

YEOMAN 3-RIGHTS VALUE ASIA FUND

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

At 31 Dec 2010

NAV/Share:

S\$222.31

General Information

Yeoman All-Portfolios Performance: 13yr 2mo ending 31Dec10

Period	Yeoman-All Performance	MSCI AC FE x Japan Performance	Out/Under Performance
CAGR (p.a.)	14.94% p.a.	5.74% p.a.	+9.20% p.a.
Cumulative Performance From Oct97 to Dec10 (13Yr 2mo)	525.27%	108.53%	+416.74%
Dec 2010	0.66%	3.54%	-2.88%
YTD 2010	40.00%	12.50%	+27.50%
Historical Performance			
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.

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)

Tel: +65-67373922

Fax: +65-67376780

Email: cio@yeomancap.com

Website: www.yeomancap.com

Total Value of Fund:

\$107,689,701.97

Total Number of Shares:

484,405.47

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:

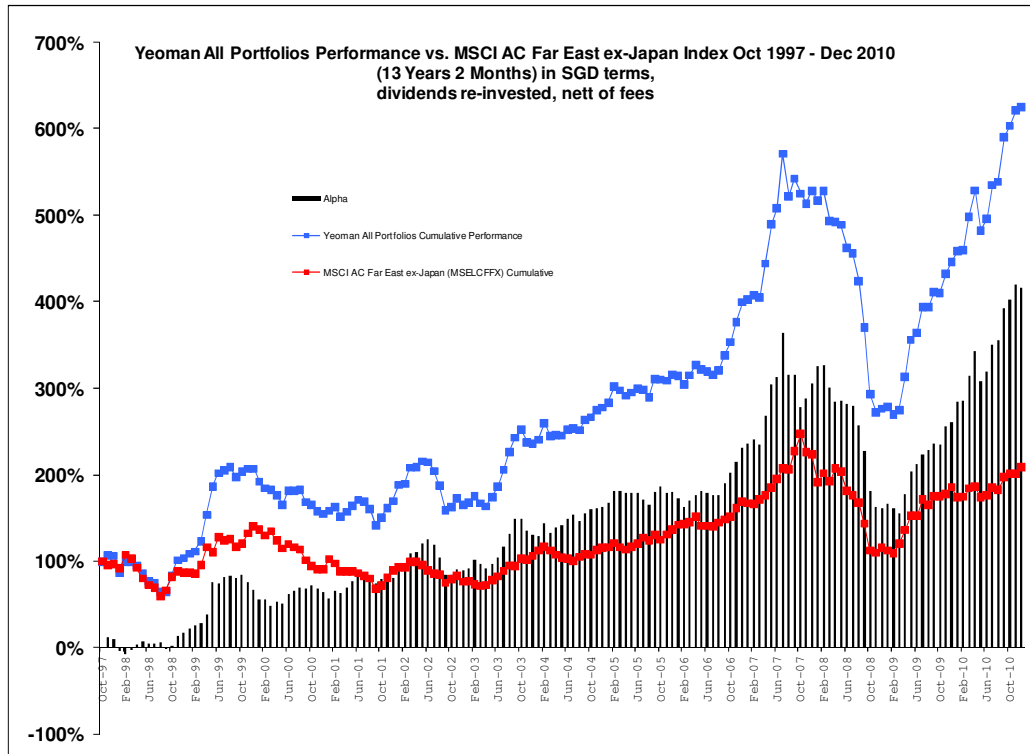
S\$250,000

Custodian:

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

Auditor:

KPMG



Equities/Cash Allocations	Country Allocations	Portfolio Valuations (trailing)
Equities 97.70% Cash 2.30%	Hong Kong 30.14% Malaysia 23.01% Korea 22.02% Singapore 22.02% Thailand 0.51%	PE 10.09x P/B 0.80x Dividend Yield 3.59% p.a. ROE 8.20% (1 yr) 9.55% (5 yrs average) Weighted Ave Mkt Cap S\$235.61m

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 in SGD terms

For month of Dec10, we were up **+0.66%**

For calendar Year 2010 up **+40.00%**

For the 13 years 2 months to end Dec10 on all-funds composite basis, we are up **+525.27%** cumulative which implies a **CAGR of +14.94% 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 in local currency terms

Our own performance against that of the Index is tabulated below:

Period	Yeoman (%)	Index (%) (Ticker:MSELCFFX)	Out/under performance
1 month	+0.66	+3.54	-2.88%
YTD	+40.00	+12.50	+27.50%
Cumulative 13 years 2 months to end Dec10	+525.27	+108.53	+416.74% (or factor of 4.86x)
Annualized 13 yrs 2 mo (CAGR) p.a.	+14.94	+5.74	Alpha generated +9.20% p.a.

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

Performance translated into USD terms

Since inception of our Fund in Jan05, calculation of share NAV and performance tracking has been in SGD. In recent months, the investment consultants have asked us to provide performance figures in USD. The results are interesting and I thought I should share them with you.

Period	Performance in SGD terms	Performance in USD terms
One month Dec10	+0.66%	+3.54%
Full calendar Year 2010	+40.00%	+53.28%
6 years (Jan05 to Dec10)	+222.31%	+282.68%
Annualized 6 yrs Performance (CAGR)	+14.24% p.a.	+18.91% p.a.

To obtain the returns in USD, we take the month-end NAV figures in SGD and translate them into USD at the prevailing forex rate. Returns are then computed off the USD NAVs.

The exercise simulates the investment experience of a USD based investor, who would need to convert his cash into SGD at the start of the period in order to invest with us and then convert his holdings back into USD at the end of the investment term.

Please note that we are only able to perform this exercise for the Jan05 to Dec10 (6 years) period which is over the life of our collective investment scheme (CIS).

(Note: If you are interested in the methodology or would like to see the calculations on Excel, please ask)

For emphasis, I repeat the results below for your focused scrutiny:

In SGD terms, our full year 2010 performance is **+40.00%** net of all fees;
In USD terms, our full year 2010 performance is even greater at **+53.28%** on same basis

In SGD terms, our trailing 6 year CAGR is **+14.24%** p.a. net of all fees;
In USD terms, our trailing 6 year CAGR is even greater at **+18.91%** p.a. on same basis

Performance Review at end 2010

By end Dec10, our Fund NAV per share had exceeded the last high set in Jul07 by 9.54%.

This compares favourably against the market Index which set its high at end Oct07 at 686 points. It ended the year 2010 at 580 points or still 15.45% below its previous peak.

We have clearly done a lot better than the market.

Manager Comment at end 2010 and beginning 2011

With another year gone by, we would like to once again say that we are grateful for the opportunity to manage your funds and we hope that you have found our stewardship to be satisfactory.

Looking back at the economic landscape in 2010, you would notice numerous things that threatened the stock markets - interest rate movements (up), inflation, deflation, sovereign debt problems in Europe, the sputtering economies and high unemployment in the US, UK, Europe and Japan, military tensions on the Korean peninsula, etc. In spite of the patchy and constantly overcast skies, we stayed fully invested because we were able to find undervalued stocks.

We believe that our investment process is evergreen. Will 2011 bring a bull or bear market? Already, the pundits are out in full force. We have largely ignored their prognostications in the past and will probably continue to do so in this New Year. Instead, we are hard at work researching and preparing our list of undervalued stocks in case our clients and shareholders make more cash available for us to manage.

Should you entrust more funds to us for management in 2011 or at any other time, we would be (and are) ready.

With best wishes

YEO, Seng Chong
Chief Investment Officer