

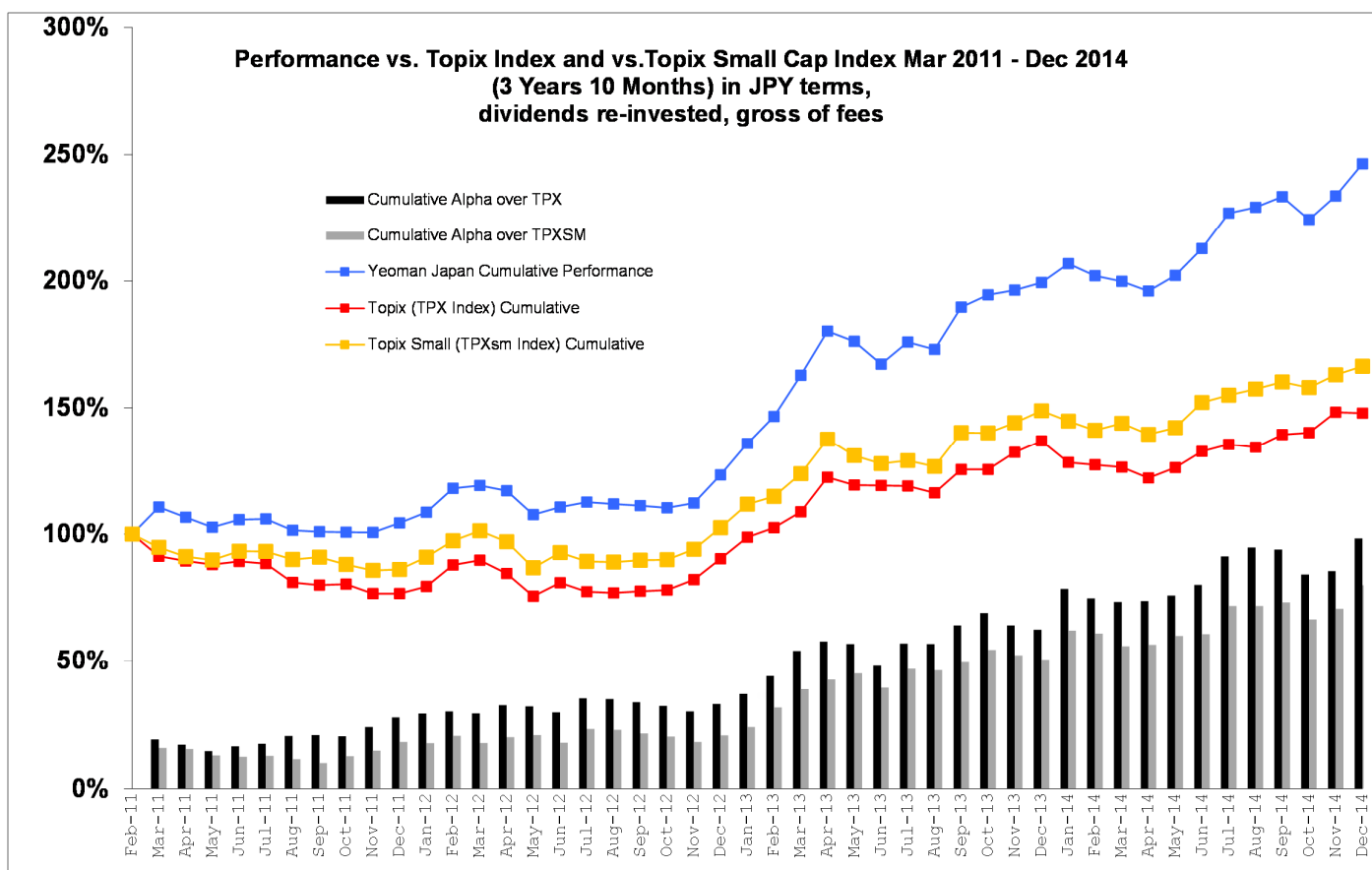
# YEOMAN VALUE JAPAN FUND

At 30 Dec 2014  
Total Value of Fund:  
¥282,960,498

Performance: 3yr 10mo ending 30Dec14

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
<b>CAGR (p.a.)</b>	<b>26.52% p.a.</b>	<b>10.76% p.a.</b>	<b>14.20% p.a.</b>	<b>+15.75% p.a.</b>	<b>+12.31% p.a.</b>
<b>Cumulative Performance</b> From Mar11 to Dec14 (3Yr 10mo)	<b>146.35%</b>	<b>47.96%</b>	<b>66.39%</b>	<b>+98.38%</b>	<b>+79.96%</b>
<b>Dec 2014</b>	+5.41%	-0.20%	2.05%	+5.61%	+3.36%
<b>Full Year 2014</b>	23.57%	8.08%	11.80%	+15.49%	+11.77%
<b>Historical Performance</b>					
Jan14 to Dec14	23.57%	8.08%	11.80%	+15.49%	+11.77%
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 99.84% Cash 0.16%	PE 13.44x P/B 0.62x Dividend Yield 2.67% p.a. ROE 5.78% (1 yr) 6.59% (5 yrs average) Weighted Ave Mkt Cap ¥\$15.05bn

## Performance Summary for end Dec 2014

December 2014           **+5.41%**

as compared with the Topix large cap (TPX) and small cap (TPXSM) indices down 0.20% and up 2.05% respectively;

Full Year 2014           **+23.57%**

as compared with the large and small cap indices up 8.08% and 11.80% respectively;

Since start in Mar11 which was 3 years and 10 months ago,

we are up cumulatively **+146.35%**

which when annualized gives a CAGR of **+26.52% p.a.**

This compares well against the TPX and TPXSM which were up cumulatively 47.96% and 66.39% respectively

which when annualized is 10.76% p.a. and 14.20% p.a.

hence giving excess performance “alpha” of **+15.75% p.a.** and **+12.31% p.a.** respectively.

*(Note: Performance tracking is in JPY, gross of fees)*

## Manager Comment at end 2014

The above figures speak for itself.

We seem to have found a way to invest successfully in Japan as shown by the near 4 year track record of our Japan fund. We did not pluck the investment methodology from the air however; it is no different from the “value” process that has been implemented for our Asia ex Japan collective Fund for the past 17 years.

We wish all clients, shareholders and readers well for the New Year 2015!

With best regards

Seng Chong YEO

Executive Chairman and Chief Investment Officer

YEOMAN CAPITAL MANAGEMENT PTE LTD