

# YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 31 Mar 2011

NAV/Share:

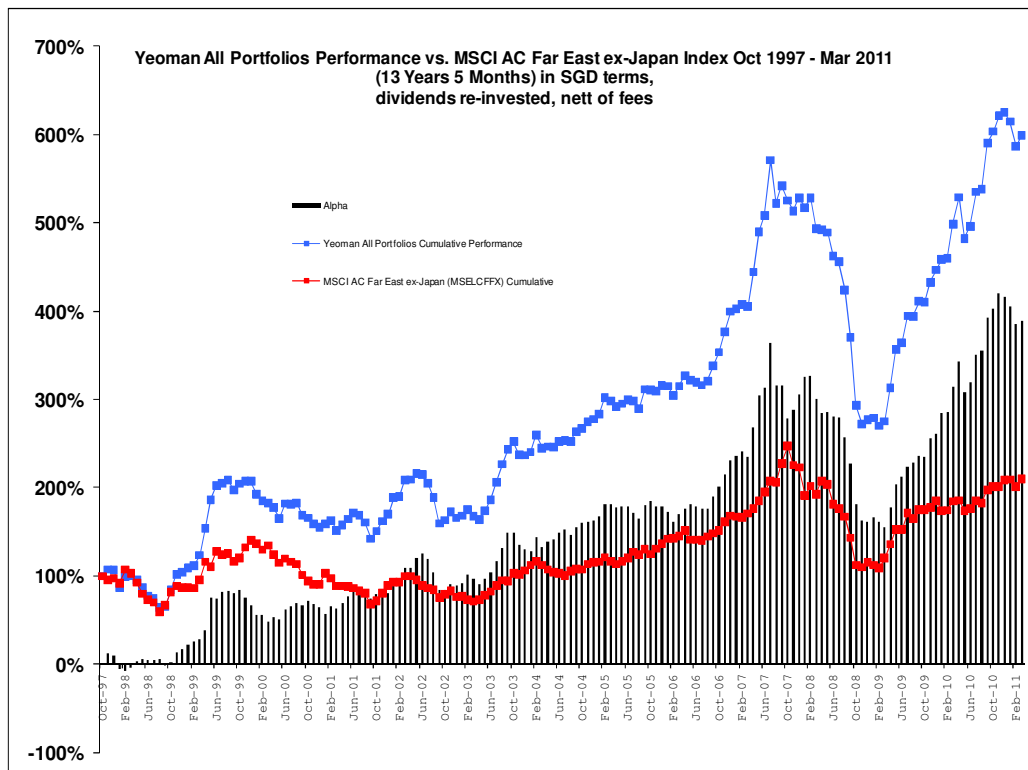
**S\$213.14**

## General Information

### Yeoman All-Portfolios Performance: 13yr 5mo ending 31Mar11

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
<b>CAGR (p.a.)</b>	<b>14.28% p.a.</b>	<b>5.69% p.a.</b>	<b>+8.59% p.a.</b>
<b>Cumulative Performance</b> From Oct97 to Mar11 (13Yr 5mo )	<b>499.48%</b>	<b>110.07%</b>	<b>+389.41%</b>
<b>Mar 2011</b>	2.19%	4.49%	-2.30%
<b>YTD 2011</b>	-4.13%	0.74%	-4.87%
<b>Historical Performance</b>			
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 98.33% Cash 1.67%	Hong Kong 32.73% Malaysia 24.09% Korea 22.37% Singapore 21.44% Thailand 0.49%	PE 10.03x P/B 0.74x Dividend Yield 4.10% p.a. ROE 8.63% (1 yr) 9.33% (5 yrs average) Weighted Ave Mkt Cap S\$208.34m

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.

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Total Value of Fund:

**\$103,600,014.07**

Total Number of Shares:

**486,071.00**

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 1<sup>st</sup> Year: **7.5%**

In 2<sup>nd</sup> Year: **5.0%**

In 3<sup>rd</sup> 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 Mar11, we were up **+2.19%**

For the YTD down **-4.13%**

For the 13 years 5 months to end Mar11 on all-funds composite basis, we are up **+499.48%** cumulative which implies a **CAGR of +14.28% 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	+2.19	+4.49	<b>-2.30%</b>
YTD	-4.13	+0.74	<b>-4.87%</b>
Cumulative 13 years 5 months to end Mar11	+499.48	+110.07	<b>+389.41%</b> (or factor of <b>4.54x</b> )
Annualized 13 yrs 5 mo (CAGR) p.a.	+14.28	+5.69	Alpha generated <b>+8.59% p.a.</b>

We **significantly outperformed** the market over the long time horizon. For further details, please see the above and table on the upper half of page 1 of this report.

## Review of World Situation at end 1Q 2011

If, in the month of March 2011, you had your eyes glued to the TV set watching the NHK-broadcast images of smoking nuclear reactors, shattered buildings, broken public infrastructure and other wrenching scenes of desolation following the 11Mar11 earthquake and tsunami you would be forgiven for thinking that (part of) the world had come to an end.

And that is not forgetting all that had taken place in the earlier months of 1Q 2011 in the Middle East and North Africa where the violence and turmoil continues even as we write.

Less emotionally jarring perhaps but still unsettling for the stock markets were the inflationary statistics issuing from the various economic blocs, emerging as well as developed economies accompanied by hawkish central bank comments and interest rate actions (i.e. up).

Against this backdrop, policy makers felt it justified to caution that the impact of the above will be felt in the local, regional and global economies (e.g. the Spore finance minister who spoke on 14Mar11, 3 days after the earthquake) in the months to come. The financial community readily picked up on this refrain ("*Global tumult leads economists to cut Spore's Q1 forecast*") reads the headline on page 1 of the Straits Times of 4Apr11). Some of these statements refer to the underlying economies, others refer to the stock and capital markets. At this stage I wish to point out that the two (real economies and markets) are not necessarily the same thing.

## Manager Comment

In your Manager's view, forecasting the future cannot be reliably done so it is not our practice to attempt (sensational) predictions of any kind (shareholders can expect us to give an account of investment performance of course, such as what is set out above).

In spite of that happened and all that people fear will happen, your Fund put on 2% in the month of March. For the YTD, we are down at single digit 4%.

Looking away from the TV set, we have been reviewing carefully all the statements of financial performance issued by the companies we own and we find that a large majority of them show improved performance with management commentaries generally positive from which we derive some encouragement.

To our best knowledge, none of our companies were directly or fundamentally impacted by any of the jagged events that rocked the world in 1Q 2011, so your Fund will just stay the course.

With best wishes

YEO, Seng Chong  
Chief Investment Officer