

Yeoman 3-Rights Value JAPAN Fund

(Incorporated in Mauritius in Sept 2016; Co. Regn: 141617 C1/GBL; Fund Business Licence: C116016045)

At 30 Jun 2017

NAV/Share:

\$S113.25

Performance: 0 years 7 months ending 30 June 2017

| Period | Fund (SGD) | Index | Out/Under Performance |
|--|---------------|----------------------------|--------------------------|
| | | Topix Small Cap (TPXSM) | versus TPXSM |
| CAGR (p.a.) | 23.78% | 22.12% | 1.66% |
| Cumulative Performance From Dec 2016 to June 2017 (7 months) | 13.25% | 12.36% | 0.89% |
| June 2017 | -0.34% | 1.42% | -1.76% |
| YTD 2017 | 11.07% | 9.49% | 1.58% |

*Note: In Singapore dollar terms, dividends re-invested. Net of fees
CAGR returns are meaningful in the long term, not short term*

General Information

Fund Address:
c/o Cim Fund Svcs Ltd
33, Edith Cavell 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

| Equities/Cash Allocations | Portfolio Valuations (trailing) |
|--|---|
| Equities 97.70% Cash and current assets 2.30% | PE 7.89x P/B 0.52x Dividend Yield 2.58% p.a. ROE 7.74% (1 year) 7.05% (5 year average) Weighted Average Market Cap S\$198.44m |

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.

Total Value of Fund:
\$S11,371,895.43

Total Number of Shares:
100,413.196

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:
\$S1,500 (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: **5%**
In 2nd Year: **2.5%**
In 3rd Year: **1.25%**
(Payable to Fund)

Minimum Initial Investment:
\$S150,000

Minimum Top-up Subscription:
\$S25,000

Custodian:
Portcullis Trust (Singapore)
Ltd, Deutsche Bank

Auditor:
Nexia, Baker and Arenson,
Mauritius

There will be a fund performance chart in this space when there is sufficient data.

Performance Summary at 1H 2017

Konichiwa !

In June, our Fund (in SGD) was down **0.34%**, versus Topix small cap index (TPXSM, in SGD) up +1.42%, with the Fund underperforming the index by -1.76%.

Year to date, our Fund (in SGD) was up **+11.07%**, versus the Topix small cap index (in SGD) up +9.49%, with the Fund outperforming the index by +1.58%.

Since inception on 1 December 2016, we are up a cumulative **+13.25%** (in SGD) as compared with the Index (in SGD) rise of +12.36%, **implying out-performance by our Fund at +0.89%** *nett of all fees with dividends reinvested in SGD terms.*

During the month, the Fund added 1 new stock and also added to the other holdings using the new subscriptions received. The new stock company's core business is a car dealership for Toyota, Volkswagen, Suzuki cars and Toyota forklifts; it has a secondary business of building and selling Toyota Homes. The company has been profitable every year for the last 17 years, and paid broadly higher dividends for the last 18 years. Valuations are cheap with the company trading at a PE of 8x, P/B 0.5x, ROE 7%, Dividend Yield 1.9% p.a., and 4.5% share buyback in recent years. The balance sheet is reasonably strong with net gearing of 0.2x.

We continue to see opportunities to buy cheap stocks in Japan with the new subscriptions coming into the Fund.

Arigato for your continued support of our Japan Fund !

Best regards

Man On WONG
Portfolio Manager

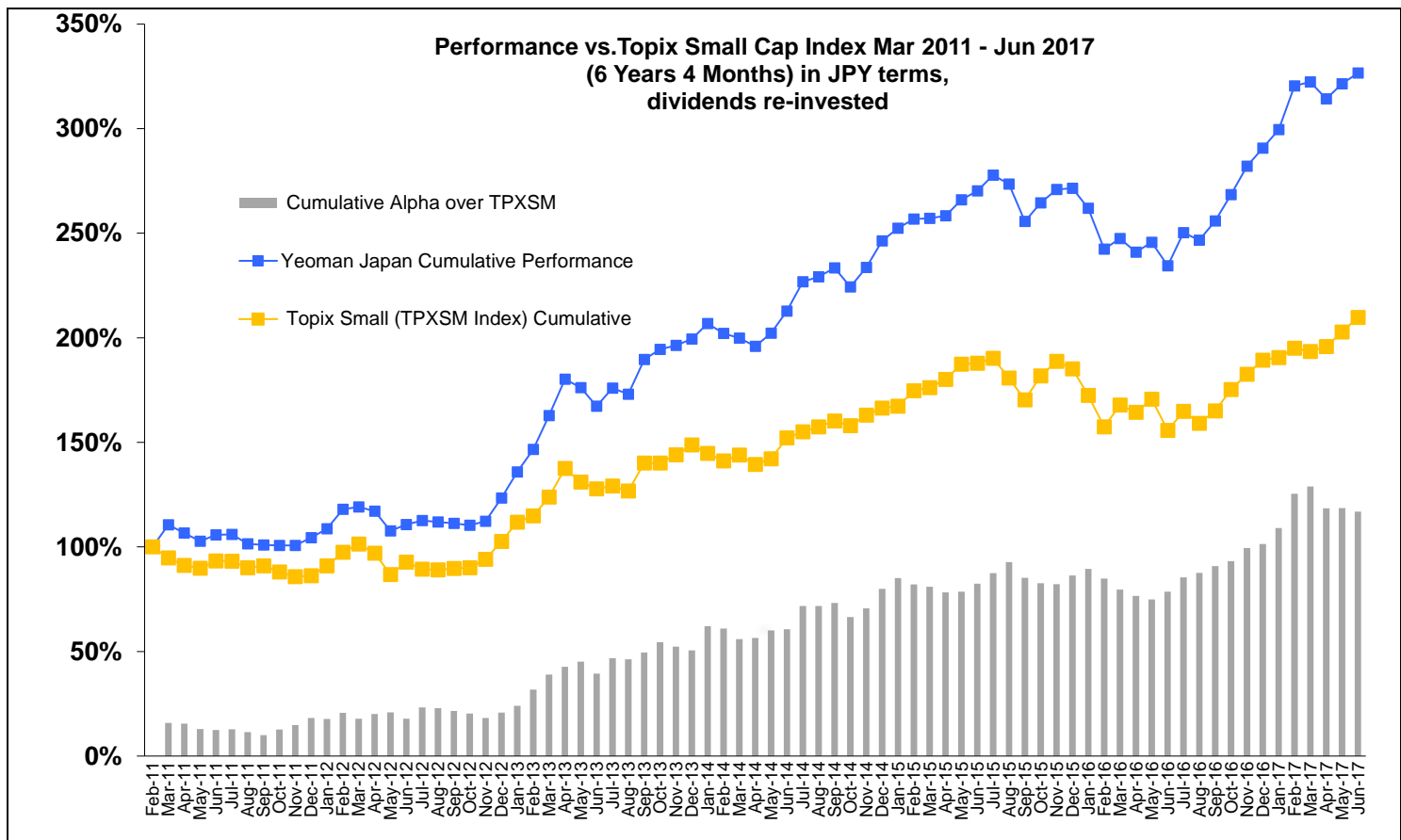
APPENDIX – for information only

Japan fund performance data

Performance: 6 years 4 months ending 30 Jun 2017

| Period | Fund (JPY terms) | Index | Out/Under Performance |
|--|---------------------|-------------------------|-----------------------|
| | | Topix Small Cap (TPXSM) | versus TPXSM |
| CAGR (p.a.) | 20.55% | 12.41% | +8.14% |
| Cumulative Performance From March 2011 to Jun 2017 (6 years 4 months) | 226.63% | 109.73% | +116.90% |
| Jun 2017 | 1.61% | 3.40% | -1.80% |
| YTD 2017 | 12.36% | 10.76% | +1.60% |
| Historical Performance | | | |
| Jan 2016 to Dec 2016 | 7.08% | 2.26% | +4.82% |
| Jan 2015 to Dec 2015 | 10.20% | 11.29% | -1.09% |
| Jan 2014 to Dec 2014 | 23.57% | 11.80% | +11.77% |
| Jan 2013 to Dec 2013 | 61.59% | 45.08% | +16.51% |
| Jan 2012 to Dec 2012 | 17.93% | 19.03% | -1.10% |
| Mar 2011 to Dec 2011 | 4.40% | -13.81% | +18.21% |

*Note: In JPY terms, dividends re-invested.
Gross of fees up to 30 November 2016
Net of fees from 1 December 2016*



*Data Source: Yeoman Capital Management Pte Ltd, Bloomberg.
Performance in JPY terms, dividend reinvested, net of fees from 1 December 2016 fund inception onwards.
Performance in JPY terms, dividend reinvested, gross of fees prior to 1 December 2016 refers to Yeoman Value Japan Fund (comparable investment objective), which was
incepted on 1 March 2011.
Benchmark: Topix Small Cap Index in JPY terms*