

# YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 31 Dec 2007

NAV/Share:

**S\$187.94**

## Performance Figures for Month of Dec 2007

Dec 2007 **+2.92%**

Calendar Year 2007 **+32.28%**

Cumulative 10 yr 2 mo performance **+428.60%**

Implying a compounding rate of return of **+17.80% p.a.** over the 10 yr 2 mo period.

(Nett of all fees, with dividends re-invested and in SGD terms)

### Equities/Cash Allocations

Equities 97.65%

Cash 2.35%

### Country Allocations

Korea 28.67%

Singapore 23.69%

Hong Kong 23.50%

Malaysia 16.09%

Thailand 5.70%

### Portfolio Valuations (trailing)

PE 12.23x

P/NTA 1.25x

Dividend Yield 3.17% p.a.

ROE 11.20% (1 yr)

13.27% (5 yrs average)

Wt. Ave. Mkt. Cap. S\$296.90m

## General Information

Fund Address:

10 Frere Felix De Valois Street,  
Port Louis, Mauritius

Manager:

**Yeoman Capital Management Pte Ltd**  
11 Unity Street #02-13,  
Robertson Walk,  
Singapore 237995  
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Email: [cio@yeomancap.com](mailto:cio@yeomancap.com)

Website:

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

Total Value of Fund:

**\$83,336,617.43**

Total Number of Shares:

**443,416.86**

Management Fee:

**1% p.a.**

Performance Fee:

**15% High Water Mark**

Sales Charge:

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

Manager Subscr 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

Recommended:

**3-5 years or more**

Minimum Investment:

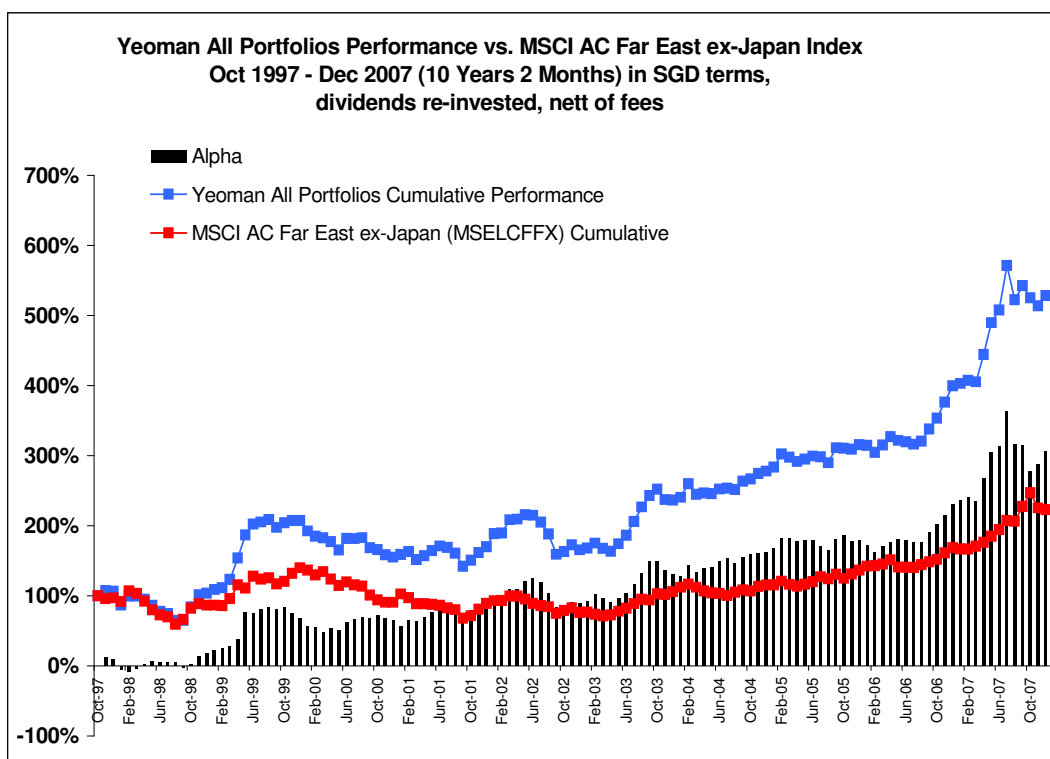
**S\$250,000**

Custodian:

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

Auditor:

**KPMG**



## Yeoman All Portfolios Performance 10yr 2mo ending 31/12/2007

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance
Oct 97 to Dec 97	+6.60%	-2.90%
Jan 98 to Dec 98	-2.50%	-10.70%
Jan 99 to Dec 99	+99.30%	+61.40%
Jan 00 to Dec 00	-25.10%	-35.20%
Jan 01 to Dec 01	+9.50%	-1.60%
Jan 02 to Dec 02	-2.60%	-0.145
Jan 03 to Dec 03	+42.90%	+39.20%
Jan 04 to Dec 04	+17.50%	+8.80%
Jan 05 to Dec 05	+13.60%	+18.10%
Jan 06 to Dec 06	+27.60%	+23.50%
Jan 07 to Dec 07	+32.28%	+32.48%
<b>Cumulative Performance</b>		
from 10/97 to 12/07 (10Yr 2Mo)	+428.60%	+123.02%
CAGR	+17.80%	+8.21%

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

## Manager's Comment at end 4Q 07

Measured at 31/12/07, the highlights are:

For month of December 2007, we were up **+2.92%**

For the Year 2007, we were up **+32.28%**

For the 2 years 2006 and 2007, we were up **+67.44%**

Since launch of the collective Fund on 19/1/05, we were up **+87.94%**

Since we started managing money in October 1997 on all-funds composite basis, we were up **+428.60%** which implies a **CAGR of +17.80% p.a.** for the 10 yr 2 mo period (the very long term).

[Note: The above figures are presented on nett of all fees basis, in SGD with dividends reinvested].

Over the same periods, the Index fell -1.12 in Dec 07, was up +32.48% for Year 2007, was up +123.02% for the 10 yr 2 mo period ending Dec 07. By inspection, you may quite easily come to your own conclusion(s) i.e. that we are way ahead of the market.

Our Fund NAV per share peaked at end July 2007 at \$203.09 following which news of the sub prime (and other problems local, regional and worldwide) broke in mid August and these continued to echo through to the end of year. In the face of all that, we finished the year at NAV of \$187.94 per share or down **-7.46%** from the peak.

Compared to the troubles facing some of the high profile banks, funds and other brand-name entities out there (as reported in the financial news), the small pullback that we have had to endure does not seem so bad (at least we have not had to fire our CEO or seek recapitalization from the Middle Eastern or Chinese sovereign funds).

The fact is that even as stock markets jiggle and even as we sleep, the businesses that we own are fundamentally generating earnings, we are paid dividends at yield **+3.17% p.a.** and (nett of dividends paid out) book value of the shares that we own grows even further at a rate dictated by the underlying ROE of the various companies (on portfolio basis, weighted average **ROE is 13.27%** measured over the last 5 years). These figures may be found on the attached fact sheet, top RH corner.

At this time of the year, it is common practice for the financial community to make all kinds of predictions for the year ahead (bull, bear and etc). As is our own habit, we have no predictions to make. We will only say that as stewards of other people's money, for every \$1.00 entrusted to us a year ago, today you would have \$1.32; for every \$1 entrusted to us 2 years ago, you would have \$1.67; and for a dollar entrusted to us 10 yrs 2 mo ago, today you would have \$5.29 all on nett of fees basis. This is probably more meaningful than entertaining you with all kinds of wild scenarios and stories of what can happen in 2008.

Going forward in an uncertain and confusing world, process must come first and the results will only come later, sometimes much later.

All the best for 2008!

Seng Chong, YEO  
As Manager and Director of the Fund