

# YEOMAN 3-RIGHTS VALUE ASIA FUND

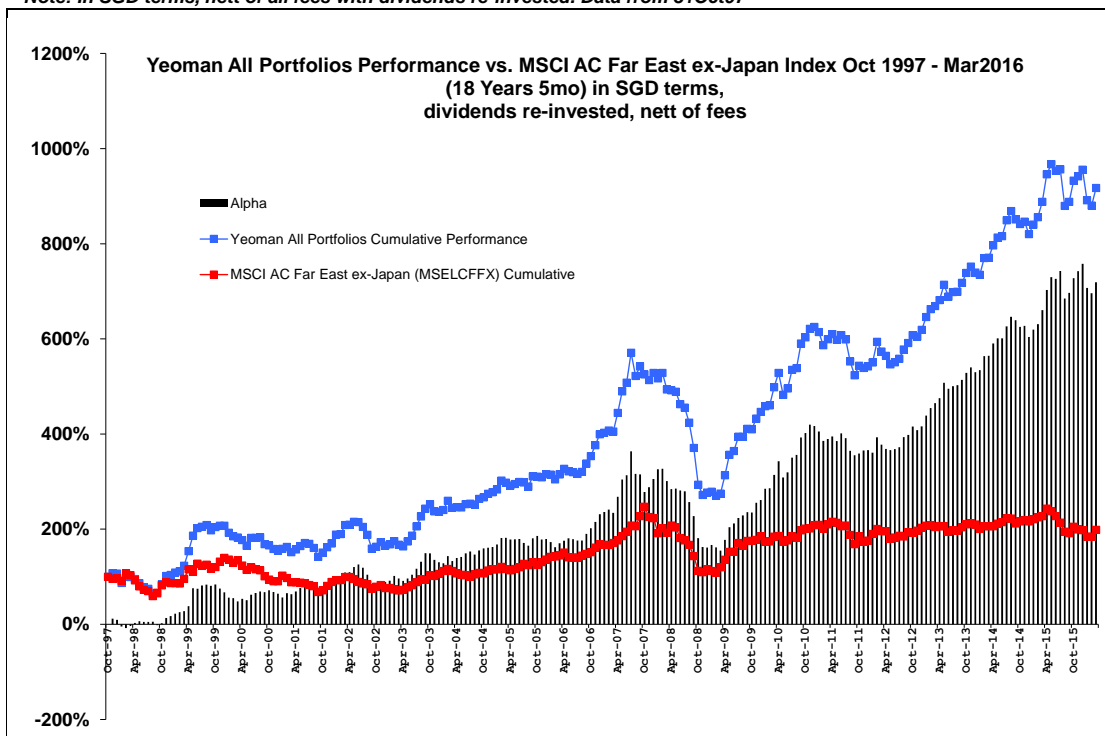
(Incorporated in Mauritius in Jan2005; Co. Regn: 53979 C1/GBL; Fund Business Licence: C104001282)

**At 31 Mar 2016**  
**NAV/Share:**  
**S\$326.19**

## Yeoman All-Portfolios Performance: 18yr 5mo ending 31Mar16

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
<b>CAGR (p.a.)</b>	<b>12.79% p.a.</b>	<b>3.79% p.a.</b>	<b>+9.00% p.a.</b>
<b>Cumulative Performance</b> From Oct97 to Mar16 (18Yr 5mo)	<b>817.44%</b>	<b>98.55%</b>	<b>+718.89%</b>
<b>Mar 2016</b>	4.23%	7.73%	-3.50%
<b>YTD 2016</b>	-4.01%	0.21%	-4.22%
<b>Historical Performance</b>			
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 96.65% Cash 3.35%	Hong Kong 35.30% Korea 21.06% Malaysia 23.81% Singapore 16.30% Thailand 0.18%	PE 11.31x P/B 0.62x Dividend Yield 3.89% p.a. ROE 6.34% (1 yr) 8.56% (5 yrs average) Weighted Ave Mkt Cap S\$213.98m

## 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  
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Email: [cio@yeomancap.com](mailto:cio@yeomancap.com)  
Website: [www.yeomancap.com](http://www.yeomancap.com)

Total Value of Fund:  
**\$149,593,193.19**

Total Number of Shares:  
**458,606.53**

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 1<sup>st</sup> Year: **7.5%**  
In 2<sup>nd</sup> Year: **5.0%**  
In 3<sup>rd</sup> Year: **2.5%**  
(Payable to Fund)

Minimum Initial Investment:  
**S\$250,000**

Minimum Top-up Subscription:  
**S\$50,000**

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 1Q 2016

In Mar16 our Fund was up **4.23%** as compared with the Index up 7.73%;

For the YTD we are down 4.01% as compared with the market up 0.21%;

For the very long term of 18 years 5 months to end Mar16, we are up a cumulative **817.44%** as compared with the Index rise of 98.55%. On annualized terms, we are compounding at **+12.79% p.a.** compared to the Index return of +3.79% p.a. implying **out-performance (alpha) excess returns** by our Fund at **+9.00% 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 long time horizon may be clearly seen. Over the shorter time horizons, we underperformed relative to the market.*

## Performance relative to Market

How are we doing against the market? The table on the top of page 1 will show that:

Over the past month and 3 months YTD we underperformed the market by 4%;

Over the long term Oct 97 to end Mar16 we outperformed the market by 719% or 9% annualized;

Over the 20 calendar year periods January to December recorded, we underperformed **4** times and out-performed **16** times. By inspection you will see that the size of underperformance is **small** (-5% to -0.2%) in each case whereas size of outperformance is **big** in each and every case (+0.5% to +38%).

## Performance relative to Peer Group

But how are we doing against other funds?

**S&P Research** published some very interesting reports for the various **time windows to end Dec 2015**. The relevant extracts are attached for your close study (to read the full reports please look up S&P website [www.spdji.com](http://www.spdji.com)).

For **US-based fund managers** with emerging market mandates, the percentage of managers who underperformed their indices was:

One year	64% underperformed
Three years	66% underperformed
Five years	70% underperformed
10 years	91% underperformed

For **European and UK-based fund managers** with emerging market mandates, the percentage of managers who underperformed their market indices was:

One year	75% underperformed in EUR,	72% underperformed in GBP
Three years	82% ditto	73% ditto
Five years	89% ditto	74% ditto
Ten years	97% ditto	85% ditto

(Note: For summary of the above data, see table on page 4)

In our case, for the same time windows to end Dec 2015, **our own score card** is as follows:

One year, we were up **+16.50%** vs the Index **-8.34%** hence **OUTPERFORMED**;  
Three years, up **+54.38%** vs the Index **-2.47%** **OUTPERFORMED**;  
Five years, up **+52.86%** vs the Index **-4.99%** hence **OUTPERFORMED**;  
Ten years, up **+202.78%** vs the Index **+45.04%** hence **OUTPERFORMED**;

Given the scope and terms of reference of this study, we may conclude that for the 1, 3, 5 and 10 year horizons, against the population of emerging market managers based in the US, Europe and UK researched by S&P, **we are in the top 25-36%, 18-34%, 11-30% and 3-15% respectively.**

If you find that the above figures are too many to commit to memory, I suggest that you **just remember that we are in the top 3-15% of funds** because the longer time horizon speaks louder than the shorter. In any case the same S&P reports tell us that over the 10 year window, only 79% of US, 61% of European and 67% of UK-based emerging market funds survive. The others just fold up or close. For a fund to be still around at the end of 10 years is already quite something, according to S&P.

## Investment Strategy going forward

We are not going to rest on our laurels, so no change whatsoever.

Over the future we will continue to implement our stated value methodology, going through our stocks one by one, financial statement by financial statement, line by line and putting those that make it into our portfolio. It is not easy but we don't mind staying focused this way because we know that it gets results.

With best regards

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager

Attached: 2 pages extracted from S&P SPIVA US Scorecard and Europe Scorecard Year-End 2015 (Source: S&P Research [www.spdji.com](http://www.spdji.com))

### Summary of S&P data

#### Percentage of Emerging Market funds that underperform their indices to end Dec 2015

Time Window	US-based funds	Europe-based funds	UK-based funds	% of funds outperforming their Indices
1 year	64	75	72	25-36
3 year	66	82	73	18-34
5 year	70	89	74	11-30
10 year	91	97	85	3-15

(Source: S&P Research [www.spdji.com](http://www.spdji.com))

<b>Report 5: Quartile Breakpoints of U.S. Equity Funds (cont.)</b>			
<b>Fund Category</b>	<b>Third Quartile</b>	<b>Second Quartile</b>	<b>First Quartile</b>
<b>Five-Year</b>			
Mid-Cap Growth Funds	7.59	9.55	11.05
Mid-Cap Core Funds	8.55	9.52	11.22
Mid-Cap Value Funds	7.78	9.18	10.88
Small-Cap Growth Funds	8.11	9.66	11.11
Small-Cap Core Funds	7.56	9.02	10.36
Small-Cap Value Funds	6.37	8.00	9.26
Multi-Cap Growth Funds	8.45	10.79	12.53
Multi-Cap Core Funds	6.74	8.65	10.85
Multi-Cap Value Funds	7.28	9.81	11.35
Real Estate Funds	6.94	10.19	11.73
<b>Ten-Year</b>			
Large-Cap Growth Funds	6.24	7.31	8.19
Large-Cap Core Funds	5.76	6.52	7.47
Large-Cap Value Funds	5.04	6.12	7.06
Mid-Cap Growth Funds	5.89	7.31	8.23
Mid-Cap Core Funds	5.76	6.90	8.02
Mid-Cap Value Funds	5.13	6.19	7.35
Small-Cap Growth Funds	6.09	7.19	8.20
Small-Cap Core Funds	5.66	6.52	7.57
Small-Cap Value Funds	5.27	6.28	6.91
Multi-Cap Growth Funds	5.67	6.78	8.21
Multi-Cap Core Funds	4.52	5.69	6.87
Multi-Cap Value Funds	4.34	5.53	6.36
Real Estate Funds	4.81	6.60	7.21

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2015. All index returns used are total returns. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

<b>Report 6: Percentage of International Equity Funds Outperformed by Benchmarks</b>					
<b>Fund Category</b>	<b>Comparison Index</b>	<b>One-Year (%)</b>	<b>Three-Year (%)</b>	<b>Five-Year (%)</b>	<b>Ten-Year (%)</b>
Global Funds	S&P Global 1200	59.46	70.66	78.97	80.39
International Funds	S&P 700	27.16	45.40	55.37	79.17
International Small Cap Funds	S&P Developed Ex-U.S. SmallCap	47.25	56.76	47.37	62.5
Emerging Market Funds	S&P/IFCI Composite	64.07	65.73	69.94	91.43

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2015. Outperformance is based upon equal weighted fund counts. All index returns used are total returns. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

## REPORTS

Report 1: Percentage of European Equity Funds Outperformed by Benchmarks					
Fund Category	Comparison Index	One-Year	Three-Year	Five-Year	Ten-Year
<b>Data in Euros (EUR)</b>					
Europe Equity	S&P Europe 350	31.94	63.77	80.63	86.25
Eurozone Equity	S&P Eurozone BMI	57.88	84.75	88.35	91.35
Nordic Equity	S&P Nordic BMI	38.64	56.41	71.43	86.96
Global Equity	S&P Global 1200	73.60	89.44	96.36	97.83
Emerging Markets Equity	S&P/IFCI	74.92	82.33	89.11	97.01
U.S. Equity	S&P 500	83.91	93.38	97.23	98.87
France Equity	S&P France BMI	44.69	67.77	83.27	84.54
Germany Equity	S&P Germany BMI	46.24	63.74	71.91	79.09
Italy Equity	S&P Italy BMI	31.91	40.00	51.61	72.53
Spain Equity	S&P Spain BMI	24.05	67.07	69.07	82.35
Netherlands Equity	S&P Netherlands BMI	36.36	93.33	100.00	96.77
<b>Data in Pound Sterling (GBP)</b>					
Europe Equity	S&P Europe 350	17.35	45.16	57.73	72.58
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	24.79	55.46	59.84	72.66
U.K. Equity	S&P United Kingdom BMI	22.16	33.76	52.91	71.82
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	14.14	26.70	46.09	70.67
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	49.25	64.29	78.08	81.16
Global Equity	S&P Global 1200	61.19	77.72	89.73	89.08
Emerging Markets Equity	S&P/IFCI	71.93	73.28	73.74	85.42
U.S. Equity	S&P 500	78.04	80.26	94.97	94.52
<b>Data in Other European Local Currencies</b>					
Denmark Equity	S&P Denmark BMI	69.70	63.64	87.88	94.44
Poland Equity	S&P Poland BMI	19.57	40.82	58.70	81.25
Switzerland Equity	S&P Switzerland BMI	37.78	62.70	95.19	77.94
Sweden Equity	S&P Sweden BMI	41.82	47.50	76.30	76.52

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2015. Outperformance is based on equal-weighted fund counts. Index performance based on total return. Past performance is no guarantee of future results. Table is provided for illustrative purposes.