

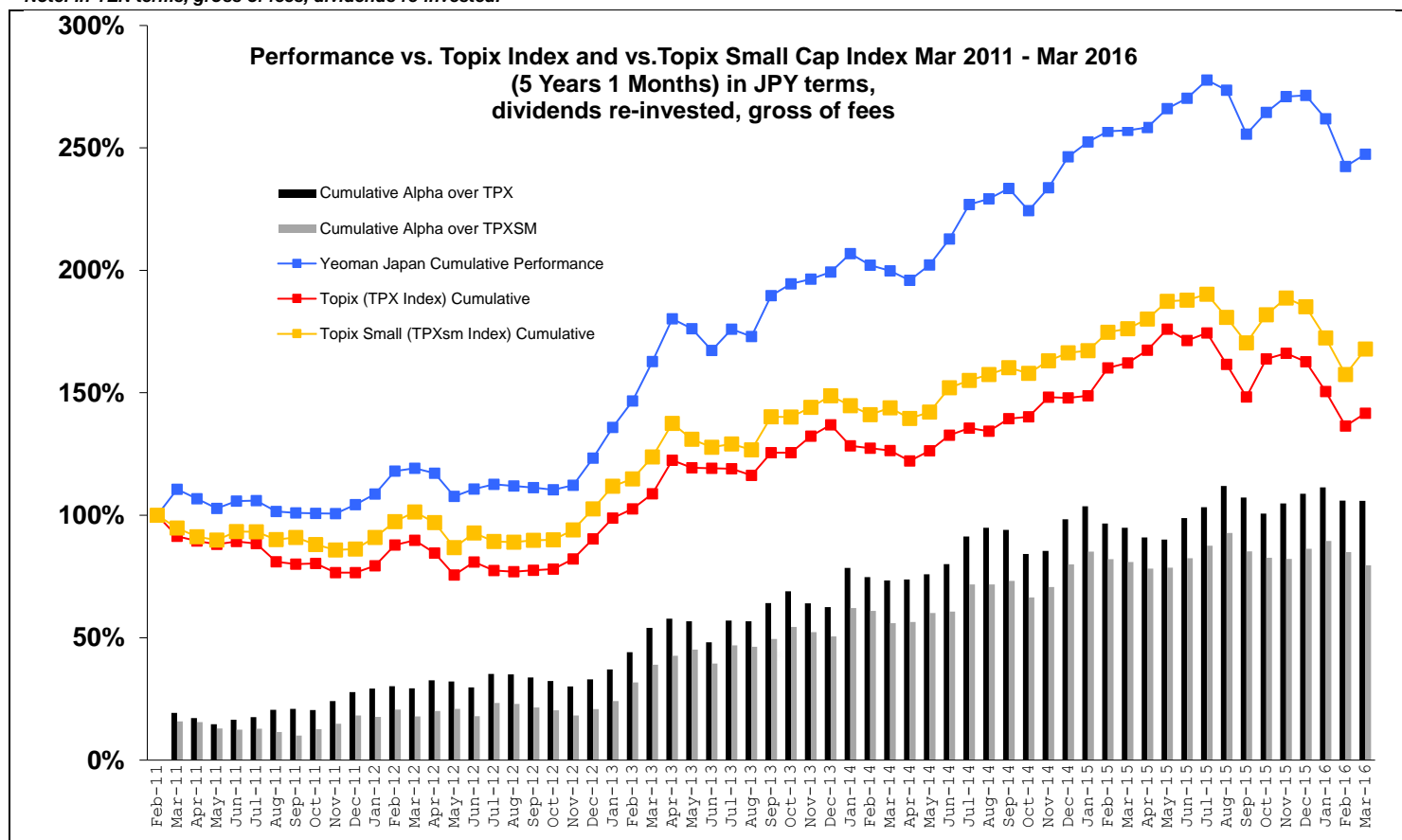
YEOMAN VALUE JAPAN FUND

At 31 Mar 2016
Total Value of Fund:
¥304,646,827.77

Performance: 5yr 1mo ending 31Mar16

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	19.51% p.a.	7.09% p.a.	10.73% p.a.	+12.42% p.a.	+8.78% p.a.
Cumulative Performance From Mar11 to Mar16 (5Yr 1mo)	147.48%	41.62%	67.87%	+105.86%	+79.61%
Mar 2016	2.10%	3.80%	6.61%	-1.70%	-4.51%
YTD 2016	-8.84%	-12.93%	-9.34%	+4.09%	+0.50%
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 99.94% Cash 0.06%	PE 9.06x P/B 0.54x Dividend Yield 3.13% p.a. ROE 6.77% (1 yr) 6.20% (5 yrs average) Weighted Ave Mkt Cap ¥\$13.37bn

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 1Q 2016

March 2015 **+2.10%**

As compared to the Topix large cap (TPX) and small cap (TPXSM) indices which were +3.80% and +6.61% respectively;

YTD **-8.84%**

As compared to the large and small cap indices **-12.93%** and **-9.34%** respectively;

Since start in Mar11 or 5 years and 1 month ago,

We are up cumulatively **+147.48%**

Which annualizes at a CAGR of **+19.51% p.a.**

This compares well against the TPX and TPXSM cumulative of +41.62% and +67.87%

Which is +7.09% p.a. and +10.73% p.a. annualized

Thus giving us an excess return “alpha” of **+12.42% p.a.** and **+8.78% p.a.** respectively.

So you see that we outperformed the market large and small cap indices over the medium and long time horizons. For the 1 month we underperformed.

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

Performance relative to Market

Furthermore, the table on the top of page 1 will show that:

Over the past month and 3 months YTD we underperformed the market by 2-4%;

Over the long term Mar11 to end Mar16 we outperformed the market by 80-106% or 9-12% annualized;

Over the 6 calendar year periods January-December recorded, we underperformed **2** times and out-performed **4** times. By inspection you will see that the size of underperformance is **small** in each case whereas size of outperformance is **big** in each and every case.

Performance relative to Peer Group at end 2015

S&P Research produced a very interesting report called SPIVA Japan Year-End 2015.

According to S&P, for all Japan funds researched, over their 1, 3 and 5 year time windows to end Dec 2015, the percentage of funds that underperformed the Japan indices is shown on the table on the following page.

Percentage of funds that underperformed the indices

to end Dec 2015

Time Window	Japan large-cap funds %	Japan mid-cap funds %	Japan small-cap funds %	% of funds outperforming their Indices
1 year	44	61	48	39-56
3 year	45	63	31	37-69
5 year	50	61	49	39-51

(Source: S&P website www.spdji.com)

In comparison, our own score card for the same time windows are:

1 year, we were up **+10.20%** vs. the large and small cap indices +9.93% and +11.29% respectively, hence slightly OUT and UNDERPERFORMED;

3 years, **+120.03%** vs. the large and small cap indices +79.96% and +80.50%, respectively, hence significantly OUTPERFORMED in both cases;

4 years 10 months (we did not have a round 5 year track record at end Dec15) **+171.47%** vs. the large and small cap indices +62.66% and +85.17% respectively, significantly OUTPERFORMED both.

Given the scope and terms of reference of this study, we conclude that over the 1, 3, and 5 year time windows to end Dec15, against the population of Japan fund managers researched by S&P, **we are at least in the top 1/3 to 1/2**. Considering that we are Singapore-based and none of us speak or read the local language but research our stocks purely on public domain numeric information filed with the Japan stock exchanges, we are not unhappy with the results achieved thus far.

With best regards

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

Attached: 1 page extracted from S&P SPIVA Japan report Year-End 2015
(Source: S&P Research www.spdji.com)

レポート

レポート1: ベンチマーク指数をアンダーパフォームしたアクティブ・ファンドの割合				
	比較対象指数 (ベンチマーク)	1年 (%)	3年 (%)	5年 (%)
日本の大型株ファンド	S&P/TOPIX 150 指数	43.62	44.98	49.83
日本の中型株ファンド	S&P 日本中型株 100 指数	60.66	62.50	60.71
日本の小型株ファンド	S&P 日本小型株 250 指数	48.15	30.68	48.51
全ての日本株ファンド	S&P 日本 500 指数	46.36	58.20	59.33
米国株式ファンド	S&P 500	87.42	89.09	93.55
グローバル株式ファンド	S&P グローバル 1200 指数	70.94	84.78	91.43
外国株式ファンド	S&P グローバル (日本を除く) 1200 指数	65.52	79.66	88.33
新興国株式ファンド	S&P エマージング BMI 指数	46.45	59.54	54.61

出所: S&P ダウ・ジョーンズ・インデックス LLC、モーニングスター。2015年12月31日現在。チャート及び表は説明目的のために提示されています。過去のパフォーマンスは将来の成果を保証するものではありません。

レポート2: アクティブ・ファンドの生存率及びスタイルの一貫性		
ファンド・カテゴリー	開始時点のファンド数	生存率 (%)
1年		
日本の大型株ファンド	298	96.98
日本の中型株ファンド	61	95.08
日本の小型株ファンド	82	97.56
全ての日本株ファンド	441	96.83
米国株式ファンド	152	97.37
グローバル株式ファンド	265	96.23
外国株式ファンド	58	96.55
新興国株式ファンド	184	92.93
3年		
日本の大型株ファンド	289	85.47
日本の中型株ファンド	56	80.36
日本の小型株ファンド	89	85.39
全ての日本株ファンド	434	84.79
米国株式ファンド	56	92.86
グローバル株式ファンド	230	86.52
外国株式ファンド	59	91.53
新興国株式ファンド	174	83.91
5年		
日本の大型株ファンド	293	80.55
日本の中型株ファンド	56	73.21
日本の小型株ファンド	102	73.53
全ての日本株ファンド	451	78.05
米国株ファンド	32	78.13
グローバル株式ファンド	175	78.86
外国株式ファンド	60	85.00
新興国株式ファンド	142	82.39

出所: S&P ダウ・ジョーンズ・インデックス LLC、モーニングスター。2015年12月31日現在。チャート及び表は説明目的のために提示されています。過去のパフォーマンスは将来の成果を保証するものではありません。