

# Yeoman 3-Rights Value ASIA Fund

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

At 30 Jun 2017

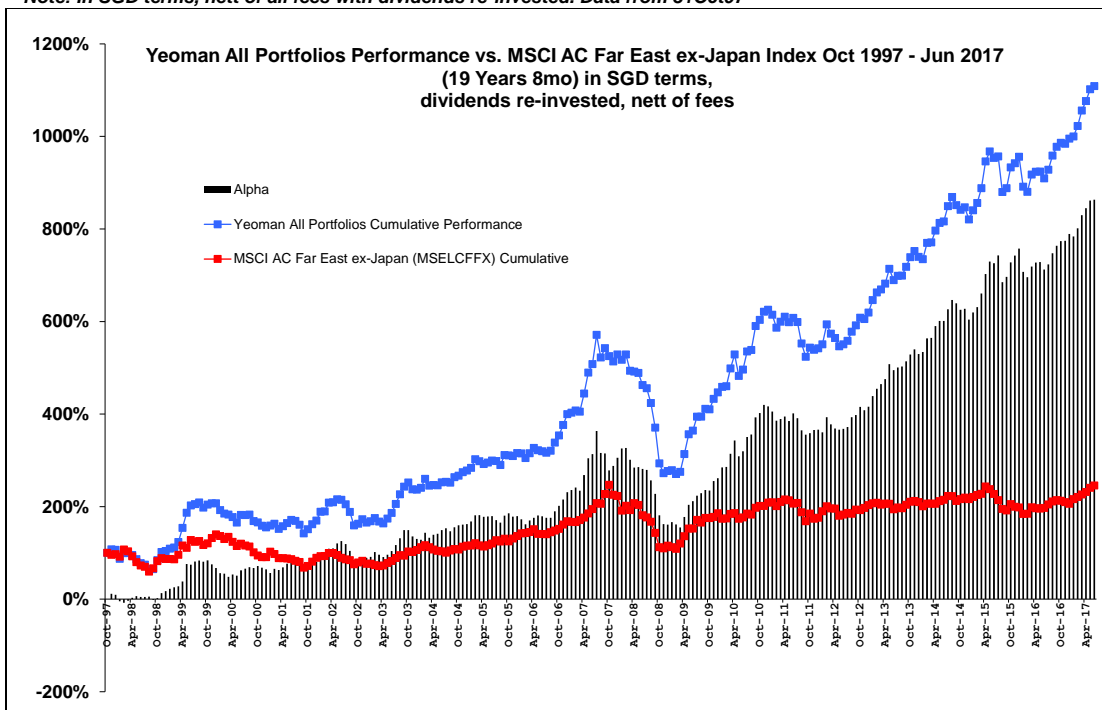
NAV/Share:

**S\$394.17**

## Yeoman All-Portfolios Performance: 19yr 8mo ending 30Jun17

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
<b>CAGR (p.a.)</b>	<b>13.01% p.a.</b>	<b>4.67% p.a.</b>	<b>+8.34% p.a.</b>
<b>Cumulative Performance</b> From Oct97 to Jun17 (19Yr 8mo)	<b>1008.64%</b>	<b>145.39%</b>	<b>+863.25%</b>
<b>Jun 2017</b>	0.62%	2.07%	-1.46%
<b>YTD 2017</b>	11.42%	19.14%	-7.72%
<b>Historical Performance</b>			
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 99.08%	Hong Kong 37.60%	PE 11.50x
Cash & current assets 0.92%	Malaysia 22.05%	P/B 0.55x
	Korea 20.31%	Dividend Yield 3.66% p.a.
	Singapore 18.62%	ROE 5.75% (1 yr)
	Thailand 0.51%	6.18% (5 yrs average)
		Weighted Ave Mkt Cap S\$259.52m

## 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:  
**S\$186,753,891.79**

Total Number of Shares:  
**473,795.61**

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 1H 17

In Jun17 our Fund was up **0.62%** as compared with the Index up 2.07%;

For the YTD we are up **11.42%** as compared with the market up 19.14%;

For the very long term of 19 years 8 months to end Jun17, we are up a cumulative **1,008.64%** as compared with the Index rise of 145.39%. On annualized terms, we are compounding at **+13.01% p.a.** compared to the Index return of +4.67% p.a. implying **out-performance (alpha)** excess returns by our Fund at **+8.34% 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 and the six months YTD, we are behind the market.*

## Manager Discussion

The financial year (FY) end of our Fund is end June so 30Jun17 was the end of our 12<sup>th</sup> full FY. We have not been sitting idle all this while:

\$100,000 invested in our collective Fund (CIS) at inception 12 years ago in Jan05 is now **\$394,170**;

\$100,000 invested one year ago is now **\$121,940**;

\$100,000 invested six months ago is now **\$111,420**.

The above is for the CIS phase of our track record. Going further back to before the CIS was formed, \$100,000 invested with us 19 years and 8 months ago in Oct97 is now **\$1,108,640** (nett of fees for this and all of the above figures).

We move into the new FY with the same focus, care, discipline and attention to detail as we have done in the past 19 years. In a financial zoo where all kinds of strange and exotic animals come, morph and go, we are that proverbial leopard that does not change its spots!

With best wishes

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager