

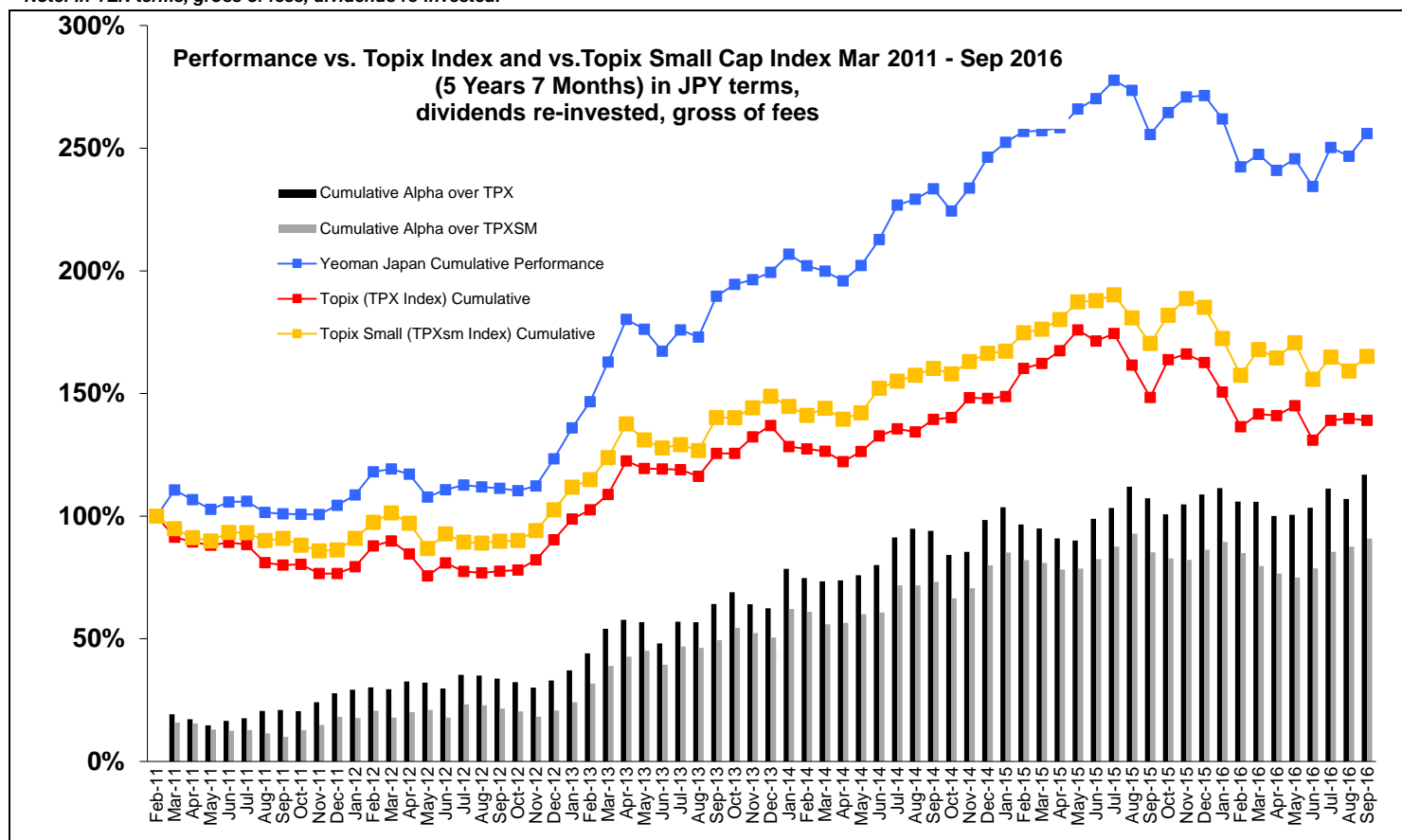
YEOMAN VALUE JAPAN FUND

At 30 Sep 2016
Total Value of Fund:
¥320,450,241.76

Performance: 5yr 7mo ending 30Sep16

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	18.33% p.a.	6.08% p.a.	9.39% p.a.	+12.25% p.a.	+8.94% p.a.
Cumulative Performance From Mar11 to Sep16 (5Yr 7mo)	155.95%	39.05%	65.08%	+116.90%	+90.87%
Sep 2016	3.74%	-0.51%	3.73%	+4.25%	+0.01%
YTD 2016	-5.72%	-14.51%	-10.85%	+8.79%	+5.13%
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 99.91% Cash 0.09%	PE 10.85x P/B 0.56x Dividend Yield 3.34% p.a. ROE 6.20% (1 yr) 6.46% (5 yrs average) Weighted Ave Mkt Cap ¥\$13.19bn

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 3Q 2016

September 2016 **+3.74%**

The Topix large cap (TPX) and small cap (TPXSM) indices were -0.51% and +3.73% respectively;

YTD **-5.72%**

As compared to the large and small cap indices -14.51% and -10.85% respectively;

Since start in Mar11 or 5 years and 7 months ago,

We are up cumulatively **+155.95%**

Which annualizes at CAGR **+18.33% p.a.**

This compares well against the TPX and TPXSM cumulative of +39.05% and +65.08%

Which is only +6.08% p.a. and +9.39% p.a. annualized

Thus giving us excess return “alpha” of **+12.25% p.a. and +8.94% 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)

Financial people and journalists have been blowing hot and cold over Japan over the past few and many years but we sitting at our desks in this office studying the financial statements closely as we tend to do, have nothing bad to say about the 20-30 Japanese stocks that we have screened from the pile of 3,000+ listed companies in that country.

With best regards

Seng Chong YEO

Executive Chairman and Chief Investment Officer

YEOMAN CAPITAL MANAGEMENT PTE LTD