

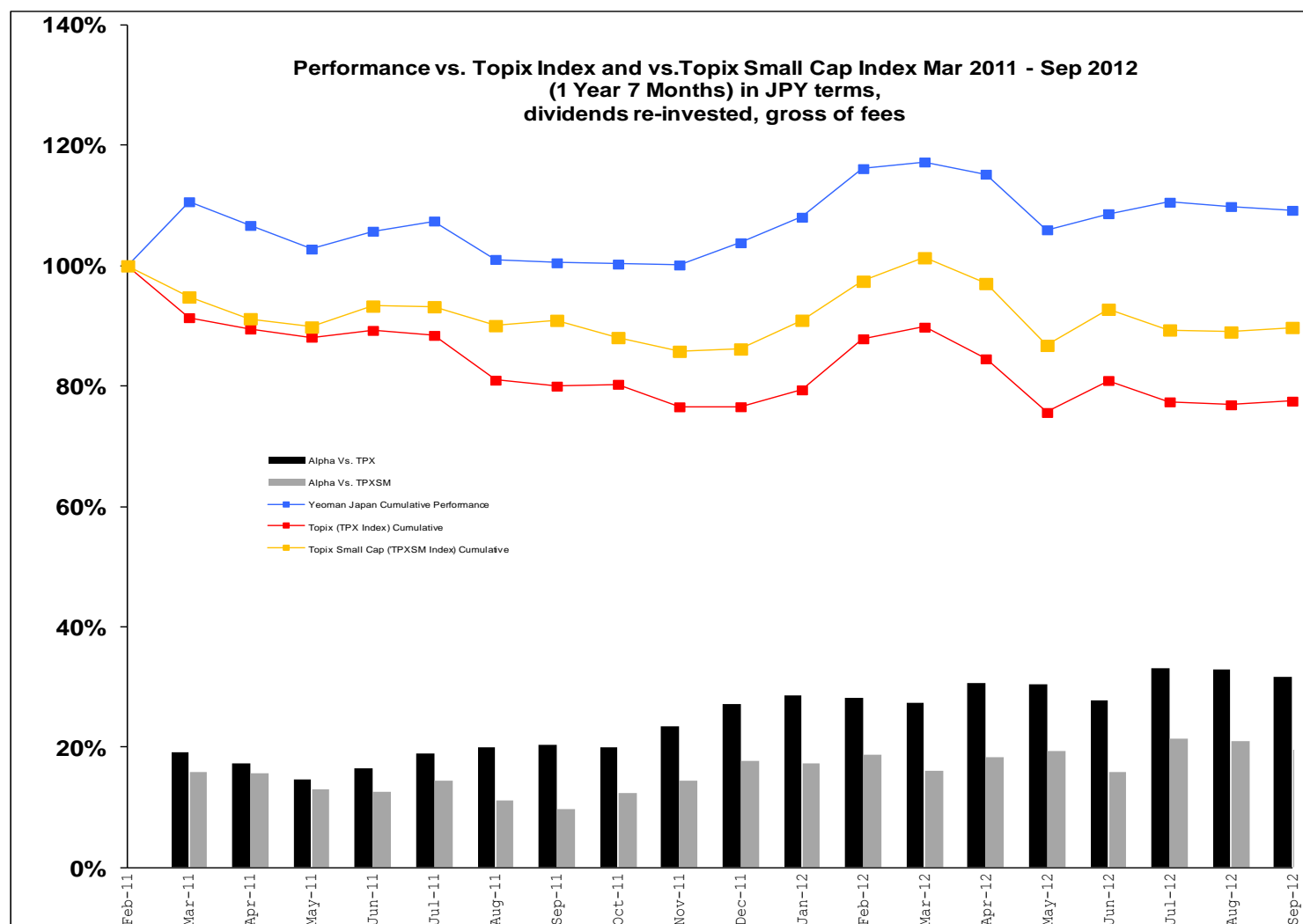
YEOMAN VALUE JAPAN FUND

At 28 Sep 2012
Total Value of Fund:
¥114,917,348

Performance: 1yr 7mo ending 28Sep12

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	5.73% p.a.	-14.86% p.a.	-6.60% p.a.	+20.59% p.a.	+13.94% p.a.
Cumulative Performance From Mar11 to Sep12 (1Yr 7mo)	9.23%	-22.48%	-10.24%	+31.71%	+20.84%
Sep2012	-0.57%	0.79%	0.85%	-1.36%	-1.42%
YTD 2012	5.20%	1.21%	4.15%	+3.99%	+1.05%
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 99.97% Cash 0.03%	PE 8.35x P/B 0.40x Dividend Yield 3.99% p.a. ROE 6.85% (1 yr) 7.76% (5 yrs average) Weighted Ave Mkt Cap ¥\$8.43bn

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.

