

Yeoman 3-Rights Value JAPAN Fund

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

At 29 June 2018
NAV/Share:
\$S136.65

Performance: 1 year 7 months ending 29 June 2018

Period	Fund (SGD)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
CAGR (p.a.)	21.80%	16.71%	+5.09%
Cumulative Performance From Dec 2016 to June 2018 (1 year 7 months)	36.65%	27.72%	+8.93%
June 2018	-1.19%	-1.04%	-0.15%
YTD 2018	2.49%	-0.23%	+2.72%
Historical Performance			
Jan 2017 to Dec 2017	30.77%	24.75%	+6.02%
Nov 2016 to Dec 2016	1.96%	2.62%	-0.66%

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

Equities / Cash Allocations	Portfolio Valuations (trailing)
Equities 99.27% Cash and current assets 0.73%	PE 9.36x P/B 0.57x Dividend Yield 2.09% p.a. ROE 6.53% (1 year) 7.52% (5 year average) Weighted Average Market Cap S\$280.26m

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.

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

General Information

Fund Address:
**c/o SGG Fund Services
 (Mauritius) 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

Total Value of Fund:

\$S19,023,698.78

Total Number of Shares:

139,211.666

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**

Performance Summary at end June 2018

Konichiwa!

In June, our Fund (in SGD) was down 1.19%, versus the Topix small cap index (TPXSM, in SGD) down 1.04%, with the Fund underperforming the index by 0.15%.

Year to date, our Fund (in SGD) was up **2.49%**, versus the Topix small cap index (in SGD) down 0.23%, with the Fund outperforming the index by 2.72%.

Since inception on 1 December 2016, we are up a cumulative **36.65%** (in SGD) as compared with the Index (in SGD) rise of 27.72%, implying out-performance by our Fund at +8.93% *nett of all fees with dividends reinvested in SGD terms*.

Using new subscriptions and dividends, during the month the Fund started buying 2 new stocks and topped up 6 existing holdings.

The two new companies will be discussed when fully purchased.

We continue to see opportunities to buy cheap stocks in Japan.

Arigato for your continued support of our Japan Fund!

With best regards

Man On WONG
Portfolio Manager

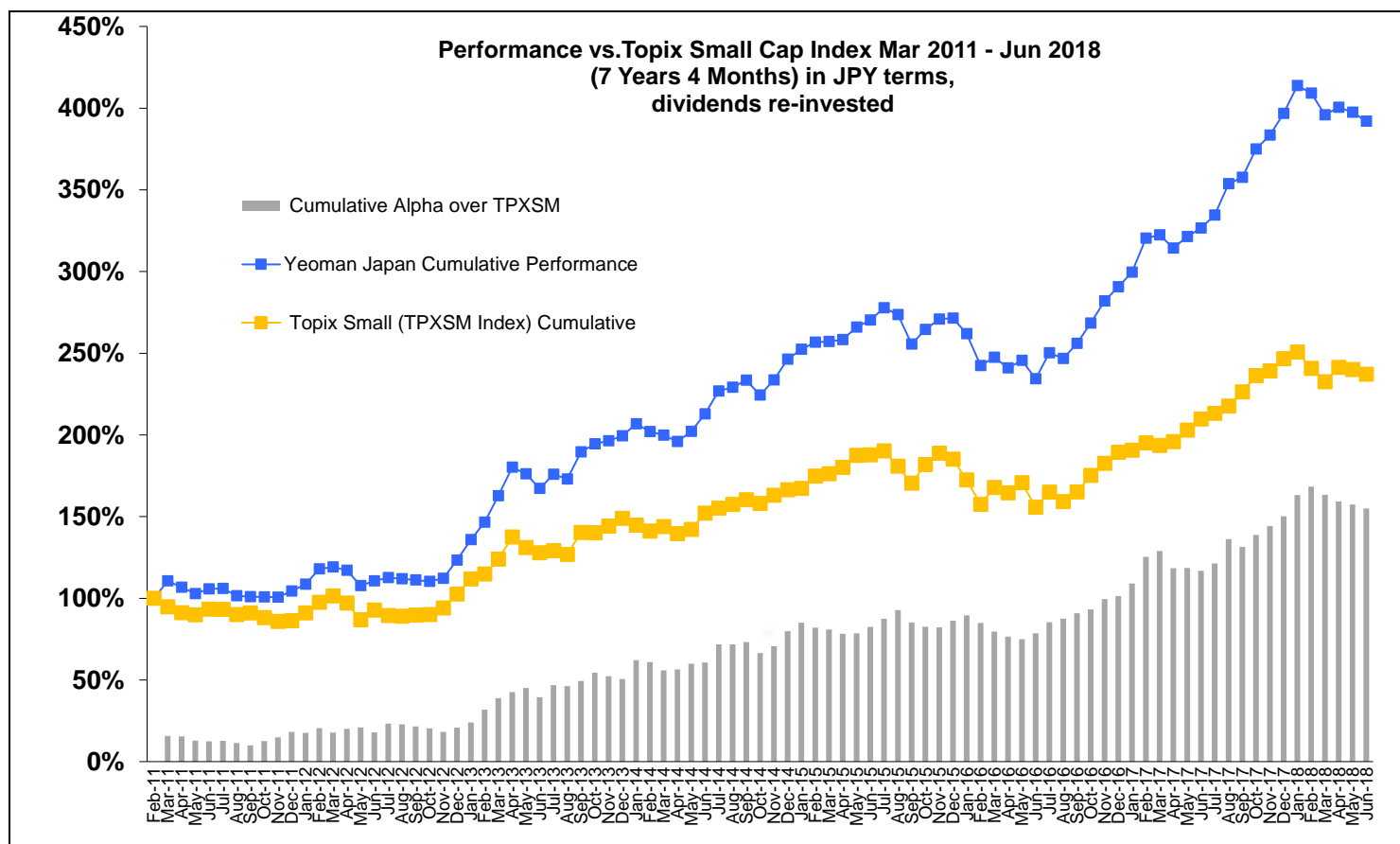
APPENDIX – for information only

Japan fund performance data

Performance: 7 years 4 months ending 29 June 2018

Period	Fund (JPY terms)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
CAGR (p.a.)	20.48%	12.49%	+7.99%
Cumulative Performance From Mar 2011 to June 2018 (7 years 4 months)	292.02%	137.12%	+154.90%
June 2018	-1.36%	-1.21%	-0.15%
YTD 2018	-1.21%	-3.83%	+2.62%
Historical Performance			
Jan 2017 to Dec 2017	36.50%	30.22%	+6.28%
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