

Yeoman 3-Rights Value JAPAN Fund

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

At 31 Mar 2017

NAV/Share:

\$S114.48

Performance: 0 years 4 months ending 31 March 2017

Period	Fund (SGD)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
CAGR (p.a.)	50.03%	19.64%	30.39%
Cumulative Performance From Dec 2016 to Mar 2017 (3 months)	14.48%	6.16%	8.32%
Mar 2017	1.42%	-0.01%	1.43%
YTD 2017	12.28%	3.45%	8.83%

*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:
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Equities/Cash Allocations	Portfolio Valuations (trailing)
Equities 98.56%	PE 8.65x
Cash and current assets 1.44%	P/B 0.56x
	Dividend Yield 2.45% p.a.
	ROE 7.57% (1 year)
	6.54% (5 year average)
	Weighted Average Market Cap
	\$S188.75m

Total Value of Fund:
\$S9,149,895.13

Total Number of Shares:
79,925.468

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.

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 March 2017

Ohio!

In March, our Fund (in SGD) was up **+1.42%**, versus Topix small cap index (TPXSM, in SGD) down -0.01%, with the Fund outperforming the index by **1.43%**.

Year to date, our Fund (in SGD) was up **+12.28%**, versus the Topix small cap index (in SGD) up +3.45%, with the Fund outperforming the index by **8.83%**.

Since inception on 1 December 2016, we are up a cumulative **14.48%** (in SGD) as compared with the Index (in SGD) rise of 6.16%, **implying out-performance by our Fund at +8.32%** *nett of all fees with dividends reinvested in SGD terms.*

The Japanese Government Pension Investment Fund (GPIF, at S\$1.83 trillion is world's largest), announced plans to hire new external fund managers for Japanese stocks based on criteria such as fund stewardship activities, and focus on good business models. Prime Minister Shinzo Abe has been attempting to make Japanese companies more efficient and profitable by using institutional investors to press companies to invest their excess cash for growth or return it to shareholders. Japan instituted a stewardship code in 2014 and a corporate governance code for companies in 2015.

A new consumer stock that we bought in January (with cash and equities each exceeding the company's market value) has already attracted the attention of a Japanese hedge fund with a history of shareholder activism. The fund is demanding an EGM to ask the company to buy back shares with the excess cash to increase shareholder value by increasing ROE beyond the Government's recommendation that listed Japanese companies exceed ROE of 8% (company ROE is 2%, due to excess cash and equities).

During the month, the Fund added 1 new stock, partly using new subscriptions, and the disposal of the 2 smallest (and still undervalued) holdings to fund this cheaper and better investment. The company is a property sub-contractor, and established in 1924. The company has been profitable for the 15 of the last 16 years and paid a dividend for all 16 years. Valuations are cheap with the company on a PE of 7x, P/BV 0.6x, ROE 7%, Yield 3.1%, whilst net cash and investment property amounts to 100% of the market value. The balance sheet is solid with net cash.

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!

Man On WONG
Portfolio Manager

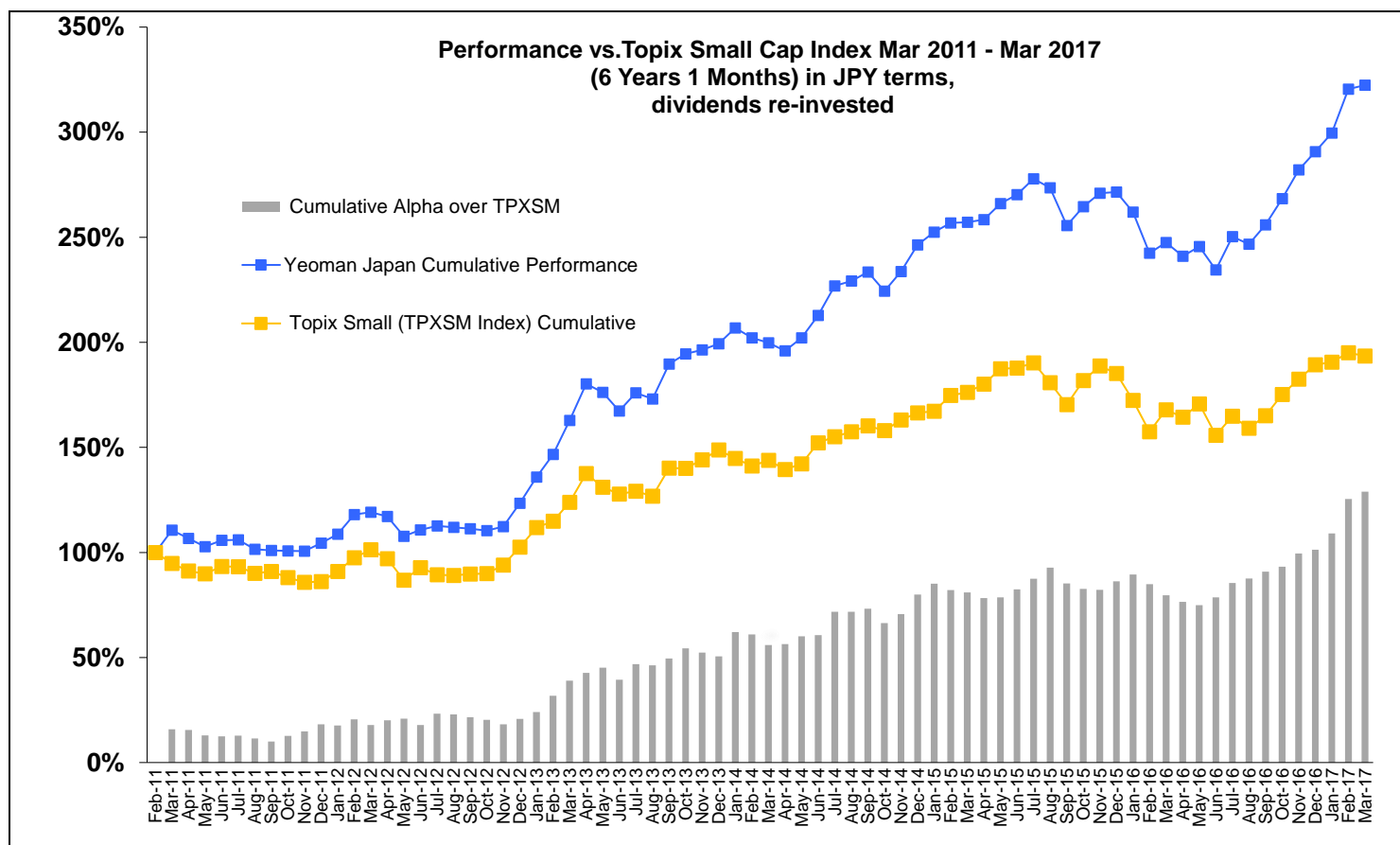
APPENDIX – for information only

Japan fund performance data

Performance: 6 years 1 month ending 31 March 2017

Period	Fund (JPY terms)	Index	Out/Under Performance
		Topix Small Cap (TPXSM)	versus TPXSM
CAGR (p.a.)	21.22%	11.46%	+9.76%
Cumulative Performance From March 2011 to March 2017 (6 years 1 months)	222.40%	93.48%	+128.92%
March 2017	0.61%	-0.80%	+1.41%
YTD 2017	10.91%	2.18%	+8.73%
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*