

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 30 Sep 2015

NAV/Share:

S\$315.78

General Information

Yeoman All-Portfolios Performance: 17yr 11mo ending 30Sep15

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	12.96% p.a.	3.70% p.a.	+9.26% p.a.
Cumulative Performance From Oct97 to Sep15 (17Yr 11mo)	788.16%	91.61%	+696.55%
Sep 2015	0.96%	-1.66%	+2.62%
YTD 2015	8.27%	-11.36%	+19.63%
Historical Performance			
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

Fund Address:

c/o Cim Fund Svcs 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:

\$141,594,424.47

Total Number of Shares:

448,390.65

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:

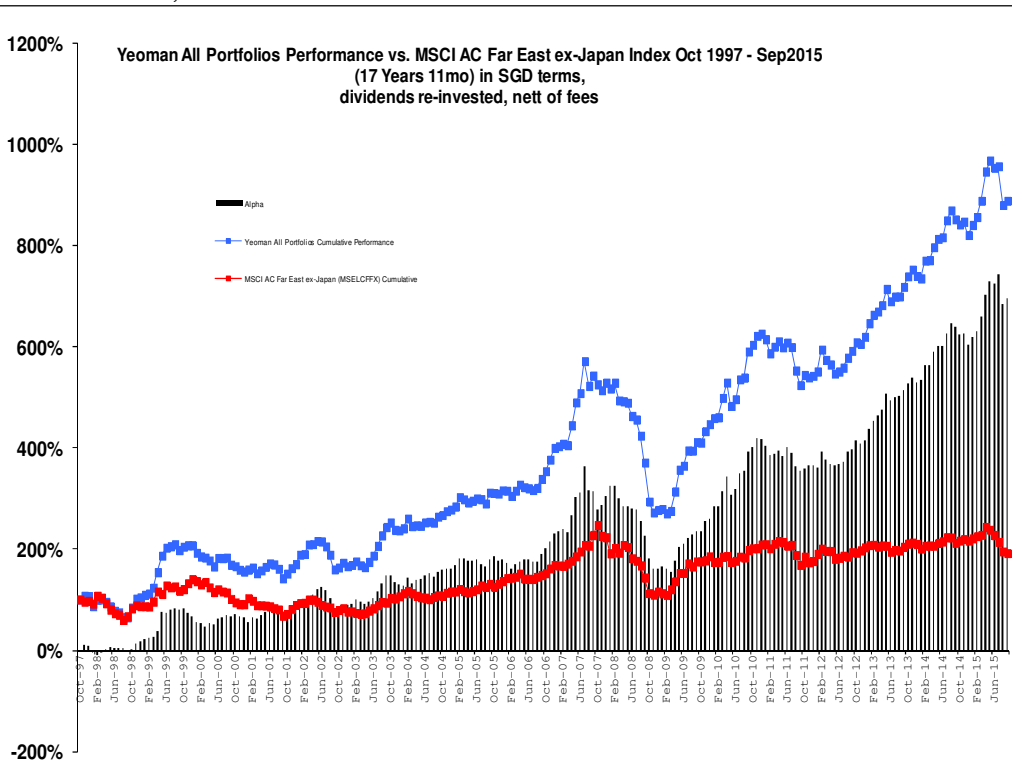
S\$250,000

Custodian:

Portcullis Trust (Singapore) Ltd, Deutsche Bank

Auditor:

KPMG



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 98.15% Cash 1.85%	Hong Kong 39.03% Korea 23.15% Malaysia 22.57% Singapore 13.24% Thailand 0.16%	PE 10.69x P/B 0.65x Dividend Yield 3.81% p.a. ROE 6.78% (1 yr) 8.89% (5 yrs average) Weighted Ave Mkt Cap S\$235.29m

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 3Q15

In Sep15 our Fund was up **0.96%** as compared with the Index down 1.66%;

For the YTD we are up **8.27%** as compared with the market down 11.36%;

For the very long term of 17 years 11 months to end Sep15, we are up a cumulative **788.16%** as compared with the Index rise of 91.61%. On annualized terms, we are compounding at **+12.96% p.a.** compared to the Index return of +3.70% p.a. implying **out-performance** (*alpha*) or **excess returns** by our Fund at **+9.26% 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 all time horizons, short, medium and long may be clearly and unambiguously seen.

Performance Comment

Over the one (1) month the market was down but we were up;

Over the 9 months YTD the market is down but we are up;

Over the long term of just under eighteen (18) years the market is up but we are up a lot more.

I believe that we are (and have been) doing something right now (and all along).

Review of Investment Environment the World over

After the sharp price falls on the stock markets local, regional and world-wide in recent months it is perfectly normal for people to turn negative or down beat. When we read the headline news and study the reports issued by the national or multilateral financial institutions we find this to be indeed the case.

“*IMF cuts global growth forecasts for a second time*” Straits Times 07Oct15,
“*Money flees emerging markets with no respite in sight*” Business Times
07Oct15 (copy of article attached), “*Economists see high chance of technical
recession in third quarter*” Business Times 02Oct15 (the article was referring to
Singapore) and so on.

Even as other funds *flee*, our Fund stands firm doing what we have trained ourselves to do over the last 18 years. We don't begrudge other people their choice but I think that the trouble with *fleeing* is that all thinking tends to stop and worse still, you may trip and fall over other people caught up in the melee or fall into a ditch and break a leg or worse.

We are also mindful of the many wildlife programmes that we have seen on National Geographic where the migratory animals in their hurry to find fresh pasture as the seasons change *flee*, get caught at that vital choke point on the banks of the Mara River and the waiting crocs have a field day as a result. The financial markets are no different.

In the financial world there are also many crocs lying in wait. Camouflaged and submerged until they are ready to pounce, they are not obvious to the untrained eye. Calm, clear and independent thinking with careful execution on our part is necessary if we don't wish to end up as another wildebeest statistic.

With best regards

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