

***YUKI ASIA UMBRELLA
FUND***

**Condensed Interim Unaudited Report and Financial
Statements for the financial period ended 31 January
2018**

YUKI ASIA UMBRELLA FUND

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General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Yuki Asia Umbrella Fund (the "Fund") was constituted on 28 May 2009 as an open-ended umbrella Unit Trust. The Fund has been authorised in Ireland by the Central Bank of Ireland (the "Central Bank"), pursuant to and complying with the provisions of the Unit Trusts Act, 1990 and the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48(1)) UCITS Regulations 2015, (the "Central Bank's UCITS Regulations").

As at 31 January 2018, the Fund comprised one Sub-Fund (the "Sub-Fund"), the Yuki Japan Rebounding Growth Fund, which launched on 30 March 2011. The Units of the Sub-Fund are listed on the Irish Stock Exchange.

Additional Sub-Funds may, with the prior approval of the Central Bank and the Depositary, be added by Carne Global Fund Managers (Ireland) Limited (the "Manager").

Investment Objective and Policies

Yuki Japan Rebounding Growth Fund

The investment objective of the Sub-Fund is to achieve both short and long-term capital appreciation.

Yuki Management & Research Co., Limited (the "Investment Manager") will seek to achieve the investment objective of the Sub-Fund by investing primarily in Japanese equities of companies which (i) are expanding and growing through their contribution to the growth of the Asian economy and also their contribution to wealth creation in the Asian countries, (ii) possess strong competitiveness in industries expected to show significant growth in the future, (iii) are restructuring their operations to strengthen or focus on industries expected to show significant growth in the future, and (iv) have high long-term growth potential. The securities in which the Sub-Fund will invest will be listed and/or traded on a Recognised Stock Exchange.

The Investment Manager will have the ability to retain up to 100% in cash and/or money market instruments, to include, but will not be limited to, short-term fixed and/or floating rate investment grade government bonds or bills issued or backed by the Japanese Government in order to control risks in a volatile market situation.

Prices

The price for buying and selling the Units in the Sub-Fund is represented by the Net Asset Value ("NAV") per Unit. In addition, a subscription charge of up to 3% of the NAV per Unit may be added to the NAV per Unit at the discretion of the Manager with the resultant figure rounded up to the nearest Unit of the base currency.

Units shall be redeemed at the applicable NAV per Unit on the Dealing Day on which the redemption of Units is effected. In addition, a repurchase charge of up to 3% of the NAV per Unit may be payable, which shall be deducted from the NAV per Unit and the resultant figure rounded down to the nearest Unit of the base currency.

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General Information (continued)

Dealing

The Dealing Day for the Sub-Fund is each Business Day.

Applications or redemption requests must be received by the Administrator no later than 4.00 a.m. (Irish time) / 5.00 a.m. (Irish Summer Time) as the case may be on the relevant Dealing Day. Applications or redemption requests received after the time aforesaid will be dealt with on the next Dealing Day following the relevant Dealing Day unless the Manager at its discretion determines otherwise provided that any such application or redemption request were made before the close of business in the Japanese markets on the relevant Dealing Day.

Minimum Investment and Holding

The minimum initial investment, minimum holding and minimum subsequent investments per Unitholder in the Sub-Fund is JPY 1,000,000 or its equivalent in foreign currency for the JPY Unit Class of the Sub-Fund, and is USD 10,000 for the USD Hedged Unit Class of the Sub-Fund.

The Manager may, at its sole discretion, waive or reduce the minimum initial investment, minimum holding and minimum subsequent investment.

Distributions

Any distributions of the Sub-Fund are expected to be declared within five Business Days of the year end and paid within ten Business Days of the year end in each year.

Distributions, if any, will be declared at the sole discretion of the Manager.

There were no distributions to Unitholders during the financial period ended 31 January 2018 or during the financial period ended 31 January 2017.

Valuation Day and Point

The relevant Valuation Point is 12.00 noon (Irish time) on the relevant Dealing Day. The Valuation Day is each Dealing Day.

Significant Events During the Financial Period

On 1 October 2017 State Street Fund Services (Ireland) Limited resigned as Administrator, Registrar and Transfer Agent to the Fund and BNY Mellon Fund Services (Ireland) Designated Activity Company was appointed as Administrator, Registrar and Transfer Agent.

On 1 October 2017 State Street Custodial Services (Ireland) Limited resigned as Depositary to the Fund and BNY Mellon Trust Company (Ireland) Limited was appointed as Depositary.

There were no other significant events affecting the Fund during the financial period.

Significant Events Post Statement of Financial Position

There were no significant events affecting the Fund after the financial period end.

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Investment Environment Report

Political economy

Japan

For the seventh consecutive quarter, Japan's real GDP up to the July-September quarter of 2017 was positive compared to the previous quarter. This is thought to be a successful outcome of the Bank of Japan's quantitative and qualitative monetary easing policy, and demonstrated a continuation of ongoing monetary easing policy aimed at avoiding deflation. On the stock market, as the outcome of the general election flowing from the dissolution of the House of Representatives became apparent, capital flowed to undervalued stocks despite strong earnings for growth stocks. By the end of the year the Nikkei 225 was at its highest point in 26 years, close to the 23,000 Yen level.

China

The real GDP growth rate in 2017 is + 6.8% growth, which is in line with the goal of maintaining moderately high growth. In the Chinese economy in 2017, personal consumption remained steady as disposable income rose, and fixed asset investment also recovered from a decline in the previous year. The real GDP growth rate for 2018 is expected to be 6.6%, which is seen as a moderating growth rate. In China, domestic consumption is 40% of GDP, which is still low compared to Japan, the US and Europe, which are over 60%, but the retail sales growth, which is an indicator of that consumer spending, is 10% a year. In addition, Xi Jinping stated that "the country has transitioned from the era of high-speed growth to an era of high-quality development" in the political report presented at the Communist Party convention in October. With China's focus on personal consumption and emphasizing the quality of economic growth, it is felt that Japanese companies will also benefit particularly as Chinese domestic companies increase units sales and shift to high-value-added products and increase their purchasing power.

Taiwan

The real GDP growth rate of Taiwan in 2017 is +2.8%, driven by exports. Domestic consumption is also solid due to solid demand for IT services and products, and the economy continues to thrive. A characteristic of the world's leading semiconductor foundries and EMS (electronics manufacturing services) companies is their narrow focus, and they achieve global competitive advantages by specializing in already specialized fields. Japanese companies that provide facilities and components to these companies can be expected to benefit. Additionally, there are many firms that can market effectively in Chinese-speaking regions, and co-operation with Japanese companies benefits both parties as they expand within Chinese markets.

Korea

South Korea's real GDP growth rate is + 3.1% in 2017, with strong semiconductor market conditions and state-of-the-art fields such as organic EL (electro-luminescent) panels in good condition. Despite North Korean military provocation and economic pressure from China, the market showed strong economic growth. South Korean companies are extending export volumes and offshore production of things like automotive and high-tech products against a background of quality improvement. As a result, an enormous amount of capital investment in the automobile and semiconductor industries is anticipated and demand for materials with cutting edge technology will be increased. As many of these highly advanced facilities and materials still depend on imports from Japan, Japanese companies will continue to benefit.

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Investment Environment Report (continued)

Political economy (continued)

Southeast Asia (ASEAN-5)

The economic growth rate of Southeast Asia in 2017 is expected to be steady at +5.3%. In Thailand, Malaysia and Vietnam, exports are the driving force against a backdrop of global economic growth, and their economic growth is continuing strong. Meanwhile, in Indonesia and the Philippines, although inflation has risen due to rising resource prices, slower growth, though temporary, in private consumption is expected. In the Philippines, infrastructure investment is the foundation for growth, and it is expected that the restrictions on foreign investment will be relaxed. Indonesia is concerned about the prolonged negative impact caused by the volcanic eruption of Bali.

The Southeastern Asia economy has a huge market with a population of 600 million, and attention will be paid to infrastructure investment and further expansion of consumption in the future. In addition, the market is expected to undergo a major economic structural change due to the concept of the "ASEAN Community (AEC)" launched at the end of 2015, and reduction of trade tariffs by the TPP, etc. Foreign investment from Japan is becoming more important than from China.

India

India's economic growth rate is forecast to be 6.7% in 2017, a slowdown from the previous year, though high growth continues. In addition to the effect of the abolition of high-denomination currency bills at the end of 2016, the economic turmoil due to the introduction of GST (Goods and Services Tax) in July will moderate and it is expected to remain temporary. Recovery can be expected from the fact that economic stimulus measures have been laid out in October. India has a population of 1.2 billion people and is expected to become the world's largest population, overcoming China in 2022. Some Japanese companies have succeeded in entering this huge market, and more Japanese companies are expected to continue entry in the future. Prospects for economic reform by the MODD administration, launched in 2014, are expected in the future.

Asian economic outlook

(Units: %)

GDP growth Rate	2016	2017 (estimate)	2018 (estimate)
China ¹	+6.7	+6.8	+6.6
Taiwan ²	+1.4	+2.8	+2.3
Korea ³	+2.8	+3.1	+3.0
ASEAN-5 ¹	+4.9	+5.3	+5.3
India	+7.1	+6.7	+7.4
Asia ¹	+6.4	+6.5	+6.5

*1: "World Economic Outlook Update" published by the IMF in January 2018

2: Published by the Directorate General of Budget, Accounting and Statistics, Taiwan

3: Published by the Bank of Korea, South Korea

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Investment Environment Report (continued)

World Economic Outlook

(Units: %)

GDP Growth Rate	2016	2017 (estimate)	2018 (estimate)
Japan	+0.9	+1.8	+1.2
United States	+1.5	+2.3	+2.7
Europe	+1.8	+2.4	+2.2
World	+3.2	+3.7	+3.9

* "World Economic Outlook Update" published by the IMF in January 2018

Asian CPI Outlook

(Year on Year: %)

CPI	2016	2017
China	+2.0	+1.8
Taiwan	+1.4	+1.0
Korea	+1.0	+1.9
ASEAN-5	+2.4	+3.3

"World Economic Outlook" published by the IMF in October 2017

Global CPI Outlook

(Year on Year: %)

CPI	2016	2017
Japan	-0.1	+0.4
United States	+1.3	+2.1
Europe	+0.2	+1.5

"World Economic Outlook" published by the IMF in October 2017

Stock Market

From August 1, 2017 through January 2018, TOPIX rose 13.5% and the Nikkei 225 rose by 15.9%. For small and mid-cap stocks, the Nikkei JASDAQ average rose by 26.9% while the TSE II Index rose by 21.1%.

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Investment Environment Report (continued)

In the general election of the House of Representatives held in October, the ruling party won the victory and there was a strong expectation for global economic growth and corresponding strong earnings growth for Japanese companies, as well as capital inflows to the Japanese equity market from around the world, causing the Japanese market to continue to rise. The Nikkei hit 16 consecutive new highs, the longest such accomplishment on record. Many Japanese companies revised up their interim earnings forecasts for the full year. In addition, the nuclear test and military provocation situation with North Korea quieted down with the UN Security Council resolution and the termination of the US-Korea military exercises. The U.S. tax reform bill was passed and the U.S. stock market continued to rise as well. On January 31, 2018, the TOPIX closed at 1836.71. In terms of sectors, petroleum and coal products, mining and machinery rose sharply, electricity and gas fell slightly and the rise in information and telecommunications, fishing and agriculture and forestry sectors was modest.

Yuki Management & Research Co., Limited
Investment Manager
27 March 2018

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Investment Manager's Report

Investment Performance

The Fund targets growth companies from among all listed companies that grow in line with the baby boomer junior generation's consumer patterns, as well as Asia's remarkable economic growth. In the context of its portfolio management, the Fund adopted an aggressive bottom-up approach toward investment based on individual company research. In specific terms, the Fund undertook the following disciplined process:

- 1) Estimation of EPS for the next three years based on company interviews and analysis,
- 2) Valuations of share price, and
- 3) Investment in companies with strong potential for mid-to-long-term capital appreciation.

	Yuki Japan Rebounding Growth Fund	TOPIX(difference)
Aug. 1, 2017 – Jan. 31, 2018	+31.9%	+13.5%

As of the end of January 2018 the 2,029 companies that are part of TOPIX were estimated to have had sales of JPY746.0 trillion, ordinary profit of JPY58.4 trillion, net profit of JPY38.7 trillion and gross dividends paid of JPY12.0 trillion for fiscal year 2017 (FY2017). That represents sales growth of +0.6%, ordinary profit growth of +8.2%, net profit growth of +14.0% and an increase of dividends paid of +7.9% over FY2016.

The 58 portfolio companies in the fund had sales growth of +18.2%, ordinary profit growth of +74.9%, net income growth of +115.3% and paid out 43.1% more dividends than in FY2016. These portfolio companies had average operating profit margin of +8.8% and net profit margin of +5.8%. In addition, the dividend payout ratio of the fund's portfolio companies is 22.7%.

The core of the portfolio consists of the following types of companies:

1. companies that are expected to grow over the medium to long term establishing products, services or business models in the Japanese market;
2. companies that will continue to grow by supporting the optimization of such things as human resources and corporations in line with changes in society;
3. health care and housing related stocks that contribute to lifestyle changes associated with an aging society and the prosperity of the baby boomer junior generation; and
4. companies that can maintain pricing power and increase unit sales volume thanks to globally established brand awareness based on state-of-the-art technology and quality.

The following companies, selected through individual company interviews and research and preparation of 3-year forward-looking EPS estimates, contributed positively to the portfolio's performance:

Outsourcing Inc. provides human resource outsourcing services not only domestically but around the world. Having established a network of 150 major manufacturers in Japan that have temporary staffing needs, the company has successfully created a business model of dispatching workers as regular full-time employees through its network.

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Investment Manager's Report (continued)

Investment Performance (continued)

Temporary employees are enabled to secure stable employment, and at the same time, client companies can continuously evaluate new hires without incurring recruitment costs each time a worker joins. The company's revenue has steadily increased.

As companies have built upstream financial services in overseas financial centers, mainly in the U.K., the company has also succeeded in placing workers in this network of financial companies, where the unit price is extremely high. The company is aiming to build a business portfolio that will ensure stable earnings even during an economic downturn, mainly for companies acquired through M&A, focusing on dispatching temporary workers to maintain U.S. military bases in Japan and U.S. military bases in the Pacific Rim. As consolidated earnings increase the company is expanding its bond insurance coverage that secures its work for the U.S. military, and we can expect EPS growth over the medium to long term. The company is also implementing pro-shareholder policies, such as targeting an increase of its dividend payout ratio to 30%. Because this provides a higher floor, or support under the share price we continue to hold the position.

UT Group dispatches human resources to the factory line of major Japanese manufacturers. As workers aren't gathering in the suburbs where the factories are located, UT Group's customers value the company's ability to recruit staff and provide them in a timely manner, and the number of temporary workers is increasing. The company has been able to achieve low turnover compared to its competitors because it can dispatch temporary staff as full-time employees, providing large numbers, from tens to hundreds of workers, to a single factory, the employees are less likely to feel alienated at the factory to which they've been dispatched. As the company can set a high dispatch unit price, it can offer its employees a high salary and attract more workers, ensuring the continuation of this virtuous cycle.

In addition, the company is making progress in its plans to provide up-training for employees that have been placed at factories, so that they can be placed in non-factory-line jobs with 40% higher dispatch unit prices, which is a further motivation for employees.

The company is moving toward an increase this fiscal year of around 40% in temporary staffing, the same level it accomplished last fiscal year, so the increased number of factory clients, increasing share of employees dispatched to clients and the increased number of staff lead us to expect EPS growth of nearly 40% over the medium to long term.

Investors Cloud has developed an apartment management platform. The company has succeeded in matching mostly 30-to-40-year-old company employees who want to manage apartments as a way to build up assets for the future with real estate agent property information, and is expanding its scale. With yields of around 5%, the properties are in line with actual demand as they are located in major cities like Tokyo and Osaka where the occupancy rate is as high as 97%. Growth in the number of properties of nearly 30% (by delivery number base) can also be expected from next fiscal year and beyond and sales growth will accelerate. Furthermore, the IoT business, which is the second pillar of the company, is expected to enter full-scale expansion. Up-front revenue from the introduction of 16,000 currently managed properties and recurring usage revenue are building up. By introducing IoT equipment that increases the security of the property, the owners increase revenue as occupancy rates, property management efficiency and rents rise. We expect the company's services will be adopted by other OEMs with their own managed properties. We expect the contribution of high-margin recurring fee business will increase leading to EPS growth over the medium to long term.

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Investment Manager's Report (continued)

Investment Performance (continued)

Comture Corp. is recognized for designing and building internal computer systems for large corporations and continues to receive repeat orders. The company has successfully proposed new services on a continual basis by honing in on customer needs, and continues to achieve a 5% increase annually in sales per person. Currently, the number of projects related to cloud computing and IoT for internal corporate data are increasing and the company's sales are also rising in line with increasing unit prices. Engineers are the source of the company's profits, and their numbers have increased along with the company's ability to better train new hires to become effective pitchmen, and from April the company plans to double its recruitment of new graduates as it has in the past. We thus can expect further sales growth in the medium to long term.

Future Strategy

Also, we can expect a rise in profit margin over the medium to long term as after new projects are acquired, the company can shift to flow-type businesses such as maintenance and operation. The company has also actively implemented measures to enhance shareholder returns, with its nearly 40% dividend payout ratio expected to support the stock price.

Stocks finished higher in January, in line with company earnings, an about-face from what we saw in December. On the other hand it was also a month where more capital focused on some companies that were trading at already over-bought levels relative to earnings for the current fiscal year. Even taking into account 3-year forward looking estimates, some companies with a high ratio of overseas investors are at over-bought levels, and we feel there is considerable risk. We will continue to manage the fund focusing on companies that are trading at fair value. Even with forex volatility domestic-oriented companies that are achieving unit sales growth can be expected to grow earnings over the medium to long term, and even if there is stock market turmoil caused by external factors, the impact on these companies will be minimal. We will identify and invest in companies at fair values that can differentiate themselves, increase unit sales and create new markets. We will utilize our 3-year EPS estimates and adjust the weighting of portfolio positions in line with each stock's target price.

We will analyze and evaluate company performance and focus our investments on companies that we expect will improve profits over the mid to long term and have high EPS growth momentum based on unit sales growth.

Yuki Management & Research Co., Limited
Investment Manager
27 March 2018

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Schedule of Investments as at 31 January 2018

Nominal	Security Name	Fair Value JP¥	% Net Assets
Auto Parts & Equipments - 1.49% (2017: Nil)			
381,800	Ichikoh Industries Ltd	390,199,600	1.49
Beverages - 2.52% (2017: Nil)			
170,700	Coca-Cola Bottlers Japan Holdings Inc	658,048,500	2.52
Building Materials - 0.84% (2017: Nil)			
165,100	Isolite Insulating Products Co Ltd	218,427,300	0.84
Chemicals - 5.52% (2017: 3.22%)			
103,700	Fumakilla Ltd	253,028,000	0.97
1,800	Nitto Denko Corp	17,953,200	0.07
99,600	Showa Denko KK	502,980,000	1.92
72,800	Tayca Corp	243,152,000	0.93
240,500	Tokai Carbon Co Ltd	380,230,500	1.45
9,200	Tri Chemical Laboratories Inc	45,954,000	0.18
Commercial Services - 18.73% (2017: 24.07%)			
123,400	Artra Corp	85,886,400	0.33
83,400	Career Co Ltd	323,592,000	1.24
142,000	IBJ Inc	146,686,000	0.56
119,200	JAC Recruitment Co Ltd	272,968,000	1.05
85,000	Nomura Co Ltd	209,610,000	0.80
660,500	Outsourcing Inc	1,361,290,500	5.21
132,400	S-Pool Inc	627,576,000	2.40
37,500	TechnoPro Holdings Inc	224,250,000	0.86
100,800	TKP Corp	433,944,000	1.66
270,300	Trust Tech Inc	859,554,000	3.29
102,000	YAMADA Consulting Group Co Ltd	346,800,000	1.33
Computers & Peripherals - Nil (2016: 0.38%)			
Diversified Financials - Nil (2016: 0.37%)			
Distribution/Wholesale - 2.08% (2017: Nil)			
186,100	Ai Holdings Corp	542,667,600	2.08
Electrical Components & Equipments - 2.23% (2017: 3.32%)			
105,300	CCS Inc/Japan	470,164,500	1.80
104,100	Fujikura Ltd	111,178,800	0.43
Electronics - 9.97% (2017: 9.67%)			
98,900	Alps Electric Co Ltd	310,546,000	1.19
288,300	Hosiden Corp	522,111,300	2.00
2,800	Iriso Electronics Co Ltd	19,320,000	0.07
179,900	MINEBEA MITSUMI Inc	443,813,300	1.70
34,500	Sanyo Denki Co Ltd	299,805,000	1.15
204,100	Siix Corp	1,008,254,000	3.86
Environmental Control - 0.40% (2017: Nil)			
32,400	Daiseki Co Ltd	105,624,000	0.40
Food - Nil (2016: 4.72%)			
Hand/Machine Tools - 3.41% (2017: 0.36%)			
626,500	Punch Industry Co Ltd	891,509,500	3.41
Healthcare-Products - 0.69% (2017: 9.53%)			
35,600	Japan Lifeline Co Ltd	99,537,600	0.38

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Schedule of Investments as at 31 January 2018 (continued)

Nominal	Security Name	Fair Value JP¥	% Net Assets
Healthcare-Products - 0.69% (2017: 9.53%) (continued)			
12,700	Seed Co Ltd/Tokyo	80,137,000	0.31
Home Electronics - Nil (2016: 5.08%)			
Home Furnishings - 4.37% (2017: Nil)			
219,000	Sony Corp	1,140,771,000	4.37
Internet - 2.82% (2017: 6.06%)			
148,600	Dip Corp	515,642,000	1.97
23,400	Hamee Corp	50,918,400	0.20
72,700	Kamakura Shinsho Ltd	170,772,300	0.65
Iron/Steel - 1.71% (2017: Nil)			
131,300	Japan Steel Works Ltd/The	447,076,500	1.71
IT Consulting & Services - Nil (2016: 0.35%)			
Machinery-Diversified - 2.48% (2017: 1.54%)			
100	Daifuku Co Ltd	730,000	0.00
81,900	Shima Seiki Manufacturing Ltd	646,191,000	2.48
Metal Fabricate/Hardware - 5.16% (2017: Nil)			
433,900	Tsubaki Nakashima Co Ltd	1,347,259,500	5.16
Miscellaneous Manufacturing - Nil (2016: 0.47%)			
Real Estate - 7.31% (2017: 3.61%)			
894,000	Investors Cloud Co Ltd	1,521,588,000	5.82
68,800	JSB Co Ltd	388,032,000	1.49
Retail - 3.08% (2017: 2.15%)			
59,100	Balnibarbi Co Ltd	163,588,800	0.63
247,000	Crossfor Co Ltd	150,917,000	0.58
133,300	Nojima Corp	349,912,500	1.34
7,300	Tokyo Base Co Ltd	32,777,000	0.12
32,200	Torikizoku Co Ltd	107,226,000	0.41
Semiconductors - 13.72% (2017: 9.02%)			
128,700	Megachips Corp	533,461,500	2.04
107,300	New Japan Radio Co Ltd	98,930,600	0.38
149,400	SUMCO Corp	444,016,800	1.70
44,300	Tokyo Electron Ltd	906,378,000	3.47
10,800	Ulvac Inc	78,732,000	0.30
367,500	UT Group Co Ltd	1,321,162,500	5.06
9,300	V Technology Co Ltd	201,996,000	0.77
Software - 3.13% (2017: 3.82%)			
104,600	Ad-sol Nissin Corp	145,707,800	0.56
188,700	Comture Corp	672,715,500	2.57
Specialty Retail - Nil (2016: 0.33%)			
Textiles - 3.43% (2017: 3.72%)			
301,200	Ultrafabrics Holdings Co Ltd	897,274,800	3.43
Trading Companies & Distributors - Nil (2016: 3.11%)			

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Schedule of Investments as at 31 January 2018 (continued)

Nominal Security Name	Fair Value JP¥	% Net Assets				
Textiles - 3.43% (2017: 3.72%) (continued)						
Transportation - Nil (2016: 0.86%)						
Transferable Securities (Cost: 19,759,913,882)	24,840,576,100	95.09				
Financial Derivative Instruments* ((1.41%) (2017: (0.27)%)						
Forward Foreign Currency Exchange Contracts ((1.41%) (2017: (0.27)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) JP¥	% Net Assets
14/02/2018	USD	19,649	JPY	(2,132,713)	3,366	0.00
15/02/2018	JPY	72,561,650	USD	(653,487)	1,524,357	0.01
15/02/2018	USD	5,822,673	JPY	(632,214,987)	738,299	0.00
Unrealised gain on forward foreign currency exchange contracts					2,266,022	0.01
02/02/2018	USD	16,236	JPY	(1,796,841)	(30,759)	0.00
05/02/2018	JPY	256,989,929	USD	(2,366,602)	(398,982)	0.00
07/02/2018	USD	68,105	JPY	(7,455,698)	(49,401)	0.00
09/02/2018	USD	56,262	JPY	(6,147,130)	(29,371)	0.00
15/02/2018	JPY	2,132,601	USD	(19,650)	(3,373)	0.00
15/02/2018	USD	96,857,589	JPY	(10,897,806,286)	(369,909,116)	(1.42)
Unrealised loss on forward foreign currency exchange contracts					(369,421,002)	(1.42)
Net unrealised loss on forward foreign currency exchange contracts					(367,154,980)	(1.41)
					Fair Value JP¥	% Net Assets
Schedule of Investments (Cost: 19,759,913,882)					24,473,421,120	93.68
Debtors (2017: 0.66%)					2,037,392,801	7.80
Cash and bank Balances (2017: 4.56%)					1,908,725,737	7.31
Total Assets					28,419,539,658	108.79
Creditors (2017: 0.71%)					(2,295,854,072)	(8.79)
Net Assets					26,123,685,586	100.00

* The counterparty for the forward foreign exchange contracts is Bank of New York Mellon.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Schedule of Investments as at 31 January 2018 (continued)

Net Asset Value

JPY Unit Class

Net Asset Value

	31 January 2018	31 July 2017	31 January 2017
Net Asset Value	JP¥15,353,556,671	JP¥8,635,454,149	JP¥4,452,800,079
Number of Units in issue	369,318	273,974	170,616
Net Asset Value per Unit	JP¥41,573	JP¥31,519	JP¥26,098

USD Hedged Unit Class

Net Asset Value

	31 January 2018	31 July 2017	31 January 2017
Net Asset Value	US\$99,012,897	US\$26,066,087	US\$1,963,749
Number of Units in issue	60,889	21,285	1,933
Net Asset Value per Unit	US\$1,626	US\$1,225	US\$1,016

Analysis of Total Assets

% Total Assets

Transferable Securities admitted to an official stock exchange	86.29
Cash and Bank Balances	6.63
Other Assets	7.08
	100.00%

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Statement of Comprehensive Income

	Note	Yuki Japan Rebounding Growth Fund Period ended 31 January 2018 JP¥	Yuki Japan Rebounding Growth Fund Period ended 31 January 2017 JP¥
Net gain on investments at fair value through profit or loss		4,841,396,879	548,806,139
Gross income		88,862,614	26,839,730
Total Investment income		4,930,259,493	575,645,869
Operating expenses		(165,119,172)	(41,486,991)
Net income for the financial period		4,765,140,321	534,158,878
Finance Costs			
Interest expense		(1,575,248)	(249,596)
Operating profit before tax		4,763,565,073	533,909,282
Less: withholding tax	3	(13,279,684)	(3,960,628)
Profit for the financial period after withholding tax		4,750,285,389	529,948,654
Net increase in Net Assets Attributable to Unitholders resulting from operations		4,750,285,389	529,948,654

All amounts arise solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Statement of Financial Position

	Note	Yuki Japan Rebounding Growth Fund As at 31 January 2018 JP¥	Yuki Japan Rebounding Growth Fund As at 31 July 2017 JP¥
Current assets			
Financial Assets at fair value through profit or loss:			
Transferable Securities		24,840,576,100	11,029,548,700
Financial derivative instruments		2,266,022	15,716
Debtors		2,037,392,801	75,742,157
Cash and bank balances	4	1,908,725,737	525,500,407
Total current assets		28,788,960,660	11,630,806,980
Current liabilities			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments		(369,421,002)	(31,654,964)
Creditors - amounts falling due within one financial year		(2,295,854,072)	(81,440,291)
Total liabilities (excluding net assets attributable to redeemable participating unitholders)		(2,665,275,074)	(113,095,255)
Net assets attributable to redeemable participating unitholders		26,123,685,586	11,517,711,725

The accompanying notes are an integral part of the financial statements.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

	Yuki Japan Rebounding Growth Fund Period ended 31 January 2018 JP¥	Yuki Japan Rebounding Growth Fund Period ended 31 January 2017 JP¥
Net Assets Attributable to Redeemable Participating Unitholders at beginning of the financial period	11,517,711,725	3,981,921,637
Movement due to sales and redemption of Redeemable Participating Units		
Amounts received on subscription of Redeemable Participating Units	11,518,656,337	485,623,264
Amounts paid on redemption of Redeemable Participating Units	(1,662,967,865)	(321,807,983)
	9,855,688,472	163,815,281
Net increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	4,750,285,389	529,948,654
Net Assets Attributable to Redeemable Participating Unitholders at end of the financial period	26,123,685,586	4,675,685,572

The accompanying notes are an integral part of the financial statements.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Statement of Cash Flows

	Yuki Japan Rebounding Growth Fund Period ended 31 January 2018 JP¥	Yuki Japan Rebounding Growth Fund Period ended 31 January 2017 JP¥
Cash flows from operating activities		
Total comprehensive income for the financial period	4,750,285,389	529,948,654
<i>Net changes to non-cash balances related to operations:</i>		
Net (increase) in financial instruments	(13,811,027,400)	(590,208,690)
Net decrease in Financial derivative instruments	335,515,732	-
(Increase) in debtors	(1,961,650,644)	(9,470,976)
Increase in creditors	2,214,413,781	5,244,116
Cash flows from operating activities	(13,222,748,531)	(64,486,896)
Cash flows from financing activities		
Issue of redeemable units	11,518,656,337	473,953,864
Redemption of redeemable units	(1,662,967,865)	(320,241,983)
Net cash provided by financing activities	9,855,688,472	153,711,881
Movement in cash and cash equivalents during the financial period	1,383,225,330	89,224,985
Cash and cash equivalents at the start of the financial period	525,500,407	188,014,345
Cash and cash equivalents at the end of the financial period	1,908,725,737	277,239,330
Supplementary information		
Dividends received	53,821,071	25,842,698
Interests paid	(1,575,248)	(249,596)
Taxation paid	(13,279,684)	(3,811,073)

The accompanying notes are an integral part of the financial statements.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Notes to the Financial Statements for the financial period ended 31 January 2018

1. Significant accounting policies

Basis of Preparation

These condensed interim unaudited report and financial statements for the financial period ended 31 January 2018 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be read in conjunction with the audited financial statements for the financial year ended 31 July 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as adopted by the European Union ("EU") and the Unit Trusts Act, 1990.

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 July 2017, as described in those financial statements.

Estimates, judgments and assumptions

The estimates, judgments and assumptions applied in preparing these condensed interim financial statements are consistent with those applied and disclosed in the Fund's most recent annual audited financial statements for the financial year ended 31 July 2017.

Functional currency

The Board of Directors considered the Japanese Yen the currency that most faithfully represented the economic effect of the underlying transactions, events and conditions. The Japanese Yen is the currency in which the Fund measured its performance and reported its results, as well as the currency in which it received subscriptions from its investors.

2. Number of Units in Issue and Net Assets Attributable to Redeemable Participating Unitholders

Each Unit will represent an individual beneficial interest in the Sub-Fund. The return on an investment in the Sub-Fund will depend solely upon the investment performance of the assets in the Sub-Fund and the increase or decrease (as the case may be) in the NAV of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of the Fund will equal the NAV per Unit.

In accordance with the provisions of the Sub-Fund's Prospectus as dated 2 October 2017, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining NAV per Unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to Unitholders represent a liability in the Condensed Statement of Financial Position, carried at the redemption amount that would be payable at the condensed statement of financial position date if the Unitholder exercised the right to redeem the Units in the Sub-Fund. Consequently, the differences described above adjust the carrying amount of the net assets attributable to the Unitholders.

3. Taxation

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Notes to the Financial Statements for the financial period ended 31 January 2018 (continued)

3. Taxation (continued)

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the appropriate valid declarations, in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident Unitholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains, (if any), received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its Unitholders.

4. Cash and bank balances

	As at 31 January 2018 JP¥	As at 31 July 2017 JP¥
Cash and bank balances	1,908,725,737	525,500,407

As at 31 January 2018, all cash and bank balances are held with The Bank of New York Mellon. The credit rating of The Bank of New York Mellon was AA- at 31 January 2018. As at 31 July 2017, all cash and bank balances were held with State Street Bank and Trust Company whose credit rating was AA-.

5. Related Party Transactions

Carne Global Fund Managers (Ireland) Limited as Manager of the Fund, earned fees of JP¥1,978,175 during the financial period (31 January 2017 earned fees of JP¥ 1,795,220). At the end of the financial period, fees of JP¥ 1,648,629 (31 July 2017: JP¥ 323,389) were due to Carne Global Fund Managers (Ireland) Limited.

Yuki Management & Research Co., Limited, as Investment Manager, earned fees of JP¥ 89,959,320 during the financial period (period ended 31 January 2017: JP¥ 20,854,346). At the financial period end, fees of JP¥ 53,589,799 (31 July 2017: JP¥ 9,595,352) were due to Yuki Management & Research Co., Limited.

Yuki International Limited, as International Placing Agent, earned fees of JP¥ 45,006,925 during the financial period (period ended 31 January 2017: JP¥ 10,456,839) for providing this service. At the end of the financial period, fees of JP¥ 27,126,000 (31 July 2017: JP¥ 4,797,673) were due to Yuki International Limited.

Yuki Investments Co. Ltd, as the Promoter, is also considered a related party to the Fund.

Clearstream Banking SA and Caceis Bank Luxembourg who are not otherwise related parties, are significant Unitholders in the Sub-Fund at the financial period end.

Connected Person Transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Notes to the Financial Statements for the financial period ended 31 January 2018 (continued)

5. Related Party Transactions (continued)

As required under UCITS Regulation 78.4, the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

6. Units in issue

Yuki Japan Rebounding Growth Fund

	JPY Unit Class Period ended 31 January 2018	JPY Unit Class Year ended 31 July 2017	JPY Unit Class Period ended 31 January 2017
Opening Balance	273,974	162,737	162,737
Subscriptions	131,257	131,394	20,666
Redemptions	(35,913)	(20,157)	(12,787)
Closing Balance	369,318	273,974	170,616

	USD Hedged Unit Class Period ended 31 January 2018	USD Hedged Unit Class Year ended 31 July 2017	USD Hedged Unit Class Period ended 31 January 2017
Opening Balance	21,285	2,233	2,233
Subscriptions	41,434	19,952	–
Redemptions	(1,830)	(900)	(300)
Closing Balance	60,889	21,285	1,933

7. Soft commission arrangements

There were no soft commission arrangements in existence during the financial period under review, or in the prior financial year.

8. Fair value estimation

IFRS 13, “Fair value measurement”, requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices for identical or similar instruments in markets that are considered less than active including securities priced using quotations received from brokers, whenever available and considered reliable; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Notes to the Financial Statements for the financial period ended 31 January 2018 (continued)

8. Fair value estimation (continued)

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Fund.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Fund to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. As this is a new requirement of IFRS 13 no comparative disclosure is required in the year of initial application. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All financial instruments were classified in Level 1 except Forward Foreign Exchange Contracts which were classified as Level 2 for the financial period ended 31 January 2018 and financial year ended 31 July 2017.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. During the financial period there were no significant transfers between levels of the fair value hierarchy from 31 July 2017 to 31 January 2018.

9. Use of financial derivative instruments

The Sub-Fund did not use financial derivative instruments except Forward Foreign Exchange Contracts during the financial period.

Offsetting

The Sub-Fund has not offset any derivative positions in the Statement of Financial Position, all are shown gross.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Notes to the Financial Statements for the financial period ended 31 January 2018 (continued)

10. Exchange rates

As all assets and liabilities held at the financial period end are denominated in Japanese Yen, no exchange rates have been used for translation purposes. In respect of certain fees and outstanding payables at the financial period end the following exchange rates apply:

	31 January 2018	31 July 2017
British Pound Sterling	154.036306	145.118595
Euro	135.476077	129.732159
US Dollar	108.775011	110.575000

11. Contingent liabilities

As at 31 January 2018 and 31 July 2017 the Fund did not have any contingent liabilities.

12. Significant events during the financial period

On 1 October 2017 State Street Fund Services (Ireland) Limited resigned as Administrator to the Fund and BNY Mellon Fund Services (Ireland) Designated Activity Company was appointed as Administrator.

On 1 October 2017 State Street Custodial Services (Ireland) Limited resigned as Depository to the Fund and BNY Mellon Trust Company (Ireland) Limited was appointed as Depository.

There were no other significant events affecting the Fund the financial period.

13. Significant events after the financial period

There were no significant events affecting the Fund after the financial period end.

14. Approval of the Condensed Interim Unaudited Report and Financial Statements

The Condensed Interim Unaudited Report and Financial Statements was approved by the Manager on XX March 2018.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Schedule Of Significant Portfolio Changes

For the financial period ended 31 January 2018

Purchases	Cost JP¥
Tsubaki Nakashima Co Ltd	1,177,716,482
Siix Corp	973,426,492
Punch Industry Co Ltd	812,687,593
MINEBEA MITSUMI Inc	741,195,606
Coca-Cola Bottlers Japan Holdings Inc	721,866,177
Investors Cloud Co Ltd	696,684,435
Shima Seiki Manufacturing Ltd	561,340,899
UT Group Co Ltd	537,117,987
Hosiden Corp	528,327,926
Showa Denko KK	526,989,667
Megachips Corp	495,790,383
Japan Steel Works Ltd/The	474,689,969
Denka Co Ltd	466,569,656
SUMCO Corp	448,277,960
Furukawa Electric Co Ltd	429,019,297
Outsourcing Inc	428,878,910
Ichikoh Industries Ltd	410,513,666
Tokai Carbon Co Ltd	407,299,727
Torikizoku Co Ltd	380,733,138
Nojima Corp	362,431,235
UT Group Co Ltd	339,587,254
CCS Inc/Japan	336,025,715
JSB Co Ltd	332,414,243
Sakai Moving Service Co Ltd	302,720,078
S-Pool Inc	290,137,119
Sanyo Denki Co Ltd	283,920,968
Meiko Electronics Co Ltd	281,784,220
Sony Corp	273,891,448
Ultrafabrics Holdings Co Ltd	265,011,146
Nitto Denko Corp	264,389,508
Fumakilla Ltd	246,405,340
Tayca Corp	243,942,040
Studio Atao Co Ltd	236,147,371
Tokyo Electron Ltd	234,528,698
Tocalo Co Ltd	194,584,807
Isolite Insulating Products Co Ltd	192,498,119

Material portfolio changes are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period or aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales must be disclosed.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Schedule Of Significant Portfolio Changes (continued)

For the financial period ended 31 January 2018

Sales	Proceeds JP¥
Iriso Electronics Co Ltd	638,899,867
Japan Lifeline Co Ltd	630,307,340
Torikizoku Co Ltd	617,684,762
Denka Co Ltd	536,723,496
Furukawa Electric Co Ltd	477,849,962
TechnoPro Holdings Inc	458,398,209
MINEBEA MITSUMI Inc	445,528,859
Kobe Bussan Co Ltd	444,563,857
Fujikura Ltd	364,950,219
Studio Atao Co Ltd	336,528,314
Showa Denko KK	326,077,423
Sakai Moving Service Co Ltd	325,151,906
V Technology Co Ltd	314,207,545
Alps Electric Co Ltd	314,012,795
Japan Medical Dynamic Marketing Inc	279,900,027
Like Co Ltd	252,023,502
Hakuhodo DY Holdings Inc	249,085,800
Nitto Denko Corp	244,565,183
Stanley Electric Co Ltd	233,072,339
Meiko Electronics Co Ltd	231,393,781
Hamee Corp	203,536,362
Artner Co Ltd	190,268,474
Tocalo Co Ltd	183,887,003
Ulvac Inc	165,578,663
Tanseisha Co Ltd	158,757,877
YAMADA Consulting Group Co Ltd	151,113,091
Daifuku Co Ltd	149,112,718
WIN-Partners Co Ltd	148,934,394
Tonami Holdings Co Ltd	112,285,122
New Japan Radio Co Ltd	107,575,237

Material portfolio changes are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period or aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales must be disclosed.

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Other Information

Promoter

Yuki Investments Co., Ltd
Sun Dwell #301
3-23-10 Nishi-ochiai
Shinjuku-ku
Tokyo 161-0031
Japan

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor
Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Directors of Carne Global Fund Managers (Ireland) Limited

Yvonne Connolly (Irish)
Elizabeth Beazley (Irish)
Teddy Otto (German)
Michael Bishop (British)*
William Blackwell (United States)
Neil Clifford (Irish)

*Non-executive independent director

Company Secretary to the Manager

Carne Global Financial Services Limited
2nd Floor
Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Investment Manager

Yuki Management & Research Co., Limited
Tanaka Yaesu Building
1-5-15 Yaesu, Chuo-Ku
Tokyo 103-0028
Japan

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company (since 1 October 2017)
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

State Street Fund Services (Ireland) Limited (until 1 October 2017)
78 Sir John Rogerson's Quay
Dublin 2
Ireland

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Other Information (continued)

Depository

BNY Mellon Trust Company (Ireland) Limited (since 1 October 2017)
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

State Street Custodial Services (Ireland) Limited (until 1 October 2017)
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal and Tax Advisers in Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers in Japan

Mori Hamada Matsumoto,
Marunouchi Park Building
2-6-1, Marunouchi
Chiyoda-ku
Tokyo 100-8222
Japan

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
George's Quay
Dublin 2
Ireland

Investment Advisory Council

Mr. Magoyuki Oshitani
Mr. Magotaka Oshitani
Mr. Jeff Collett

Placing Agent

Yuki International Limited
1 Bell Yard
London WC2A 2JR
United Kingdom

Placing Agent in Japan

The Bank of New York Mellon Securities Company Japan Ltd.
Marunouchi Trust Tower Main
1-8-3 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Other Information (continued)

Listing Agent

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2

Ireland

YUKI ASIA UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 January 2018

Additional Information for Qualified Investors in Switzerland

The Fund, including its sub-fund, is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du General-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Geneve, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Trust Deed, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. For the units of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.

Total Expense Ratios

	Yuki Japan Rebounding Growth Fund
Unit Class	%
JPY Unit Class	1.79%
USD Hedged Unit Class	1.92%

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.