



PRESS RELEASE

For immediate release

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APS Asset Management has been granted a Private Securities Investment Fund Manager ("PFM") license from the Asset Management Association of China ("AMAC"). The license will allow the firm to develop investment products for investors in China.

APS Founder and CIO Wong Kok Hoi said, "In 1993, Mr Lee Kuan Yew said that it is no use pretending that China is just another large player. It is the biggest player in the history of the world. We agreed."

APS thus made an early commitment to China 23 years ago, by hiring local analysts from China and training them in Singapore. It has since built an experienced team spread across offices in Shanghai, Beijing, and Shenzhen. With the PFM license, APS will introduce to Chinese investors the merits of benchmark agnostic long-term investing built on deep fundamental primary research. The APS China A Share (Cayman) Fund (CASF), launched more than 14 years ago, has produced an annualized return of 20%¹.

China is the only nation that has an economy that will grow in excess of 5% per annum for the foreseeable future, which also has a broad, deep, stock market of over 3,400 companies boasting USD9 trillion of market capitalization. There are rich alpha opportunities from the vast economic value being created by an innovative, well-educated, and entrepreneurial populace. They are led by a stable, resolute political leadership that is able to execute long-term plans aimed at structural changes that will have profound implications for sustainable growth.

Headquartered in Singapore, APS is regulated by the Monetary Authority of Singapore, the U.S. Securities and Exchange Commission, as well as the Ontario Securities Commission. We have over 60 staff working from our offices in Singapore, China, Tokyo, and New York. APS is one of the largest Qualified Foreign Institutional Investors (QFII) managers, managing about USD2.3 bn in China's A-share market. Our total assets of about USD3.0 bn are invested across Asia. Most of APS' clients are North American and European institutional asset owners such as pension funds, endowments, financial institutions and family offices. It is a 100% employee-owned firm, and over 10% of aggregate AUM is invested by the firm as well as employees.

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¹ Fund performance as at 31st May 2018, expressed in USD and gross of all fees and charges. Fund inception date: 15th July 2004.