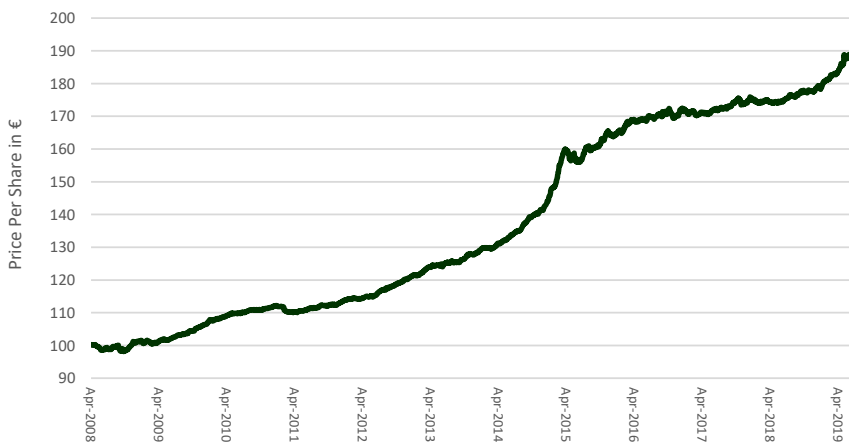


#### Cumulative Performance Since Inception - Accumulator Shares



Performance figures shown here refer to the past, and past performance is not a guarantee of future performance. Income from distribution-type shares may vary and is not guaranteed.

#### Performance - Class C Accumulator Shares<sup>1</sup>

	From	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	Inception
To	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Jul-19	31-Jul-19	
<b>Return</b>		<b>14.59%</b>	<b>5.21%</b>	<b>2.07%</b>	<b>1.79%</b>	<b>6.77%</b>	<b>5.91%</b>

#### Asset Allocation<sup>2</sup>

Asset Allocation <sup>2</sup>	Percentage	Currency Allocation (by denomination) <sup>3</sup>	Percentage
Malta-Listed Corporate Bonds	33.60%	EUR	93.51%
Malta-Listed Equities	24.14%	NOK	3.20%
Malta Government Bonds	22.30%	USD	2.96%
International Government Bonds	8.90%	GBP	0.33%
Term Deposits	6.80%		
International Corporate Bonds	3.89%		
Cash	0.38%		

#### Top 10 Holdings

Top 10 Holdings	Percentage	Top 10 Country Exposures	Percentage
MALTA INTNL AIRPORT-A SHARES	7.04%	Malta	87.21%
2.1% MALTA GOVERNMENT 2039	5.20%	Norway	3.07%
1.5% MALTA GOVERNMENT 2027	5.18%	Italy	2.95%
4.8% MALTA GOVERNMENT 2028	3.76%	United Kingdom	1.58%
3.75% NORWEGIAN GOVERNMENT 2021	3.07%	Germany	1.35%
SIMONDS FARSONS CISK	3.02%	United States	0.94%
3.5% BANK OF VALLETTA PLC 2030	3.01%	Mexico	0.91%
1.25% BUONI POLIENALI DEL TES 2026	2.95%	Spain	0.74%
RS2 SOFTWARE PLC	2.79%	Russia Federation	0.69%
4.5% MALTA GOVERNMENT 2028	2.47%	Croatia	0.55%

#### Industry Allocation<sup>4</sup>

Industry Allocation <sup>4</sup>	Percentage	Industry Allocation <sup>4</sup>	Percentage
Government	31.20%	Airport Operator	7.04%
Real Estate	12.26%	Oil & Gas	3.17%
Banks	10.12%	Information Technology	3.06%
Retail	8.06%	Insurance	2.99%
Hotels	7.06%	Other	15.03%

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](http://www.apsfunds.com.mt). ReAPS Asset Management Ltd is a subsidiary of APS Bank p.l.c. and 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).

#### Investment Objective

To maximise total return whilst minimising volatility by investing primarily in Malta government bonds and corporate bonds listed on the Malta Stock Exchange. The investments shall be predominantly denominated in euro. The Fund may also invest in selected equity securities, deposits and cash.

#### Fund Details

Fund Type	UCITS
Investment Manager	ReAPS Asset Management Ltd
Sub- Investment Manager	APS Bank p.l.c
Custodian	Bank of Valletta p.l.c
Fund Size (€ millions)	85.42
Launch Date	22 April 2008
Currency	Euro
Tax Status	Prescribed Fund
Financial Year End	31 December
Dividend Declaration	30 Jun & 31 Dec
Min. Monthly Plan	€50
Min. Lump Sum	
Class A - Acc	€2,000
Class B - Dist	€2,000
Entry Charge	
Class A - Acc	up to 1.5%
Class B - Dist	up to 1.5%
Annual Management Fee	Up to 0.75% of Net Asset Value
Exit Charge	Nil
Share Price as at Date of Factsheet	
Class A - Acc	€ 191.1736
Class B - Dist	€ 131.3141
Annualised Distribution Yield As at Last Ex-Div Date <sup>5</sup>	
Class B - Dist	2.92%
ISINs	
Accumulator Shares	MT0000075557
Distributor Shares	MT0000075565

<sup>1</sup> Year to date performance is not annualised. Performance since inception is annualised.

<sup>2</sup> Cash allocation reflects the accrual of expenses.

<sup>3</sup> Currency allocations reflect the currency in which each asset is quoted. It does not necessarily reflect the underlying currency exposure of each asset.

<sup>4</sup> The category 'Other' includes *inter alia* cash and term deposits.

<sup>5</sup> The annualised distribution yield is a measure of cash flow paid by the income share classes. The distribution yield is not guaranteed and may vary.