

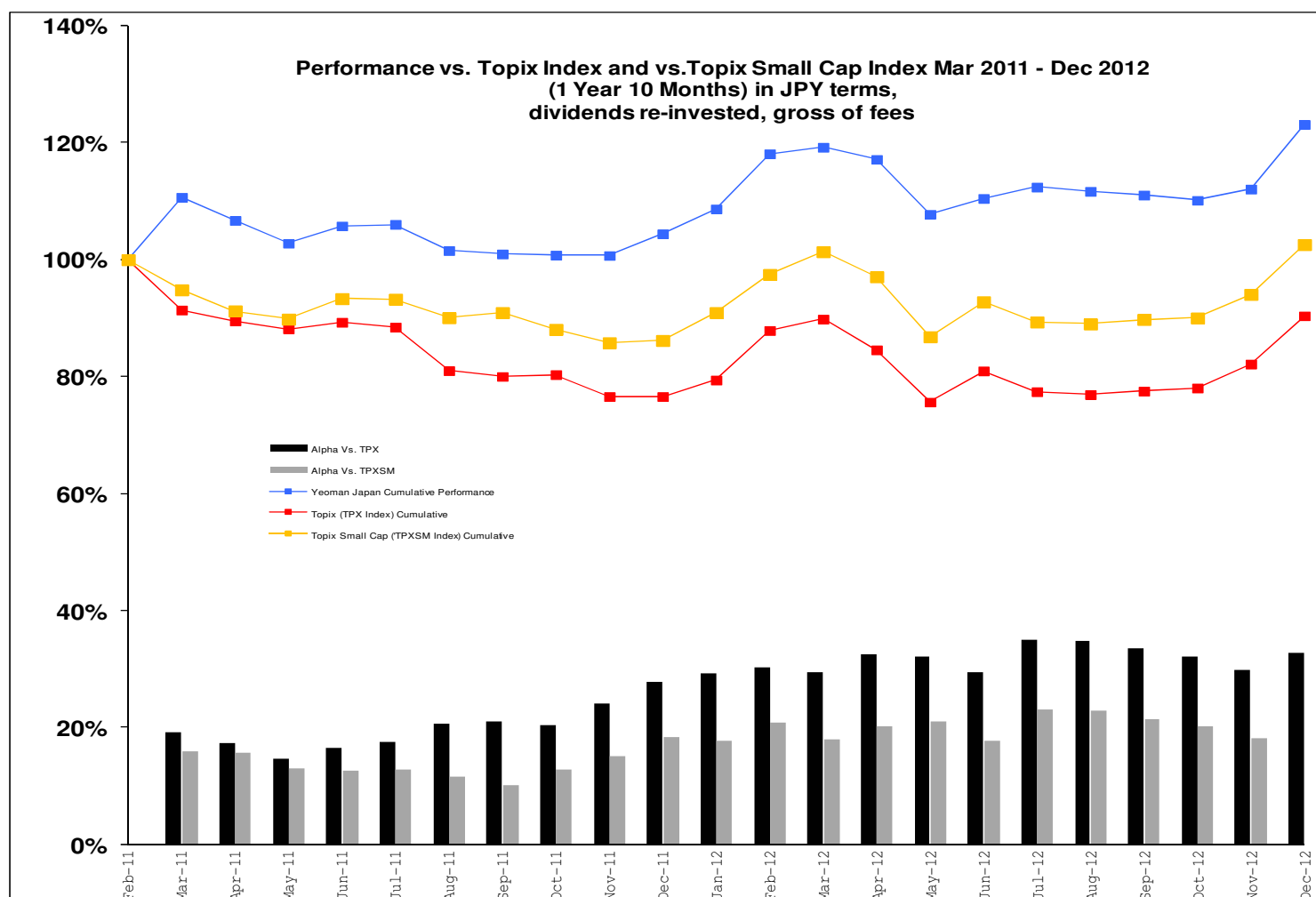
YEOMAN VALUE JAPAN FUND

At 28 Dec 2012
Total Value of Fund:
¥128,316,607

Performance: 1yr 10mo ending 28Dec12

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	12.01% p.a.	-5.37% p.a.	-1.40% p.a.	+17.38% p.a.	+10.61% p.a.
Cumulative Performance From Mar11 to Dec12 (1Yr 10mo)	23.12%	-9.62%	-2.58%	+32.73%	+20.53%
Dec 2012	9.88%	10.02%	9.07%	-0.14%	0.81%
Full Year 2012	17.93%	18.01%	19.03%	-0.08%	-1.10%
Historical Performance					
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 99.54% Cash 0.46%	PE 8.21x P/B 0.44x Dividend Yield 3.59% p.a. ROE 6.81% (1 yr) 7.74% (5 yrs average) Weighted Ave Mkt Cap ¥\$9.59bn