

Yeoman 3-Rights Value ASIA Fund

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

At 28 Jun 2019

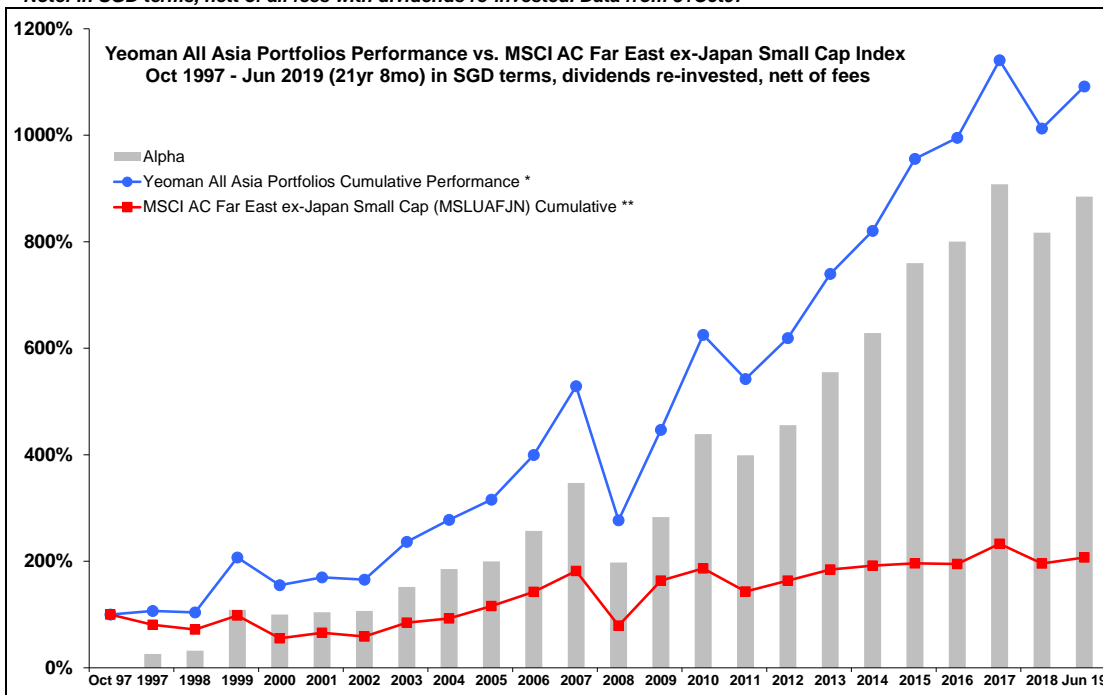
NAV/Share:

S\$388.11

Yeoman All Asia Portfolios Performance: 21yr 8mo ending 28Jun19

Period	Yeoman All Asia Performance	MSCI FExJ Small-Cap Performance	Out/Under Performance
CAGR (p.a.)	11.66% p.a.	3.41% p.a.	+8.25% p.a.
Cumulative Performance From Oct97 to Jun19 (21yr 8mo)	991.60%	107.00%	+884.60%
Jun 2019	1.65%	2.97%	-1.32%
YTD 2019	7.80%	5.78%	+2.02%
Historical Performance			
Jan18 to Dec18	-11.24%	-15.91%	+4.67%
Jan17 to Dec17	14.64%	19.50%	-4.86%
Jan16 to Dec16	4.10%	-0.64%	+4.74%
Jan15 to Dec15	16.51%	2.22%	+14.29%
Jan14 to Dec14	10.92%	3.98%	+6.94%
Jan13 to Dec13	19.46%	12.69%	+6.77%
Jan12 to Dec12	14.19%	14.26%	-0.07%
Jan11 to Dec11	-13.29%	-23.24%	+9.95%
Jan10 to Dec10	40.00%	14.11%	+25.89%
Jan09 to Dec09	61.31%	106.34%	-45.03%
Jan08 to Dec08	-47.62%	-56.37%	+8.75%
Jan07 to Dec07	32.28%	27.41%	+4.87%
Jan06 to Dec06	26.59%	22.95%	+3.64%
Jan05 to Dec05	13.65%	25.28%	-11.63%
Jan04 to Dec04	17.46%	9.16%	+8.30%
Jan03 to Dec03	42.87%	44.27%	-1.40%
Jan02 to Dec02	-2.57%	-10.37%	+7.80%
Jan01 to Dec01	9.53%	18.70%	-9.17%
Jan00 to Dec00	-25.14%	-43.76%	+18.62%
Jan99 to Dec99	99.32%	36.65%	+62.67%
Jan98 to Dec98	-2.49%	-10.79%	+8.30%
Oct97 to Dec97	6.60%	-19.42%	+26.02%

Note: In SGD terms, nett of all fees with dividends re-invested. Data from 31Oct97



* 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).

** The benchmark index was changed to MSCI AC Far East ex-Japan Small-cap Index (MSLUAFJN), in SGD terms, on 1 January 2019.

Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 94.37% Cash & current assets 5.63%	Hong Kong 36.11% Korea 15.37% Malaysia 20.53% Singapore 22.35%	PE 11.92x P/B 0.48x Dividend Yield 4.78% p.a. ROE 4.55% (1 yr) 5.40% (5 yrs average) Weighted Ave Mkt Cap S\$209.00m

General Information

Fund Address:
c/o IQ EQ 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\$180,109,943.60

Total Number of Shares:
464,065.742

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 end 1H 2019

In June 2019 our Fund was up 1.65% as compared with the Index up 2.97%;

For the YTD, we are up 7.80% as compared with the market up 5.78%;

For the very long term of 21 years 8 months to end June 2019, we are up a cumulative 991.60% as compared with the Index rise of 107.00%. On annualized terms, we are compounding at +11.66% p.a. compared to the Index return of +3.41% p.a. implying **out-performance** by our Fund at +8.25% 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 medium and long time horizon may be clearly seen. Over the one month period, we are slightly lagging the market.

Manager Review at 1H 2019

If have been reading the papers or watching the news on TV you will know what dominated the headlines in the first 6 months of the year. I shall therefore not repeat what has already been widely reported.

As Manager of your Fund I am pleased to inform you that:

1. We do not own any China-listed securities;
2. We do not own any US-listed securities;
3. We do not own any of the large headline-grabbing China or US companies in the technology, internet, social media or other sectors that have been kicked around as political footballs in the recent months and years.

We do however own listed companies in Hong Kong, Singapore, Korea and Malaysia (see country allocations at the bottom of page 1). As a chill wind (both perceived and real) blows across China and NE Asia (i.e. Korea, Taiwan, and Japan) on news of tariffs and threats of tariffs, SE Asia will enjoy investment and trade inflows so our Singapore and Malaysia companies will benefit (already started to benefit according to a recent Singapore Business Times article).

The companies that we own are in these top 10 sectors:

1	Machinery	15.1%
2	Textiles & Apparel	9.3%
3	Electronic Eqt, Instruments	8.5%
4	Specialty Retail	7.8%
5	Building Products	6.1%
6	Auto Components	5.0%
7	Containers & Packaging	4.7%
8	Real Estate, Developers	4.3%
9	Distributors	4.3%
10	Trading Coys & Distributors	3.6%

You will notice that these are in the most basic areas that underpin daily life and are therefore not likely to go away even as political leaders and policy makers do their utmost not to make the world great again for business, trade and prosperity for the common folk.

Most importantly, from our own due diligence, we believe that the stocks we own (68 stocks at end June 2019) to meet our “3-Rights” investment criteria i.e. undervalued, with above-average business models and with competent/honest management running them. Over the passage of time and even now, I do believe that our shareholders will benefit from these stakes.

End FY 2018/19

The last day of June was also our financial year-end. The auditors will soon commence work to audit and prepare the Fund’s full year accounts in time for the scheduled board meeting in Mauritius in early October followed by our usual Annual Meeting for shareholders in mid-November.

If you are a shareholder, I look forward to seeing you in November!

With best regards

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