

YEOMAN 3-RIGHTS VALUE ASIA FUND

(Co. Regn: 53979 C1 GBL; Fund Business Licence: C1/04/01282; Incorporated in Jan2005)

At 31 Mar 2014

NAV/Share:

S\$274.06

General Information

Yeoman All-Portfolios Performance: 16yr 5mo ending 31Mar14

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	13.25% p.a.	4.51% p.a.	+8.74% p.a.
Cumulative Performance From Oct97 to Mar14 (16Yr 5mo)	670.82%	106.35%	+564.47%
Mar 2014	0.12%	0.07%	+0.05%
YTD 2014	4.23%	-1.60%	+5.83%
Historical Performance			
Jan13 to Dec13	19.46%	3.23%	+16.22%
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 with dividends re-invested.

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:

\$124,515,993.55

Total Number of Shares:

454,335.55

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:

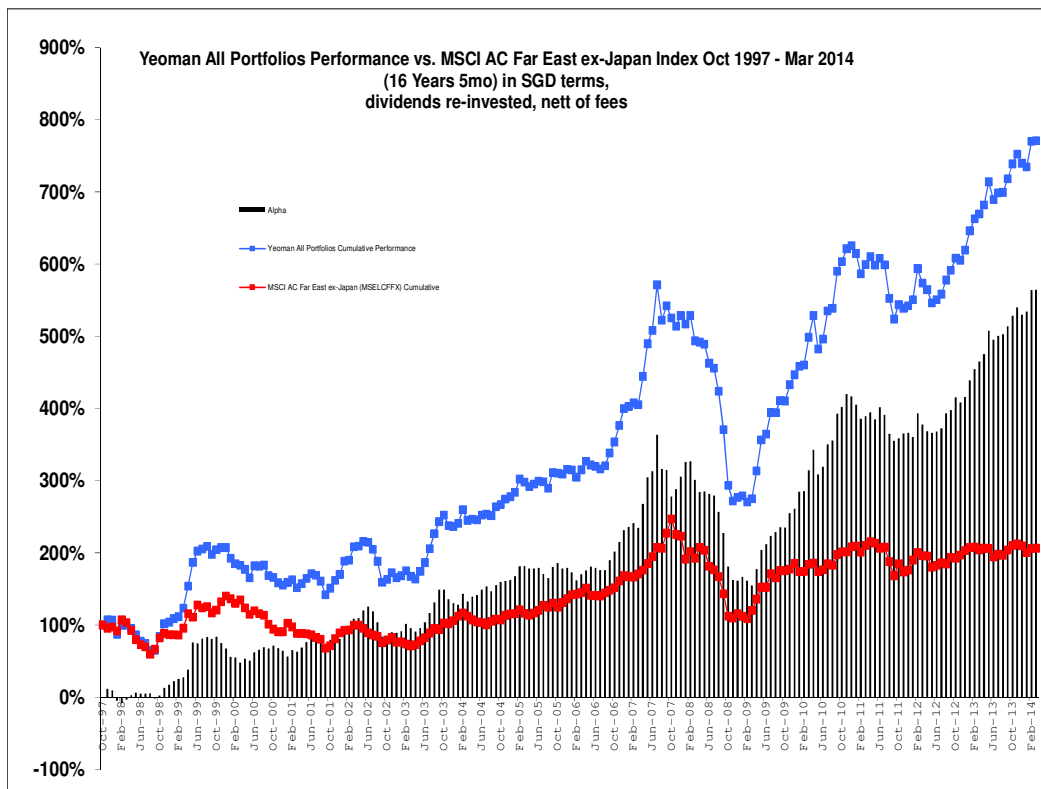
S\$250,000

Custodian:

British and Malayan Trustees Ltd, Deutsche Bank

Auditor:

KPMG



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 97.38% Cash 2.62%	Hong Kong 29.21% Korea 24.75% Malaysia 25.10% Singapore 17.16% Thailand 1.15%	PE 9.94x P/B 0.62x Dividend Yield 3.71% p.a. ROE 6.83% (1 yr) 8.60% (5 yrs average) Weighted Ave Mkt Cap S\$189.59m

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.

Performance Summary at end 1Q14

In Mar14 our Fund was up **0.12%** as compared with the Index up 0.07%;

For the YTD we are up **4.23%** as compared with the market down 1.60%;

For the very long term of 16 years 5 months to end Mar14, we are up a cumulative **670.82%** as compared with the Index rise of 106.35%. On annualized terms, we are compounding at **+13.25% p.a.** compared to the Index return of +4.51% p.a. implying **out-performance** (*alpha*) or **excess returns** by our Fund at **+8.74% p.a. nett of all fees with dividends reinvested in SGD terms.**

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

Manager Review at end 1Q14

If you have paid any attention to the financial press or financial media over the last quarter you would be familiar with the topics that market commentators were focused on over the period – Fed tapering, the newly appointed Fed chairperson, emerging markets mayhem, hard landing in China, crisis in Crimea and Ukraine, .. to name a few of the more popular topics.

At Yeoman we paid little attention to what other people were saying and stayed focused in implementing our stated investment process. The results of our work may be seen above and on page 1 of this report.

Over all the time horizons short medium and long, the returns that we have generated for our shareholders are not only significant in absolute terms but we have also outpaced the market indices, inflation, the Singapore CPF Ordinary and Special Account rates (of interest to Singapore-based investors), bank deposits, long bond rates including treasuries or any other asset class (including real estate and gold) that you may care to compare our Fund against, by a compelling margin.

We believe that our investment process is not only time and battle-tested but it also seems to work (to the benefit of our clients and shareholders).

With sincere regards

Seng Chong YEO
Director of the Fund and Chief Investment Officer of the Manager