

Yeoman 3-Rights Value ASIA Fund

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

At 29 Sep 2017

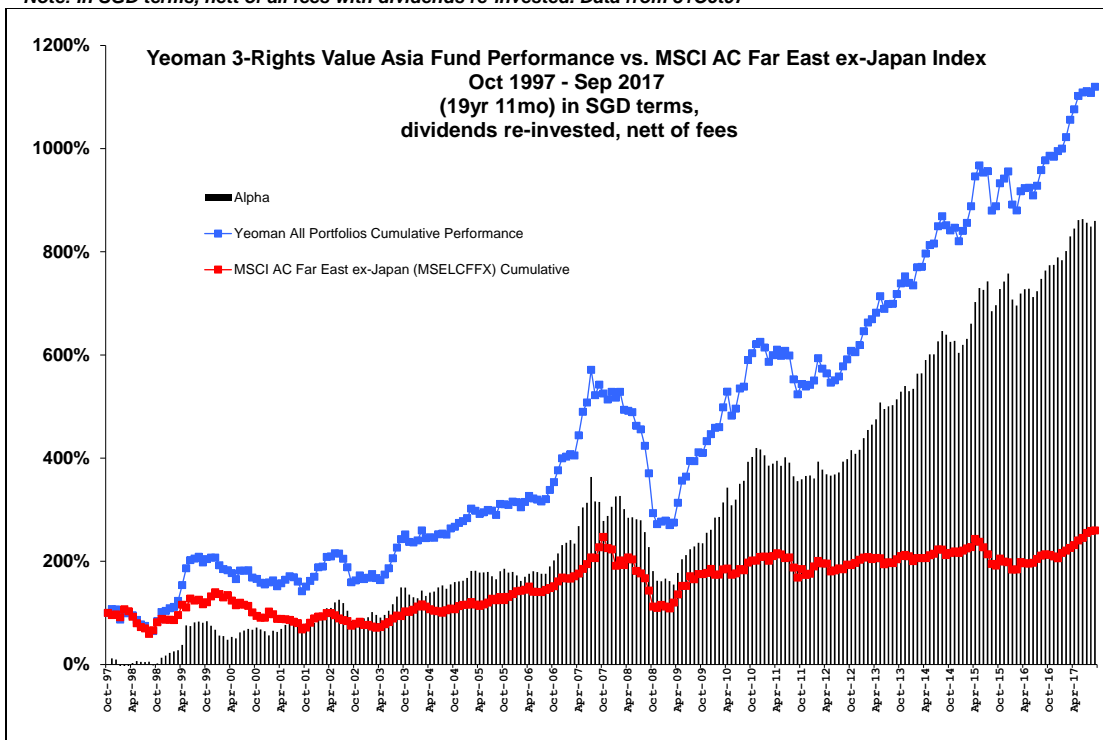
NAV/Share:

S\$398.11

Yeoman All-Portfolios Performance: 19yr 11mo ending 29Sep17

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	12.90% p.a.	4.91% p.a.	+7.99% p.a.
Cumulative Performance From Oct97 to Sep17 (19yr 11mo)	1019.73%	159.94%	+859.79%
Sep 2017	1.08%	0.40%	+0.68%
YTD 2017	12.53%	26.20%	-13.67%
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 99.02% Cash & current assets 0.98%	Hong Kong 38.19% Malaysia 21.90% Korea 18.99% Singapore 19.41% Thailand 0.53%	PE 11.21x P/B 0.55x Dividend Yield 3.79% p.a. ROE 5.78% (1 yr) 6.07% (5 yrs average) Weighted Ave Mkt Cap S\$264.48m

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\$189,873,684.50

Total Number of Shares:
476,933.50

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 3Q 2017

In Sep17 our Fund was up **1.08%** as compared with the Index up 0.40%;

For the YTD we are up **12.53%** as compared with the market up 26.20%;

For the very long term of 19 years 11 months to end Sep17, we are up a cumulative **1019.73%** as compared with the Index rise of 159.94%.

On annualized terms, we are compounding at **+12.90% p.a.** compared to the Index return of +4.91% p.a. implying **out-performance (alpha)** or excess returns by our Fund at **+7.99% 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 nine months YTD, we are behind the market.

Stock-by-stock Fundamental Review at end 3Q 2017

In recent weeks the investment team completed their routine review of all the companies that announced first half year financial performance (we have a total of 74 stocks in our Asia portfolio counted at end Sep17 so this is no feeble effort if done properly).

I have personally reviewed all the reports and am happy to advise Fund shareholders that most of our companies have shown earnings growth, generated above average ROE; all have improved on balance sheet strength generally, have paid dividends for those that have a half yearly dividend policy and not a single company has strayed from its core business.

More importantly, the stocks we own are undervalued which makes for an undervalued portfolio. In a world that goes gaga over price movements, we see things from a different starting point, focusing on stock fundamentals based on balance sheet and financial statements. We believe that if we get the fundamentals especially valuation right, stock price will take care of itself.

With best regards

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager