

# Yeoman 3-Rights Value ASIA Fund

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

At 28 Sep 2018

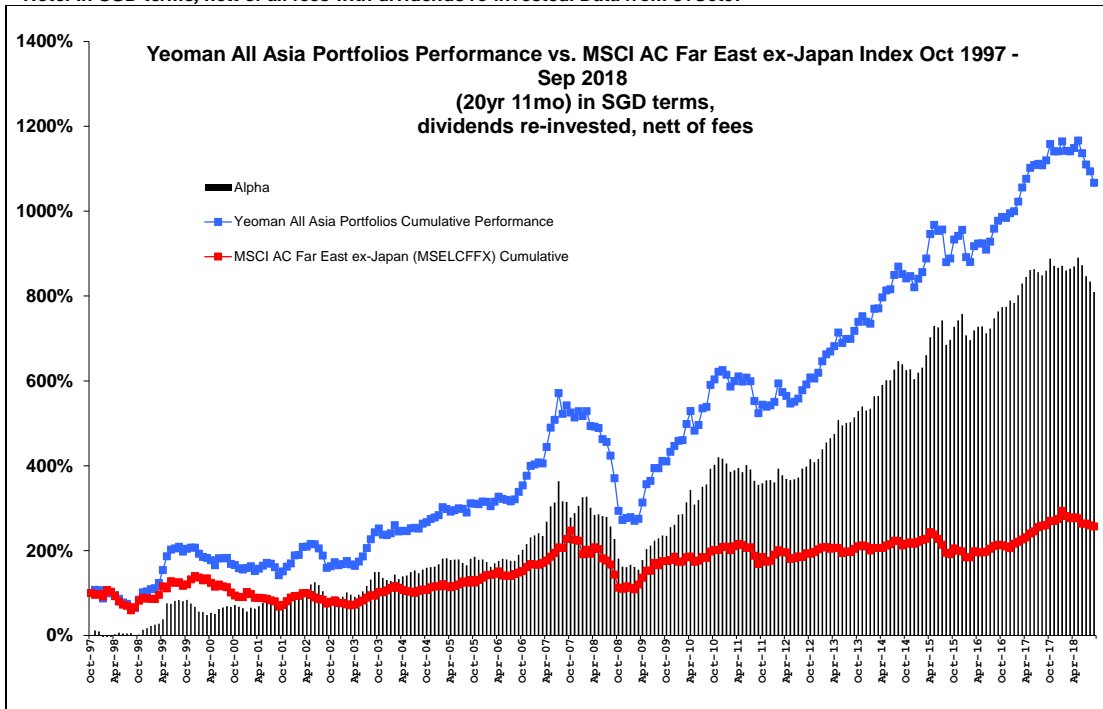
NAV/Share:

**\$S\$379.27**

## Yeoman All Asia Portfolios Performance: 20yr 11mo ending 28Sep18

Period	Yeoman All Asia Performance	MSCI AC FE x Japan Performance	Out/Under Performance
<b>CAGR (p.a.)</b>	<b>11.98% p.a.</b>	<b>4.62% p.a.</b>	<b>+7.36% p.a.</b>
<b>Cumulative Performance</b> From Oct97 to Sep18 (20yr 11mo)	<b>966.74%</b>	<b>156.98%</b>	<b>+809.76%</b>
<b>Sep 2018</b>	-2.48%	-0.99%	-1.49%
<b>YTD 2018</b>	-6.49%	-6.38%	-0.11%
<b>Historical Performance</b>			
Jan17 to Dec17	14.64%	33.27%	-18.63%
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



Note: Performance from 19 January 2005 fund inception onwards refers to Yeoman 3-Rights Value Asia Fund. Performance prior to 19 January 2005 refers to 17 segregated accounts reported on a composite basis (comparable investment objective).

Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 98.85%	Hong Kong 36.25%	PE 7.07x
Cash & current assets 1.15%	Korea 19.05%	P/B 0.46x
	Malaysia 22.43%	Dividend Yield 5.35% p.a.
	Singapore 21.12%	ROE 6.69% (1 yr)
		5.99% (5 yrs average)
		Weighted Ave Mkt Cap S\$219.98m

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 SGG Fund Services  
(Mauritius) 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](mailto:cio@yeomancap.com)  
Website: [www.yeomancap.com](http://www.yeomancap.com)

Total Value of Fund:  
**\$S\$177,124,395.40**

Total Number of Shares:  
**467,019.400**

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:  
**Nexia, Baker and Arenson,  
Mauritius**

## Performance Summary at end Sep 2018

In Sep18 our Fund was down **2.48%** as compared with the Index down 0.99%;

For the YTD we are down **6.49%** as compared with the market down 6.38%;

For the very long term of 20 years 11 months to end Sep18, we are up a cumulative **966.74%** as compared with the Index rise of 156.98%. On annualized terms, we are compounding at **+11.98% p.a.** compared to the Index return of +4.62% p.a. implying **out-performance** or excess returns by our Fund at **+7.36% 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 nine months YTD periods, we are behind the market.*

## Manager Review end 3Q 2018

At time of writing in the fourth week of October we note that the stock markets have come off significantly in the developed as well as emerging markets. I am not sure as to which led to which but the IMF had this to say in its report World Economic Outlook for October 2018.

*“Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. Global growth is projected at 3.7 percent for 2018–19—0.2 percentage point lower for both years than forecast in April. The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, **the negative effects of the trade measures implemented or approved between April and mid-September ...**”*

The full report may be found here:

<https://www.imf.org/en/Publications/WEO/Issues/2018/09/24/world-economic-outlook-october-2018#Full%20Report>

The Economist news magazine in its 12<sup>th</sup> October 2018 issue had this topic as anchor article *“The Next Recession - **Toxic politics and constrained central banks could make the next downturn hard to escape**”*

The not-so-veiled reference to US economic and foreign trade policy (and the trade wars they stoke) is highlighted in yellow.

At Yeoman we take note of the above views and would like to again assure shareholders that our investment thesis does not require a rosy macro-economic outlook to generate investment returns on a **fundamental** basis. There will always be market **price fluctuations** over the short term, but in the longer term we have every confidence (then and now) that prices will reflect valuation fundamentals when the outlook of this manic-depressive fellow (Mr Market) changes.

The date of our Fund annual meeting taking place in the coming weeks has already been fixed and we look forward to meeting our shareholders to discuss the above and any other issues they may wish to raise or clarify.

With best regards

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager