

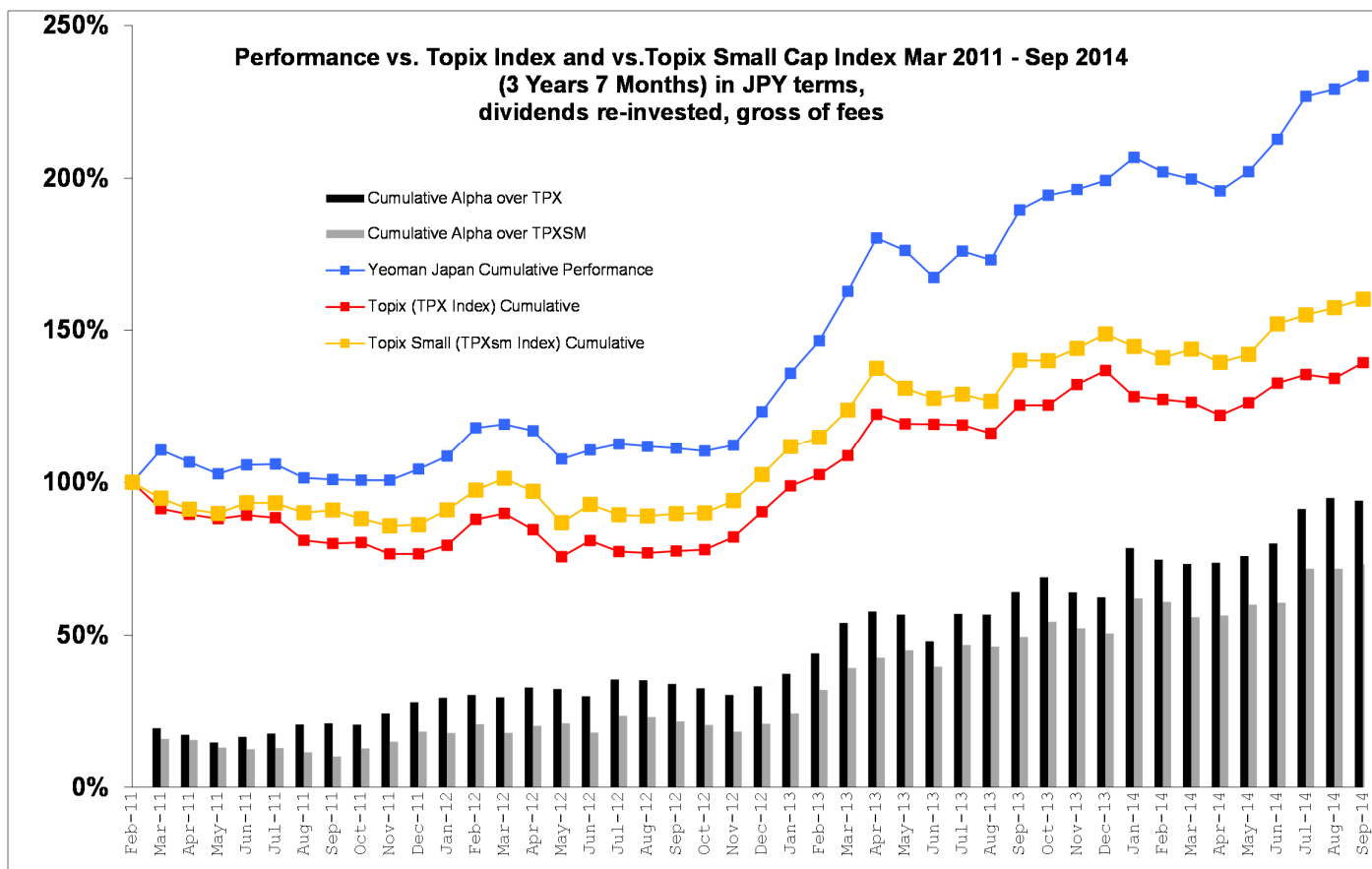
YEOMAN VALUE JAPAN FUND

At 30 Sep 2014
Total Value of Fund:
¥265,538,616

Performance: 3yr 7mo ending 30Sep14

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	26.69% p.a.	9.72% p.a.	14.06% p.a.	+16.97% p.a.	+12.63% p.a.
Cumulative Performance From Mar11 to Sep14 (3Yr 7mo)	133.44%	39.42%	60.24%	+94.02%	+73.20%
Sep 2014	1.85%	3.78%	1.79%	-1.93%	0.07%
YTD 2014	17.09%	1.84%	7.67%	+15.25%	+9.42%
Historical Performance					
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 99.85% Cash 0.15%	PE 11.08x P/B 0.55x Dividend Yield 2.83% p.a. ROE 5.91% (1 yr) 6.35% (5 yrs average) Weighted Ave Mkt Cap ¥\$13.94bn

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 2014

Monitoring economic and policy developments in Japan is like watching the grass grow or watching paint dry. Imperceptible though it may be to the naked eye, grass grows long (just go away for a week on holiday, don't mow the lawn, come home and what do you see?) and paint does dry even as we sit here at the PC. In the same way our Japan fund showed the following developments:

Sep 2014 **+1.85%**

YTD **+17.09%**

Since our start in Mar11 which was 3 years and 6 months ago, we are up cumulatively **+133.44%** which when annualized gives a CAGR of **+26.69% p.a.**

The relative-to-index comparative figures (against the Topix large cap and small cap indices TPX and TPXSM) may be found on the table at top of page 1. If you look closely, you will see that **we have significantly outperformed the Japan local indices big cap and small cap with excess returns or "alpha" of +16.97% p.a. and +12.63% p.a. respectively.**

Performance tracking is in JPY, gross of fees.

Manager Comment

Not much more that I can say except that our investment methodology works for dedicated Japan as it has for our other fund (a CIS) for Asia ex Japan.

We seem to be an all-weather, all-terrain vehicle and that gives us a good feeling especially since its other people's money that we are managing (and simply saying "oops" after things don't work out is not an option).

Seng Chong YEO

Executive Chairman and Chief Investment Officer
YEOMAN CAPITAL MANAGEMENT PTE LTD