

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 30 March 2012

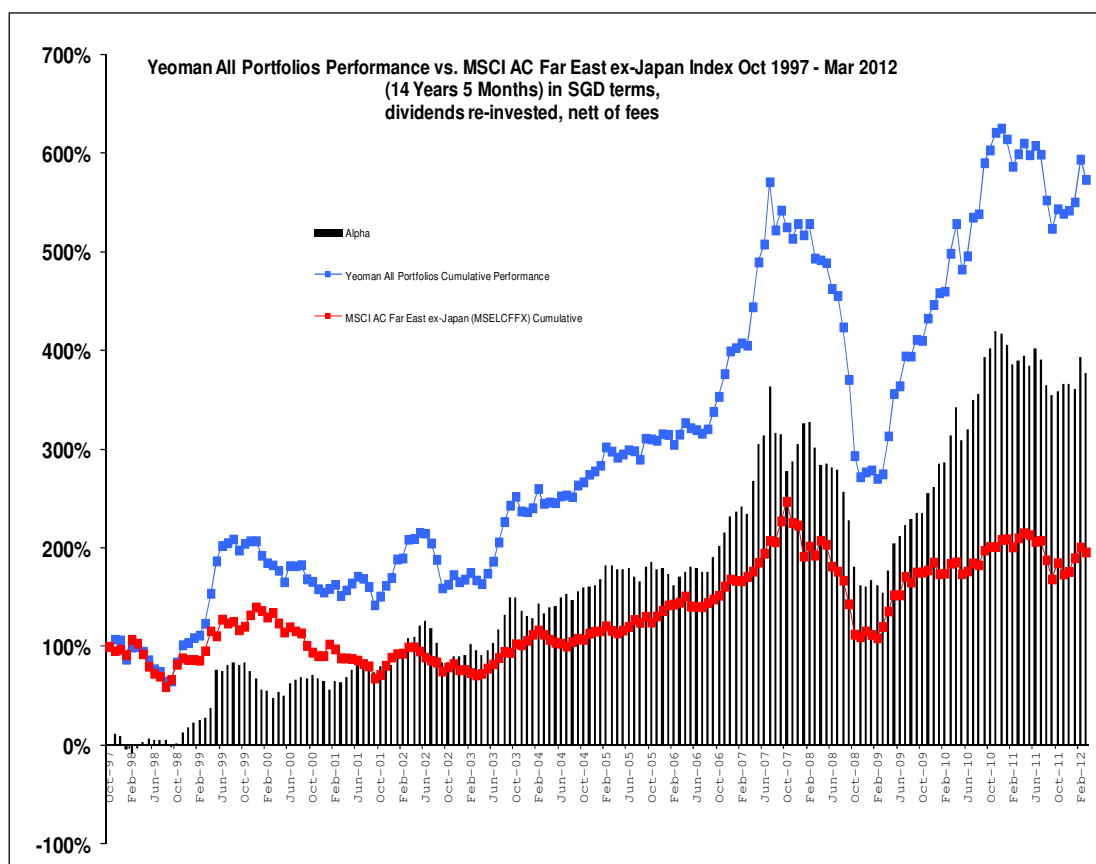
NAV/Share:

S\$203.92

Yeoman All-Portfolios Performance: 14yr 5mo ending 30Mar12

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	12.88% p.a.	4.77% p.a.	+8.11% p.a.
Cumulative Performance From Oct97 to Mar12 (14Yr 5mo)	473.55%	95.90%	+377.65%
Mar 2012	-3.41%	-2.33%	-1.08%
YTD 2012	5.79%	11.37%	-5.58%
Historical Performance			
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, dividends re-invested and calculated according to CFA(AIMR) PPS standards.



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 98.74% Cash 1.26%	Hong Kong 28.65% Korea 25.80% Malaysia 23.67% Singapore 20.04% Thailand 0.58%	PE 9.42x P/B 0.61x Dividend Yield 4.95% p.a. ROE 9.77% (1 yr) 9.47% (5 yrs average) Weighted Ave Mkt Cap S\$174.65m

General Information

Fund Address:

Cim Fund Svcs Ltd
Rogers House, 5 President
John Kennedy 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:

\$95,245,722.57

Total Number of Shares:

467,080.46

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

Performance Comment at end 1Q12

We are down **-3.41%** for the month of Feb12 and up **+5.79%** for the quarter and YTD.

Over the very long term of 14 years 5 months to end Mar12, we are up cumulatively **+473.55%** which translates to a CAGR of **+12.88% p.a.** nett of all fees in SGD terms. All the detailed numerical data may be found on page 1 of this report.

Portfolio Actions

We sold out on some of our smaller holdings in a Korea listed boiler manufacturer (portfolio weight 0.82% at end of previous month); a Singapore listed metal stamping manufacturer (0.51% p weight); and a Singapore listed technical labels and seals manufacturer for the disk drive and pharmaceutical industries (0.05% p weight). The Korean stock is up 106% on our cost, the first Singapore stock up 23%, the second Singapore stock up 80%. Not only have we made a profit on these items but we also need the cash for some new investment ideas that we have evaluated and found to offer attractive investment merits.

We took a loss (46% on cost) on our holdings in a Singapore listed copper foil manufacturer which was beginning to show some deterioration in fundamentals. Portfolio weight at end of the previous month was 0.15% so the impact on our overall portfolio was not significant. We also needed this cash for other stocks with a better reward profile.

New Investment Ideas (and Old Ideas revisited and refreshed)

Over the quarter, we made a round of company visits in Malaysia and Hong Kong. On our home ground in Singapore we also revisited and refreshed on some other ideas that we had generated earlier on.

The cash released from the above sales were channelled to these new ideas and also used to top up on existing positions which called for higher weighting in the portfolio.

Although politicians and policy makers world wide continue to sound a down beat *macro* picture for the world economy, we found that the management of the companies that we own have generally taken prudent measures to contain these risks on their own *micro* front.

In fact some of them are doing very well and the recently released financials confirm it. From our own experience over the years, we have found that the macro picture need not always trump the micro picture in every case, provided that management of the enterprises are competent and qualified for the tasks at hand. As fund manager, it is our duty to find and go with those people who are competent and honest (and only consider stocks that are undervalued). We find that we serve our clients and shareholders better that way than to just sit by idly waiting for the market pundits to sound the all clear (and then plunge back in again head first). It is far better to work independently on our own and not let other people influence us because we can never be sure of their agenda whether open or hidden.

With best regards

YEO SENG CHONG
Chief Investment Officer