

YEOMAN 3-RIGHTS VALUE JAPAN FUND

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

At 30 Dec 2016

NAV/Share:

\$S\$101.96

Performance: 0 years 1 months ending 30 December 2016

Period	Fund (S\$ terms)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
CAGR (p.a.)	26.23%	36.40%	-10.17%
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 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

Total Value of Fund:
\$S\$4,802,782.94

Total Number of Shares:
47,106.632

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 96.04% Cash 3.96%	PE 9.88x P/B 0.53x Dividend Yield 2.75% p.a. ROE 6.01% (1 yr) 6.04% (5 yrs average) Weighted Ave Mkt Cap \$S\$155.62m

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.

Performance Summary at December 2016

Konichiwa! Welcome to the new Japan Fund.

Fund (in SGD) **+1.96%**

Topix small cap index (TPXSM, in SGD) was +2.62%.

The fund lagged the index by 0.66%, as the new fund cash was being invested in a rising market.

Why invest in Japan, when the economy has barely grown in the last two decades ?

Our simple answer is the fund finds many opportunities to invest in profitable companies with strong balance sheets at CHEAP valuations.

Remember that good companies/economies don't always make good investments if they are overpriced, and bad companies/economies don't make bad investments if they are underpriced. Valuations are key in making profitable investments, even when there is little economic growth.

Within a large universe of 3,906 listed Japanese companies as at end November 2016, our starting point is a shortlist of the cheapest shares which offers 87 companies, the cheapest 2.2% of the entire stock market, which are overlooked by most investors.

From the shortlist, our fund initially consists of 24 companies with attractive blended valuations of P/BV 0.53x, trailing 1 and 5 year of ROE 6.0%, trailing PE 9.9x, yield of 2.8%.

Moreover, there is hidden value in the balance sheet, with non-core assets (cash net of debt, bonds, equities, investment property) representing 66% of fund market value, of which net cash is 48% of the fund market value. Balance sheets are conservative with 23 of the 24 companies being net cash.

In terms of profitability in the last 16 years, the fund's companies have been profitable in most years, with 15 of the companies never making losses, 5 companies made losses in only 1 year, and the remaining 4 companies made small losses for 2-4 years. All but 1 company have paid dividends every year for the last 16 years. Buybacks have totaled 8% of the fund over the last 16 years, indicating a progressive management attitude to capital management.

We believe company valuations should reflect the company's business value in the medium term. Time is the friend of the long term value investor.

Arigato for your interest in the fund.

Man On WONG
Portfolio Manager

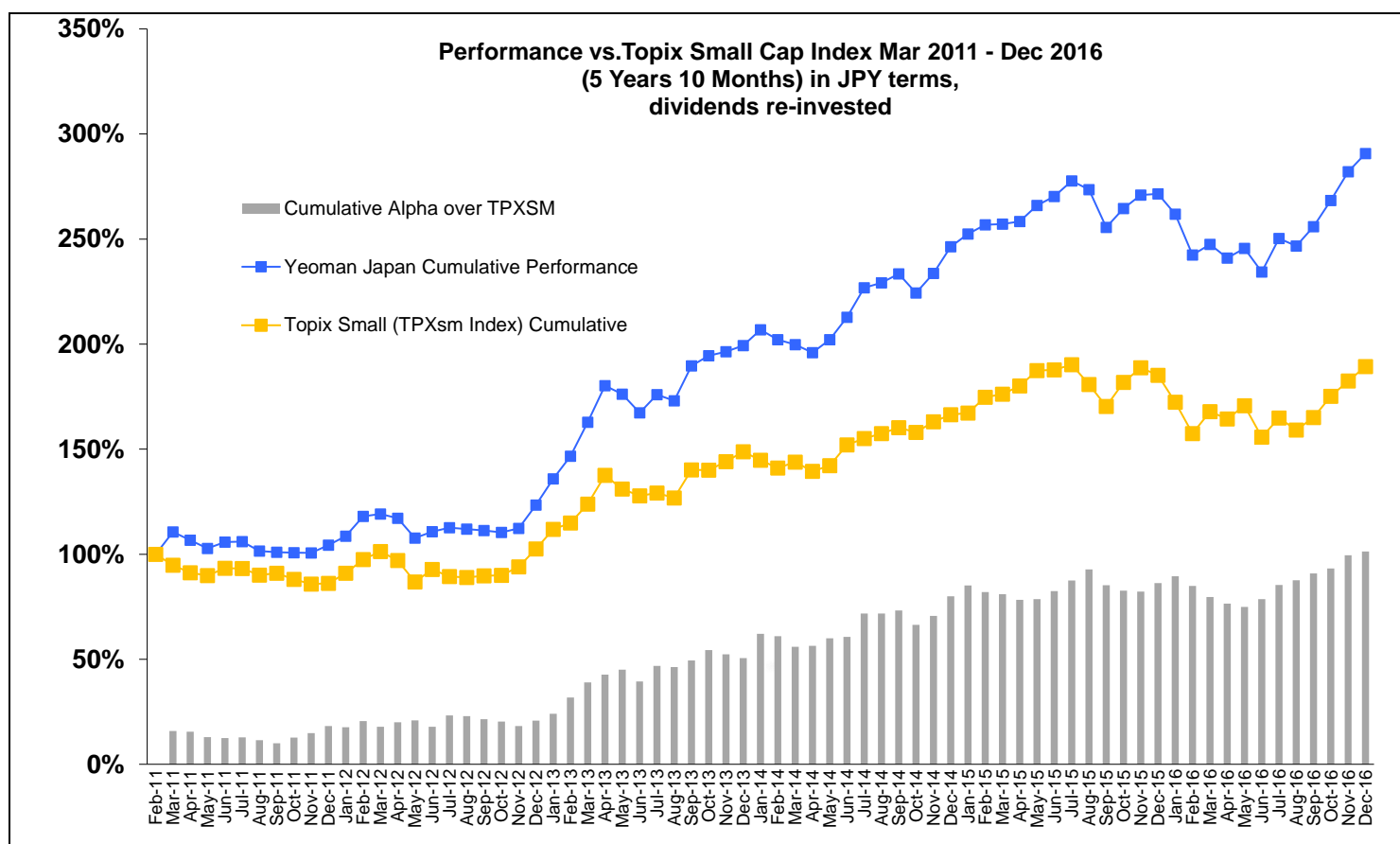
APPENDIX – for information only

Japan fund historical performance data

Performance: 5 years 10 months ending 30 December 2016

Period	Fund (yen terms)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
CAGR (p.a.)	20.07%	11.57%	+8.50%
Cumulative Performance From Mar 2011 to Dec 2016 (5 years 10 months)	190.69%	89.35%	+101.34%
Dec2016	3.07%	3.74%	-0.67%
YTD 2016	7.08%	2.26%	+4.82%
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 YEN 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 yen terms, dividend reinvested, net of fees from 1 December 2016 fund inception onwards.
Performance in yen 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 yen terms*