

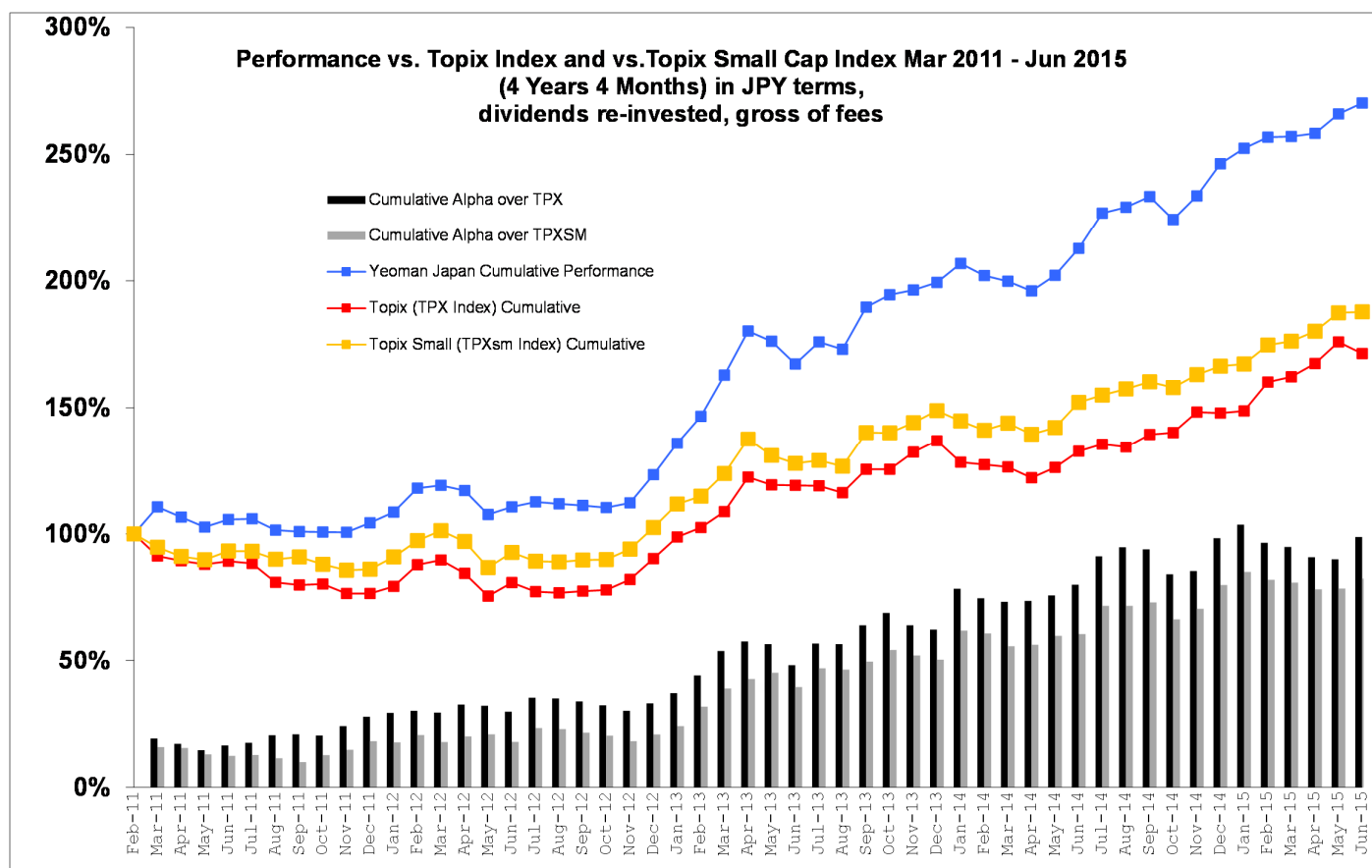
YEOMAN VALUE JAPAN FUND

At 30 Jun 2015
Total Value of Fund:
¥310,512,701

Performance: 4yr 4mo ending 30Jun15

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	25.79% p.a.	13.24% p.a.	15.65% p.a.	+12.55% p.a.	+10.13% p.a.
Cumulative Performance From Mar11 to Jun15 (4Yr 4mo)	170.25%	71.39%	87.80%	+98.86%	+82.45%
Jun 2015	1.60%	-2.58%	0.22%	4.18%	1.38%
YTD 2015	9.70%	15.84%	12.87%	-6.13%	-3.16%
Historical Performance					
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 99.91% Cash 0.09%	PE 11.61x P/B 0.66x Dividend Yield 2.53% p.a. ROE 6.23% (1 yr) 6.40% (5 yrs average) Weighted Ave Mkt Cap ¥\$16.87bn

Performance Summary at end 1H 2015

June 2015 **+1.60%**

As compared to the Topix large cap (TPX) and small cap (TPXSM) indices -2.58% and 0.22% respectively;

YTD 2015 **+9.70%**

As compared to the large and small cap indices 15.84% and 12.87% respectively;

Since start in Mar11 which was 4 years and 4 months ago,

We are up cumulatively **+170.25%**

Which annualizes at a CAGR of **+25.79% p.a.**

This compares well against the TPX and TPXSM cumulative of +71.39% and +87.80%

Which annualizes at +13.24% p.a. and +15.65% p.a. only

Giving us an excess performance “alpha” of **+12.55% p.a.** and **+10.13% p.a.** respectively.

From the above you will note that we outperformed over the one month, underperformed over the YTD and significantly outperformed over the long term.

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

Review at end 1H 2015

The above figures speak for itself (and so not much need for me to say more).

With best regards

Seng Chong YEO

Executive Chairman and Chief Investment Officer

YEOMAN CAPITAL MANAGEMENT PTE LTD