

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 30 Sept 2009

NAV/Share:

\$S146.17

Performance Figures for Month of Sept 2009

Sept 2009 **+4.24%**

Year-to-date 2009 **+48.49%**

Cumulative 11 yr 11 mo performance **+311.12%**

Implying a compounding rate of return of **+12.60% p.a.** over the 11 yr 11 mo period.

(Nett of all fees, with dividends re-invested and in SGD terms)

Equities/Cash Allocations

Equities 98.30%

Cash 1.70%

Country Allocations

Hong Kong 29.50%

Singapore 23.46%

Malaysia 21.35%

Korea 20.54%

Thailand 3.45%

Portfolio Valuations (trailing)

PE 17.30x

P/NTA 0.62x

Dividend Yield 3.99% p.a.

ROE 5.74% (1 yr)

9.64% (5 yrs average)

Wt. Ave. Mkt. Cap. S\$186.29m

General Information

Fund Address:

C/o Multiconsult Ltd.

Rogers House, 5 President

John Kennedy 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:

\$69,553,467.04

Total Number of Shares:

475,849.47

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:

\$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:

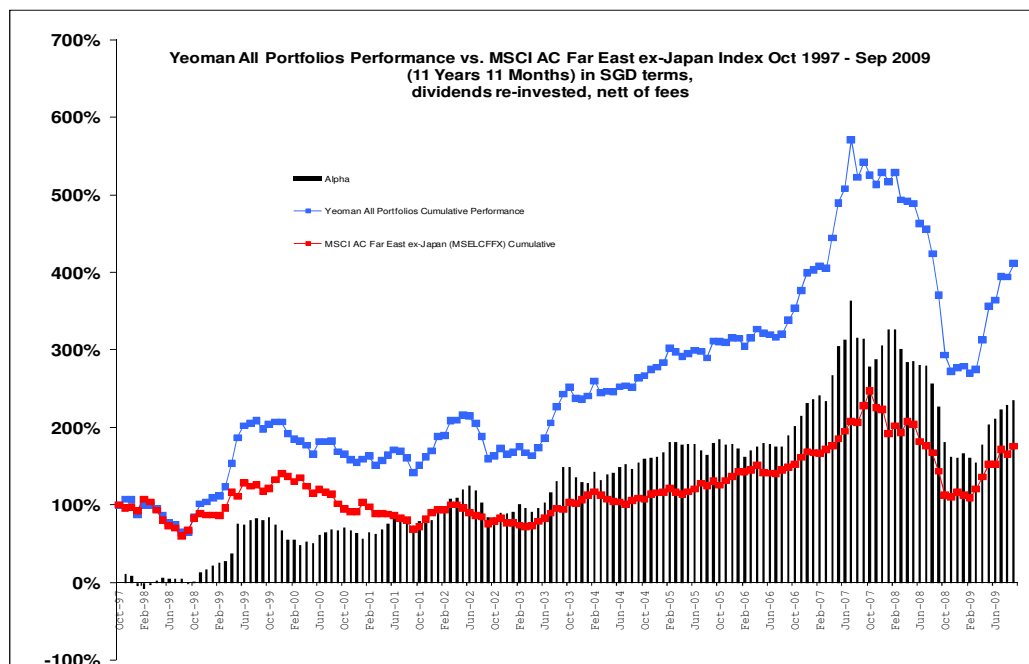
\$S250,000

Custodian:

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

Auditor:

KPMG



Yeoman All-Portfolios Performance: 11yr 11mo ending 30/9/2009

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%	-14.50%
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%
Jan 07 to Dec 07	32.28%	32.48%
Jan 08 to Dec 08	-47.62%	-48.16%
YTD 09	48.49%	51.62%
Cumulative Performance		
From 10/97 to 9/09 (11Yr 11mo)	311.12%	75.30%
CAGR	12.60%	4.82%

Note: In SGD terms, nett of all fees, dividends re-invested and calculated according to CFA(AIMR) PPS standards.

Absolute Performance

Measured at 30Sep09, the numbers are:

For month of Sep09, we were up **+4.24%**

For the YTD to end Sep09, we were up **+48.49%**

For the 11 years 11 months to end Sep09 on all-funds composite basis, we were up **+311.12%** cumulative which implies a **CAGR of +12.60% p.a.** for the period (a very long term).

[Note: The above and below figures are presented on nett of all fees basis, in SGD with dividends reinvested.]

Relative Performance

Our own performance against that of the Index is tabulated below:

Period	Yeoman (%)	Index (%) (Ticker: MSELCFX)	Out/under- performance (%)
1 month	+4.24	+5.97	(1.73)
YTD	+48.49	+51.62	(3.13)
Cumulative 11 years 11 months to end Sep09	+311.12	+75.30	+235.82% (or factor of 4.13x)
Annualized 11yrs 11 mo (CAGR)	+12.60	+4.82	Alpha of +7.78% p.a.

From the above, it may be seen that we outperformed the market over the very long term over which “alpha” generated is **+7.78% p.a.** nett of all fees. For further details, please see the bottom half of page 1 of this report.

One year later

On the anniversary of the Lehman bust in mid September, the financial media rolled out a whole slew of articles and reports on the theme “One year later”.

In keeping with the theme of the season, we are pleased to report to our Fund shareholders “one year later” that we:

- **Put on +10.92% on nett of all fees**, audited basis for the 12 month period ending 30Sep09;
- Had **zero fund redemptions** (in fact we have had no redemptions Jan08 to Oct09);
- **Remained fully invested** and did not participate in the lemming-like rush for the door or cliff;
- Enjoyed an **amazing time of bargain hunting**. It was like going hunting in a zoo or shooting up neatly parked Axis aircraft in 1942 if the David Stirling SAS story is to be used as an alternative example. This situation remains so at time of writing.

Twelve years later

11 years 11 months later to be exact, we are also pleased to report that the cumulative gain for our Fund is **+311.12%** on nett of all fees, SGD basis. This means that for every \$100,000 invested with us in Oct97, today you would have **\$411,000**.

On compounding annualized basis the CAGR is **+12.60%** nett of all fees, even after the jagged time that the world went through last and this year, the ill after-effects of which continue to dog the world economies even today if we are to believe policy makers and the media.

But like the *Tour de France*, the market and economic cycles are not a billiard table flat plain. There are the hills and valleys for which the title “King of the Mountains” is given to the winner, there are the flat stretches over which the time trial events take place and then there is the roaring finale down the jarring cobbled avenues of the *Champs Élysées*. Your Fund in its near 12 years has had to negotiate every variety of terrain as well.

Over our history, we encountered market troughs in Aug98, Sep01, Sep02, Feb09 and market peaks in Dec99, May02 and Jul07. In between these peaks and troughs we also experienced long periods of boring market inaction. Using the monthly performance data (which you may also download from our website www.yeomancap.com in Excel format for your own review) and lining ourselves up against the Index, we find that:

- For Trough-to-Peak stretches, we **outperformed** the market significantly in all cases;
- Peak-to-Trough, we **underperformed** two out of the three times, **outperformed** once;
- Trough-to-Trough we **outperformed** in all cases;
- Peak-to-Peak we **outperformed** in all cases.

For your reference, the detailed numbers may be found on the following page. Please note that the percentages are annualized which gives you a common basis for proper comparison. Also note that we do not consider end Sep09 to be a peak, neither do we call it a trough (much like the grand old Duke of York’s 10,000 men who, when they were half way up, they were neither up or down) so the peak-trough verdict for the period ending Sep09 is still open.

If we continue with the *Tour de France* analogy, we believe that we may reasonably be crowned “King of the Mountains” and also proclaimed winner of the time trial flat stretches. And since we do not leverage, short sell or make use of derivatives (other than warrants of fundamentally sound businesses and provided that the warrants are suitably priced), we cannot possibly be accused of taking performance enhancing drugs whether legal or illegal.

Yours sincerely

YEO Seng Chong
Chief Investment Officer

