

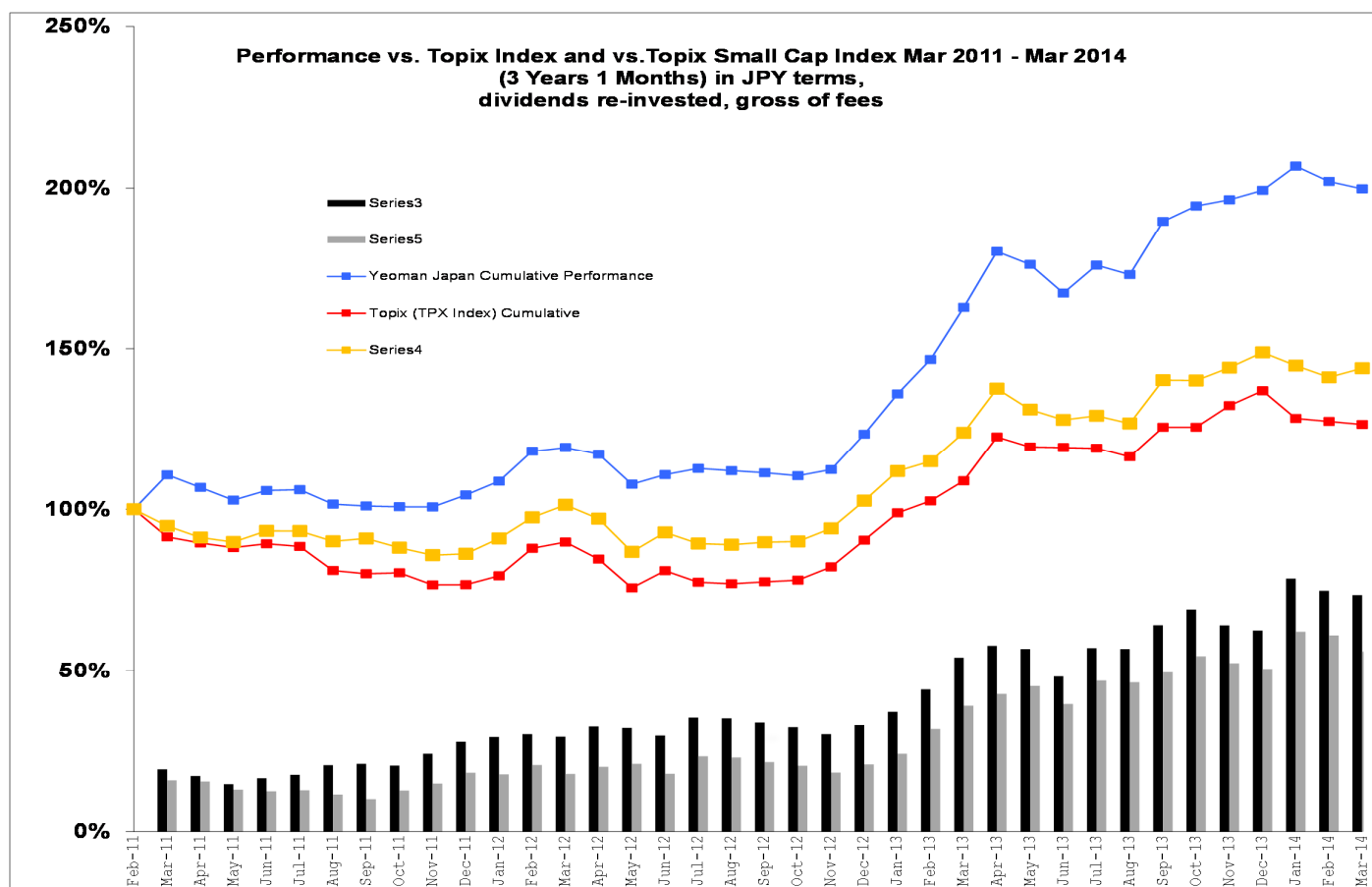
YEOMAN VALUE JAPAN FUND

At 31 Mar 2014
Total Value of Fund:
¥227,291,427

Performance: 3yr 1mo ending 31Mar14

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	25.17% p.a.	7.91% p.a.	12.53% p.a.	+17.26% p.a.	+12.64% p.a.
Cumulative Performance From Mar11 to Mar14 (3Yr 1mo)	99.82%	26.45%	43.90%	+73.37%	+55.92%
Mar 2014	-1.12%	-0.72%	1.98%	-0.40%	-3.10%
YTD 2014	0.23%	-7.63%	-3.31%	+7.86%	+3.54%
Historical Performance					
Jan13 to Dec13	61.59%	51.46%	45.08%	+10.12%	+16.51%
Jan12 to Dec12	17.93%	18.01%	19.03%	-0.08%	-1.10%
Mar11 to Dec11	4.40%	-23.41%	-13.81%	+27.81%	+18.21%

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



Equities/Cash Allocations	Portfolio Valuations (trailing)
Equities 99.86% Cash 0.14%	PE 10.59x P/B 0.52x Dividend Yield 3.00% p.a. ROE 5.61% (1 yr) 6.31% (5 yrs average) Weighted Ave Mkt Cap ¥\$12.36bn

Performance Summary at end 1Q 2014

Our Japan managed account dipped slightly in Mar14. YTD we are still in positive territory as compared with the 2 local market indices which are in negative territory. The key figures extracted from page 1 are:

Mar 2014 -1.12%

YTD **+0.23%**

Since inception in Mar11 which was 3 years and 1 month ago we are up cumulatively **+99.82%** which when annualized gives a CAGR of **+25.17% p.a.**

The relative-to-index comparative figures (against the Topix large cap and small cap indices TPX and TPXSM) may be found on the table at top of page 1. If you look closely, you will see that **we have significantly outperformed the Japan local indices big cap and small cap with excess returns or "alpha" of +17.26% p.a. and +12.64% p.a. respectively.** Performance tracking is in JPY, gross of fees.

The portfolio valuation ratios are shown on the bottom RH corner of page 1. The financially savvy person will be able to tell that the Japanese stocks we own are very cheap.

But why did our Japan portfolio pull back slightly in Mar14? It could be because of the introduction of a higher consumption tax, or it could be something else... it doesn't matter very much to me as portfolio manager.

Going forward will things in Japan go back to the bad old days of the much mentioned *Lost Decade*? I doubt it, just take a look at the attached article taken from the FT of 25Apr14. It is likely that there will be a wall of money heading stocks way from the bonds reservoir. For this reason (not fundamentally reliable) and for valuation reasons (fundamentally reliable), I believe that our Japan fund investors have a bright future as all things work out in their favor.

With best regards

Seng Chong YEO
Executive Chairman and Chief Investment Officer

Encs: FT article dated 25Apr14