

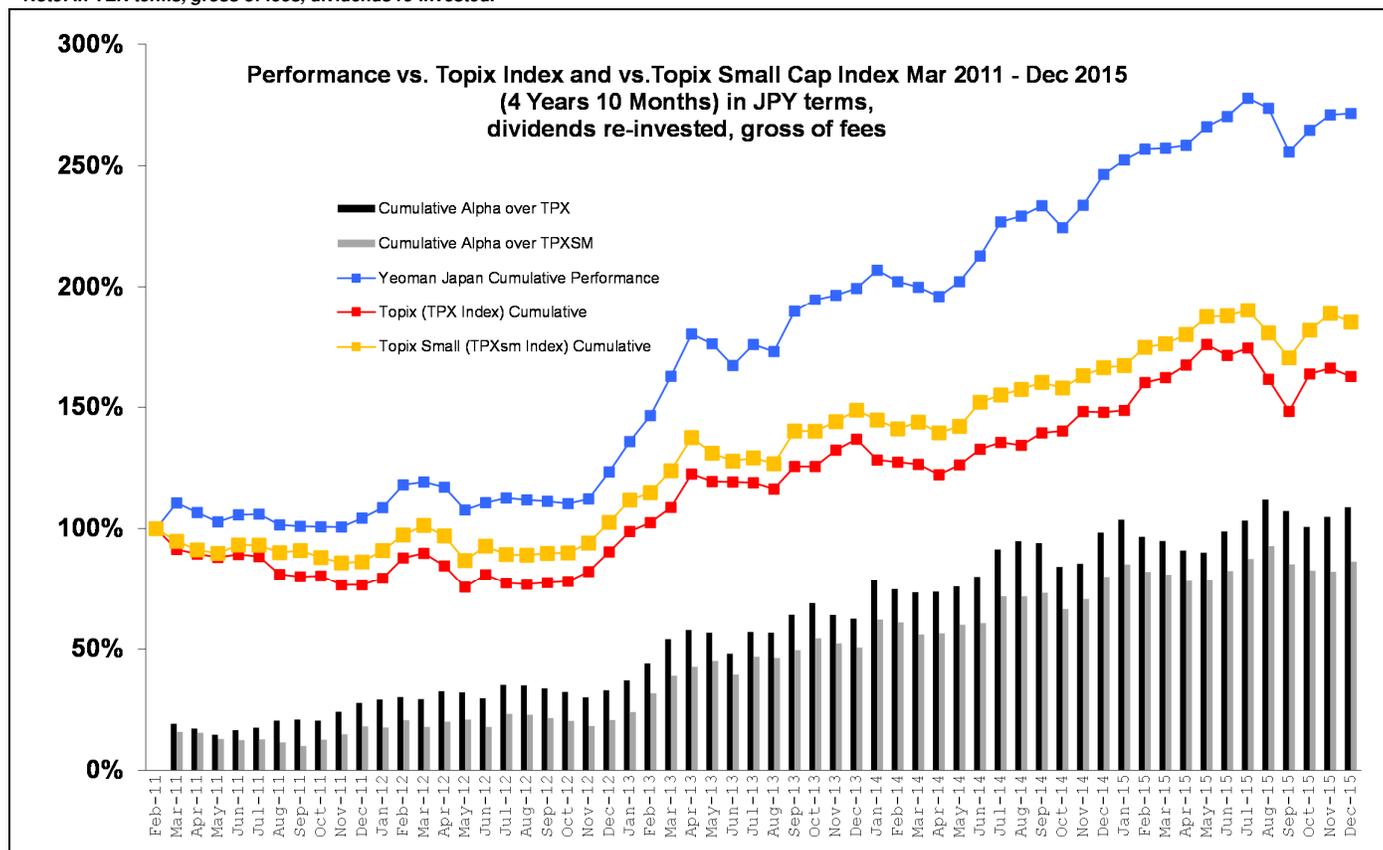
YEOMAN VALUE JAPAN FUND

At 31 Dec 2015
Total Value of Fund:
¥312,179,000

Performance: 4yr 10mo ending 31Dec15

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	22.95% p.a.	10.59% p.a.	13.59% p.a.	+12.36% p.a.	+9.36% p.a.
Cumulative Performance From Mar11 to Dec15 (4Yr 10mo)	171.47%	62.66%	85.17%	+108.81%	+86.30%
Dec 2015	0.20%	-2.09%	-1.89%	+2.29%	+2.09%
YTD 2015	10.20%	9.93%	11.29%	+0.27%	-1.09%
Historical Performance					
Jan15 to Dec15	10.20%	9.93%	11.29%	+0.27%	-1.09%
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 100.00% Cash 0.00%	PE 9.97x P/B 0.62x Dividend Yield 2.77% p.a. ROE 6.99% (1 yr) 6.21% (5 yrs average) Weighted Ave Mkt Cap ¥\$15.88bn

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.

Performance Summary at end 4Q 2015

Dec 2015 **+0.20%**

As compared to the Topix large cap (TPX) and small cap (TPXSM) indices which were **-2.09%** and **-1.89%** respectively;

Full year 2015 **+10.20%**

As compared to the large and small cap indices **+9.93%** and **+11.29%** respectively;

Since start in Mar11 or 4 years and 10 months ago,

We are up cumulatively **+171.47%**

Which annualizes at a CAGR of **+22.95% p.a.**

This compares well against the TPX and TPXSM cumulative of **+62.66%** and **+85.17%**

Which is **+10.59% p.a.** and **+13.59% p.a.** annualized

Thus giving us an excess return or “alpha” of **+12.36% p.a.** and **+9.36% p.a.** respectively.

From the above you will see that we outperformed the market big and small cap indices over all the time horizons short, medium and long term.

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

Manager Review at end 4Q 2015

I think that the above track record speaks for itself.

The only one other comment that I wish to make is that the valuation ratios for our Japan dedicated fund are generally in line with those of our Asia ex-Japan fund on PE, PB and dividend yield terms. Both funds’ holdings are significantly undervalued and this makes me smile non-stop because I learnt long ago that undervaluation today means investment returns tomorrow.

With best regards

Seng Chong YEO
Executive Chairman and Chief Investment Officer
YEOMAN CAPITAL MANAGEMENT PTE LTD