

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 31 Mar 2010

NAV/Share:

S\$177.22

General Information

Fund Address:
C/o Multiconsult 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)

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 Fax: +65-67376780
 Email: cio@yeomancap.com
 Website: www.yeomancap.com

Total Value of Fund:
\$84,835,178.15

Total Number of Shares:
478,706.28

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

Performance Figures for Month of Mar 2010

Mar 2010 **+8.33%**

Year-to-date 2010 **+11.61%**

Cumulative 12 yr 5mo performance **+398.45%**

Implying a compounding rate of return of **+13.81% p.a.** over the 12yr 5mo period.
 (Nett of all fees, with dividends re-invested and in SGD terms)

Equities/Cash Allocations

Equities 97.61%

Cash 2.39%

Country Allocations

Hong Kong 32.87%

Singapore 22.94%

Malaysia 20.03%

Korea 18.96%

Thailand 2.80%

Portfolio Valuations (trailing)

PE 13.79x

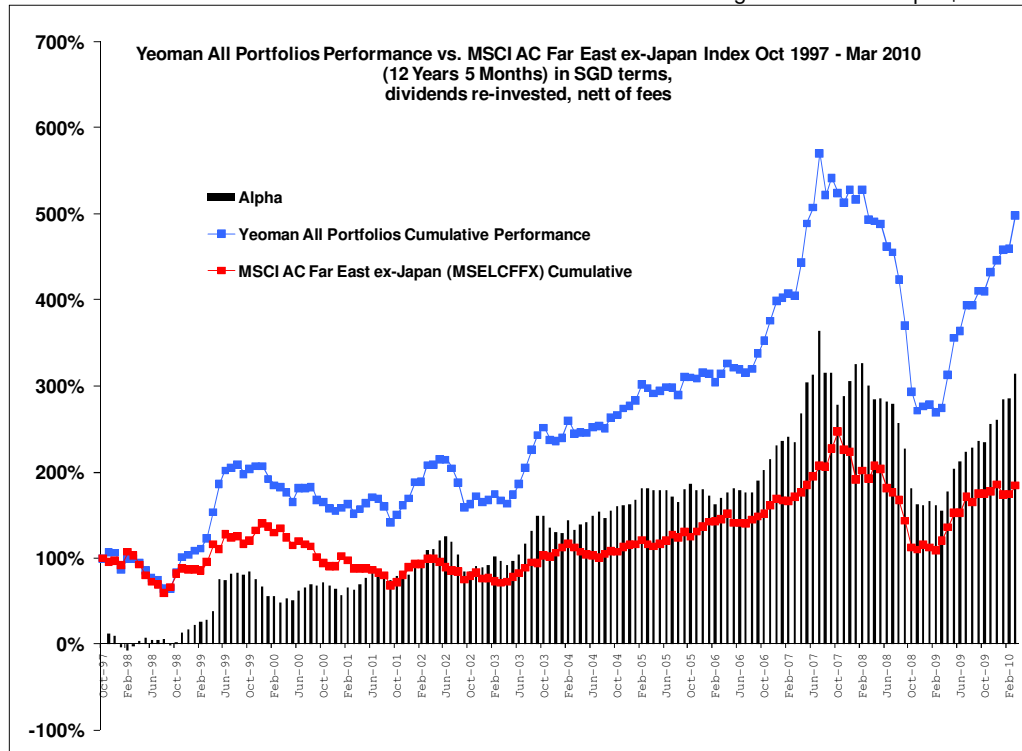
P/B 0.69x

Dividend Yield 3.38% p.a.

ROE 5.73% (1 yr)

9.49% (5 yrs average)

Weighted Ave Mkt Cap S\$208.8m



Yeoman All-Portfolios Performance: 12yr 5mo ending 31/3/2010

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance
Oct 97 to Dec 97	6.60%	-2.90%
Jan 98 to Dec 98	-2.50%	-10.70%
Jan 99 to Dec 99	99.30%	61.40%
Jan 00 to Dec 00	-25.10%	-35.20%
Jan 01 to Dec 01	9.50%	-1.60%
Jan 02 to Dec 02	-2.60%	-14.50%
Jan 03 to Dec 03	42.90%	39.20%
Jan 04 to Dec 04	17.50%	8.80%
Jan 05 to Dec 05	13.60%	18.10%
Jan 06 to Dec 06	27.60%	23.50%
Jan 07 to Dec 07	32.28%	32.48%
Jan 08 to Dec 08	-47.62%	-48.16%
Jan 09 to Dec 09	61.31%	60.32%
YTD 2010	11.61%	-0.59%
Cumulative Performance		
From 10/97 to 3/10 (12Yr 5mo)	398.45%	84.26%
CAGR	13.81%	5.05%

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 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.

Absolute Performance

Measured at 31Mar10, the numbers are:

For month of Mar10, we were up **+8.33%**

For the YTD up **+11.61%**

For the 12 years 5 months to end Mar10 on all-funds composite basis, we were up **+398.45%** cumulative which implies a CAGR of **+13.81% 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	+8.33	+5.74	+2.59%
YTD	+11.61	-0.59	+12.20%
Cumulative 12 years 5 months to end Mar10	+398.45	+84.26	+314.14% (or factor of 4.74x)
Annualized 12 yrs 5 mo (CAGR)	+13.81	+5.05	Alpha of +8.76% p.a.

We have outperformed the market for the short, medium and long time horizons most significantly!

For further details, please see the table on the lower half of page 1 of this report.

Economic Situation at end 1Q10

At end of Mar10, President Obama and several other policy makers announced the end of the recession in the US. The Singapore MTI announced the same for the local economy back in Nov09, 5 months earlier. Interest rates in the US remained at historical lows whereas in Asia the central banks of countries such as Australia, India and Malaysia announced rate increases as permitted by the better economic outlook all over the region.

Hong Kong and Singapore announced measures to cool the resurgent property market, another manifestation of how Asia is on the march again. The Prime Minister of Malaysia unveiled a new economic strategy called the New Economic Model suggesting a move away from what his predecessor had installed under the so called "Affirmative Action" doctrine which is more than several decades old and probably found wanting under the competitive conditions of the present day.

Thailand continued to go through its grinding political process as played out on the streets of Bangkok. This has not prevented our Thai stocks from going up however.

Investment strategy comment

A year ago at end 1Q09, the world was quite a different place with economies wilting all over and the equity markets comatose. Then, investors were chewing vigorously on their nails and cowering under their beds, overcome by the incessant barrage of negative news.

We at Yeoman did not join in these nail chewing sessions. We acted quite differently and our thoughts and actions of a year ago are recorded in our Mar09 newsletter (see link below):

http://www.yeomancap.com/images/Yeoman-Newsletter_Mar09-070409_1_.pdf

Having done what we did back then (basically deployed all our cash with cash holdings at 0.40% at end 1Q09, see top LH corner of page 1 of above newsletter), our shareholders are well rewarded today. At end 1Q10, we are up **+81.26%** from a year ago.

But all of the above is already history and the future starts today so what about our prospects going forward?

We your Manager continue to see many undervaluation cases all over Asia, not quite the deluge as back in 1Q09 of course, but still more than enough to fill our Fund many times over. For this reason alone, we feel quite optimistic about our future. And we are not just relying on luck or merely reflecting the sentiment of the day either for we believe as Winston Churchill “Continuous effort - not strength or intelligence - is the key to unlocking our potential”.

Is success ever guaranteed? To make the future happen, audacity, tenacity, commitment, conviction and hard work is required (read the 4Ps).

With best regards

YEO, Seng Chong
Chief Investment Office