

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 30 Sep 2014
NAV/Share:
S\$302.69

General Information

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:
\$137,151,927.29

Total Number of Shares:
453,106.46

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

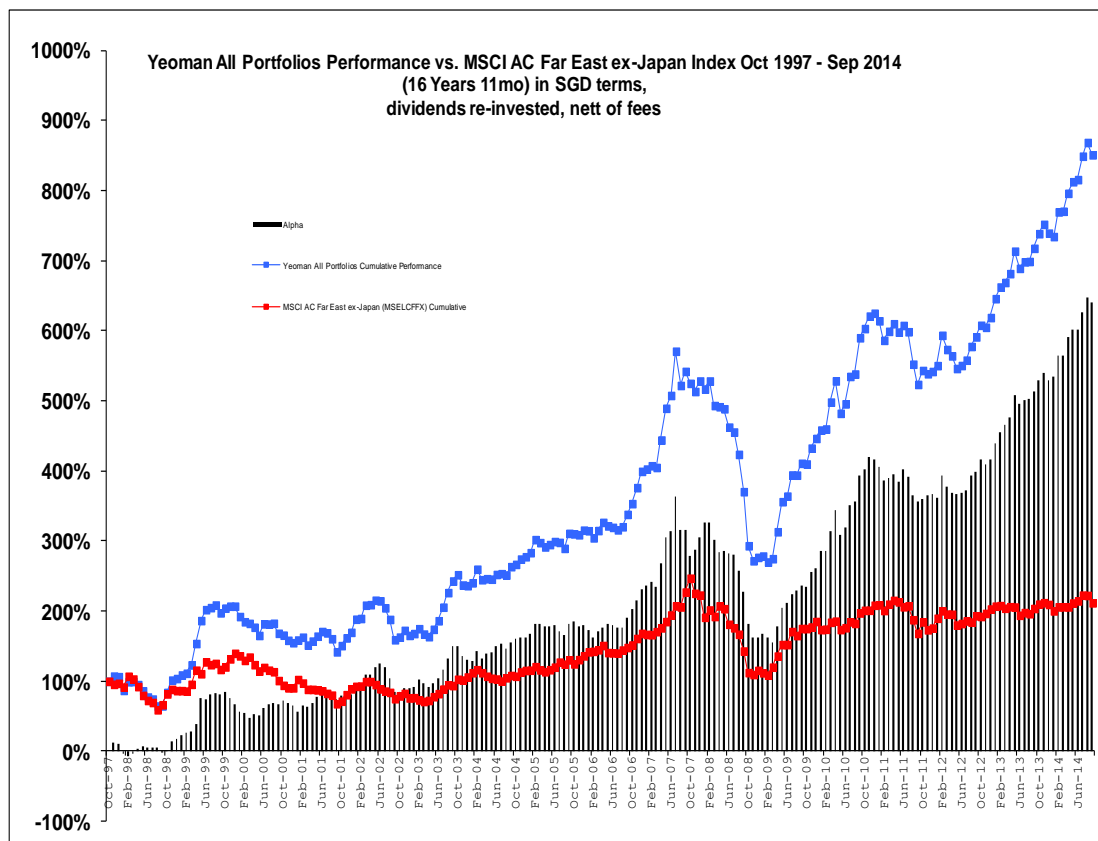
Custodian:
British and Malayan Trustees Ltd, Deutsche Bank

Auditor:
KPMG

Yeoman All-Portfolios Performance: 16yr 11mo ending 30Sep14

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	13.50% p.a.	4.54% p.a.	+8.96% p.a.
Cumulative Performance From Oct97 to Sep14 (16Yr 11mo)	751.35%	111.97%	+639.38%
Sep 2014	-2.03%	-4.75%	+2.72%
YTD 2014	15.11%	1.08%	+14.03%
Historical Performance			
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.



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 99.37% Cash 0.63%	Hong Kong 29.08% Malaysia 27.24% Korea 26.22% Singapore 16.75% Thailand 0.08%	PE 11.60x P/B 0.66x Dividend Yield 3.56% p.a. ROE 6.17% (1 yr) 8.78% (5 yrs average) Weighted Ave Mkt Cap S\$196.11m

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 3Q14

In Sep14 our Fund was down 2.03% as compared with the Index down 4.75%;

For the YTD we are up **15.11%** as compared with the market up only 1.08%;

For the very long term of 16 years 11 months to end Sep14, we are up a cumulative **751.35%** as compared with the Index rise of 111.97%. On annualized terms, we are compounding at **+13.50% p.a.** compared to the Index return of +4.54% p.a. implying **out-performance (alpha) or excess returns** by our Fund at **+8.96% 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 the short, medium and long time horizons may be clearly and unambiguously seen.

Performance Review at end 3Q14

Over the 9 months of the year to date we are up **15.11%**. The Index has not gone anywhere, up only 1.08% YTD.

As I study the monthly performance data YTD, I see that over the 9 months our Fund has had **7 up and 2 down months**. In comparison, the market has had 5 up and 4 down months.

For the YTD and for the very long term (of just under 17 years) to end Sep14, the pattern is the same. Our Fund has **more ups than downs; the ups are bigger and the downs smaller**. We feel very good about this pattern which appears to be unrelenting so far.

Fund performance against the local (STI), regional (MSCI AC FE x Japan) and World (MSCI World) indices

There may be some people out there who don't believe in Asia as a region and may either hold the view that World is bigger and better or that Singapore is smaller and better. They reason that the World is a much larger aircraft carrier or super-tanker which promises stability in times of storm or turbulence or that Singapore is a nimble patrol craft with an outstanding captain at the helm and a good crew under him. Agile and responsive to changes in the seas and environment around us, so goes the Singapore story.

I can't fault the logic in itself. I can only suggest that such people consider the graph on Page 4. I reproduce the table that is embedded in the same graph for your easy reference:

	Initial Investment October 1997	Result at 30 September 2014
Yeoman All Portfolios	\$100	\$851.35
ST Index	\$100	\$217.36
MSCI All Country Far East ex Japan	\$100	\$211.97
MSCI World	\$100	\$186.32

Index source: FSSTI / STIOLD, MSELFFX, MXWO

By inspection, you will see that our Fund has outperformed the local, regional and world indices over all time by a compelling margin. **\$100 invested with Yeoman would be \$851.35 (nett of fees)** for the 16 years 11 months to end Sep14. The same initial sum invested **in the local, regional or world indexed fund would only be \$186 to \$217** now.

We are clearly doing something right. What is it? Well I think that I have said enough in the previous newsletters and also on our website so I leave it to the reader to carefully study the materials for himself or herself, if not already done so.

With sincere regards

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

Yeoman All Portfolios versus Local, Regional and World Market Returns October 1997 to September 2014

