

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 31 March 2005

NAV/Share:

S\$105.92

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\$29,133,595.94

Total Number of Shares:
275,048.44

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

PORTFOLIO COMMENT AND INVESTMENT REPORT AT END 1Q 05

Please see the performance chart and table attached. The figures represents the performance of all funds under management by ourselves for the 7 year 2 month period up to end Dec 2004 and thereafter the performance of our single Mauritius domiciled Fund after most clients moved into this Fund.

On Year to Date basis, we have registered a positive gain of **+7.2%** as compared with a gain of only **+0.62%** on the regional index, the MSCI C FE ex Japan Index (CIEK). So, on both absolute as well as relative terms, we are comfortably ahead. From now on, we will use the regional MSCI index for comparison purposes and not the Spore STI as our investment universe is now larger than the Spore home turf.

Over the longer term, our compounding rate of return has been **+15.9% p.a.** (CAGR) as compared with **+2.0% p.a.** on the MSCI regional index. We are once again comfortably ahead here too.

Country allocations at end 1Q 05 were **39% Spore, 33% Korea, 25% HK and 1% Thailand**. Shareholders of the Fund would have received a formal notice from the Directors of the Fund (see letter dated 14/3/05) informing them that the single currency limit outside of the SGD and HKD as stated in Paragraph (f) of Page 22 of the PPM has been revised from 30% to **37.5%**.

The reason for the above is because at end Jan 05 the Korea allocation was only 23% but at end Feb 05 the percentage had increased to 32% arising from market re-rating. At the same time we found that valuations in Korea were still the most attractive on a whole world basis and it did not seem sensible to be selling just for the sake of complying with our own self imposed internal guideline so we decided to revise the limits upwards. The Directors believe that the revision is in the best interests of the Fund and its shareholders which is to get better rewards for less risk.

Our Korea holdings has been the main source of out-performance for us in 1Q 05 as the other markets have been flat or slightly down. We laugh when we think of the 1+ years during which time our Korea holdings have been sleeping and then they woke up in beginning 2005. That's the nature of value investing where we know the under-valuations that support our stock picks but we just cannot say when the re-rating will come (until it does). We are not momentum traders and so we avoid market "darlings" not just because they are not going up (again based on hindsight) but we just cannot say when they will crack (until they do).

In recent weeks the various big name research houses have called a bear on the equity markets, esp emerging markets incl Asia, esp small caps esp whatever. As before, we will not contribute to the debate and will instead continue to focus on getting our 3-Right stock picks right. With the 3-Rights in place, time is our friend as the above figures might seem to suggest.

YEO SENG CHONG
As Manager and Director
Yeoman 3-Rights Value Asia Fund

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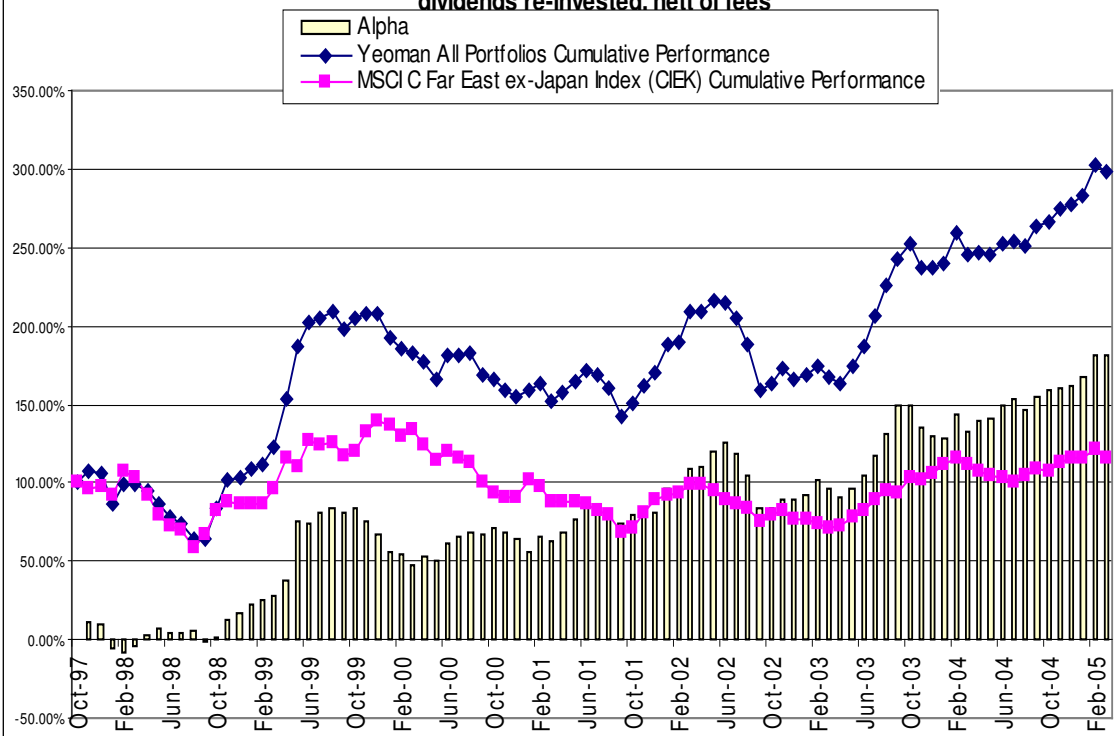
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**British and Malayan Trustees Ltd,
 Deutsche Bank**

Auditor:
KPMG

**Yeoman All Portfolios Performance vs. MSCI C Far East ex-Japan Index
 Oct 1997 - Mar 2005 (7 Years 5 Months) in SGD terms,
 dividends re-invested, nett of fees**



Yeoman All-Portfolios Performance

7yr 5mo ending 31/03/05

Period	YeomanAll Performance	MSCI C FE x Japan Performance
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 Mar 05	+7.2%	+0.62%
Cumulative Performance from 10/97 to 3/05 (7Yr5mo)	+197.8%	+16.2%
CAGR	+15.9%	+2.0%

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.