YEOMAN 3-RIGHTS VALUE ASIA FUND

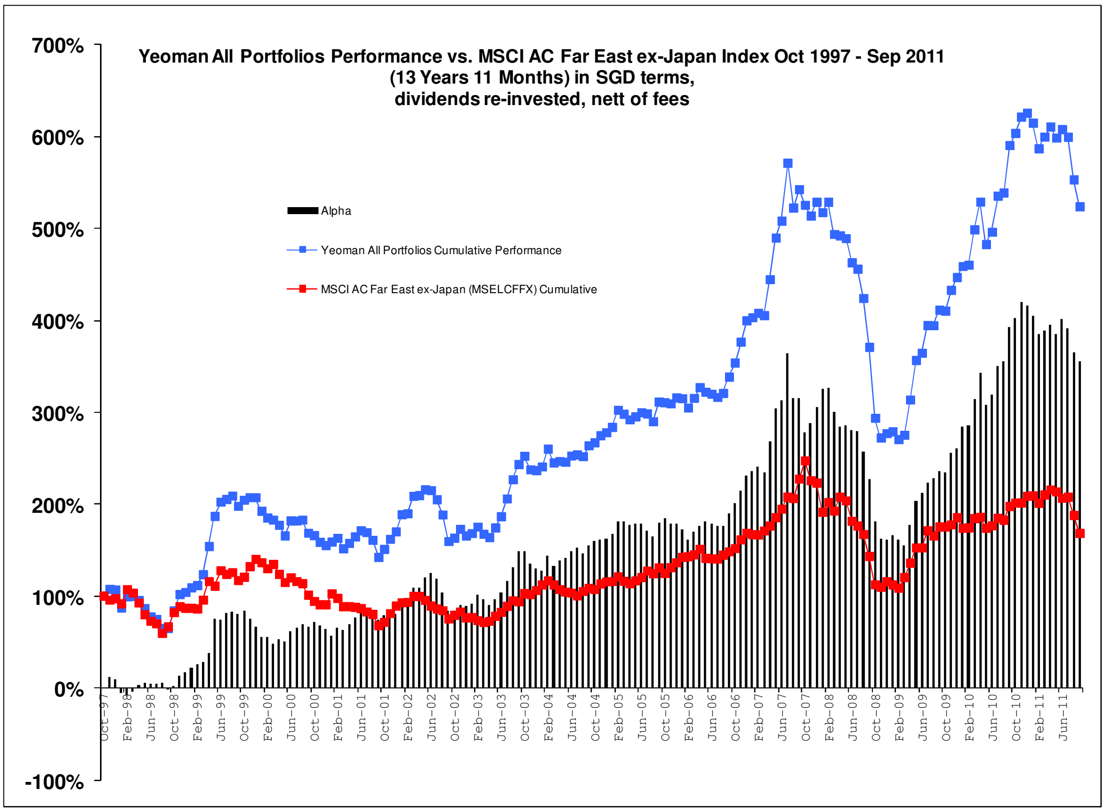
(Co. Regn: 53979 C1 GBL; Fund Business Licence: C1/04/01282)

At 30 September 2011
NAV/Share:
S$186.19

Yeoman All-Portfolios Performance: 13yr 11mo ending 30Sep11

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	**12.63%** p.a.	**3.81%** p.a.	**+8.82%** p.a.
Cumulative Performance From Oct97 to Sep11 (13Yr 11mo)	**423.68%**	**68.34%**	**+355.34%**
Sep 2011	-5.29%	-10.37%	+5.08%
YTD 2011	-16.25%	-19.27%	+3.02%
Historical Performance			
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, dividends re-invested and calculated according to CFA(AIMR) PPS standards.



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 98.34% Cash 1.66%	Hong Kong 28.06% Korea 25.27% Malaysia 24.08% Singapore 20.35% Thailand 0.57%	PE 8.18x P/B 0.57x Dividend Yield 5.55% p.a. ROE 9.80% (1 yr) 9.33% (5 yrs average) Weighted Ave Mkt Cap S$169.64m

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:
$88,489,481.33

Total Number of Shares:
475,256.06

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

For month of Sep11, we were down **-5.29%**
For the YTD down **-16.25%**
For the 13 years 11 months to end Sep11 on all-funds composite basis, we are up **+423.68%** cumulative which implies a **CAGR of +12.63% 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	-5.29	-10.37	**+5.08%**
YTD	-16.25	-19.27	**+3.02%**
Cumulative 13 years 11 months to end Sep11	+423.68	+68.34	**+355.34%** (or factor of **6.23x**)
Annualized 13 yrs 11 mo (CAGR) p.a.	+12.63	+3.81	Alpha generated **+8.82% p.a.**

We outperformed over all the time horizons, one month, YTD and 13 years 11 months.

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

Manager Review at end 3Q11

The markets continued to see-saw wildly over the month past. The vast majority of market participants out there would have been alarmed with the big drop in equity prices in recent weeks. Indeed, the MSCI AC FE ex Japan Index lost an eye-popping 10.37% in Sep11. It would appear that many market participants have panicked and sold out.

Regardless of what the market does, at Yeoman we have continued to do what we have always done. We do have a process which is documented and embedded in our Fund PPM and after each FY we report to shareholders how we have implemented the same in the Fund annual report. In a world full of people zigging and zagging, we are as focused and as disciplined as can be.

All eyes are on Greece and the Eurozone economies and the fumbling of policy makers and politicians in the developed countries. On our farm, we have long given up trying to guess the future of Greece, the PIIGS nations or the future of the common currency. Mr Lee Kuan Yew said in the middle of the month that the "Euro zone cannot be saved" and knowing him as we do, we don't have any reason to disagree with him (see Straits Times 15Sep11 article attached).

As for the prospects of the world economy, we are ever so mindful of what Mr Paul Volcker said on his 2 visits to Singapore in Sep08 and Oct10 that since the situation that the US Europe UK is in is not just a normal economic recession but a recession with a concurrent and underlying financial and banking crisis, the path for economic recovery will be (in his words) "long, slow and subnormal". Understanding economics as we do, we have no reason to disagree with him either.

Over the last 3-4 years, we have implemented our investment strategy against this known backdrop of "long, slow and subnormal" world economic growth. As we have explained in many of our previous communications and meetings with shareholders, we pick companies with good management, good business franchises, little debt and good dividends. Our companies are undervalued with a "margin of safety" for those who choose to invest in them. While we cannot say that we were not surprised by the news flow of the past 2 months, in more ways than one, we have been prepared for this all along by mere choice of investment process.

What does all this mean for our shareholders? Well, for a start, we only dropped 5.29% last month vs. the Index's drop of 10.37%. And YTD, we are down 16.25% vs. the Index's -19.27%. Although we put little emphasis on short term price movements these numbers do suggest that the stocks we hold are a bit more "resilient" than the rest of the Market.

What is going to happen over the future? Well, even we at Yeoman can't reliably foretell the future. Just this week at time of writing, the leaders of France and Germany have pledged to develop plans to recapitalise banks by the end of the month. The "tone" of the market *seems* to have got better. But "tone" of the market is fleeting and certainly not bullet-proof so we should not pay it any heed. Unlike many who have sold out and fled the markets in the last 2 months, we have remained fully invested and we are ready for any upturn. If you ask me, if our past experience is anything to go by, now might be a good time to top up your accounts if you have not already done so. We do believe that our shareholders will be better off over the longer term future, given our stated investment process.

For those who have sold out and disinvested, they may look smart and feel good for a while. But we believe this comfort to be illusory. For one, they probably sold out at a loss and locked in their losses when they did so. Now, with cash stashed in bank savings accounts at 0.275% p.a., fixed deposit accounts at 0.35% p.a. (see www.dbs.com) or in Spore Govt Treasuries at 1.63% p.a. for the 10 Year note (see http://www.sgs.gov.sg/) high inflation will just chip away and erode their savings even as we speak. Then, when the equity markets recover as it invariably will at some point, they will probably pile in again which basically amounts to a Sell Low Buy High procedure which will impoverish them over a life time of "diligent" implementation.

Be aware that year on year inflation in Singapore was 5.4% in Jul11 and 7.9% in HK in the same month (for latest see http://www.mas.gov.sg/eco_research/eco_dev_ana/Inflation_Monthly.html). The situation in all the industrialized countries around the world is more or less the same. In comparison, our Fund at end Sep11 commands a dividend yield of 5.55% p.a. and earnings yield (inverse of the PE) of 12.22% p.a. These numbers may be found on the lower RH corner of page 1 of this report. The numbers in our favour are able to give our shareholders a real rate of return over inflation for which reason our Fund is fully invested at this time. I admit that for the layman it is not easy to understand all this, but your Manager does and that is what is important I suppose.

With best regards,

YEO SENG CHONG
Chief Investment Officer
Yeoman Capital Management