

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 30 June 2005
NAV/Share:
S\$106.47

General Information

Fund Address:
**10 Frere Felix De Valois
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:
S\$36,665,587.80

Total Number of Shares:
344,371.07

Management Fee:
1% p.a.

Performance Fee:
15% High Water Mark

Sales Charge:
2.5% of NAV (payable to
Distributor if applicable)

Manager Subscr 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
Recommended:
3-5 years or more

Minimum Investment:
S\$250,000

Custodian:
**British and Malayan
Trustees Ltd,
Deutsche Bank**

Auditor:
KPMG

MANAGER'S COMMENT AND PERFORMANCE REVIEW AT 2Q 2005

Absolute Performance

Month of June 05 **+1.46%**

YTD **+7.78%**

Cumulative Oct 97 to Jun 05 (7yr 8mo period): **+199.37%**

CAGR **+15.38% p.a.** (Compounding), nett of all fees in SGD terms with dividends re-invested.

Relative Performance

The above compares favourably against the regional MSCI C FE x Japan Index which is up only +4.05% YTD and +20.14% cumulative over the same 7yr 8mo time frame to end June 05 implying a CAGR of only +2.42% p.a. It also compares well against the prevailing risk free rate (around 4% p.a. for US Treasuries and 3% p.a. for Spore Govt bonds), against most other asset classes and probably against our own peer group as well.

As before, our figures are nett of all fees with dividends reinvested and in SGD terms. Performance calculations follow the CFA (formerly AIMR) PPS standards consistently and measures all accounts under management for period Oct 97 to Dec 04 and thereafter for Jan 05 onwards, only our Mauritius domiciled Yeoman 3-Rights Value Asia Fund is reported.

Manager's Comment

At end of the period our allocations was as follows:

Equities vs Cash: 99.69% vs 0.31%

Country Allocations: Spore 41.81%, Korea 31.40%, HK 25.92% and Thailand 0.56%

Our top 5 holdings make up 46.08% of our Fund so you might say that we are very focused in the use of both our investible cash as well as brain power

Over the 6 months investors worldwide were hugely and negatively fixated on the spectre of rising interest rates, high and still rising oil and commodity prices, USD weakness initially and then USD strength lately, RMB devaluation, the implosion of hedge funds (even Fed Chairman Mr Greenspan spoke at length on the topic on 5/5/05 in Chicago) and what not etc.

We assessed, de-emphasized and then ignored all of these factors and continued doing what we had been doing for the last 7+ years, i.e. getting our stock picks right and basically staying fully invested because for us *performance attribution is from securities selection and not market timing*. Daunting though the above list of negatives can be if one were to allow one's imagination to go wild, our protection as investors comes from the 3-Rights criteria that we strictly apply, i.e. the strength of the underlying business economics, valuation (or undervaluation) at point of entry and competence and integrity of management in the invested companies.

Although our Fund has already outperformed, we do believe that many of the undervaluation springs in the stocks we own have not yet uncoiled and we therefore are of the view that we are nowhere near running out of gas.

YEO SENG CHONG

As Manager and Director

Yeoman 3-Rights Value Asia Fund

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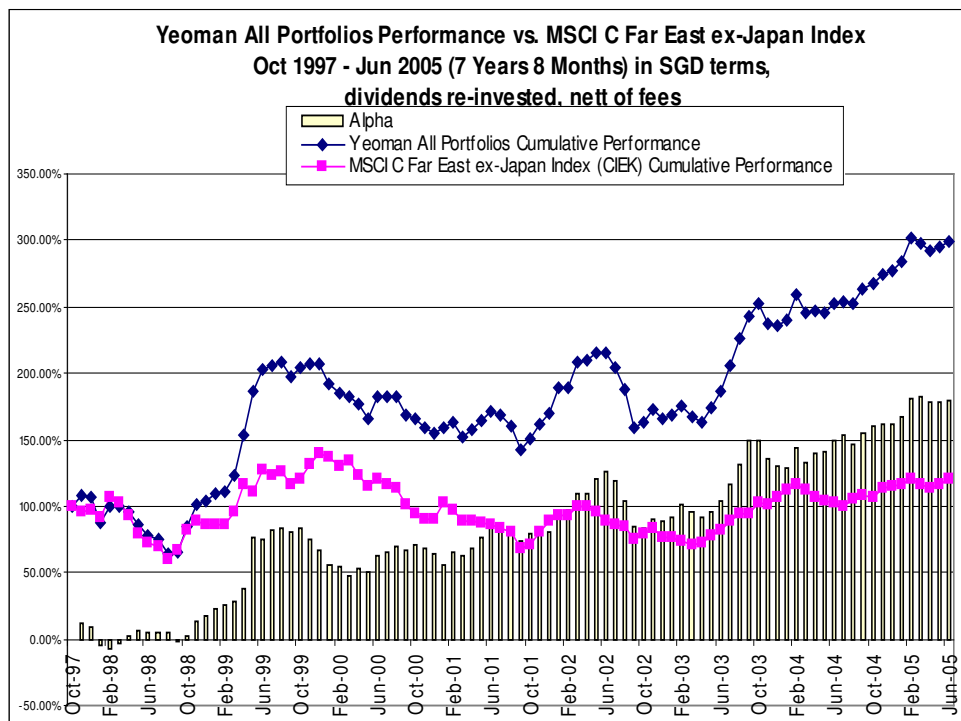
Redemption frequency:
Quarterly

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**British and Malayan
 Trustees Ltd,
 Deutsche Bank**

Auditor:
KPMG



Yeoman All-Portfolios Performance

7yr 8mo ending 30/06/2005

Period	Yeoman-All	MSCI C FE x Japan
Oct 97 to Dec 97	+6.6%	-2.9%
Jan 98 to Dec 98	-2.5%	-10.7%
Jan 99 to Dec 99	+99.3%	+61.4%
Jan 00 to Dec 00	-25.1%	-35.2%
Jan 01 to Dec 01	+9.5%	-1.6%
Jan 02 to Dec 02	-2.6%	-14.5%
Jan 03 to Dec 03	+42.9%	+39.2%
Jan 04 to Dec 04	+17.5%	+8.8%
Jan 05 to June 05	+7.8%	+4.0%
Cumulative Performance from 10/97 to 6/05	+199.4%	+20.1%
CAGR	+15.4%	+2.4%

Note: In SGD terms, nett of all fees, dividends re-invested and calculated according to CFA(AIMR) PPS standards

Complete information on the Fund and the latest quarterly updates are available from the portfolio manager Yeoman Capital Management Pte Ltd or from the Custodian. This document constitutes neither a recommendation nor an offer to buy or sell, nor is it a solicitation to invest in the Fund. Furthermore, it does not constitute an investment contract. Past performance is not indicative of future results.