

Yeoman 3-Rights Value JAPAN Fund

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

At 29 Sept 2017
NAV/Share:
S\$122.20

Performance: 0 years 10 months ending 29 September 2017

| Period | Fund (SGD) | Index | Out/Under Performance |
|--|---------------|----------------------------|--------------------------|
| | | Topix Small Cap (TPXSM) | versus TPXSM |
| CAGR (p.a.) | 27.20% | 23.77% | 3.43% |
| Cumulative Performance | 22.20% | 19.45% | 2.75% |
| From Dec 2016 to September 2017 (10 months) | | | |
| September 2017 | -1.02% | 1.79% | -2.81% |
| YTD 2017 | 19.85% | 16.40% | 3.45% |

*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)

Tel: +65-67373922

Fax: +65-67376780

Email: cio@yeomancap.com

Website: www.yeomancap.com

| Equities/Cash Allocations | Portfolio Valuations (trailing) |
|-------------------------------|---------------------------------|
| Equities 97.40% | PE 8.08x |
| Cash and current assets 2.60% | P/B 0.60x |
| | Dividend Yield 2.27% p.a. |
| | ROE 8.42% (1 year) |
| | 7.29% (5 year average) |
| | Weighted Average Market Cap |
| | S\$226.50m |

Total Value of Fund:

S\$12,658,765.04

Total Number of Shares:

103,594.155

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\$1,500 (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:

S\$150,000

Minimum Top-up Subscription:

S\$25,000

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 September 2017

Konichiwa !

In September, our Fund (in SGD) was down **1.02%**, versus Topix small cap index (TPXSM, in SGD) up 1.79%, with the Fund underperforming the index by 2.81%.

Year to date, our Fund (in SGD) was up **19.85%**, versus the Topix small cap index (in SGD) up 16.40%, with the Fund outperforming the index by 3.45%.

Since inception on 1 December 2016, we are up a cumulative **22.20%** (in SGD) as compared with the Index (in SGD) rise of 19.45%, implying out-performance by our Fund at +2.75% *nett of all fees with dividends reinvested in SGD terms*.

During the month, the Fund added 1 new stock. The company's core business consists of rubber products such as hoses, sheets, molded products, and was established in 1938. The company has been profitable for 17 of the last 18 years (loss year ROE was -0.1%), and paid broadly higher dividends for the last 17 years. Valuations are cheap with the company on a PE of 7.3x, P/BV 0.6x, ROE 8%, Yield 1.9%, and 0.5% buy back. Non-core assets amount to 53% of market value (net cash 51%, Strategic equities 13%, Bonds 2%, and Pension net liability -13%). The balance sheet is strong with net cash.

During the month, the Fund sold entirely 2 smaller holdings to fund the above new cheaper investment realizing a total return of 11% and 29% over an 8-10 month holding period.

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

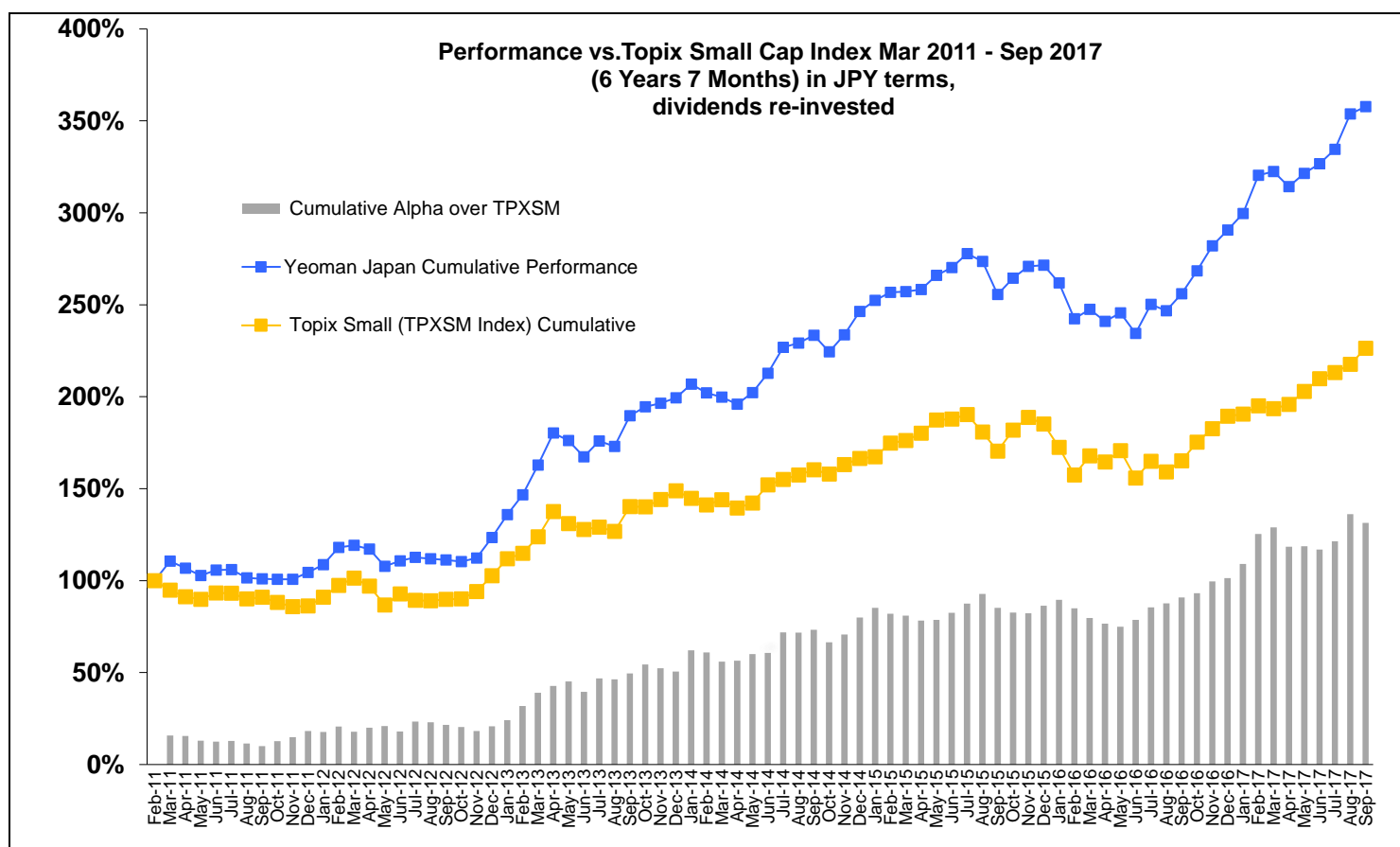
APPENDIX – for information only

Japan fund performance data

Performance: 6 years 7 months ending 29 September 2017

| Period | Fund (JPY terms) | Index | Out/Under Performance |
|---|---------------------|-------------------------|-----------------------|
| | | Topix Small Cap (TPXSM) | versus TPXSM |
| CAGR (p.a.) | 21.36% | 13.21% | +8.15% |
| Cumulative Performance From March 2011 to Sept 2017 (6 years 7 months) | 257.71% | 126.29% | +131.42% |
| September 2017 | 1.12% | 4.00% | -2.88% |
| YTD 2017 | 23.05% | 19.51% | +3.54% |
| 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 inception on 1 March 2011.

Benchmark: Topix Small Cap Index in JPY terms