

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 30 Sep 2010

NAV/Share:

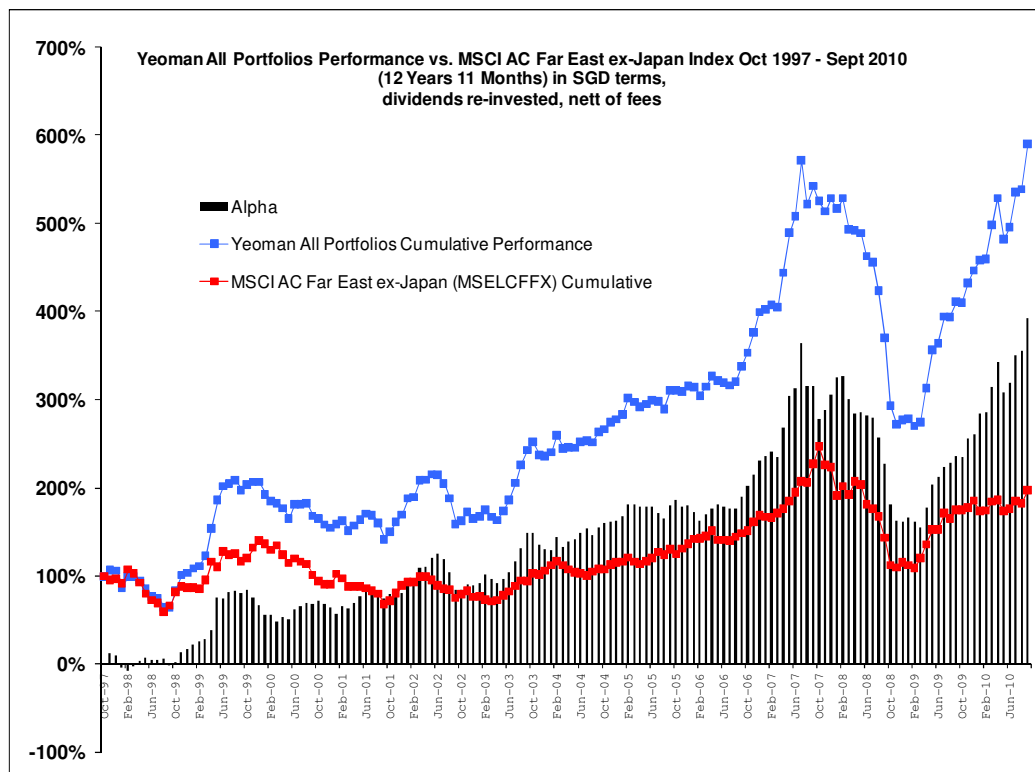
S\$209.87

General Information

Yeoman All-Portfolios Performance: 12yr 11mo ending 30Sep10

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	14.73% p.a.	5.41% p.a.	+9.32% p.a.
Cumulative Performance From Oct97 to Sept10(12Yr 11mo)	490.28%	97.55%	+392.73%
Sep 2010	9.60%	8.18%	1.42%
YTD 2010	32.17%	6.58%	25.59%
Historical Performance			
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, dividends re-invested and calculated according to CFA(AIMR) PPS standards.



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 98.33% Cash 1.67%	Hong Kong 32.22% Singapore 23.11% Malaysia 21.96% Korea 20.45% Thailand 0.58%	PE 10.72x P/B 0.79x Dividend Yield 3.83% p.a. ROE 7.82% (1 yr) 9.31% (5 yrs average) Weighted Ave Mkt Cap S\$239.14m

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.

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:
\$99,226,651.57

Total Number of Shares:
472,810.37

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 Investment:
S\$250,000

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

Auditor:
KPMG

Absolute Performance

Measured at 30Sep10, the numbers are:

For month of Sep10, we were up **+9.60%**

For the YTD up **+32.17%**

For the 12 years 11 months to end Sep10 on all-funds composite basis, we are up **+490.28%** cumulative which implies a **CAGR of +14.73% p.a.** for the period (a very long term).

[Note: The above and below figures are presented on **net 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: MSELCFFX)	Out/under performance
1 month	+9.60	+8.18	+1.42%
YTD	+32.17	+6.58	+25.59%
Cumulative 12 years 11 months to end Aug10	+490.28	+97.55	+392.73% (or factor of 5.02x)
Annualized 12 yrs 11 mo (CAGR) p.a.	+14.73	+5.41	Alpha of +9.32% p.a.

We very **significantly outperformed** the market over all the time horizons, short, medium and long. **For the month** the market went up but we went up more; **for the YTD** the market went up but we went up even more; and **for the very long term of just under 13 years** the market is also up but we have kicked way ahead of the market to the tune of **5.02x!** Over this long term for every \$1 gain on the index we have \$5.02 to show for our efforts (on nett of all fees basis)!

For further details, please see the above and table on the upper half of page 1 of this report.

Manager Review at end 3Q10

Please note that the above did not just happen, we had to work for it. In a world where people chase a whole smorgasbord of delusions typified by whatever promises to be *easy, big and fast* we worked at the our own same investment process, for one fund, with the same investment team and at end 3Q10 we have one result to show for it. What is more, we have been fully invested through all the market cycles which might well suggest that our **investment gains are achieved through securities selection and portfolio construction**, not by market timing (which we believe to be at best a speculative exercise).

In the last month we sold off some of our HK and Thai stocks that have reached fair value and the sales proceeds are now being deployed to undervalued stocks that we have identified and studied in Korea and Malaysia. We have said before that **our investment process is evergreen** and today we say no differently and more importantly we act on what we say we will do.

With best regards

YEO, Seng Chong
Chief Investment Officer