

NEWS RELEASE

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APS Asset Management Wins Four Awards in Asia Asset Management Contest

APS Asset Management, the Singapore based boutique fund management firm which made headlines last year with its launch of the first no-expense unit trust in Singapore, has won four awards from Asia Asset Management, the Hong Kong based magazine for the fund management industry in Asia.

APS was awarded the first place in the category “Most Improved Institutional Fund House in Singapore for 2003” due to the rapid growth of its business last year. APS also earned first place in the category “Most Innovative Product in Singapore in 2003” for the launch of the APS Alpha Fund, the first no-expense unit trust to be launched in Singapore. Investment performance in accounts managed for its clients also earned APS the first place in the category “Best Performance for Asian Equities ex-Japan for one Year”. Finally, APS won the coveted overall award of “Best Boutique House in Singapore for 2003”.

The growth in business at APS in 2003 was impressive, with assets under management more than doubling to SGD 3 bln . Says APS’ Chief Investment Officer, Wong Kok Hoi, “We are delighted that our hard work over the years is being translated into assets and awards. This will inspire us to do even better in the years ahead.”

When asked about the prospects for the year ahead, Mr. Wong is optimistic, “The strong tail wind that we enjoyed from 2H ‘03 should continue to at least middle of this year. We are very lucky to be in this sweet-spot that we are in now.”

APS Asset Management Pte Ltd