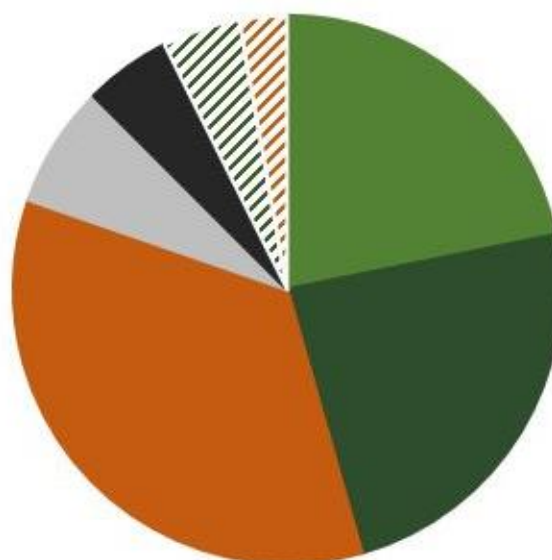
David Galea | David Lanzon

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

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

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

ASSET ALLOCATION CHART



MALTESE SOVEREIGN BONDS	21.8%
MALTESE EQUITIES	23.8%
MALTESE CORPORATE BONDS	34.7%
TERM DEPOSITS	7.2%
FOREIGN CORPORATE BONDS	5.1%
FOREIGN SOVEREIGN BONDS	4.6%
CASH*	2.8%

*Including accrued expenses

Fund Size	€83.12 Million
Manager	ReAPS Asset Management Ltd
Launch Date	22 April 2008
Currency	Euro
Tax Status	Prescribed Fund
Custodian	Bank of Valletta p.l.c.
Administrator	BOV Fund Services Ltd
Dividend Distribution	30 June (payable August) 31 December (payable February)

MONTHLY INVESTMENT	€50
MINIMUM LUMP SUM	€2,000
EXIT FEES	None
INITIAL FEES	Up to 1.5% of invested capital
MANAGEMENT FEES	0.75% annual on NAV of the Sub-Fund

APS INCOME FUND SHARES

ANNUALISED
DISTRIBUTION YIELD**

2.39%

(AS AT 31 DECEMBER 2018)

TOP HOLDINGS

MALTA INTERNATIONAL AIRPORT ORD. SHARES	6.5%
MGS 1.50% 2027 (I)	5.1%
MGS 2.10% 2039 (I)	4.9%
MGS 4.80% 2028 (I)	3.7%
BOV 3.50% 2030 (I)	3.1%
SIMONDS FARSONS CISK ORD. SHARES	2.9%
EUR CASH	2.8%
SD FINANCE 4.35% 2027	2.5%
PREMIER CAPITAL 3.75% 2026	2.5%
MGS 4.50% 2028 (II)	2.4%

EXPOSURE TABLE

Corporate Bonds	39.8%
Equities	23.8%
Government Bonds	26.4%
Term Deposits	7.2%
Cash*	2.8%

*Including accrued expenses

	CLOSING PRICES AS AT 30/04/19	ISIN	BLOOMBERG TICKERS	REUTERS / LIPPER ID
Accumulator	€184.6257	MT0000075557	APSINCA	APS Income Fund – Accumulator LP68271946
Distributor	€128.5954	MT0000075565	APSINCD	APS Income Fund – Income LP68271951

SHARE PRICE PERFORMANCE SINCE LAUNCH DATE

APS Income Fund Accumulation Shares



** The Annualised Distribution Yield is a measure of cash flow paid by the income share class. The distribution 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 Income Fund supplement to the Prospectus, which may be obtained from APS Bank p.l.c, any of its branches and other licensed investment intermediaries, or www.apsfunds.com.mt. ReAPS Asset Management Ltd, a subsidiary of APS Bank p.l.c, is licensed to provide investment services in Malta by the Malta Financial Services Authority ('MFSA'). APS Funds SICAV p.l.c and APS Income 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 Ltd of APS Centre, Tower Street, Birkirkara BKR4012, Malta. (Tel. +356 21 226644, Email: info@reaps.com.mt).