

Yeoman 3-Rights Value ASIA Fund

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

At 31 Mar 2017

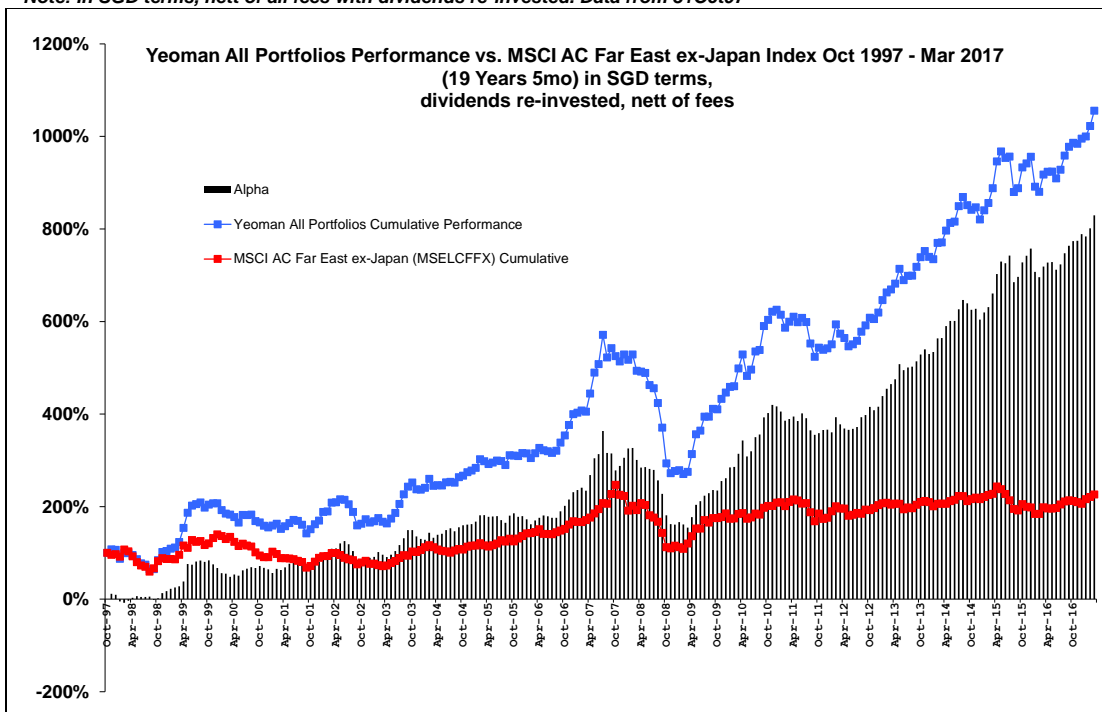
NAV/Share:

S\$375.34

Yeoman All-Portfolios Performance: 19yr 5mo ending 31Mar17

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	12.91% p.a.	4.29% p.a.	+8.62% p.a.
Cumulative Performance From Oct97 to Mar17 (19Yr 5mo)	955.68%	126.05%	+829.63%
Mar 2017	3.27%	2.39%	+0.88%
YTD 2017	6.09%	9.74%	-3.65%
Historical Performance			
Jan16 to Dec16	4.10%	3.96%	+0.14%
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 100.06%	Hong Kong 38.74%	PE 12.21x
Cash & current assets -0.06%	Malaysia 22.38%	P/B 0.53x
	Korea 20.23%	Dividend Yield 3.44% p.a.
	Singapore 18.12%	ROE 4.89% (1 yr)
	Thailand 0.58%	6.57% (5 yrs average)
		Weighted Ave Mkt Cap S\$259.22m

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.

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:
S\$177,232,804.88

Total Number of Shares:
472,197.03

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

Performance Summary at end 1Q17

In Mar17 our Fund was up **3.27%** as compared with the Index up 2.39%;

For the YTD we are up **6.09%** as compared with the market up 9.74%;

For the very long term of 19 years 5 months to end Mar17, we are up a cumulative **955.68%** as compared with the Index rise of 126.05%. On annualized terms, we are compounding at **+12.91% p.a.** compared to the Index return of +4.29% p.a. implying **out-performance** (*alpha*) or excess returns by our Fund at **+8.62% 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 one month, we are ahead of the market. Over the three months YTD we are behind the market.

Review at end 1Q17

Over the 10 years following the Global Financial Crisis (GFC) in 2008 the world economies have been caught in a quagmire of either negative growth or flat, weak, sub-par growth giving politicians and policy makers many sleepless nights wondering how to revive demand. Even as recently as 1-2 quarters ago, the IMF and other multilateral world economic organizations were publishing more of the same reports warning of continued economic weakness in the developed countries and emerging markets.

In sharp contrast to the above, over the past few weeks I have been reading more and more publications pointing to recovery in the local, regional and world economies with headlines such as “Surge in non-oil exports lends hope of turnaround” 18Mar17, “Manufacturing marches up for seventh straight month” 04Apr17, “Factory growth surges in US euro area” 04Apr17, “Asia posts strong manufacturing growth numbers” 04Apr17 in the local newspaper the Straits Times. Not to be left out, the EIU weekly publication The Economist issue of 18Mar17 carried the slogan “On the up, the world economy’s surprising rise” on its cover page.

In the last 10 years of weak economic conditions our Fund NAV was up 3.91x from trough in Feb09 to the current NAV at end Mar17. If at last the world economies turn positive and start growing again, it should be good for our Fund and its shareholders.

With best regards

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