

# YEOMAN 3-RIGHTS VALUE ASIA FUND

(Co. Regn: 53979 C1 GBL; Fund Business Licence: C1/04/01282)

At 30 June 2011

NAV/Share:

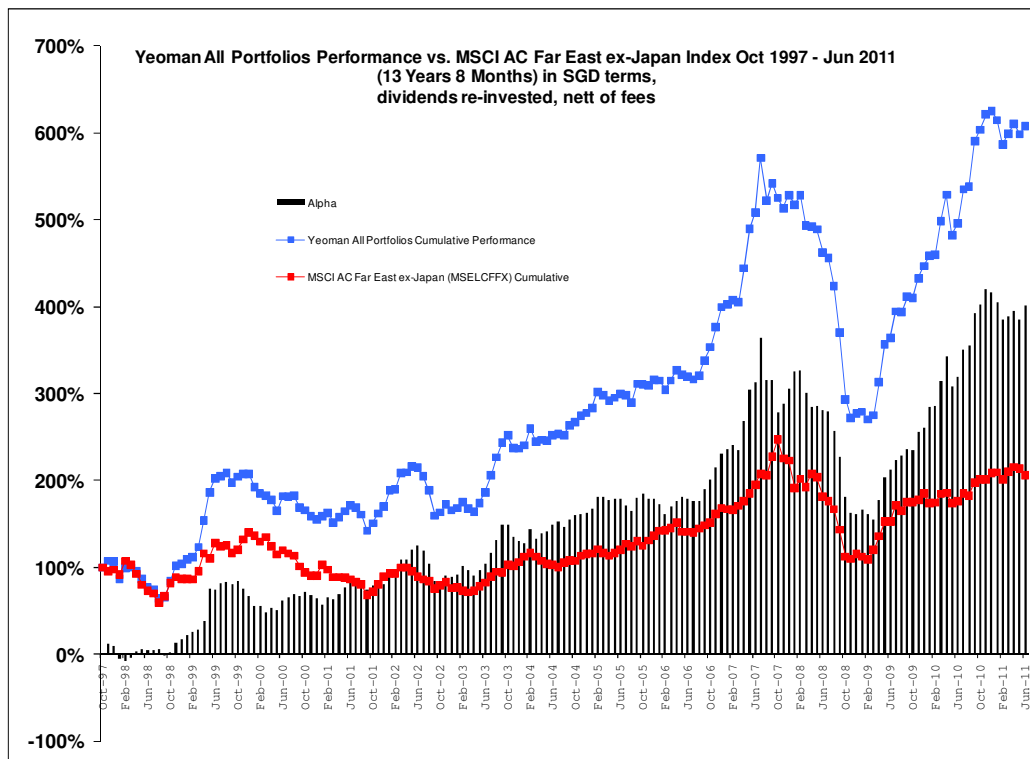
**S\$216.24**

## General Information

### Yeoman All-Portfolios Performance: 13yr 8mo ending 30June11

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
<b>CAGR (p.a.)</b>	<b>14.12% p.a.</b>	<b>5.44% p.a.</b>	<b>+8.68% p.a.</b>
<b>Cumulative Performance</b> From Oct97 to Jun11 (13Yr 8mo )	<b>508.20%</b>	<b>106.38%</b>	<b>+401.82%</b>
<b>June 2011</b>	+1.64%	-3.28%	+4.92%
<b>YTD 2011</b>	-2.73%	-1.03%	-1.70%
<b>Historical Performance</b>			
Jan10 to Dec10	40.00%	12.50%	+27.50%
Jan09 to Dec09	61.31%	60.32%	+0.99%
Jan08 to Dec08	-47.62%	-48.16%	+0.54%
Jan07 to Dec07	32.28%	32.48%	-0.20%
Jan06 to Dec06	27.60%	23.50%	+4.10%
Jan05 to Dec05	13.60%	18.10%	-4.50%
Jan04 to Dec04	17.50%	8.80%	+8.70%
Jan03 to Dec03	42.90%	39.20%	+3.70%
Jan02 to Dec02	-2.60%	-14.50%	+11.90%
Jan01 to Dec01	9.50%	-1.60%	+11.10%
Jan00 to Dec00	-25.10%	-35.20%	+10.10%
Jan99 to Dec99	99.30%	61.40%	+37.90%
Jan98 to Dec98	-2.50%	-10.70%	+8.20%
Oct97 to Dec97	6.60%	-2.90%	+9.50%

Note: In SGD terms, nett of all fees, dividends re-invested and calculated according to CFA(AIMR) PPS standards.



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 97.14% Cash 2.86%	Hong Kong 29.78% Korea 25.38% Malaysia 22.47% Singapore 19.03% Thailand 0.48%	PE 9.21x P/B 0.72x Dividend Yield 4.41% p.a. ROE 9.30% (1 yr) 9.48% (5 yrs average) Weighted Ave Mkt Cap S\$199.95m

Fund Address:  
C/o Multiconsult Ltd.  
Rogers House, 5 President  
John Kennedy Street,  
Port Louis, Mauritius

Manager:  
Yeoman Capital Management  
Pte Ltd

11 Unity Street #02-13,  
Robertson Walk,  
Singapore 237995  
(Co. Regn. 199902308Z)

Tel: +65-67373922

Fax: +65-67376780

Email: [cio@yeomancap.com](mailto:cio@yeomancap.com)

Website: [www.yeomancap.com](http://www.yeomancap.com)

Total Value of Fund:

**\$103,783,504.63**

Total Number of Shares:

**479,954.22**

Management Fee:

**1% p.a.**

Performance Fee:

**15% High Water Mark**

Sales Charge:

**2.5% of NAV** (payable to  
Distributor if applicable)

Manager Subscription Charge:

**S\$2,500** (one-time fixed sum  
payable to Manager)

Fund Subscription Charge:

**1% of NAV** (payable to Fund)

Fund Redemption Charge:

**1.5% of NAV** (payable to Fund)

Subscription Frequency:

**Monthly**

Redemption Frequency:

**Quarterly**

Investment Horizon:

**3-5 years or more**

Early Exit Charges:

In 1<sup>st</sup> Year: **7.5%**

In 2<sup>nd</sup> Year: **5.0%**

In 3<sup>rd</sup> Year: **2.5%**

(Payable to Fund)

Minimum Investment:

**S\$250,000**

Custodian:

**British and Malayan Trustees  
Ltd, Deutsche Bank**

Auditor:

**KPMG**

Complete information on the Fund and the latest updates are available from the manager Yeoman Capital Management Pte Ltd or from the Custodian. This document constitutes neither a recommendation nor an offer to buy or sell, is not a solicitation to invest in the Fund, neither does it constitute an investment contract. Please be aware that past performance is not indicative of future results.

## Absolute Performance

For month of Jun11, we were up **+1.64%**

For the YTD down **-2.73%**

For the 13 years 8 months to end Jun11 on all-funds composite basis, we are up **+508.20%** cumulative which implies a **CAGR of +14.12% p.a.** for the period (a very long term).

[Note: The above and below figures are presented on **net of all fees basis**, in SGD with dividends reinvested]

## Relative Performance

Our own performance against that of the Index is tabulated below:

Period	Yeoman (%)	Index (%) (Ticker: MSELFFX)	Out/under performance
1 month	+1.64	-3.28	<b>+4.92%</b>
YTD	-2.73	-1.03	<b>-1.70%</b>
Cumulative 13 years 8 months to end Jun11	+508.20	+106.38	<b>+401.82%</b> (or factor of <b>4.79x</b> )
Annualized 13 yrs 8 mo (CAGR) p.a.	+14.12	+5.44	Alpha generated <b>+8.68% p.a.</b>

We outperformed over the one month and 13 year 8 month time window and mildly underperformed over the YTD. For further details, please see the above and table on the upper half of page 1 of this report.

## Manager Comment at end 1H 2011

Last weekend the financial section of the local Sunday Times paper was filled with a whole slew of analysts' views as to what can go wrong with the world ranging from the US economy to Greece and Euro zone sovereign debt problems, blow-up of a China bubble and the banking system, the emergence of yet another tech bubble, inflation, the moribund Japanese economy and more.

The same content was manifest in the international media over the last few weeks and months, so we can take it that people all over the world are now whole heartedly fixated on the macro issues and scaring themselves silly. The market (index) was down 3.28% for the month as a result.

At Yeoman, we are quite aware of what ails the world but we do not just sit on our hands and bite our nails (hard to do both at the same time admittedly). We believe that the stock by stock micros that stand in our favour will overcome all the macros that people can dream up. Over the last 13 years 8 months, we have repeatedly shown and demonstrated that there is no need to sit on one's hands unless that is one's single minded focus in life. For the month, we are up 1.64% which compares well against the market. Having said that, we are going to forget that we said it as our time horizon is a lot longer than a month (more like a decade).

Our unswerving belief is that our clients and shareholders will be better off tomorrow than they are today (as they are today compared to yesterday) as we implement our stated value investment strategy for them through all weather conditions and all seasons.

With best wishes

YEO, Seng Chong  
Chief Investment Officer