

YEOMAN 3-RIGHTS VALUE ASIA FUND

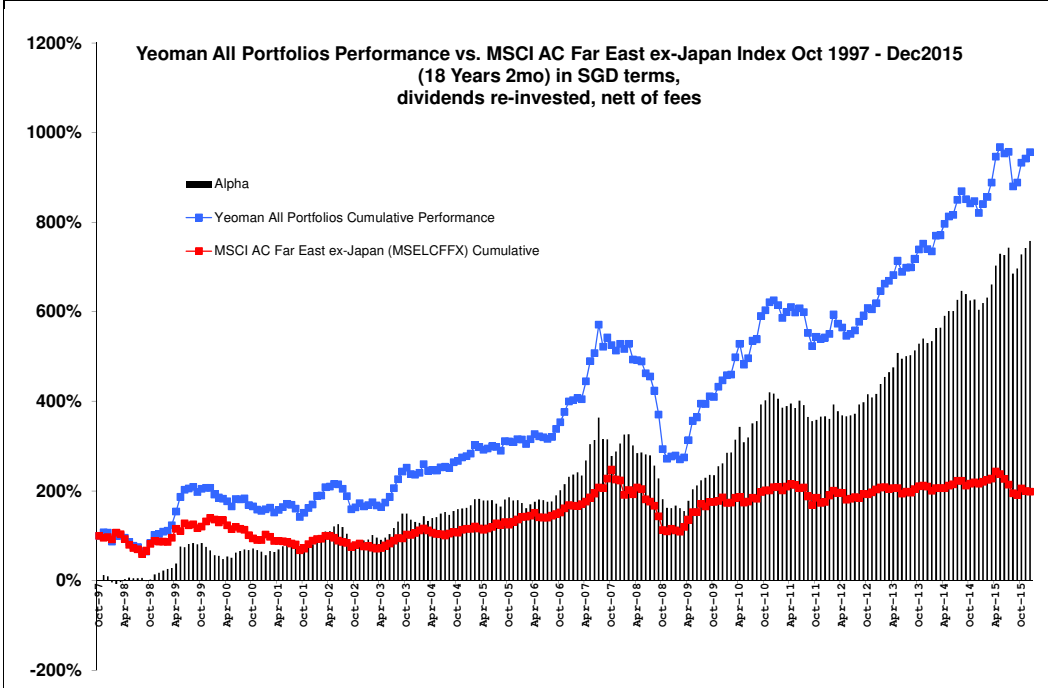
(Incorporated in Mauritius in Jan2005; Co. Regn: 53979 C1/GBL; Fund Business Licence: C104001282)

At 31 Dec 2015
NAV/Share:
S\$339.83

Yeoman All-Portfolios Performance: 18yr 2mo ending 31Dec15

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	13.23% p.a.	3.84% p.a.	+9.39% p.a.
Cumulative Performance From Oct97 to Dec15 (18Yr 2mo)	855.81%	98.12%	+757.69%
Dec 2015	1.49%	-0.65%	+2.14%
YTD 2015	16.51%	-8.34%	+24.85%
Historical Performance			
Jan15 to Dec15	16.51%	-8.34%	+24.85%
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. Data from 31Oct97



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 97.78% Cash 2.22%	Hong Kong 37.55% Korea 21.62% Malaysia 23.77% Singapore 14.64% Thailand 0.19%	PE 10.91x P/B 0.63x Dividend Yield 3.84% p.a. ROE 6.31% (1 yr) 8.73% (5 yrs average) Weighted Ave Mkt Cap S\$241.59m

General Information

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:
\$154,406,733.53

Total Number of Shares:
454,368.85

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:
Portcullis Trust (Singapore) 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 4Q 2015

In Dec15 our Fund was up **1.49%** as compared with the Index **down 0.65%**;

For the YTD we are up **16.51%** as compared with the market **down 8.34%**;

For the very long term of 18 years 2 months to end Dec15, we are up a cumulative **855.81%** as compared with the Index rise of 98.12%. On annualized terms, we are compounding at **+13.23% p.a.** compared to the Index return of +3.84% p.a. implying **out-performance (alpha) or excess returns** by our Fund at **+9.39% 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.

Performance against all the (Local, Regional and World) other Indices

The above compares Fund performance against the regional Asia ex-Japan index. But what about the local Singapore index and the World index? How did we do against these other indices in 2015 and how have we fared over the longer 5, 10, 15 and 18 year time horizons?

In response to the above question, this is what our analysts found:

Cumulative Returns over the various periods to end December 2015

Period	Our Fund	ST Index (Local)	MSCI All Country Far East Ex-Japan (Regional)	MSCI World (World Developed Markets)
1 Year	16.51%	-14.34%	-8.34%	-2.74%
5 Years	52.86%	-9.63%	-4.99%	29.90%
10 Years	202.77%	22.81%	45.04%	32.20%
15 Years	516.22%	49.61%	118.15%	36.15%
18 Years 2 months	855.81%	91.22%	98.12%	82.41%

Index source: FSSTI / STIOLD, MSELCFX, MXWO

By inspection of the data in the table, you will see that over *all* the time horizons to end December 2015, our Fund significantly outpaced *all* the market indices local, regional and world.

There are many people out there who advocate “passive” investment strategies including ETFs and index-tracking funds. I think that it would be fair to comment that at best their returns would be represented by the 3 columns to the RHS of the above table, if at all. More than just the figures in red, some ETFs can and do blow up, they are not bullet proof (something that the financial salespeople are not quick to point out, some of these things can go to zero or near zero).

If you think better in graph mode, the same data presented in chart format may be found on the next page.

How did we do it?

The short answer is that we basically did our own work and did not listen to other people. At the very least, this gives us results different from other people.

I take this opportunity to wish clients, shareholders and readers a Happy New Year!

With best regards

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

Yeoman All Portfolios versus Local, Regional and World Market Returns October 1997 to December 2015

