

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 31 Mar 2015

NAV/Share:

S\$315.79

General Information

Yeoman All-Portfolios Performance: 17yr 5mo ending 31Mar15

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	13.36% p.a.	4.84% p.a.	+8.52% p.a.
Cumulative Performance From Oct97 to Mar15 (17Yr 5mo)	788.19%	127.61%	+660.58%
Mar 2015	3.76%	1.17%	+2.59%
YTD 2015	8.27%	5.30%	+2.97%
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:
\$142,555,827.67

Total Number of Shares:
451,427.80

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

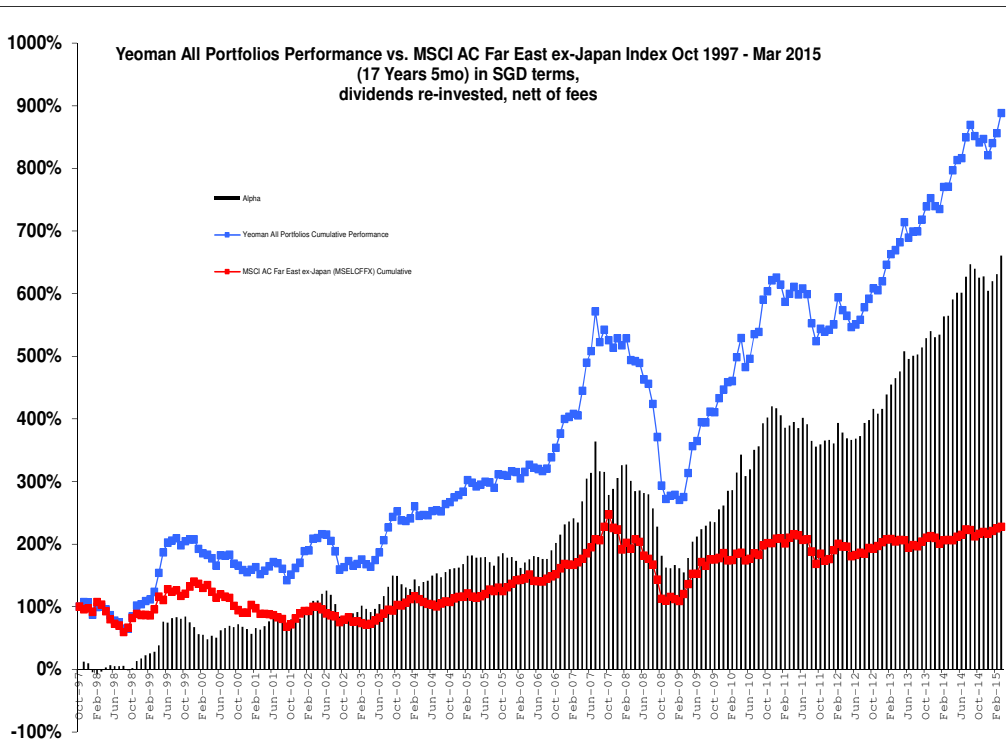
Investment Horizon:
3-5 years or more

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 94.81% Cash 5.19%	Hong Kong 31.68% Korea 24.74% Malaysia 21.65% Singapore 16.53% Thailand 0.20%	PE 11.49x P/B 0.63x Dividend Yield 3.67% p.a. ROE 5.98% (1 yr) 8.97% (5 yrs average) Weighted Ave Mkt Cap S\$234.98m

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 1Q 2015

In Mar15 our Fund was up **3.76%** as compared with the Index up 1.17%;

For the YTD we are up **8.27%** as compared with the market up 5.30%;

For the very long term of 17 years 5 months to end Mar15, we are up a cumulative **788.19%** as compared with the Index rise of 127.61%. On annualized terms, we are compounding at **+13.36% p.a.** compared to the Index return of +4.84% p.a. implying **out-performance** (*alpha*) or **excess returns** by our Fund at **+8.52% 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 short, medium and long time horizons may be clearly and unambiguously seen.

Portfolio Comment

At end Mar15 our cash holdings were higher than normal at 5.19%. This was because we sold our entire holdings in a food manufacturer listed in Malaysia in an off-market married block trade at slight premium to market for a gain of 2.7x for a 5+ year holding period. We also sold our holdings in a computer systems integrator listed in HK realizing a smaller gain of 30% for a similar holding period. The above returns are before counting the dividends received.

The cash will be put to use for the other investment ideas that we have already studied and lined up in the queue. Their implementation requires cash which we now have.

Manager Comment at end 1Q 2015

If you were to read our website and all past newsletters archived on it you will notice that over our entire 17+ year history we have not used the words “bet” or “luck” even once. Shareholders who have our full audited annual reports will notice the same deafening absence of these two words.

This is because we believe that betting is for gamblers, which we are not and luck is for people who need it, probably because they have nothing else to stand on. We do not rely on luck but lean entirely on hard work in the implementation of our investment process which we also believe to be sound. In a world that changes every other day, this aspect of ourselves will not change.

With sincere regards

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