

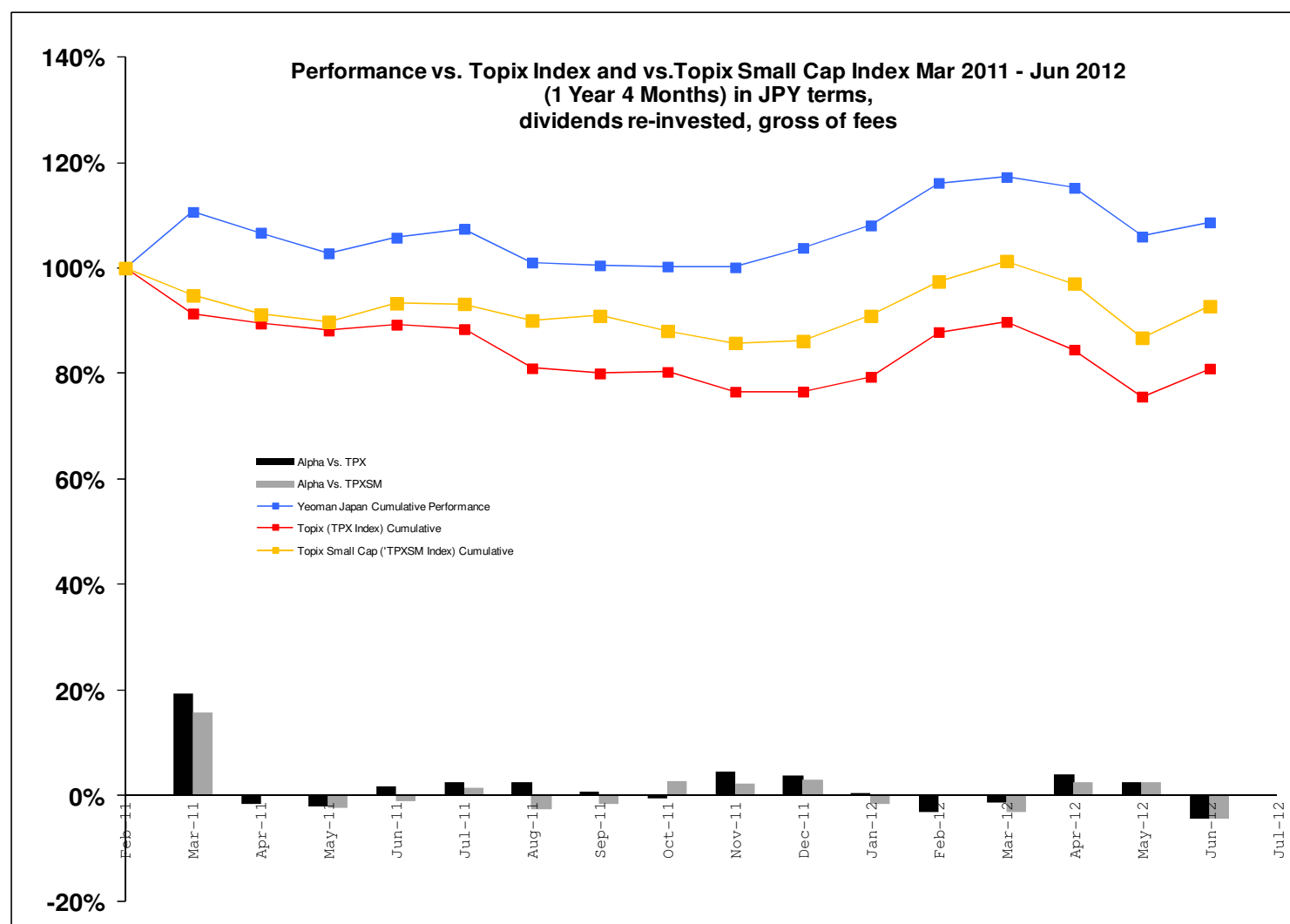
YEOMAN VALUE JAPAN FUND

At 29 Jun 2012
Total Value of Fund:
¥104,322,500

Performance: 1yr 4mo ending 29Jun12

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	6.43% p.a.	-14.66% p.a.	-5.46% p.a.	+21.09% p.a.	+11.89% p.a.
Cumulative Performance From Mar11 to Jun12 (1Yr 4mo)	8.66%	-19.05%	-7.21%	+27.71%	+15.87%
Jun2012	2.52%	7.03%	6.91%	-4.51%	-4.39%
YTD 2012	4.65%	5.69%	7.66%	-1.04%	-3.01%
Historical Performance					
Mar11 to Dec11	3.83%	-23.41%	-13.81%	+27.24%	+17.64%

Note: In YEN terms, gross of fees, dividends re-invested.



Equities/Cash Allocations	Portfolio Valuations (trailing)
Equities 100.00% Cash 0.00%	PE 8.80x P/B 0.39x Dividend Yield 3.72% p.a. ROE 6.42% (1 yr) 7.52% (5 yrs average) Weighted Ave Mkt Cap ¥\$7.96bn