

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 30 Sep 2013

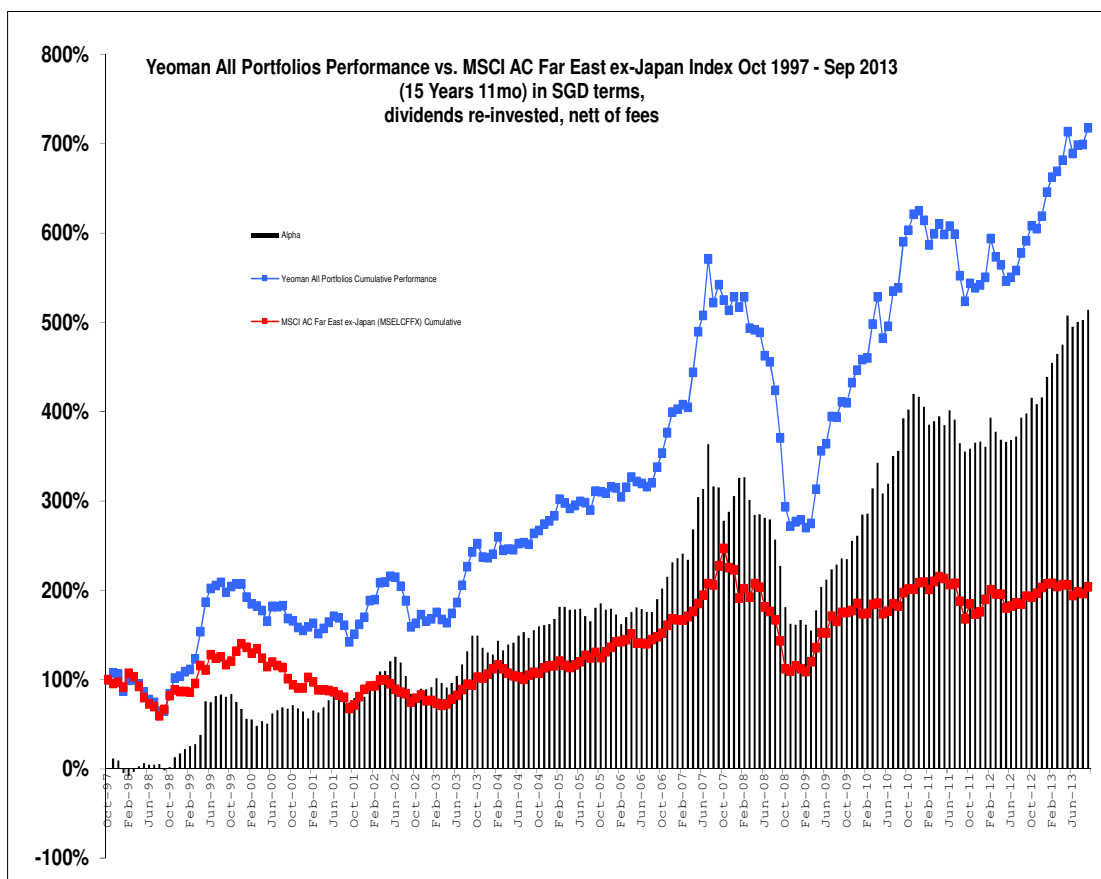
NAV/Share:

S\$255.26

Yeoman All-Portfolios Performance: 15yr 11mo ending 30Sep13

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	13.18% p.a.	4.58% p.a.	+8.60% p.a.
Cumulative Performance From Oct97 to Aug13 (15Yr 10mo)	617.94%	103.98%	+513.96%
Sep 2013	2.69%	3.81%	-1.12%
YTD 2013	15.96%	0.41%	+15.55%
Historical Performance			
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.



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 100.11% Cash -0.11%	Hong Kong 29.86% Korea 27.83% Malaysia 25.02% Singapore 16.51% Thailand 0.89%	PE 11.18x P/B 0.61x Dividend Yield 5.01% p.a. ROE 6.84% (1 yr) 8.86% (5 yrs average) Weighted Ave Mkt Cap S\$171.28m

General Information

Fund Address:

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:

\$113,744,978.80

Total Number of Shares:

445,612.41

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

Performance Review at end 3Q 2013

In Sep13 our Fund was up **2.69%** as compared with the Index up 3.81%;

For the YTD to end Sep13 we are up **15.96%** as compared with the market up marginally 0.41%;

For the very long term of 15 years 11 months to end Sep13, we are up a cumulative **617.94%** as compared with the Index rise of 103.98%. On annualized terms, we are compounding at **+13.18% p.a.** compared to the Index's +4.58% p.a. implying **out-performance** (*alpha*) or **excess returns** by our Fund at **+8.60% p.a. nett of all fees with dividends reinvested in SGD terms.**

Considering the above, significant out-performance relative to market over the medium and long time horizons is evident. Over the month we are slightly behind the index.

Strategy Review at end 3Q 2013

At this stage I think it useful to review how we got here and more importantly, how we will proceed for the road ahead.

First and foremost, we are indeed privileged to be investing in the Asia ex Japan environment where there are 15,000 listed companies to choose from, a huge universe for us to work our investment process. We are also privileged to find many undervaluation situations that meet our investment criteria, cases that merit our serious consideration. Over the years and decades, we have found that we always have far more investment ideas than we have cash and this is a good problem to have indeed. We have found that when we put our funds to use on undervalued stocks, our investment returns over the future become reasonably assured no matter what the markets do and no matter what the many self-professed experts say. This we have tested and proven repeatedly over our own house 16 year track record.

At this time I am pleased to report that our Fund cash is fully deployed. Having sowed we look forward calmly to the future when we shall in time reap.

With best regards

Seng Chong YEO
Executive Chairman and Chief Investment Officer