

Yeoman 3-Rights Value ASIA Fund

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

At 31 Dec 2018

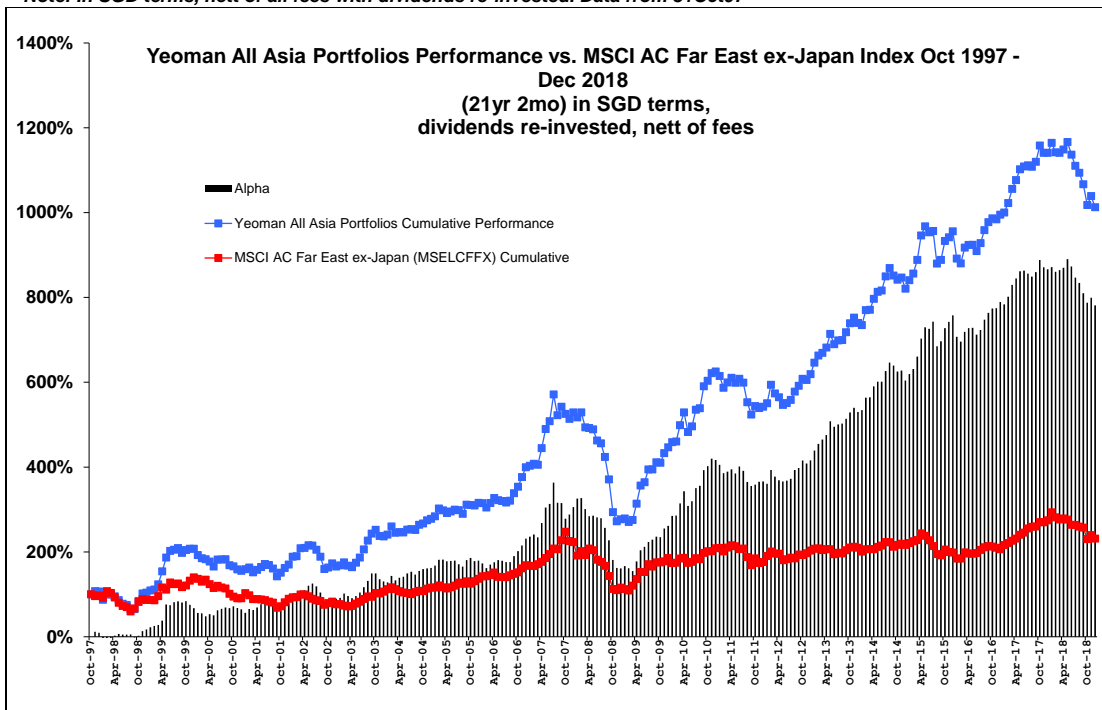
NAV/Share:

S\$360.02

Yeoman All Asia Portfolios Performance: 21yr 2mo ending 31Dec18

Period	Yeoman All Asia Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	11.56% p.a.	4.04% p.a.	+7.52% p.a.
Cumulative Performance From Oct97 to Dec18 (21yr 2mo)	912.59%	131.18%	+781.41%
Dec 2018	-2.53%	-3.43%	+0.90%
Full year 2018	-11.24%	-15.78%	+4.54%
Historical Performance			
Jan18 to Dec18	-11.24%	-15.78%	+4.54%
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 99.61% Cash & current assets 0.39%	Hong Kong 37.45% Korea 18.85% Malaysia 21.95% Singapore 21.37%	PE 6.99x P/B 0.44x Dividend Yield 5.75% p.a. ROE 6.47% (1 yr) 5.92% (5 yrs average) Weighted Ave Mkt Cap S\$211.04m

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
Website: www.yeomancap.com

Total Value of Fund:
S\$169,010,064.90

Total Number of Shares:
469,450.886

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

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 December 2018

In Dec18 our Fund was down **2.53%** as compared with the Index down **3.43%**;
For the full year, we are down **11.24%** as compared with the market down **15.78%**;

For the very long term of 21 years 2 months to end Dec18, we are up a cumulative **912.59%** as compared with the Index rise of **131.18%**. On annualized terms, we are compounding at **+11.56% p.a.** compared to the Index return of **+4.04% p.a.** implying **out-performance (alpha)** or excess returns by our Fund at **+7.52% 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 short, medium and long time horizons may be clearly seen.

Manager Review at 4Q 2018

Our Fund was down in the month and over the calendar year but the Index was down a lot more. The Index is up over the longer term but our Fund is up a lot more. The data on how we have performed against the market over the life of our Fund may be found on on page 1 of this newsletter.

The team and I have carefully reviewed the macro external investment environment as well as the micro conditions faced by the individual companies that we own and we find that our investment case is intact. And so in the face of all the noise that dominates the financial media 24/7, we are going to stay focused and stay the course.

One cheerful observation I would like to share with you is that although price-wise our Fund NAV per share may be down **11.24%** for the year (see on the top of this page and page 1); when our analysts compute the book value as stated in the balance sheets of the companies we own one by one, sum them up and divide the total book value owned by the Fund by the number of shares issued by the Fund, we find that for the period end Dec17 to end Sep18 (i.e. only for $\frac{3}{4}$ of the calendar year, cannot get the full year figure to end Dec18 as companies have not reported the figures at time of writing) growth in book value per share is **+6.7%** nett of fees.

So you see the *divergence* between price and value happening before your very eyes. As is our practise, we at Yeoman will ignore these short term price (downward) movements as we have always done, in the belief that over the longer term *convergence* will take place and in our favour.

Happy New Year!

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

Ps: Important note on benchmark change on next page 3 =>

Fund Benchmark Change

For relative performance comparison purposes, from January 2019 the fund benchmark will change from the current MSCI Far East ex-Japan Local Currency Index (Ticker: **MSELCFFX**) to the MSCI Far East ex-Japan Small Cap Net Total Return Index (Ticker: **MSLUAFJN**).

We have used the first index since inception in January 2005. It focuses on larger cap stocks, does not include dividends and does not compute the effect of currency exchange rates against the Fund denominated currency the SGD. The second Index is focused on small cap stocks, includes dividend receipts and we are able to translate the various local Asia currency units to SGD using a Bloomberg function.

As Manager we believe that the new index will allow for better comparability since our Fund is small cap oriented, captures dividend receipts and is denominated in SGD.

There is no impact on fees paid by shareholders nor to investment returns generated for shareholders under the same market environment. This proposal has been separately approved by the directors of the Manager and the Fund and it was also tabled and discussed at the Fund Annual Meeting in November 2018 held in Singapore.