

Returns in Brief

A look at Asia-focused hedge fund performance last month. Funds in the table below that are not mentioned in the accompanying text were reported in past issues of the Brief or in Bloomberg News stories, which may be accessed on the terminal.

■ Greenwood's Asset Management's \$1.4 billion Golden China Fund returned 4.9 percent in February and 5.6 percent in the first two months, according to estimates sent to investors seen by Bloomberg News, as Chinese shares listed domestically, in Hong Kong and in the U.S. gained.

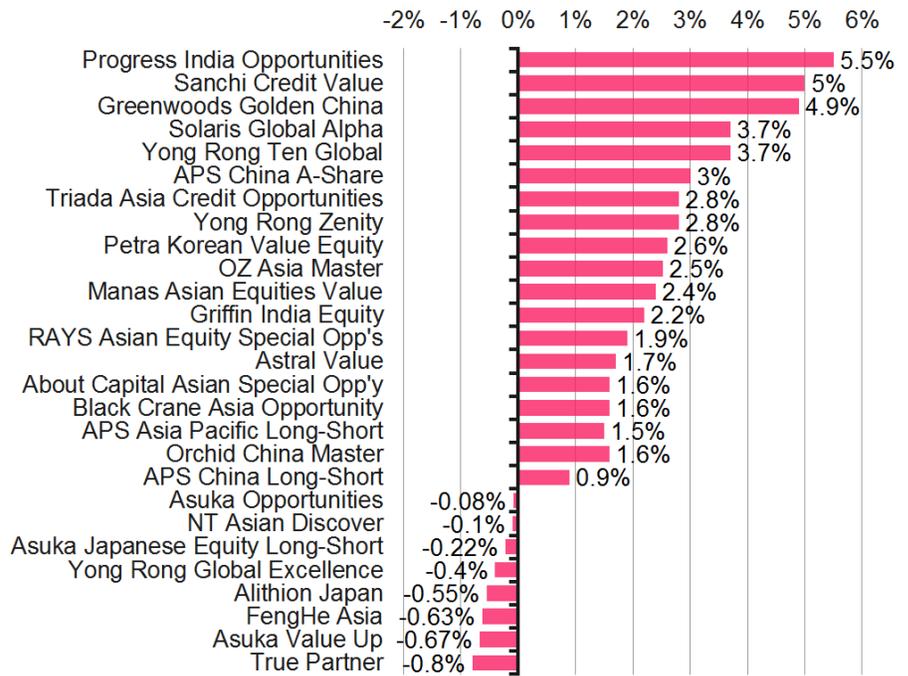
— Bei Hu

■ APS Asset Management, the Singapore-based investment management firm, gained 3 percent in February in its \$1.9 billion APS China A-Share Fund, bringing year-to-date returns to 2.3 percent, according to an investor update. The firm's \$79 million Greater China Long-Short Fund rose 0.9 percent in February and is down 2.7 percent so far this year, while its \$550 million Asia Pacific Long-Short Fund gained 1.5 percent last month and is down 1.5 percent so far this year.

■ Astral Asset Management's Asian long-biased fund gained 1.7 percent in February and is up 4.9 percent for the first two months of 2017, according to an investor update. It has gained 5.4 percent since it started trading in May 2015. One of the fund's investments in Auric Pacific Group helped performance in February as the Singapore-based company received a take-private bid. "The price offered was below what we believed was fair value. Unfortunately, as a minority owner, we are essentially powerless to fight for a better price," the letter said. "On the bright side, the privatization was one of the many that took place throughout the month and triggered market participants to speculate which companies will be the next ones to be privatized." Other positive contributors included Hop Hing Group, the operator of Dairy Queen in Northern China and Best World International, which distributes health and lifestyle products, Sean Mah, portfolio manager, said in an email on March 14. Mah manages the fund along with Lee Kian Soon.

— Suzy Waite and Klaus Wille

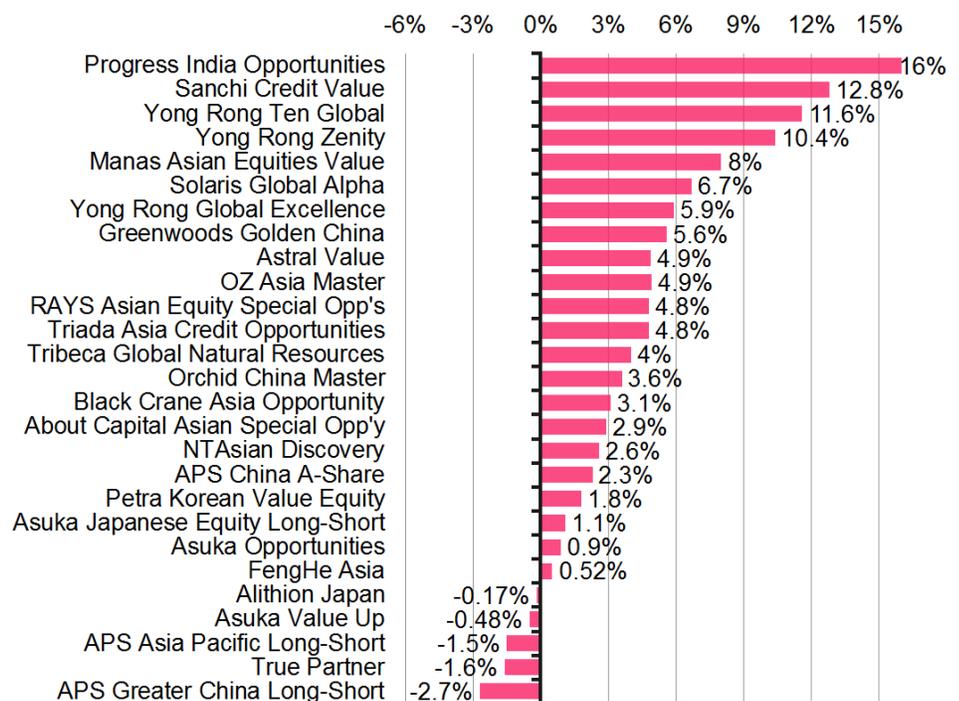
February Returns



Source: Bloomberg News

BloombergBriefs.com

Year-to-Date



Source: Bloomberg News

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