

Yeoman 3-Rights Value ASIA Fund

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

At 29 Dec 2017

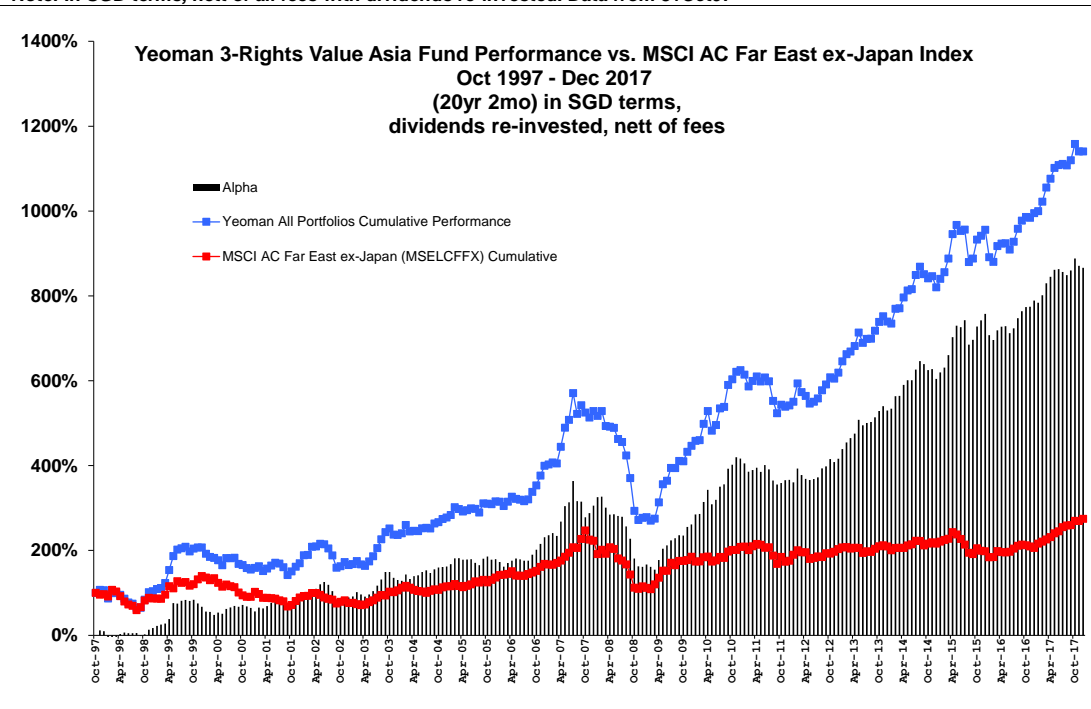
NAV/Share:

S\$405.59

Yeoman All-Portfolios Performance: 20yr 2mo ending 29Dec17

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	12.83% p.a.	5.13% p.a.	+7.70% p.a.
Cumulative Performance From Oct97 to Dec17 (20yr 2mo)	1040.76%	174.49%	+866.27%
Dec 2017	0.00%	1.77%	-1.77%
Full year 2017	14.64%	33.27%	-18.63%
Historical Performance			
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



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 98.30%	Hong Kong 37.12%	PE 10.48x
Cash & current assets 1.70%	Korea 19.82%	P/B 0.55x
	Malaysia 20.65%	Dividend Yield 3.74% p.a.
	Singapore 20.51%	ROE 6.03% (1 yr)
	Thailand 0.20%	5.84% (5 yrs average)
		Weighted Ave Mkt Cap S\$251.48m

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\$194,193,909.35

Total Number of Shares:
478,791.14

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.

Summary at end December 2017

In Dec17 our Fund was flat as compared with the Index up 1.77%;

For the YTD we were up **14.64%** as compared with the market up 33.27%;

For the very long term of 20 years 2 months to end Dec17, we are up a cumulative **1,040.76%** as compared with the Index rise of 174.49%. On annualized terms, we are compounding at **+12.83% p.a.** compared to the Index return of +5.13% p.a. implying **out-performance** (*alpha*) or excess returns by our Fund at **+7.70% 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 12 month YTD periods, we are behind the market.

Manager Review at end 4Q 2017 and Discussion

At the beginning of each New Year, it is common practice for most people to make resolutions for the 12 months that lie ahead. At Yeoman we don't live life in 12-month blocks so we made no New Year resolutions. We also don't believe in making forecasts so we have no forecast for 2018 to share with you either.

When our management company was formed in 1999 nearly 2 decades ago we did make **one** resolution that was meant to stand for all time however. It was that we would think and work independently applying investment principles that we believed to be fundamentally sound and not follow other market participants, no matter how compelling their story might be, no matter where stock prices went in the short term. This iron-clad focus has not changed.

In 2017 although we chalked up positive gains for our Fund at +14.64% we still trailed the Index quite significantly. As mentioned in an earlier newsletter and also as discussed at our Annual Meeting for shareholders in November 2017, we need to remember that the Index is heavily skewed towards China at 35.7% and Taiwan at 16% whereas we have nothing in these 2 countries. Furthermore we note that the Index is weighted in favour of large-cap stocks especially technology and internet companies which we also do not own in our Fund as these stocks are not cheap having been chased up by other market participants. We won't be persuaded to go big on China or Taiwan or technology or internet companies just because these stocks went up in the past year.

The stocks that we do have in our Fund meet our investment criteria and are cheap. Even if nothing else, for this reason alone, this makes us optimistic for the year and years ahead.

Happy New Year and best wishes!

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