

YEOMAN 3-RIGHTS VALUE ASIA FUND

(Incorporated in Mauritius in Jan2005; Co. Regn: 53979 C1/GBL; Fund Business Licence: C104001282)

At 31 Dec 2014
NAV/Share:
S\$291.67

General Information

Yeoman All-Portfolios Performance: 17yr 2mo ending 31Dec14

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	13.04% p.a.	4.59% p.a.	+8.45% p.a.
Cumulative Performance From Oct97 to Dec14 (17Yr 2mo)	720.35%	116.16%	+604.19%
Dec 2014	-3.11%	-1.42%	-1.69%
Full Year 2014	10.92%	3.08%	+7.84%
Historical Performance			
Jan14 to Dec14	10.92%	3.08%	+7.84%
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:

c/o 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:

\$132,972,381.45

Total Number of Shares:

455,898.34

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

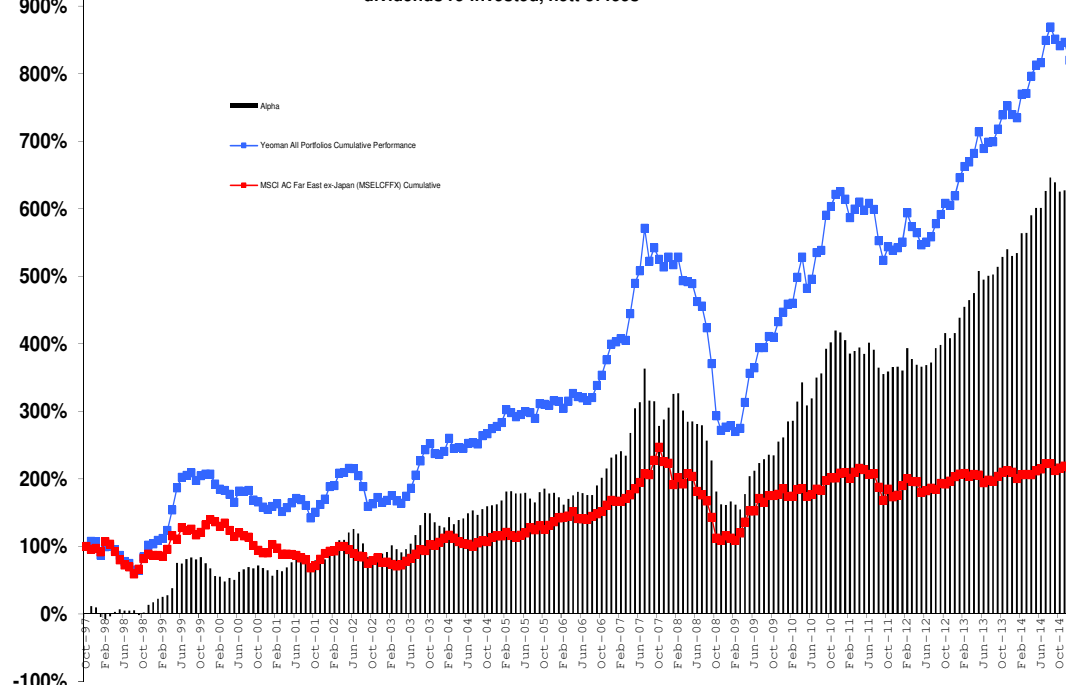
Custodian:

British and Malayan Trustees Ltd, Deutsche Bank

Auditor:

KPMG

Yeoman All Portfolios Performance vs. MSCI AC Far East ex-Japan Index Oct 1997 - Dec 2014
 (17 Years 2mo) in SGD terms, dividends re-invested, nett of fees



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 97.26% Cash 2.74%	Hong Kong 31.70% Korea 24.36% Malaysia 24.33% Singapore 16.78% Thailand 0.10%	PE 11.29x P/B 0.61x Dividend Yield 3.60% p.a. ROE 6.32% (1 yr) 9.15% (5 yrs average) Weighted Ave Mkt Cap S\$203.85m

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 4Q 2014

In Dec14 our Fund was down 3.11% as compared with the Index down 1.42%;

For the full year 2014 we are up **10.92%** as compared with the market up 3.08%;

For the very long term of 17 years 2 months to end Dec14, we are up a cumulative **720.35%** as compared with the Index rise of 116.16%. On annualized terms, we are compounding at **+13.04% p.a.** compared to the Index return of +4.59% p.a. implying **out-performance (alpha) or excess returns** by our Fund at **+8.45% 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 the medium and long time horizons may be clearly seen. Over the short 1 month time horizon we underperformed the market.

Market Comment at end 2014

In the last 2 months of the year the price of crude oil dropped significantly causing the equity markets to go into a series of sharp falls. The stock markets of oil producing countries (such as Malaysia) and their underlying currencies dropped more than the oil importing countries as a result.

The prospect of fresh elections for Greece caused renewed worry for the single Euro zone currency with the term “Grexit” coming back into everyday usage again. The last Greek elections were held in mid 2012 just 2-1/2 years ago. I am not sure how one can run a country in this way. Singapore’s former first Prime Minister Mr Lee Kuan Yew said 3 years ago that he could not see how the common currency could hold; neither could he see how economic or market integration could advance from there on. Personally, I have no reason to doubt that view.

So the world remains a dangerous place for the simple minded or unwary, nothing new here.

Self-examination at end 2014

In order to stimulate thinking and discussion, I asked myself 5 questions which I set out in our Nov14 newsletter. The team and I have answered these questions and have sent the 3 pages to current clients and shareholders. If you are interested to read it, send me an email and I will forward a copy to you.

Happy New Year!

With sincere regards

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