

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

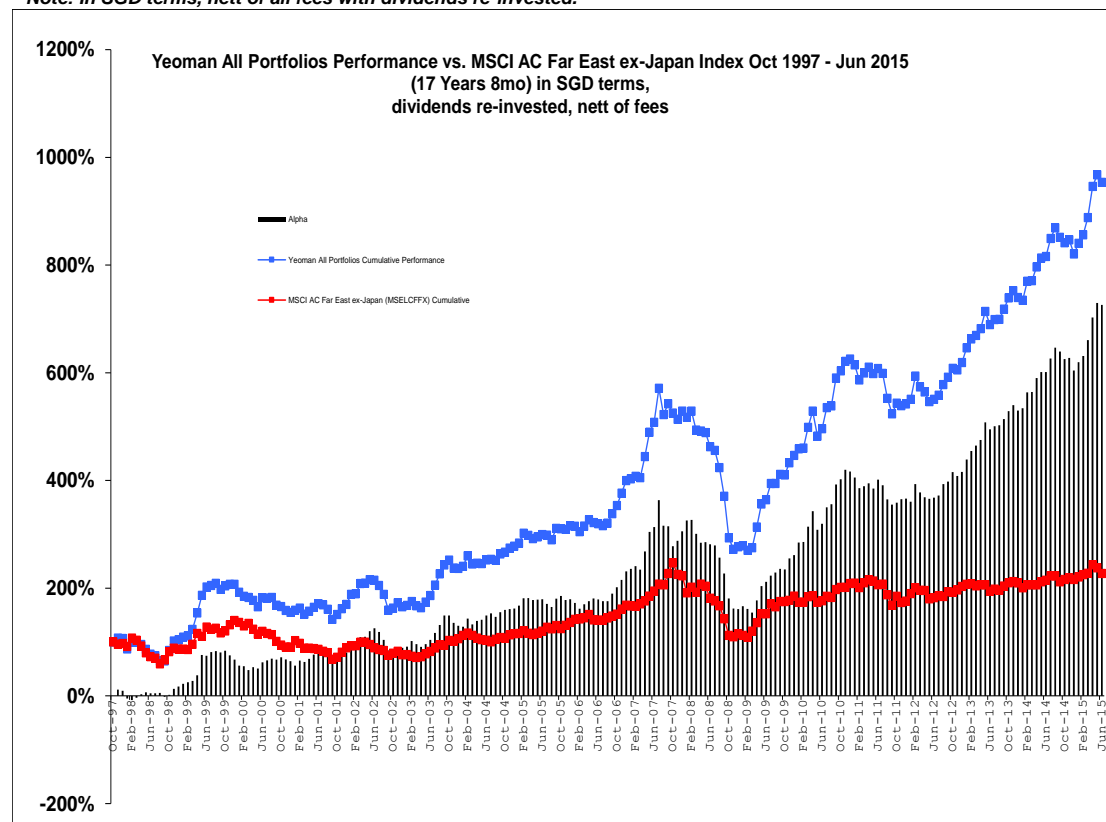
At 30 Jun 2015
NAV/Share:
\$S\$338.97

General Information

Yeoman All-Portfolios Performance: 17yr 8mo ending 30Jun15

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	13.61% p.a.	4.76% p.a.	+8.85% p.a.
Cumulative Performance From Oct97 to Jun15 (17Yr 8mo)	853.39%	127.27%	+726.12%
Jun 2015	-1.45%	-4.43%	+2.98%
YTD 2015	16.22%	5.14%	+11.08%
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.



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 97.00% Cash 3.00%	Hong Kong 35.31% Korea 23.50% Malaysia 22.02% Singapore 15.98% Thailand 0.18%	PE 11.97x P/B 0.72x Dividend Yield 3.31% p.a. ROE 6.15% (1 yr) 9.02% (5 yrs average) Weighted Ave Mkt Cap S\$238.22m

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:
\$154,433,307.84

Total Number of Shares:
455,596.91

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:
\$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:
\$250,000

Custodian:
British and Malayan Trustees Ltd, Deutsche Bank

Auditor:
KPMG

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 1H 2015

In Jun15 our Fund was down 1.45% as compared with the Index down 4.43%;

For the YTD we are up **16.22%** as compared with the market up 5.14%;

For the very long term of 17 years 8 months to end Jun15, we are up a cumulative **853.39%** as compared with the Index rise of 127.27%. In annualized terms, we are compounding at **+13.61% p.a.** compared to the Index return of +4.76% p.a. implying **out-performance (alpha) or excess returns** by our Fund at **+8.85% 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 seen.

Manager Review at end 1H 2015

A lot has been said in the financial media about Greece, the future of the Euro zone and the China stock market boom (and now at time or writing, bust) so I will not add to the mountain of views that is already out there.

We always implement our investment process in a conservative and prudent way but is there a chance that we become the unintended collateral damage resulting from someone else's folly? Not very likely, in my opinion.

The vehicle we drive over the financial terrain is small and we drive carefully. We see the other vehicles, big trucks, tankers and cement mixers (institutional players) hurtling along nose-to-tail on the freeways and motorways, frequently with motorcyclists (retail players) weaving in and out in between their ranks ... You won't find us there. We take the smaller roads, not well known and not frequently travelled; we are usually by ourselves. If there is a pile-up on the motorway, the chances are that you won't find us mixed in the tangle. We also keep our heads clear and always think and act independently. We noticed that many drivers fiddle with their smartphones and text when on the roads or they may sometimes drink too much. They always seem to be in a great hurry, trying to do everything at the same time. When the pile-up happens, they often don't see it coming. We believe ourselves to be disciplined, alert and different. How do we know that? Please see page 2 of our May15 newsletter.

We also have under-valuation on our side. At end 1H15 our portfolio valuation ratios are cheap at PE 11.97x, PB 0.72x, dividend yield 3.31% and ROE 6-9% which on its own may already be considered to be undervalued.

When we compare it with the Asia ex-Japan broader market valuations at PE 13.5x, PB 1.5x, dividend yield 2.6% and ROE 12.7% our own numbers seem to be even more compelling (Source: Credit Suisse analyst reports).

These fundamentals will keep our Fund in good trim even as the financial markets stumble and lurch from one crisis to yet another.

With sincere regards

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