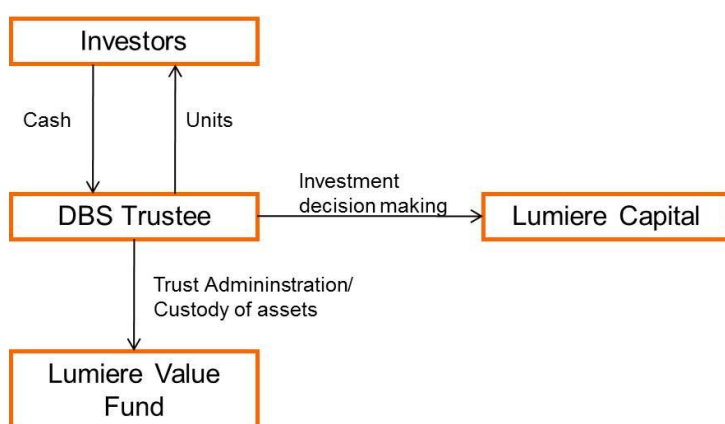


FUND SUMMARY

The Fund invests in deeply undervalued stocks of companies that will benefit from economic growth in Asia. We adopt a private equity mindset when looking at investments – we buy them at low valuations, hold them for a long time, and expect to make a 2x - 10x return when they work out. A typical fund holding will have a strong business growth of 15% yearly, operates in a growth sector, has strong balance sheet, generates good cashflow, has good corporate governance, maintains a high dividend payout ratio, has strong insider ownership/buying, and trades at a low p/e ratio of 6x. Lumiere Value Fund is open to only accredited investors. An accredited investor is defined as someone who has either (i) an income of SGD 300,000 over the past 12 months; or (ii) a net worth of at least SGD 2 million.

FUND STRUCTURE

Lumiere Value Fund is structured as a Singapore-domiciled Unit Trust administered by DBS Trustee. Custody of the Fund's assets lie exclusively with DBS Trustee. Lumiere Capital is the appointed investment manager for the Trust (i.e. Lumiere Value Fund)



INVESTMENT STRATEGY

- We hold a conviction driven and concentrated portfolio of 20-30 stocks of well-run companies which are extremely undervalued.
- Emphasis on having a large margin of safety before buying any stock - if we believe the intrinsic value of a stock is worth a dollar, we will not pay more than 50 cents for it. This provides huge upside potential at minimal risk. Intrinsic value is typically derived using a combination of earnings, cash flow and net tangible asset value.
- Strong focus on fundamental research and independent thinking gives us confidence to purchase out-of-favour companies which are still operating strong growing businesses. These are often available at prices far below their intrinsic value.
- Focus on companies with significant management buying - management buying activity usually precedes improvements in company fundamentals.
- Long term horizon focused on accumulating and holding well-run businesses.
- To sell a stock when it hits intrinsic value.

UNIQUE INVESTMENT APPROACH

- We are constantly seeking out investment ideas with expected return several times the cost of our investment.
- A typical investment made by the fund has the following attributes:
 - Annual growth of 15% or more and operates in a growth sector
 - Strong balance sheet, often in a net cash position
 - High dividend payout ratio
 - Strong management ownership and insider buying
 - Low price-earnings ratio of 4x - 7x

KEY INFORMATION

Investment Manager	Lumiere Capital Ltd
Fund Trustee/Custodian	DBS Trustee Ltd
Fund Auditor	PwC
Investment Geography	Listed Asian equities
Investment Objective	Double every 4 yrs
Optimal Investment Horizon	5 years
Inception Date	1 October 2007
ISIN code	SG9999006985
Bloomberg Ticker	LUMIERE SP Equity
Management Fee	1%
Performance Fee	20% /high watermark
Subscription Frequency	Monthly
Redemption Frequency	Quarterly
Redemption Notice Period	45 days
Lock-up period	1 year
Min. Investment (Class B)	SGD 200,000
Min. Investment (Class C)	USD 200,000

CONTACT INFORMATION

Lumiere Capital Ltd
 36 Pekin Street, #02-02 Far East Square
 Singapore 048766
 Tel: +65-6536-9884/ Fax: +65-6438-3847
 Email: info@lumierecapital.com
 Website: www.lumierecapital.com