

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 30 Jun 2016

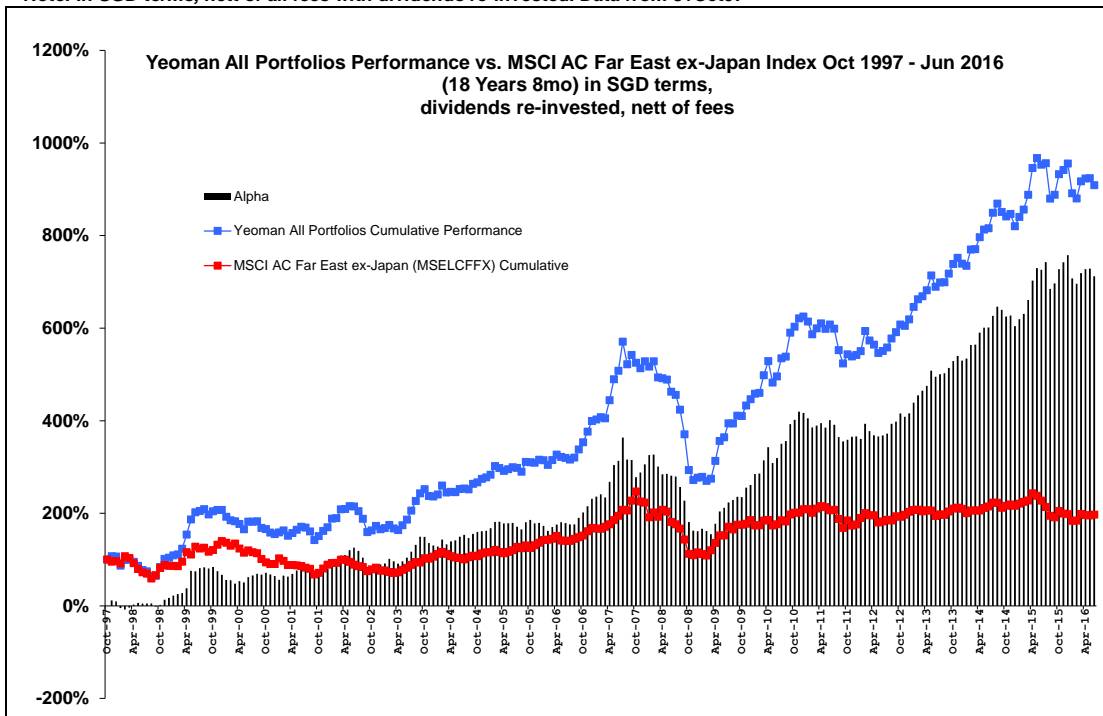
NAV/Share:

S\$323.25

Yeoman All-Portfolios Performance: 18yr 8mo ending 30Jun16

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	12.55% p.a.	3.70% p.a.	+8.85% p.a.
Cumulative Performance From Oct97 to Jun16 (18Yr 8mo)	809.17%	97.02%	+712.15%
Jun 2016	-1.61%	0.74%	-2.35%
YTD 2016	-4.88%	-0.56%	-4.32%
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 97.59% Cash 2.41%	Hong Kong 36.10% Malaysia 23.32% Korea 20.71% Singapore 17.15% Thailand 0.31%	PE 12.74x P/B 0.62x Dividend Yield 3.76% p.a. ROE 5.63% (1 yr) 7.94% (5 yrs average) Weighted Ave Mkt Cap S\$223.98m

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
Fax: +65-67376780
Email: cio@yeomancap.com
Website: www.yeomancap.com

Total Value of Fund:
\$150,715,634.36

Total Number of Shares:
466,253.46

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 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 1H 2016

In Jun16 our Fund was down 1.61% as compared with the Index up 0.74%;
For the YTD we are down 4.88% as compared with the market down 0.56%;

End June is also the financial year end of our Fund.
For the 12 month period ending 30Jun16 our Fund is down 4.64% as compared
with the market down 13.31%;

For the very long term of 18 years 8 months to end Jun16, we are up a
cumulative **809.17%** as compared with the Index rise of 97.02%. On annualized
terms, we are compounding at **+12.55% p.a.** compared to the Index return of
+3.70% p.a. implying **out-performance (alpha) 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 long time horizon may be clearly seen. Over the 1
month and 6 months YTD we are slightly behind the market.*

Comment at end 1H16

I think it fair to say that the outcome of the UK referendum on 23Jun16 was quite a
shock for most market watchers.

At Yeoman we did no post-occurrence scrambling or hand wringing as none of our
stocks were selected on assumption that the UK would either stay or leave. At our
investment review meetings we once again confirmed (for the *nth* time) that none
of our companies are directly exposed to the political, constitutional or economic
fallout that might emerge following the vote. We do note however that since the
global financial crisis of 2008/9 first the developed world and now the developing
world is caught in the grip of anaemic sub-normal growth and that is the overriding
consideration of the day, not whether the UK remains or leaves. This is the “new
normal” as some smart people like to say these days.

As value practitioners used to investing with an adequate margin of safety, we
remain sanguine and as a result are nearly fully invested at end 1H16. We do
believe that our investors and shareholders will be better off over the future as
compared with today (*for the funds that they have entrusted to us*).

Yours sincerely

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