YEOMAN 3-RIGHTS VALUE ASIA FUND

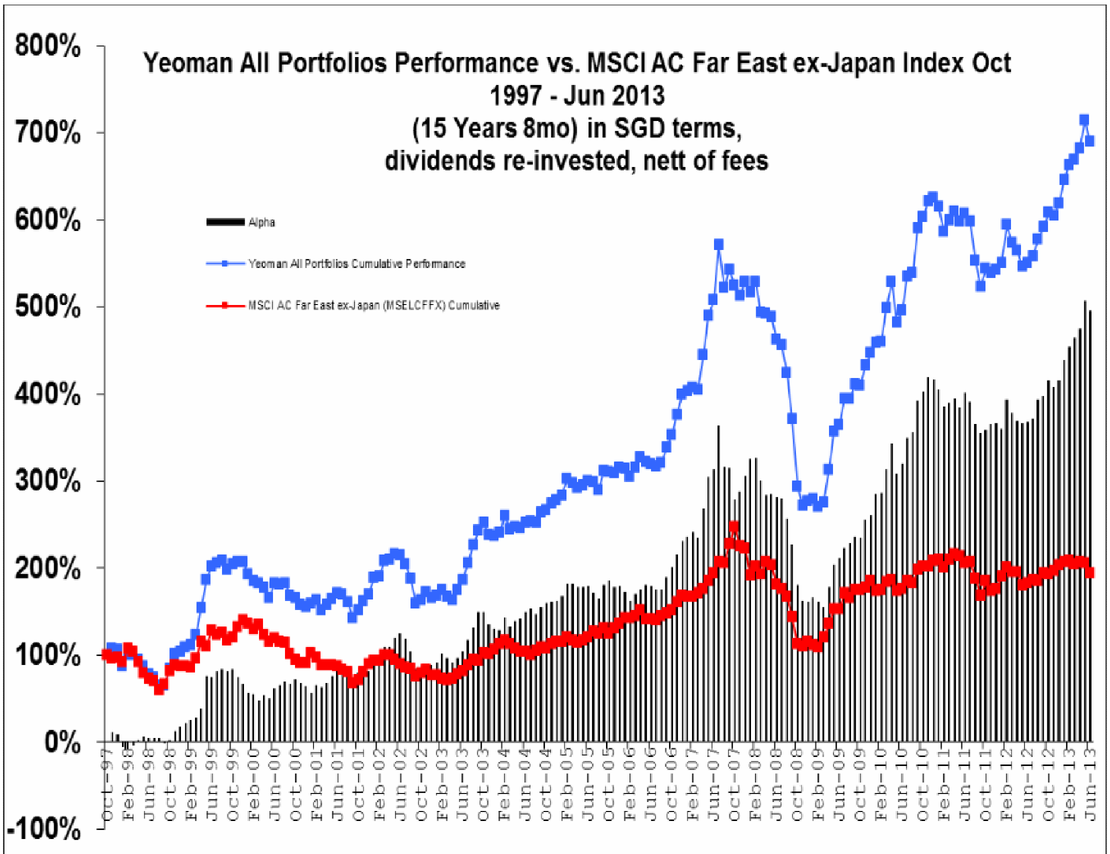
(Co. Regn: 53979 C1 GBL; Fund Business Licence: C1/04/01282)

At 28 Jun 2013
NAV/Share:
S$245.09

Yeoman All-Portfolios Performance: 15yr 8mo ending 28Jun13

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	**13.11%** p.a.	**4.33%** p.a.	**+8.78%** p.a.
Cumulative Performance From Oct97 to Jun13 (15Yr 8mo)	**589.34%**	**94.25%**	**+495.09%**
Jun 2013	-3.43%	-5.69%	+2.26%
YTD 2013	11.34%	-4.38%	+15.72%
Historical Performance			
Jan12 to Dec12	14.19%	15.49%	-1.30%
Jan11 to Dec11	-13.29%	-15.65%	+2.36%
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 98.03% Cash 1.97%	Hong Kong 30.66% Korea 27.24% Malaysia 24.11% Singapore 15.09% Thailand 0.94%	PE 11.08x P/B 0.61x Dividend Yield 4.18% p.a. ROE 6.73% (1 yr) 9.23% (5 yrs average) Weighted Ave Mkt Cap S$158.11m

General Information

Fund Address:
Cim Fund Svcs Ltd
33, Edith Cavell 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
Website: www.yeomancap.com

Total Value of Fund:
$110,315,326.36

Total Number of Shares:
450,102.14

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 1st Year: **7.5%**
In 2nd Year: **5.0%**
In 3rd Year: **2.5%**
(Payable to Fund)

Minimum Investment:
S$250,000

Custodian:
British and Malayan Trustees Ltd, Deutsche Bank

Auditor:
KPMG

Performance Review at end 1H 2013

In Jun13 our Fund was down **3.43%** as compared with the Index down 5.69%;

For the YTD to end Jun13 we are up **11.34%** which contrasts with the market's down 4.38%;

For the very long term of 15 years 8 months to end Jun13, we are up a cumulative **589.34%** as compared with the Index rise of 94.25%. On annualized terms, we are compounding at **+13.11% p.a.** compared to the Index's +4.33% p.a. implying **out-performance** (*alpha*) by our Fund at **+8.78% p.a.** ***nett of all fees with dividends reinvested and in SGD terms***.

By inspection of the above, significant out-performance relative to the market over all the time horizons short, medium and long continues to be seen.

June also marks the end of the FY for our Fund. We started the financial year in July12 with Fund NAV per share of **SGD 195.79** and today, 12 months later at end Jun13 we are at **SGD 245.09**. This implies a gain of **25.18%** over the FY even as the world around us (financial and non financial) continues to sit in disarray in the post GFC wreckage and wreckage from other local crises and miscellaneous other problems.

Investment Strategy Review at end 1H 13

In your Manager's view, the investment case for stocks today has not changed.

In the month past, we noted that equity markets around the world went into a series of sharp falls after Dr Bernanke's comments of 19Jun13 about the possibility of a "*tapering*" of the Fed's bonds buying programme towards the end of this year.

After suffering serious losses during the GFC and then baling out after the fact, it is possible that over the last 5 years of QE many people have tip-toed back into the market, hesitantly at first and then piling in with gusto on the premise that the easy money conditions brought on by QE all over the developed countries will be here forever (perhaps encouraged by reports such as this one http://libertystreeteconomics.newyorkfed.org/2013/05/are-stocks-cheap-a-review-of-the-evidence.html).

In my view, the above rationale is not a prudent basis for making investments, so those who acted on that basis of QE forever have every reason to panic following the Fed Chairman's recent comments.

For us at Yeoman, we believe that the investment case for the *stocks and portfolio that we own* at end 1H 13 is very much intact and we will continue this way with or without QE. If you refer to page 1 of this report, at the bottom RH corner you will see that the valuation characteristics of our portfolio on weighted average basis stand at:

Trailing PE of 11.08x which implies an earnings yield of 9.03% p.a.;
Price to Book of 0.61x which implies that we are getting a discount of 39% on balance sheet book value for the stocks that we own;
Dividend yield of 4.18% p.a. which means that this part of the above earnings yield comes to us in cash;
The one year and five year trailing average Return on Equity (ROE) of the portfolio we own stands at 6.73% and 9.23% respectively. Our stocks have capital efficiency working in their favour, they are not just "dogs".
The weighted average market cap of the stocks we own is only SGD158m. You will note that these are small companies and you will not find your usual well known "blue chips" in there. Why? Well, in the words of Peter Lynch, small companies make big moves and big companies make small moves. In our portfolio we have a total of 71 small companies. Granted, they usually do not all move at the same time but when they do move they move in an amazing way. And should they move in the opposite direction from where we want them to go, the portfolio diversification helps us to contain risk. After nearly 16 years of disciplined implementation, the results of this investment approach may be seen on pages 1 and 2 of this report.

I hope that you will find these results to be satisfactory.

With best regards

Seng Chong YEO
Director and Chief Investment Officer