

Yeoman 3-Rights Value ASIA Fund

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

At 29 Jun 2018

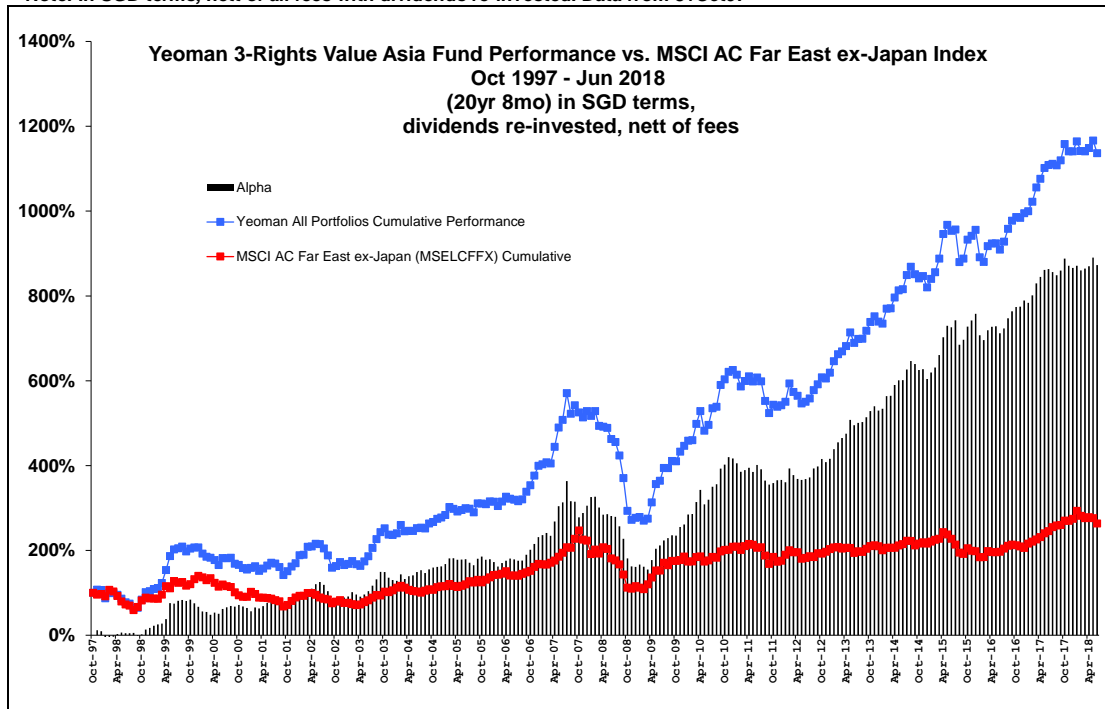
NAV/Share:

S\$404.05

Yeoman All-Portfolios Performance: 20yr 8mo ending 29Jun18

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	12.48% p.a.	4.80% p.a.	+7.68% p.a.
Cumulative Performance From Oct97 to Jun18 (20yr 8mo)	1036.43%	163.63%	+872.80%
Jun 2018	-2.56%	-4.47%	1.91%
YTD 2018	-0.38%	-3.96%	3.58%
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 95.53%	Hong Kong 38.30%	PE 8.02x
Cash & current assets 4.47%	Korea 17.25%	P/B 0.52x
	Malaysia 20.33%	Dividend Yield 4.51% p.a.
	Singapore 19.59%	ROE 6.86% (1 yr)
	Thailand 0.06%	5.80% (5 yrs average)
		Weighted Ave Mkt Cap S\$230.64m

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\$191,579,109.11

Total Number of Shares:
474,150.426

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 end June (1H18)

In Jun18 our Fund was down **2.56%** as compared with the Index down **4.47%**;

For the YTD we are down **0.38%** as compared with the market down **3.96%**;

For the very long term 20 years 8 months to end Jun18, we are up a cumulative **1,036.43%** as compared with the Index rise of 163.63%. On annualized terms, we are compounding at **+12.48% p.a.** compared to the Index return of +4.80% p.a. implying **out-performance (alpha)** excess returns at **+7.68% 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 unambiguously seen.

Review at end 1H18

The chaos and drama that you have been reading about in the newspapers and hearing or watching on the broadcast media on a daily basis is happening even as I write. The trade, security, economic and environmental framework that has brought the post WW2 world to where we are today is being challenged by the wrecking ball that took office a year and a half ago. After some falls and with more to come, I am not sure how we will put Humpty Dumpty together again.

If we are all going to have to take our lumps during this protectionist, populist and isolationist phase of world history, **I am of the humble opinion that as value investors we, our clients and shareholders will get by with relatively fewer bruises or injuries.**

Not investing in the market darlings and conceptual flavours of the month that other people love and protected by undervaluation and general market disinterest towards the stocks we own, I believe that we will have opportunity to calmly stand by and watch even as others gnash their teeth, tear their hair or chew on their nails.

Seng Chong YEO

Director of the Fund and Chief Investment Officer of the Manager