

Yeoman 3-Rights Value JAPAN Fund

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

At 31 Dec 2018

NAV/Share:

S\$115.81

Performance: 2 years 1 months ending 31 December 2018

Period	Fund (SGD)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
CAGR (p.a.)	7.30%	1.84%	+5.46%
Cumulative Performance From Dec 2016 to Dec 2018 (2 years 1 months)	15.81%	3.86%	+11.95%
December 2018	-7.68%	-11.08%	+3.40%
YTD 2018	-13.14%	-18.87%	+5.73%
Historical Performance			
Jan 2018 to Dec 2018	-13.14%	-18.87%	+5.73%
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

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:
S\$16,438,725.77
Total Number of Shares:
141,951,621

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

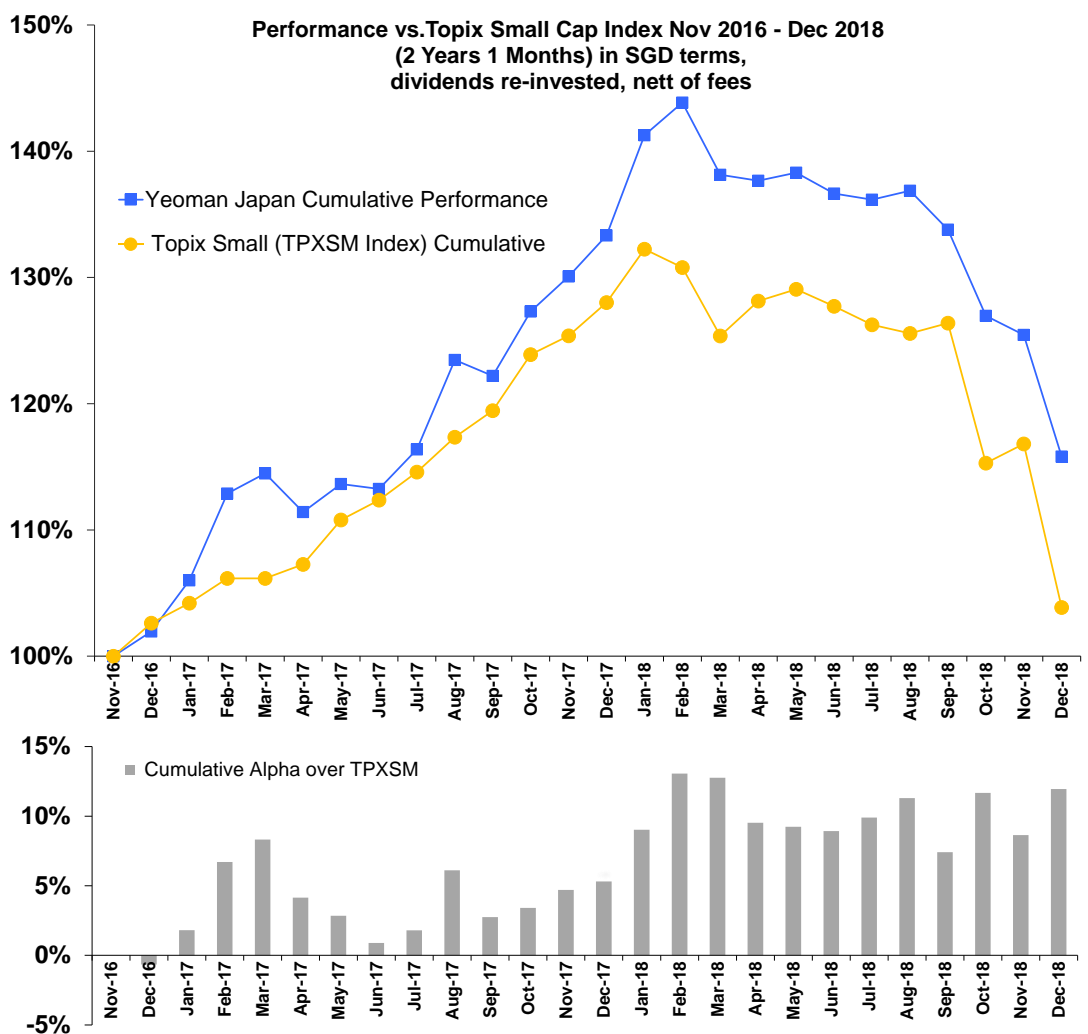
Early Exit Charges:
In 1st Year: **5%**
In 2nd Year: **2.5%**
In 3rd Year: **1.25%**
(Payable to Fund)

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**



Equities / Cash Allocations	Portfolio Valuations (trailing)
Equities 99.79%	PE 7.83x
Cash and current assets 0.21%	P/B 0.46x
	Dividend Yield 2.67% p.a.
	ROE 6.33% (1 year)
	7.57% (5 year average)
	Weighted Average Market Cap S\$242.51m

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.

Performance Summary at end December 2018

In December, our Fund (in SGD) was down **7.68%**, versus the Topix small cap index (TPXSM, in SGD) down **11.08%**, with the Fund outperforming the index by **3.40%**.

Year to date, our Fund (in SGD) was down **13.14%**, versus the Topix small cap index (in SGD) down **18.87%**, with the Fund outperforming the index by **5.73%**.

Since inception on 1 December 2016, we are up a cumulative **15.81%** (in SGD) as compared with the Index (in SGD) rise of **3.86%**. On annualized terms we are doing **+7.30% p.a.** as compared with **+1.84% p.a.** for the market implying out-performance by our Fund at **+5.46% p.a.** *nett of all fees with dividends reinvested in SGD terms.*

Making use of dividends received, the Fund added to 1 existing holding in December.

The Japan stock market has been negatively impacted by the global sell off in equities, and cyclical exporters have been negatively impacted by the strengthening yen (seen to be a safe haven currency). The stronger yen offsets the weak Japanese equity market to a small extent, when translated back into fund's base currency of Singapore dollars (currency effect +2.4% in our favour).

Fund valuations of P/BV 0.46x are now the lowest in the fund's history, which ranged from a P/BV low of 0.51x (May 2017) and P/BV high of 0.68x (January 2018), notwithstanding a 15.81% increase in fund NAV since inception 25 months ago, and first P/BV 0.53x (December 2016).

Other valuation measures also remain attractive with a trailing PE of 7.8x, yield of 2.67% versus 10 year Japanese government bond yields of negative 0.015%. We estimate non-core investments, are 86% of the fund, a significant source of hidden value, including net cash at 37% of the fund.

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

Man On WONG
Portfolio Manager

Proposed Fund Benchmark Change:

For relative performance comparison purposes, from January 2019 the fund benchmark will change from the current Topix Small Cap Index (Ticker: **TPXSM**) to the Topix Small Cap Gross Total Return Index (Ticker: **TPXDSMAL**). The first index does not include dividends whereas the second does. As Manager we believe that the new index will allow for better comparability since our Fund performance does include dividend receipts.

There is no impact on fees paid by shareholders nor to investment returns generated for shareholders under the same market environment.

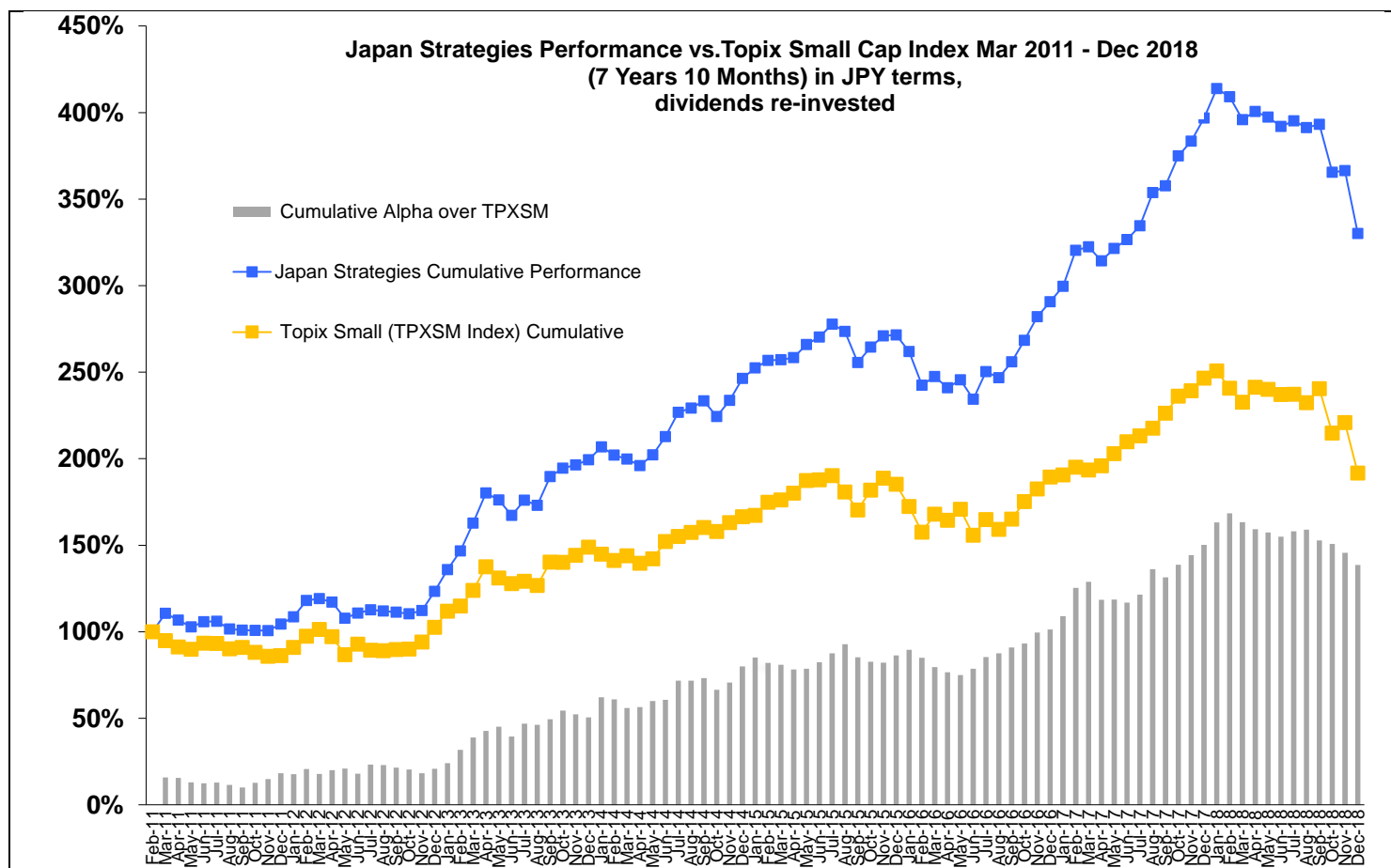
APPENDIX – for information only

Japan Strategies performance data

Performance: 7 years 10 months ending 31 December 2018

Period	Japan Strategies (JPY terms)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
CAGR (p.a.)	16.47%	8.66%	+7.81%
Cumulative Performance From Mar 2011 to Dec 2018 (7 years 10 months)	230.16%	91.63%	+138.53%
December 2018	-9.91%	-13.23%	+3.32%
YTD 2018	-16.80%	-22.28%	+5.48%
Historical Performance			
Jan 2018 to Dec 2018	-16.80%	-22.28%	+5.49%
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