

PRESS RELEASE

For Immediate Release

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APS Asset Management Safeguards Investors' Interests During China A Share Rout

During the week of 6-10 July when about half of Chinese listed companies halted the trading of their shares, APS Asset Management decided to act in the best interests of the firm's investors. As two of APS' funds with weekly liquidity had significant exposure to the A shares that halted trading, the directors of these funds decided that it would only be fair to suspend redemptions from and subscriptions into the APS China A Share Fund (CASF) and APS Greater China Long Short Fund (GCLSF).

"It was not possible to fairly determine the Funds' net asset value (NAV) and therefore it was impossible to fairly price these two Funds. We felt that we must do what is sensible and fair for our investors," says Wong Kok Hoi, Founder & CIO of APS.

On Monday 13 July, the firm notified investors of the suspension of redemptions and subscriptions, explaining the reasons for doing so and assuring investors that the suspension would be lifted as soon as it becomes sensible to do so.

Over the next few days, the China market continued to respond positively to the market-stabilization measures and an increasing number of listed companies resumed the trading of their shares. As such, CASF's and GCLSF's exposures to the A-shares that halted trading were significantly reduced. On Thursday 16 July, the directors of CASF and GCLSF decided that it was now possible to fairly value the NAV of these two funds and called for a resumption of subscriptions and redemptions.

CASF and GCLSF resume subscriptions and redemptions on 16 July and the calculation of their NAV will resume on the next dealing day, 20 July.

"We continue to monitor both the market and corporate developments as closely as we always do. In the event that we need to take any further action to safeguard the interests of our investors and to fulfil our fiduciary duties, we will do so without question," says Mr Wong.

For further information, please contact the client services department at cs@aps.com.sg.

Note to Editors

APS Asset Management is a Singapore-headquartered boutique asset management firm founded in 1995 by its CIO, Wong Kok Hoi. The firm has assets under management of USD3.7 bn as at 30 June 2015, which are invested across Asia including Japan equity markets. The firm's investors are mainly North American and European institutional asset owners, financial institutions and other sophisticated

investors. APS has six offices worldwide in Singapore, Shanghai, Shenzhen, Beijing, Tokyo and New York.

APS manages both segregated mandates and co-mingled funds. The APS China A Share Fund, with an AUM of USD371.9 mn as at end-June 2015, is the largest of the funds.

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