

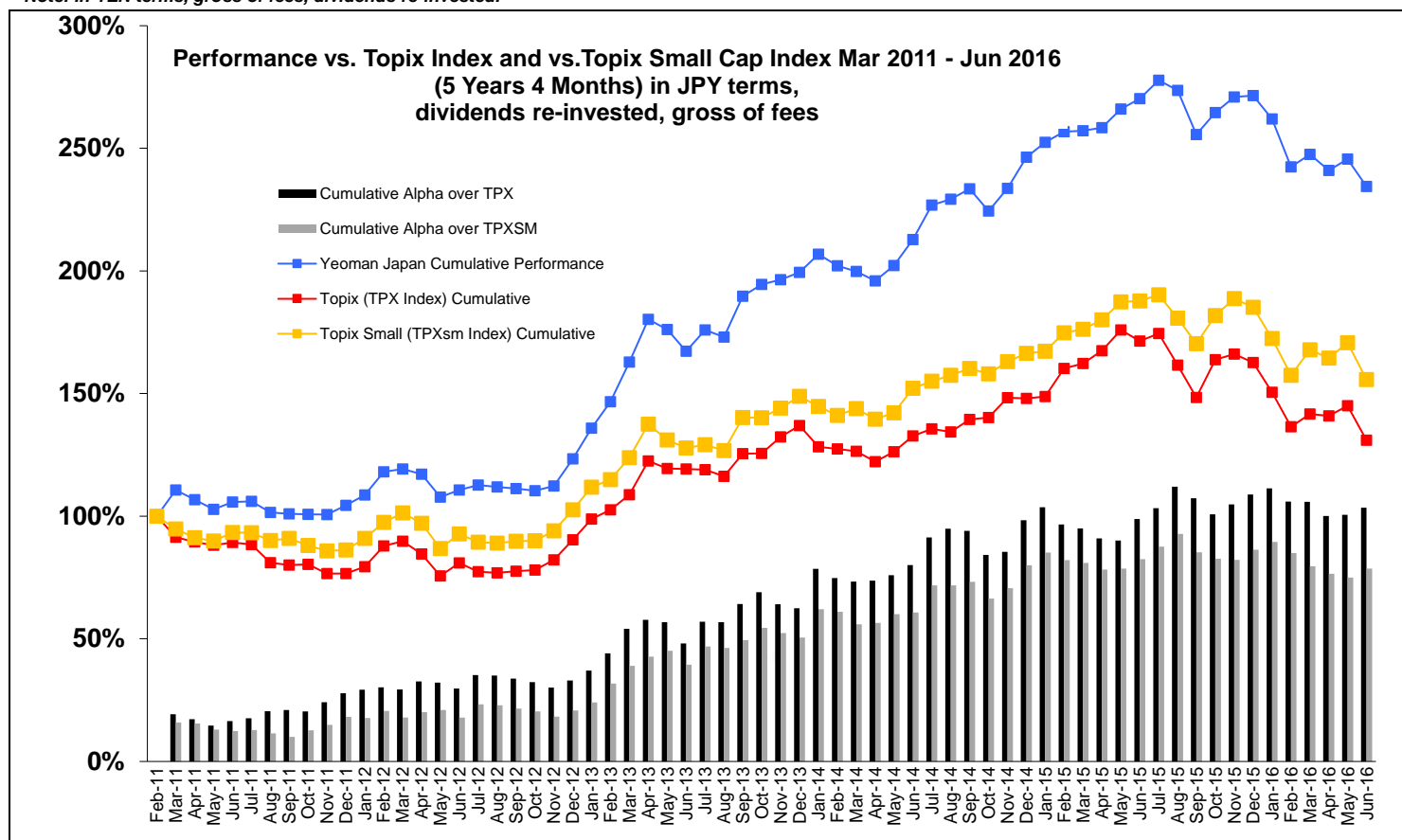
YEOMAN VALUE JAPAN FUND

At 30 Jun 2016
Total Value of Fund:
¥293,481,575.00

Performance: 5yr 4mo ending 30Jun16

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	17.32% p.a.	5.19% p.a.	8.66% p.a.	+12.13% p.a.	+8.66% p.a.
Cumulative Performance From Mar11 to Jun16 (5Yr 4mo)	134.41%	30.96%	55.75%	+103.45%	+78.66%
Jun 2016	-4.57%	-9.71%	-8.76%	+5.14%	+4.19%
YTD 2016	-13.65%	-19.48%	-15.89%	+5.83%	+2.24%
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 99.75% Cash 0.25%	PE 10.17x P/B 0.52x Dividend Yield 3.59% p.a. ROE 6.36% (1 yr) 6.33% (5 yrs average) Weighted Ave Mkt Cap ¥\$12.23bn

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 1H 2016

June 2016 **-4.57%**

The Topix large cap (TPX) and small cap (TPXSM) indices were -9.71% and -8.76% respectively;

YTD **-13.65%**

As compared to the large and small cap indices -19.48% and -15.89% respectively;

Since start in Mar11 or 5 years and 4 months ago,

We are up cumulatively **+134.41%**

Which annualizes at CAGR **+17.32% p.a.**

This compares well against the TPX and TPXSM cumulative of +30.96% and +55.75%

Which is only +5.19% p.a. and +8.66% p.a. annualized

Thus giving us excess return “alpha” of **+12.13% p.a.** and **+8.66% p.a.** respectively.

From the above you will see that we outperformed the market large and small cap indices on the way up and on the way down over all the time horizons, short, medium and long.

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

Manager Review at end 1H 2016

The Japanese stock market has been on a downward drift since the beginning of the year. Our fund also went down but down less than the overall market.

The JPY currency strengthened over the same period, peaking in the weeks following the UK referendum. “Safe haven effect” say the market commentators.

All of the above changed following the re-election of the Japanese ruling coalition government over the last weekend (9-10Jul16) and as I write the local stock market is on the rise again and the currency weakening. What happened? Well Mr Abe said that he had instructed his economics minister to prepare a stimulus plan to revive the domestic economy and there is also a scheduled central bank meeting at end July for the same objectives in mind.

Over the last few months our investment team has had opportunity to study and review all our current holdings and also new ideas that have come to our desks. We are happy with our studies. I can't think of anything to complain about, cheap stocks, honest management, sound balance sheets, real operating businesses, with earnings, paying dividends and with long listing histories every one of them.

Just because the market happens to be not going up for the 6 months YTD is not sufficient reason to complain, in the opinion of this fund manager.

With best regards

Seng Chong YEO

Executive Chairman and Chief Investment Officer

YEOMAN CAPITAL MANAGEMENT PTE LTD