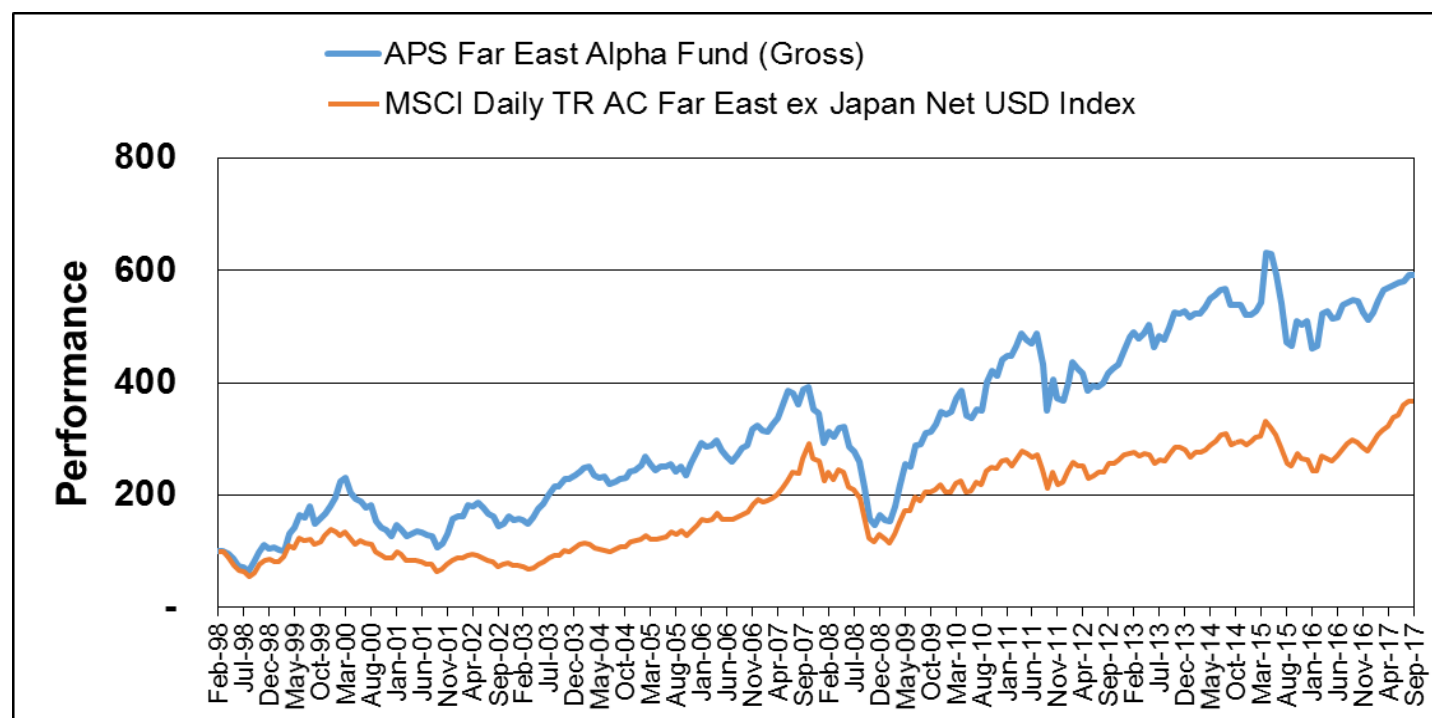


APS Asset Management is a Singapore headquartered fund manager with research offices in China and Japan as well as a client servicing office in New York. The firm was founded in 1995 by its CIO, Wong Kok Hoi. The Fund seeks capital appreciation over a medium to long term market cycle by investing in 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
September 2017	0.09	0.06	0.28	-0.19	-0.22
3Q 2017	2.52	2.44	7.08	-4.56	-4.64
YTD 2017	15.90	15.63	31.81	-15.91	-16.18
Annualized Returns*					
1-Year	8.30	7.96	23.72	-15.43	-15.76
3-Years	3.16	2.82	8.27	-5.11	-5.45
5-Years	7.26	6.82	7.57	-0.32	-0.75
7-Years	5.71	5.18	6.09	-0.39	-0.92
10-Years	4.34	3.72	3.29	1.04	0.43
Since Inception	9.51	8.77	6.88	2.63	1.89

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.

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PORTFOLIO ANALYSIS (AS % OF AUM)

TOP FIVE HOLDINGS		MARKET CAPITALIZATION		SECTOR WEIGHTINGS		COUNTRY WEIGHTINGS	
Venustech Group	10.5	>USD 5 bil	31.7	Information Technology	32.9	China	42.1
Kingboard Copper	6.1	USD 2 bil – USD 5 bil	24.6	Financials	15.8	South Korea	12.4
Jupai Holding	5.6	USD 1 bil – USD 2 bil	8.5	Consumer Discretionary	10.9	Hong Kong	10.7
AIA Group	4.1	USD 500 mn – USD 1 bil	4.7	Materials	8.5	Singapore	10.5
Samsung Electronics	3.8	<USD 500 mn	17.2	Industrials	7.1	Taiwan	8.2
		Cash	13.4	Telecom Service	4.2	Thailand	1.5
				Health Care	3.5	Indonesia	0.9
				Real Estate	3.1	Malaysia	0.3
				Consumer Staples	0.4	Cash	13.4
				Cash	13.4		

Source: APS, Bloomberg and Wilshire.

INVESTMENT PERFORMANCE & NOTABLE DEVELOPMENTS

The APS Far East Alpha Fund's net asset value gained 2.44% net during the quarter, but lagged the MSCI Daily TR AC Far East ex Japan index's return.

The strong performance of equity markets has resulted in stretched valuation of some stocks, and we have reduced a few of such holdings. Our strategy remains focused on staying invested in companies that we believe will continue to benefit from positive structural factors. Most of the trades in the past month was to ensure that the Fund is rightly positioned in companies where earnings outlook is expected to be robust and where growth drivers are clearly identified.

There is a recovery of Venustech Group's demand in 2017. By 1H17, its order growth was 46%, of which 41 percentage points was organic growth, underpinned by the army, energy and media sectors. According to management's earnings alert, we expect a 40%-50% recurring earnings growth year on year for the first 9 months. As most of its clients are government-related organizations and big SOEs, the fourth quarter usually accounts for 50% of its annual business. The company has a full cybersecurity product line. With cloud computing getting more popular, we see more business opportunities as the increasing value attached to cloud and big data entails more investment in security.

Jupai Holdings is one of China's fastest-growing private wealth managers, distributing to and investing on behalf of High Net Worth Individuals. Founded in 2010, Jupai currently has 450 relationship managers in 76 offices across 47 cities in China. One of Switzerland's most established private banks Julius Baer is a 5% shareholder. In addition to distributing USD1.6 bn of investment products in 2Q 2017, Jupai also manages a USD7 bn private equity fund for clients. Jupai's 2Q 2017 earnings came in very strong, rising +180% on the back of a +78% revenue increase. Key drivers were strong uptake by HNW investors of its proprietary-sourced fixed income products and private equity funds. In addition, a cost-management program put in place since 3Q 2016 effectively controlled expansion costs, contributing to a large increase in operating margin to 38%, a big improvement from just 22% a year ago.

Jupai currently has less than 0.1% of China's rapidly-growing CNY60 trillion of HNWI investable assets, and management has put in place a plan to capture a significant market share. As such, its share price of just 9x 2018 earnings on a strong net cash balance sheet is very attractively priced given its strong earnings growth momentum. We believe that with its market positioning and competitive edge, the firm will enjoy strong growth in the coming 5-10 years.

I-Controls was the top detractor in September. I-Controls is a Korean company that manufactures and supplies parts for smart-building and smart-home construction. We forecast the company's operating profit can increase by +15% CAGR over the next 5 years. The company has net cash of \$80mn, equivalent to 40% of its market capitalization. The stock price underperformed last month due to concerns over the new government's housing measures and policies against Korea's conglomerates. We believe I-Controls can grow steadily thanks to the abundant backlog and M&A. Moreover, the company is due to announce a shareholder-return policy such as increasing the dividend pay-out ratio and a stock split

to improve liquidity.

Catcher Technology's total return was -16.3% during 3Q 2017, with the price weakness occurring in September. This coincided with the launch of the Apple iPhone 8 and 8 plus models, where various data-points seem to suggest a lukewarm response. Catcher Technology, along with many other Apple iPhone supply chain companies, succumbed to stock price pressure. Prior to the correction in September, Catcher Technology's total returns of +84.2% for the year to date period till 31 August 2017 was vulnerable to some profit taking. We believe that the stock price weakness should be short lived, as Catcher Technology is on track to achieve profitable growth. Moreover, its valuation of about 9x 2018 earnings and 3.7% forecast dividend yield should provide support.

Source: APS

PORTFOLIO ACTIVITY

Recent Buys

AIA is an example of a structural alpha stock, benefiting from the trend of a growing pool of aging and wealthier savers. Aside from a more resilient earnings growth profile, AIA's strong capital position and ongoing free surplus generation offer the potential for better risk-adjusted returns.

Tencent Holdings has successfully developed as China's dominant internet lifestyle service provider. The group generated GAAP net profit of over USD6.1 bn in 2016, and is well positioned to grow future profits from its three core divisions: online games, social networking and online advertising.

UIC is an established Singapore real estate group that achieved 2Q 2017 revenue of SGD361.9 mn, an increase of 53% on-year. Its net profit from operations increased 30% on-year to SGD77.7 mn and the group's net asset value (NAV) per share was SGD4.44 as at 30 June 2017. Despite UIC's robust track-record and indications of healthy conditions for the residential as well as prime office real estate markets, the stock is valued at about 30% discount to NAV. Most peers have discounts to NAV that are only a third or half that of UIC's.

Recent Sells

Shanghai Jin Jiang's share price was up +25% in 3Q2017, supported by its five star hotel in Shanghai delivering solid YoY RevPAR growth in the mid to high single-digit range for July and Aug 2017. Occupancy at their Shanghai property exceeded 70% for both months. The company continued to benefit from increasing tourist arrivals from North China, mostly driven by the Disneyland theme park which opened in 2016. The July and August results build upon the 8% YoY Revenue Per Available Room (RevPAR) growth in 1H2017. Core operating profit at their full service hotel increased 70% YoY in 1H2017, as operating leverage kicked in and cost control improved. Their key A-share listed subsidiary Shanghai Jinjiang is gradually seeing recovery in the mid to low-end hotel segment, as oversupply and weak demand become less of an issue in Tier 1 as well as Tier 2 cities. We believe the stock is undervalued, as it currently trades at approximately 60% discount to our RNAV estimate. Most of its peers are trading at 40%-60% discount to RNAV.

Link Net is a leading provider of cable broadband and pay TV in Indonesia, with the "FastNet" brand for broadband and "HomeCable" brand for residential pay TV. Supported by 24,890km of fiber optic backbone, Link Net provides the hybrid fiber coaxial network (HFC) to residential customers and fiber-to-the-premise (FTTP) for enterprise customers. As at end-Jun 2017, Link Net had 547,000 broadband subscribers and 528,000 Cable TV customers and its network passes through 1.91 million premises in 3 of the largest cities in Indonesia - Greater Jakarta, Greater Surabaya and Bandung. We trimmed the position as we found other opportunities which had higher upside to invest in."

China Harmony New Energy is a luxury auto dealership focused on tier-3 cities in China. We took profit as we found more attractive stocks to invest in.

RETURN AND RISK ANALYSIS

RETURNS	AVE MTHLY	ANNUALIZED
Since Inception	0.76%	9.51%
Last 60 mths	0.59%	7.26%
Last 36 mths	0.26%	3.16%
Last 12 mths	0.67%	8.30%

RISK	AVE MTHLY	ANNUALIZED
Since Inception	7.58%	26.26%
Last 60 mths	4.55%	15.77%
Last 36 mths	5.27%	18.27%
Last 12 mths	2.29%	7.94%

RELATIVE RATIOS	INDEX
Information Ratio	0.25
Up Capture	84%
Down Capture	100%

PORTFOLIO ANALYTICS	FUND	INDEX
Total Return	492.29%	268.01%
Annualized Return	9.51%	6.88%
Annualized Volatility	26.26%	23.50%
Annualized Sharpe Ratio*	0.43	0.35
Annualized Sortino Ratio*	0.49	0.36
Annualized Alpha	3.32%	-
Beta	98.1%	-
Correlation	88%	-
Positive Months	135	133
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 September 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 69.1mn		
Fund Base Currency	USD		
<u>NAV Prices as of September 30th, 2017</u>			
Class A: USD 260.12			
Class C: USD 236.75			
Class D: EUR 200.92			
Class E: USD 270.79			
		<u>Dealing Deadline</u>	5pm Daily (Irish Time) 1 Business Day Preceding Dealing Day
<u>Bloomberg Codes</u>		<u>Subscription Fee</u>	Up to 5%
Class A: APSGRJP ID		<u>Redemption Fee</u>	Up to 3%
Class B: APSGRJB ID		<u>Benchmark</u>	MSCI AC Far East ex-Japan Net (USD)
Class C: APSFEAC ID		<u>Legal Adviser</u>	A&L Goodbody
Class D: APSFEAD ID		<u>Auditor</u>	Deloitte & Touche
<u>Client Services Contact Information</u>		<u>Manager</u>	Northern Trust Fund Services (Ireland) Ltd
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Composite reports which have been prepared in compliance with the Global Investment Performance Standards (GIPS) are available upon request. *Share class A is closed

Registration No.: 1980-00835-G

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