

YEOMAN 3-RIGHTS VALUE ASIA FUND

(Co. Regn: 53979 C1 GBL; Fund Business Licence: C1/04/01282)

At 28 Sept 2007
NAV/Share:
S\$192.86

Performance Figures for Month of Sept 2007

Sept 2007 **+3.85%**
 Year-to-date 2007 **+35.74%**
 Cumulative 9 yr 11 mo performance **+442.44%**
 Implying a compounding rate of return of **+18.59% p.a.** over the 9 yr 11mo period.
 (Nett of all fees, with dividends re-invested and in SGD terms)

Equities/Cash Allocations

Equities 94.89%
 Cash 5.11%

Country Allocations

Korea 32.94%
 Singapore 24.61%
 Hong Kong 21.49%
 Malaysia 12.02%
 Thailand 3.84%

Portfolio Valuations (trailing)

PE 12.18x
 P/NTA 1.16x
 Dividend Yield 3.78% p.a.
 ROE 10.94% (1 yr)
 12.82% (5 yrs average)
 Wt. Ave. Mkt. Cap. S\$358.56m

General Information

Fund Address:
**10 Frere Felix De Valois 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:
\$81,563,879.89

Total Number of Shares:
422,911.39

Management Fee:
1% p.a.

Performance Fee:
15% High Water Mark

Sales Charge:
2.5% of NAV (payable to Distributor if applicable)

Manager Subscr 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

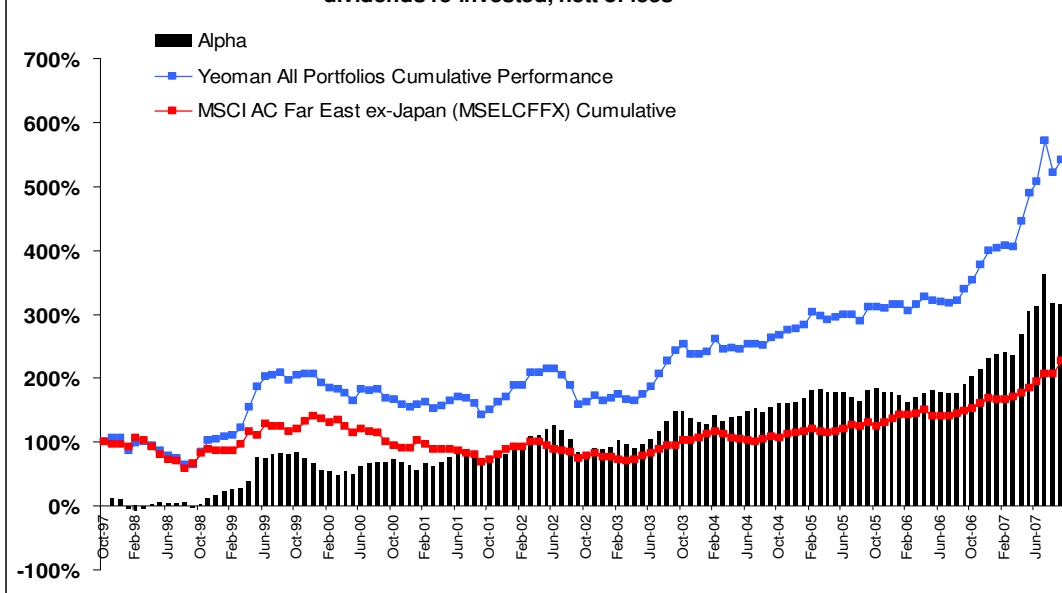
Investment Horizon Recommended:
3-5 years or more

Minimum Investment:
S\$250,000

Custodian:
**British and Malayan Trustees Ltd,
 Deutsche Bank**

Auditor:
KPMG

Yeoman All Portfolios Performance vs. MSCI AC Far East ex-Japan Index
 Oct 1997 - Sep 2007 (9 Years 11 Months) in SGD terms,
 dividends re-invested, nett of fees



Yeoman All Portfolios Performance 9yr 11mo ending 28/9/2007

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance
Oct 97 to Dec 97	+6.60%	-2.90%
Jan 98 to Dec 98	-2.50%	-10.70%
Jan 99 to Dec 99	+99.30%	+61.40%
Jan 00 to Dec 00	-25.10%	-35.20%
Jan 01 to Dec 01	+9.50%	-1.60%
Jan 02 to Dec 02	-2.60%	-0.145
Jan 03 to Dec 03	+42.90%	+39.20%
Jan 04 to Dec 04	+17.50%	+8.80%
Jan 05 to Dec 05	+13.60%	+18.10%
Jan 06 to Dec 06	+27.60%	+23.50%
YTD	+35.74%	+34.62%
Cumulative Performance		
from 10/97 to 9/07 (9Yr 11Mo)	+442.44%	+126.62%
CAGR	+18.59%	+8.60%

Note: In SGD terms, nett of all fees, dividends reinvested and calculated according to CFA

Manager's comment at end 3Q 07

Our Fund NAV per share peaked at an all time high of **SGD 203.09** at end July 07.

In the wake of the sub-prime scare, the Northern Rock scare and all the other scares real and imagined, we ended end Sep 07 (which is also end 3Q 07) at NAV per share of **SGD 192.86**.

Which implies that we are off **-5.03%** from the peak;

But we are still up **+35.74%** from end Dec 06;

Up **+60.38%** from a year ago;

Up **+74.34%** from 2 years ago;

Up **+92.86%** from when the collective Fund was launched on 19Jan05;

Up **+442.44%** from Oct97 when we started managing segregated accounts, the bulk of which moved into the collective Fund on 19Jan05, the performance of which is presented on composite accounts (all funds basis) on GIPS compliant basis with external auditor verification.

Up +442.44% means that we have compounded at a rate of **+18.59% p.a.** on net of all fees basis over 9 years 11 months.

It also means that for every \$100 entrusted to us, over the near 10 year time frame you would have \$542.44 in real money terms (i.e. net of all fees with dividends reinvested in SGD terms).

Over the 9 months leading to end 3Q 07, we have had **7 up months and 2 down months**. Over the longer term the picture is not so different.

In the last 2 months we saw a lot chest beating and heard a lot of noises warning of contagion in the USA and beyond, risk aversion, drying up of credit, more funds and bank failures to come and what not. Standing in the corner of our field, we just cannot understand what the fuss is about. Maybe we are different from other people.

I can also point out that the **valuation ratios underpinning our value portfolio have improved because and in spite of the above**. For example at end 3Q 07, our portfolio weighted **PE was 12.2x, P/NTA was 1.16x, dividend yield 3.8% p.a.** At end 2Q 07 the same ratios were 14.7x, 1.16x and 3.77% and at end 4Q 06 they were 13.1x, 1.26x and 2.70%. By inspection, you may see that we are not slip sliding away at all, valuation wise and Fund NAV per share wise.

In a world where people zig and zag and shoot all over the place, we will only deploy our cash in that "value" corner ("decile" in value managers' parlance) of the universe because we are well aware that clients' money does not grow on trees. We would rather be stewards than heroes each day and over the long haul future.

YEO SENG CHONG

As Manager and Director of the Yeoman 3-Rights Value Asia Fund