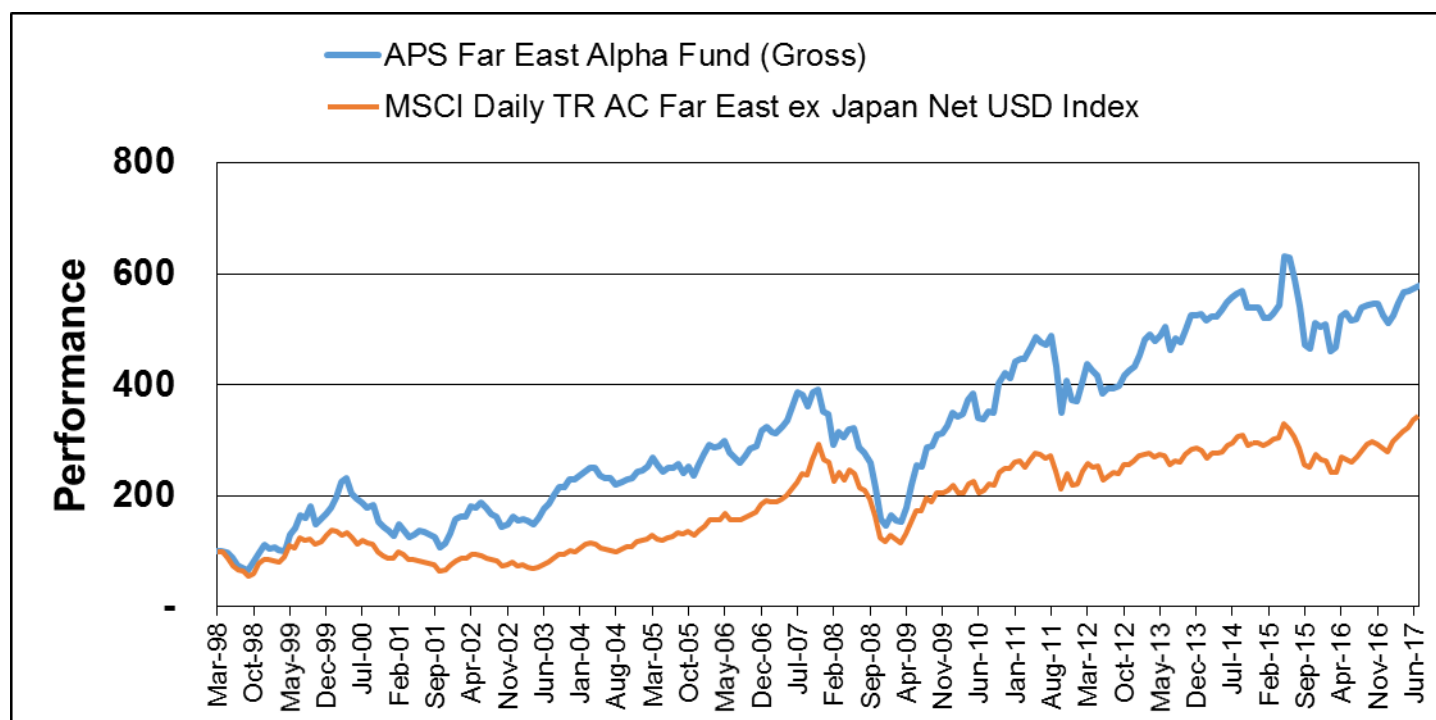


APS Asset Management is a Singapore headquartered fund manager with research offices in China and Japan as well as a client servicing office in New York. The firm was founded in 1995 by its CIO, Wong Kok Hoi. The Fund seeks capital appreciation over a medium to long term market cycle by investing in transferrable securities and financial derivatives traded on recognized exchanges in Singapore, Thailand, Indonesia, Malaysia, the Philippines, China, Hong Kong, South Korea and Taiwan.

PERFORMANCE OVERVIEW



Fund returns are cumulative and are gross of management and performance fees.

Period	Fund (%)		Benchmark	Excess (%)	
	Gross	Net	(%)	Gross	Net
June 2017	0.63	0.61	1.88	-1.25	-1.27
2Q 2017	2.17	2.09	8.96	-6.79	-6.87
YTD 2017	13.05	12.87	23.10	-10.05	-10.22
Annualized Returns*					
1-Year	11.76	11.40	27.81	-16.06	-16.41
3-Years	1.18	0.84	5.11	-3.93	-4.26
5-Years	7.96	7.52	7.89	0.08	-0.37
7-Years	7.99	7.43	7.38	0.61	0.05
10-Years	4.12	3.49	4.35	-0.24	-0.86
Since Inception	9.50	8.75	6.59	2.90	2.16

The net returns are net of all fees and charges.

Benchmark: MSCI Daily TR AC Far East ex Japan Net USD Index

*Annualized returns are the average annual compounded returns.

Inception date: March 1, 1998.

APS Asset Management Pte Ltd

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PORTFOLIO ANALYSIS (AS % OF AUM)

TOP FIVE HOLDINGS		MARKET CAPITALIZATION		SECTOR WEIGHTINGS		COUNTRY WEIGHTINGS	
Venustech Group	8.8	>USD 5 bil	20.7	Information Technology	24.9	China	36.7
Kingboard Copper	5.0	USD 2 bil – USD 5 bil	22.8	Consumer Discretionary	23.8	Hong Kong	14.2
Kerry Logistics	4.2	USD 1 bil – USD 2 bil	11.3	Industrials	16.0	Indonesia	12.9
Samsung Electronics	3.5	USD 500 mn – USD 1 bil	11.9	Materials	10.2	South Korea	12.0
China Int'l Travel	3.3	<USD 500 mn	29.5	Financials	6.2	Singapore	8.2
		Cash	3.9	Health Care	5.7	Taiwan	7.9
				Telecom Service	5.4	Malaysia	2.2
				Consumer Staples	3.0	India	2.1
				Real Estate	1.0	Cash	3.9
				Cash	3.9		

Source: APS, Bloomberg and Wilshire.

INVESTMENT PERFORMANCE & NOTABLE DEVELOPMENTS

The APS Far East Alpha Fund gained +0.61% net in June 2017, underperforming the MSCI Daily TR AC Far East ex Japan by -1.27% in the month of June.

The top contributor was Gree Electric Appliances. The stock benefited from last year's property boom as homeowners usually buy household electronics several months after their property purchase. The residential air-conditioner sales growth in China has maintained decent growth since last August. According to ChinaIOL, air-con retail sales volume grew +65% YoY for the first 5 months of 2017, and Gree's domestic air-con shipment volume jumped +73% in the same period. Going forward, Gree's management believes that air-con sales will continue to register solid double-digit YoY growth – demand from the firm's distributors is robust, coming off a low base of recovery, and the hot weather in China this year will help as well. The stock trades at 12x 2017 PE on our revised +25% earnings growth versus consensus of +16% YoY. Separately, Gree has maintained a dividend payout ratio of 70% and 72% in 2016 and 2015, respectively. We believe that the firm is open to improve the payout ratio further in the near future.

Other top contributors included Baozun and Catcher Technology.

Indonesia's Multipolar Tbk (MLPL) was one of the top detractors in the second quarter. The company holds several valuable assets that would be strong beneficiaries of growth in household consumption in the medium term. Our original investment thesis was that the company was trading at a sum-of-parts discount of more than 70%, and was way below its intrinsic value. Any restructuring or spinning-off of assets would be a catalyst for the stock, and it could re-rate at a significantly higher price. However, the share price has corrected YTD due to the underperformance of its hypermarket and supermarket operations. We are currently assessing the company's fundamentals and may pare down our exposure.

Other top detractors included China's Fufeng International and Kingboard Copper.

Strategy & Continued Research

We held the 4th biannual APS Asia Forum in June with 15 presentations from our portfolio managers, analysts, strategists and a Fellow of the APS Council of External Experts. The day-long discussion produced a wide range of ideas for further research, with the aim of identifying nascent trends early enough to produce alpha. We are producing research papers based on selected presentations and these will be sent to investors in due course.

We also had a day-long discussion at our recent corporate retreat in Hanoi, Vietnam to deliberate on how to better pursue alpha and identify the team's areas of strength. The forum brought out many viewpoints on portfolio construction, idea generation and investment philosophy.

Although 2Q2017 was a challenging quarter, we are confident in our rigorous research and portfolio management, which have been proven through previous market cycles. We expect the markets to be volatile in the second half, which will continue to present several interesting opportunities for Funds like ours and we look forward to keeping you posted.

Source: APS

PORTFOLIO ACTIVITY

Recent Buys

Hyundai Robotics is the de facto holding company of Hyundai Heavy Industries Group (HHI). The latter was split into 4 companies: shipbuilding, electronics, construction machinery and refinery (Hyundai Robotics). Robotics was trading at 50% discount to NAV when it resumed trading after a stock split. We expect its refinery affiliate, Hyundai Oil Bank to go public and this should further boost Robotics' NAV.

Korea Aerospace Industries develops and manufactures aircraft and is Korea's only aircraft manufacturer. We think KAI is in the initial phase of structural growth thanks to a steady increase in Korea's defense budget and to a growing export market with stable profitability. Most countries in diplomatically challenged regions are KAI's customers and those countries as well as Korea will keep increasing defense spending, which should help KAI's earnings grow from 2018.

Recent Sells

Dairy Farm is a leading pan-Asian retailer. As at 31 December 2015, the Group, its associates and joint ventures operated over 6,500 outlets and employed over 180,000 people. The Group operates supermarkets, hypermarkets, convenience stores, health and beauty stores and home furnishing stores under well-known brands. The Group also has a 50% interest in Maxim's, Hong Kong's leading restaurant chain. Dairy Farm's share price recently outperformed, after the company released a positive interim management statement on its 3Q16 results. The company reported marginally higher sales YoY, and gross margins expanded from 4.2% to 4.8% due to gains from store rationalization, and improvement in operational efficiencies. Nonetheless, we have decided to trim our holdings to rebalance the portfolio.

STATISTICAL PROPERTIES & RISK ANALYSIS

RETURNS	AVE MTHLY	ANNUALIZED
Since Inception	0.76%	9.50%
Last 60 mths	0.64%	7.96%
Last 36 mths	0.10%	1.18%
Last 12 mths	0.93%	11.76%

RISK	AVE MTHLY	ANNUALIZED
Since Inception	7.63%	26.43%
Last 60 mths	4.58%	15.86%
Last 36 mths	5.34%	18.51%
Last 12 mths	2.45%	8.50%

RELATIVE RATIOS	INDEX
Information Ratio	0.27
Up Capture	88%
Down Capture	100%

PORTFOLIO ANALYTICS	FUND	INDEX
Total Return	477.72%	243.68%
Annualized Return	9.50%	6.59%
Annualized Volatility	26.43%	23.63%
Annualized Sharpe Ratio*	0.44	0.34
Annualized Sortino Ratio*	0.49	0.35
Annualized Alpha	3.58%	-
Beta	98.3%	-
Correlation	88%	-
Positive Months	132	130
Negative Months	100	102
Maximum Drawdown	-62.44%	-60.92%
Best Month	31.89%	27.32%
Worst Month	-25.51%	-23.60%

Notes:

Index: MSCI AC Far East ex Japan Net TR USD

Inception date: March 1998

Fund performance is expressed in USD and is gross of management and performance fees.

All risk statistics are calculated from Inception to June 2017 unless otherwise specified.

* Assuming Federal Funds Rate as the risk free rate

FUND INFORMATION

<u>Investment Manager</u>		<u>Fund Details</u>	
Company	APS Asset Management Pte Ltd	Domicile	Dublin, Ireland
Lead Portfolio Manager	Wong Kok Hoi	Structure	Open ended UCITS Unit Trust
Inception Date	March 1, 1998		
Fund AUM	USD 67.8mn		
Fund Base Currency	USD		
<u>NAV Prices as of June 30th, 2017</u>			
Class A: USD 254.42			
Class B: USD 244.78			
Class C: USD 232.16			
Class D: EUR 204.28			
Class E: USD 264.13			
<u>Bloomberg Codes</u>			
Class A: APSGRJP ID			
Class B: APSGRJB ID			
Class C: APSFEAC ID			
Class D: APSFEAD ID			
<u>Client Services Contact Information</u>			
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Singapore:	(65) 6333 8600		
E-mail:	cs@aps.com.sg		
		Dealing Deadline	5pm Daily (Irish Time) 1 Business Day Preceding Dealing Day
		Subscription Fee	Up to 5%
		Redemption Fee	Up to 3%
		Benchmark	MSCI AC Far East ex-Japan Net (USD)
		Legal Adviser	A&L Goodbody
		Auditor	Deloitte & Touche
		Manager	Northern Trust Fund Services (Ireland) Ltd
		Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Composite reports which have been prepared in compliance with the Global Investment Performance Standards (GIPS) are available upon request. *Share class A is closed			

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