
The Directors, whose names appear under the heading "Management of the Fund", accept responsibility for the information contained in this Prospectus and the Supplements hereto. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.

PROSPECTUS

YUKI ASIA UMBRELLA FUND

(an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003), as amended)

Dated: 16th February, 2011

PRELIMINARY

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE FUND AND THE SUB-FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR BROKER, INTERMEDIARY, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

Central Bank Authorisation

Authorisation of the Fund and approval of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Fund and its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund and its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or its Sub-Funds.

General

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may affect them, and the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

The United States of America

None of the Units have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Units may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Fund nor any Sub-Fund will be registered under the United States Investment Trust Act of 1940. Notwithstanding the foregoing prohibition on offers and sales in

the United States or to or for the benefit of US Persons, the Fund may make a private placement of its Units to a limited number or category of US Persons.

Ireland

Applicants will be requested to certify that they are not Irish Residents and not Ordinarily Resident in Ireland (other than Exempted Irish Investors) unless and to the extent that the Manager has resolved to admit such persons on such basis as they may from time to time determine.

Marketing Rules

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Fund unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Fund unless it is accompanied by a copy of the latest annual report and any subsequent half-yearly report. Such reports will form part of this Prospectus.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investment Risks

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that the Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of the Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment should only be made by those persons who could sustain a loss on their investment. The attention of investors is drawn to the potential for above average risk associated with an investment in the Fund. Accordingly, such investment should only be undertaken by people in a position to take such a risk.

Investors' attention is drawn to the risk factors set out on pages 27 to 39.

The difference at any one time between the subscription and redemption price of Units means that an investment in the Fund should be viewed as medium to long term.

General

At the date of this Prospectus, the Fund has no loan capital (including term loans), outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Repurchase Charge

Units of each Sub-Fund may be liable for a repurchase charge of up to 3% of the Net Asset

Value per Unit of each Unit repurchased. Details of any such charge with respect to one or more Sub-Funds will be set out in the relevant Supplement

This Prospectus should be read in its entirety before making an application for Units.

DIRECTORY
YUKI ASIA UMBRELLA FUND

PROMOTER

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

MANAGER

YMS Management Services Limited
33 Sir John Rogerson's Quay
Dublin 2, Ireland

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, Ireland

TRUSTEE

State Street Custodial
Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, Ireland

INVESTMENT MANAGER

* Details of the Investment Manager appointed in
respect of each Sub-Fund will be set out in the
relevant Supplement

INVESTMENT ADVISORY COUNCIL

Magoyuki Oshitani
Magotaka Oshitani
David Dillon
David Hammond

PLACING AGENT

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

LISTING AGENT

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

AUDITORS

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

LEGAL ADVISERS IN IRELAND

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

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DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

- "Accounting Date"** means the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be 31 July in each year, commencing with 31 July 2011, or, in the case of the termination of the Fund or of a Sub-Fund, the date on which the monies required for the final distribution shall have been paid to the Unitholders in the Fund or the relevant Sub-Funds. The Manager and the Trustee, with the consent of the Central Bank, may agree to change the Accounting Date from time to time;
- "Accounting Period"** means in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the day following the end of the last Accounting Period;
- "Administrator"** means State Street Fund Services (Ireland) Limited or any successor company appointed by the Manager and approved by the Central Bank as administrator of the Fund;
- "Administration Expenses"** means the sums necessary to provide for all costs, charges and expenses including, but not limited to courier's fees, telecommunication costs and expenses, out-of-pocket expenses (to include, but not limited to, travel expenses), legal, marketing and professional fees and expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds (including all stamp and other duties, taxes, governmental charges, regulatory fees, valuation fees, property management fees, agents' fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or transfer of Units or the purchase or proposed purchase of Investments) or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospecti, listing particulars and newspaper notices given to Unitholders in whatever manner and all properly vouched fees and reasonable out-of-pocket expenses (to include, but not limited to, travel expenses) of any delegate of the Manager duly appointed in accordance with the requirements of the Central

Bank's Notices plus value added tax (if any) on any such costs, charges and expenses.

"Administration Agreement"

means the agreement dated 28th May, 2009, as amended, between the Manager and the Administrator, as may be amended from time to time;

"Base Currency"

shall have the meaning set out in the Supplement to the Prospectus for the relevant Sub-Fund;

"Business Day"

means in relation to a Sub-Fund such day or days as shall be so specified in the relevant Supplement for that Sub-Fund;

"Central Bank"

means the Central Bank of Ireland;

"Class or Classes"

means a class or class of units of a Sub-Fund;

"Dealing Day"

in relation to each Sub-Fund, the meaning assigned to it in the Supplement to this Prospectus for the relevant Sub-Fund;

"Denominated Class Currency"

means the currency of a Class as specified in the relevant Supplement;

"Directors"

means the directors of the Manager for the time being;

"Disbursements"

means all disbursements, costs, charges and expenses of every kind properly incurred by the Trustee in connection with its trusteeship of the Fund and its Sub-Funds including (but not limited to) costs properly incurred by the Trustee in connection with the establishment and ongoing operation of the Fund or any Sub-Fund, courier's fees, telecommunication costs and expenses, the remuneration (at normal commercial rates) and out-of-pocket expenses of any sub-custodian or delegate appointed by it pursuant to the provisions hereof and all legal and other professional expenses in relation to or in any way arising out of the Fund and each of its Sub-Funds (including the establishment thereof) together with any value added tax liability on such disbursements, costs, charges and expenses;

"Distribution Date"

means the date or dates by reference to which a distribution may at the option of the Manager be declared pursuant to the provisions hereof; and details of which will be set out in the relevant Supplement;

"Distribution Payment Date"	means the date upon which the Manager shall determine to make payment of a distribution, details of which will be set out in the relevant Supplement;
"Distribution Period"	means any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Units of a Sub-Fund as the case may be;
"EU"	means the European Union;
"Euro"	means the unit of single currency in the European Union;
"Exempted Irish Investor"	means: <ul style="list-style-type: none"> (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; (b) a company carrying on life business within the meaning of Section 706 of the Taxes Act; (c) an investment undertaking within the meaning of Section 739B (1) of the Taxes Act; (d) a special investment scheme within the meaning of Section 737 of the Taxes Act; (e) a unit trust to which Section 731(5) (a) of the Taxes Act applies; (f) a charity being a person referred to in Section 739D (6) (f) (i) of the Taxes Act; (g) a specified company within the meaning of Section 734(1) of the Taxes Act; (h) a qualifying fund manager within the meaning of Section 784A (1) (a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;

- (i) a qualifying savings manager within the meaning of Section 848B of the Taxes Act, in respect of Units which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- (j) a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- (k) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (l) the National Pensions Reserve Fund Commission;
- (m) a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund;
- (n) any other Irish Resident or Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund;

provided that they have correctly completed the Relevant Declaration;

"Fund" means Yuki Asia Umbrella Fund;

"GBP" means pounds sterling, the currency of the United Kingdom;

"Initial Offer Period" means the period specified in the Supplement to this Prospectus in respect of each Sub-Fund during which Units are first offered for subscription. The Initial Offer Period may be extended or reduced by the Manager with the consent of the Trustee and the Placing Agent provided that the Central Bank is notified in advance of any such extension or reduction;

"Investment Advisory Council" means the committee established by the Investment Manager, with the approval of the Manager, to advise on the

investment management of the Sub-Funds;

"Investment Manager"

means any one or more investment managers or any successor(s) thereto appointed by the Manager to act as investment manager of one or more Sub-Funds as detailed in the relevant Supplement;

"Investment Management Agreement"

means one or more investment management agreements made between the Manager and one or more Investment Manager's as described in the relevant Supplement;

"Irish Resident"

in the case of an individual, means an individual who is resident in Ireland for tax purposes; in the case of a trust, means a trust that is resident in Ireland for tax purposes; and in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he / she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- (a) the company or a related company carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a treaty country under a

double taxation treaty between Ireland and that country;

or

- (b) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions which are contained in Section 23A of the Taxes Act.

"Irish Summer Time"

means the period beginning at 01.00 on the last Sunday in March and ending at 01.00 on the last Sunday in October or such other period as may be determined by the European Parliament and the Council of the European Union.

"Intermediary"

means a person who, (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or (b) holds units in an investment undertaking on behalf of other persons;

"Ireland"

means the Republic of Ireland;

"Japanese Stock Exchange"

means any of the following exchanges: the Tokyo Stock Exchange Group Inc., the Osaka Securities Exchange, Co., Ltd, the Nagoya Stock Exchange, Inc., the Jasdax Securities Exchange, Inc., the Sapporo Securities Exchange, the Fukuoka Stock Exchange and such other exchanges for emerging stocks which exchanges are maintained or sponsored by each of the aforementioned stock exchanges;

"Manager"

means YMS Management Services Limited or any successor company approved by the Central Bank as manager of the Fund;

"Member State"

means a member state of the European Union;

"Minimum Repurchase"

means the minimum number of Units which may be repurchased by any Unitholder, the value of which is not less than such amount as may be determined from time to time by

the Manager and as will be set out in the relevant Supplement for each Sub-Fund;

"Net Asset Value"

means the net asset value of the Fund or of a Sub-Fund, or attributable to a Class (as appropriate), calculated as described herein;

"Net Asset Value per Unit"

means the net asset value of a Sub-Fund divided by the number of Units in issue in that Sub-Fund or the net asset value attributable to a Class divided by the number of Units issued in that Class rounded to such number of decimal places as the Manager may determine;

"OECD"

means the Organisation for Economic Co-Operation and Development whose participating countries include Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States;

"Ordinarily Resident in Ireland"

in the case of an individual means an individual who is ordinarily resident in Ireland for tax purposes; and in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes;

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which he / she is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2009 to 31 December, 2009 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January, 2012 to 31 December, 2012.

The concept of a trust's ordinary residence is somewhat obscure and is linked to its tax residence.

"Placing Agent"

means Yuki International Limited;

"Placing Agreement"	means an agreement dated 28 th May, 2009, as amended, between the Manager, and the Placing Agent;
"Prospectus"	means the prospectus of the Fund issued in connection with the initial promotion of the Units to the public as may be modified or supplemented from time to time;
"Recognised Clearing System"	means Bank One NA, Depository and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system;
"Recognised Market"	means a stock exchange or regulated market which is provided for in the Trust Deed, details of which are set out in Schedule 1;
"Relevant Declaration"	means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act;
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period;
"Securities Act"	means the United States Securities Act of 1933, as amended;
"Sub-Fund"	means a Sub-Fund of the Fund designated by such name as the Manager may deem appropriate for the purpose of making investments in accordance with the investment objective and policies applicable to such Sub-Fund and which is established by the Manager from time to time with the prior consent of the Trustee and the prior approval of the Central Bank;
"Supplement"	means any supplemental prospectus issued by the Manager in connection with a Sub-Fund from time to time;
"Taxes Act"	means the Taxes Consolidation Act, 1997 (of Ireland) as amended;
"The Irish Stock Exchange"	means the Irish Stock Exchange Limited;

"Trust Deed"	means the deed of trust dated 28 th May, 2009 between the Manager and the Trustee;
"Trustee"	means State Street Custodial Services (Ireland) Limited or any successor company approved by the Central Bank as trustee of the Fund;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
"UCITS Directive"	EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
"UCITS Notices"	means a notice or notices with respect to UCITS issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS.
"UCITS Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) (as amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"Unit"	means one unit representing one undivided share in the assets of a Sub-Fund which may be designated in one or more Classes of Units;
"Unitholder"	means a person who is registered as the holder of a Unit from time to time;
"United States"	means the United States of America (including the States and the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction;
"Unregulated Collective Investment Schemes"	means open-ended collective investment schemes which do not fall under categories 1 or 2 as set out in Central Bank Guidance Notes 1/01 Annex 1, and do not provide a level of investor protection comparable to that of Central Bank authorised scheme (or an equivalent authorised collective investment scheme).

"USD or US Dollars"

means US dollars, the currency of the United States;

"US Person"

means any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "U. S. person" under Regulation S promulgated under the Securities Act and who does not qualify as "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act;

"VAT"

means value added tax;

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million.

INTRODUCTION

The Fund, constituted on 28th May, 2009, is an open-ended umbrella unit trust authorised in Ireland as a UCITS pursuant to the UCITS Regulations. Accordingly, the Fund has been authorised by the Central Bank. Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund which is made up of Sub-Funds each comprising one or more Classes. The Units of each Class of a Sub-Fund will rank *pari passu* with each other in all respects provided they may differ as to certain matters including denominated currency, hedging strategies if any applied to the currency of a particular Class, distribution policy, the level of fees and expenses to be charged, subscription or redemption procedures of the minimum investment and minimum holding applicable. A separate portfolio of assets is not maintained for each Class. Monies subscribed for each Sub-Fund should be Denominated Class Currency of the relevant Class of the relevant Sub-Fund. Investors wishing to place orders in other currencies shall seek the prior consent of the Manager or the Administrator. Monies subscribed for a Class of Units of a Sub-Fund in a currency of such Class will be converted by the Manager or the Administrator to the denominated currency of the Class at what the Manager or the Administrator considers to be the appropriate exchange rate and such subscription shall be in the amount so converted.

The initial Sub-Fund and its Base Currency is listed below:

<u>Sub-Fund</u>	<u>Base Currency</u>
Yuki Japan Rebounding Growth Fund	Japanese Yen

Additional Sub-Funds may, with the prior approval of the Central Bank and the Trustee, be added by the Manager. Additional Classes in a Sub-Fund may, with the prior approval of the Central Bank be established by the Manager. The name of each additional Sub-Fund, the terms and conditions of its initial offer of Units, details of its investment objective and policies, its base currency and any applicable fees and expenses shall be set out in a Supplement to this Prospectus. The Manager may, with the prior approval of the Trustee and upon notice to the Central Bank, close any Sub-Fund or Class in existence by serving not less than two months notice to the Unitholders in that Sub-Fund or Class, as the case may be, and by applying to the Central Bank for revocation of that Sub-Fund's approval.

To invest in the Fund is to purchase Units in a Sub-Fund. It is the Sub-Fund which accumulates the assets on behalf of the Unitholders. A Unit in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund referable to that type of Unit. Units in a Sub-Fund may be designated as one or more Classes of Unit as described under the heading "Administration of the Fund – Description of Units" below.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in a Supplement to this Prospectus. Supplements may be added to or removed

from this Prospectus as Sub-Funds are added to the Fund or revoked, as the case may be.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Manager, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the expense is incurred.

The Fund is not liable as a whole as the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Investment Objective and Policies

The investment objective and policies for each Sub-Fund will be formulated by the Manager in consultation with the Investment Manager at the time of the creation of the Sub-Funds. The investment objective and policies of the first Sub-Funds are set out in the Supplements to this Prospectus. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund.

A Sub-Fund may employ techniques and instruments such as futures, options, warrants, stock lending agreements and forward currency contracts for efficient portfolio management and / or to protect against exchange risks under the conditions and within the limits laid down by the Central Bank. Details, if applicable, of techniques and instruments used by a Sub-Fund will be set out in the relevant supplement.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the assets held by that Sub-Fund.

The Investment Manager is responsible for the formulation of each Sub-Fund's current investment objectives and policies and any subsequent changes to those objectives and policies in the light of political and/or economic conditions. The current investment objectives of a Sub-Fund may be amended from time to time by the Manager with the approval of Unitholders on the basis of a majority of votes cast at a general meeting. In any event, in relation to the Sub-Funds for which application is being made to list on the Irish Stock Exchange, no alteration to such a Sub-Fund's investment objectives or the investment restrictions set out herein may be made for a period of three years from the date on which the relevant Sub-Fund commences to trade except in exceptional circumstances and with the prior consent of the Unitholders. No material alteration to such a Sub-Fund's investment policies set out herein may be made for a period of three years from the date on which the relevant Sub-Fund commences to trade except in exceptional circumstances and with the prior consent of the Unitholders. Reasonable notice of any alterations to the investment policies will be given to Unitholders prior to the implementation of such alterations. Each Sub-Fund shall comply with the requirements of the Irish Stock Exchange for as long as its Units are listed on the Irish Stock Exchange. In the event of a change of investment objectives and policies, Unitholders will be given reasonable notice to enable them to repurchase their Units prior to the implementation of such change.

Borrowing Powers

Borrowings on behalf of the Fund or a Sub-Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Sub-Fund. Subject to this limit the Manager may exercise discretion with respect to all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations the Trustee may charge the assets of the Fund or a Sub-Fund as security for such borrowings.

Changes to Investment and Borrowing Restrictions

It is intended that the Fund shall have the power (subject to the prior approval of the Central Bank) to avail of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by or on behalf of the Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Any changes to the investment and borrowing restrictions will be disclosed in an updated Prospectus.

Financial Derivative Instruments

It is not the current intention to use financial derivative instruments. A risk management process will be submitted to the Central Bank in accordance with Guidance Note 3/03 prior to any Sub-Fund engaging in financial derivative transactions.

Investment Restrictions

Within each Sub-Fund's investment policy, the following restrictions shall apply:-

1	Permitted Investments
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non UCITS as set out in the Central Bank's Guidance Note 2/03.
1.6	Deposits with credit institutions as prescribed in the UCITS Notices.

1.7	Financial derivative instruments as prescribed in the UCITS Notices.
2	Investment Restrictions
2.1	A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>A Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Sub-Fund in certain US securities known as Rule 144A securities provided that:</p> <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
2.3	A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Funds.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	<p>A Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution.</p> <p>Deposits with any one credit institution, other than</p> <ul style="list-style-type: none"> • a credit institution authorised in the EEA; or • a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or • a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New

	<p>Zealand held as ancillary liquidity, must not exceed 10% of net assets.</p> <p>This limit may be raised to 20% in the case of deposits made with the trustee/custodian.</p>
2.8	<p>The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - risk exposures arising from OTC derivatives transactions.
2.1 0	<p>The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.</p>
2.1 1	<p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p>
2.1 2	<p>A Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members,</p> <p>OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.</p> <p>The Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	<p>Investment in Collective Investment Schemes (“CIS”)</p>

3.1	A Sub-Fund may not invest more than 20% of net assets in any one CIS.
3.2	Investment in non-Sub-Fund may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other CIS.
3.4	When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Sub-Funds management company or by any other company with which the Sub-Funds management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the Sub-Fund's manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.
4	Index Tracking Sub-Funds
4.1	A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Sub-Fund Notices and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Sub-Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

	<p>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(iv) shares held by a Sub-Fund in the capital of a Company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the Trust from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment Company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
5.4	Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund , or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments; - units of CIS; or - financial derivative instruments.
5.8	A Sub-Fund may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	A Sub-Fund's global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.

6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
6.3	A Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

The above limits on investments are deemed to apply at the time of purchase of the investments. If those limits are subsequently exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of its Unitholders.

Efficient Portfolio Management

A Sub-Fund may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits set down by the Central Bank as outlined in the Central Bank's UCITS Notices. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future and a Sub-Fund may employ such techniques and instruments subject to disclosure in the relevant Sub-Fund Supplement and the prior approval of, and any restrictions imposed by, the Central Bank.

Where a Sub-Fund employs techniques and instruments for the purposes of efficient portfolio management and/or to provide protection against exchange rate risks this will be clearly disclosed in the relevant Sub-Fund Supplement together with details of the risks inherent in the specific instruments.

Subject to the conditions and limits set out in the UCITS Notices, a Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stocklending arrangements to generate additional income for the relevant Sub-Fund. Details, if applicable, will be disclosed in the relevant Sub-Fund Supplement.

Distribution Policy

Any distribution declared in respect of a Sub-Fund shall be paid on a Distribution Payment Date. Distributions will be declared at the sole discretion of the Manager. The distribution policy of each Sub-Fund and Class of Units, as applicable, is set out in the relevant Supplement to this Prospectus.

The amount available for distribution from any Sub-Fund in respect of any Distribution Period shall be a sum equal to the aggregate of the net income of the Sub-Fund received by the Manager (whether in the form of dividends, interest or otherwise) during the Distribution Period in relation to such Sub-Fund,

together with, such net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses, subject to certain adjustments as detailed in Clause 20.01 of the Trust Deed.

The amount, if any, to be distributed from a Sub-Fund in respect of each Distribution Period shall be determined by the Manager in consultation with the Investment Advisory Council within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

Distributions not claimed within six years from their due date will lapse and revert to the relevant Sub-Fund.

Unless otherwise requested by the payee, any distribution payable to a Unitholder shall be paid in the Base Currency of the relevant Sub-Fund by bank transfer at the expense of the Unitholder. Every such bank transfer shall be made payable to the order of such Unitholder, or in the case of joint Unitholders made payable to the order of the first named joint Unitholder on the register at the risk of such Unitholder or joint Unitholders.

Where a distribution has been declared, a Unitholder may elect to reinvest any distribution payable, such that the amount payable shall not be distributed but shall be retained and reinvested for the benefit of the Unitholder, unless otherwise determined by the Manager. Where a Unitholder elects to reinvest any distribution payable, the Manager will issue and credit to the account of the relevant Unitholder the number of Units in the relevant Sub-Fund as are as nearly as possible equal in value to, but not in excess of, the amount of such distribution as the date of issue of such additional Units.

RISK WARNINGS

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Fund carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes. Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Units.

It should be remembered that the price of Units and the income from them may fall as well as rise, and that investors may not get back the amount they have invested. In addition to market factors, changes in exchange rates may cause the value of Units to go up or down.

Persons interested in purchasing Units should inform themselves as to (a) the legal requirements within their own countries for the purchase of Units, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of Units.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks and any additional risk(s) relating to any specific Sub-Fund, contained in the relevant Supplement, before investing in any of the Sub-Funds.

Investors should note that investment in a Sub-Fund may decline in value and should be prepared to sustain a total loss of their investment in a Sub-Fund. Investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Neither the Manager, nor any of the Investment Managers, Sub-Investment Managers, Investment Advisers or Sub-Investment Advisers appointed by the Manager in respect of any of the Sub-Funds, nor any of their respective subsidiaries, affiliates, associates, agents or delegates, guarantees the performance or any future return of any Sub-Fund.

There is no assurance that the investment objective of any of the Sub-Funds will be achieved. Past performance is not necessarily a guide to future performance and investments should be regarded as medium to long-term. Investment in a Sub-Fund should not be the sole or principal component of any investment portfolio.

Accounting Standards Risk

Accounting standards in some of the countries in which a Sub-Fund may invest do not correspond to international accounting standards. In addition, auditing requirements and standards differ from those generally accepted in international capital markets. Accordingly, a Sub-Fund may have access to less

reliable financial information on a Sub-Fund's investments and on other investments than would normally be the case in more sophisticated markets.

Counterparty Risk

Each Sub-Fund may have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Each Sub-Fund may also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Counterparty Default: Absence of Regulation

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which a Sub-Fund trades OTC options could result in substantial losses to the Sub-Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with each Sub-Fund's investment restrictions. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Credit Default Swap Risk

If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Sub-Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Sub-Fund would receive no benefits under the swap. In circumstances in which a Sub-Fund does not own the debt securities that are deliverable under a

credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, a Sub-Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Sub-Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations.

Credit Risk

There can be no assurance that the issuers of securities or other instruments in which a Sub-Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. When a Sub-Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

Currency Risk

The Net Asset Value per Unit will be computed in the Base Currency, whereas the Sub-Fund's investments may be acquired in a wide range of currencies some of which may not be freely convertible currencies. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may not consider it desirable to hedge against such risk. The Manager and the Investment Manager will enter, and the Investment Manager may recommend entering, into transactions at their discretion and solely for the purposes of hedging currency exposure in accordance with Notices and the guidelines set out by the Central Bank.

In addition, a Class of Unit may be designated in a currency other than the Base Currency of a Sub-Fund which may give rise to a unit currency designation risk which is set out below.

Derivatives, Techniques and Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene,

directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) a dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption requests as a result of the risks detailed at (1) to (4).

Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivative instruments may also be subject to changes in price due to supply and demand factors.

Loss of Favourable Performance

The use of derivative instruments to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

Counterparty Exposure and Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Settlement Risk

As some of the derivative instruments in which a Sub-Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Trustee will have no liability.

Liquidity Risk

Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. OTC positions are, by definition, illiquid, but the Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

Market Risk

When a Sub-Fund purchases a security or an option, the risk to the Sub-Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or writing options, that Sub-Fund's liability may be potentially unlimited until the position is closed.

Margin

A Sub-Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the Sub-Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Sub-Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Sub-Fund will seek to minimise this risk by trading only through high quality names.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Emerging Markets Risk

Certain Sub-Funds may invest in equity or debt securities of companies in 'emerging' or 'developing' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of 'emerging' or 'developing' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'developing' markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced

by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and (vii) 'emerging' or 'developing' markets may experienced significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of 'emerging' or 'developing' markets in which a Sub-Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'developing' countries are generally heavily dependant on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in 'emerging' or 'developing' markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of such investments.

Exchange Rate Risk

In general, prices for each Sub-Fund's securities will be quoted in local currencies. The Base Currency of each Sub-Fund is set out in the Supplement of the relevant Sub-Fund and each Sub-Fund's distributions will be made in the Class Currency of the relevant class of Unit of each Sub-Fund. Accordingly, changes in currency exchange rates between the Base Currency or the Class Currency and the various local currencies will affect the Sub-Fund's Net Asset Value and the eventual capital returns of each Sub-Fund. While Asian currencies are historically non-volatile relative to the US Dollar and are generally on a pegged / managed float against the US Dollar, certain economic and political events in each of the Asian economies, including changes in foreign exchange policies and current account positions, could cause greater exchange rate volatility.

Forward Exchange Contract Risk

Each Sub-Fund may from time to time enter into currency exchange transactions by buying currency exchange forward contracts for the purposes of hedging against currency exposure.

Each Sub-Fund may enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy

which matches exactly the profile of the investments of a Sub-Fund cannot be assured.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Sub-Funds may invest. Certain of the instruments in which the Sub-Funds may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and / or foreign exchange rates fluctuate. A Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from a Sub-Fund's expectations may produce significant losses to such Sub-Fund.

Global Financial Market Crisis and Governmental Intervention

The global financial markets are currently undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency regulatory measures, including a proposed "bailout fund" in the United States, and restrictions on the short selling of financial and other stocks in many jurisdictions. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and / or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and / or the effect of such restrictions on ability of any Sub-Fund to implement its investment objective / investment policy. However, the Manager believes that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Sub-Funds.

Interest Rate Risk

The fixed income securities in which each relevant Sub-Fund may invest are interest rate sensitive, which means that their value and, consequently, the Net Asset Value of each relevant Sub-Fund will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. Each relevant Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to the Sub-Fund while attempting to minimise the associated risks to its investment capital.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Sub-Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Sub-Fund to experience loss equal to any unamortized premium.

Investment Manager Risk

The Investment Manager may be consulted with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Sub-Fund's investments and the Investment Manager's other duties and responsibilities in relation to that Sub-Fund.

Investment Return

Investment performance information is not necessarily indicative of each Sub-Fund's future performance. The economic and financial performance, and fiscal and monetary management of certain countries, have registered favourable growth and stability during the past five years. There is, however, no guarantee that these levels of economic growth and stability will continue in the future. Accordingly, a Sub-Fund's future performance may not replicate the past investment performance of similar types of investments supervised by the relevant Investment Manager.

Legal Infrastructure

Company laws in some targeted countries are in their early stage. In the development of these, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the

time the investment is made. As the efficacy of such laws is as yet uncertain, there can be no assurance as to the extent to which rights of foreign Unitholders can be protected. In addition, there may also be a shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws in some jurisdictions.

Liquidity Risk

Each Sub-Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by a Sub-Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each Sub-Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity.

Market Disruptions

A Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Sub-Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to such Sub-Fund. A sudden restriction of credit by the dealer community has resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for any of the Sub-Funds to liquidate affected positions and thereby expose the Sub-Funds to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Sub-Funds to close out positions.

Market Risk

Some of the markets or exchanges on which a Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements.

Non-Convertibility of Currency

At the time of remittance of income and capital gains, there is no certainty that there will be liquidity. Also, the local authorities might impose certain exchange control measures which might fully or partially affect convertibility of the local currency into the Base Currency of a Sub-Fund or the Class Currency of a Unit.

Political and / or Regulatory Risks

The value of the assets of each Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, currency fluctuations, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of the Sub-Fund's investments. Furthermore, it should be noted that the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made do not provide the same degree of investor protection or information to investors as would generally apply in more developed countries.

Redemption Risk

Large redemptions of Units in a Sub-Fund may result in that Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Redemption Restrictions

In certain situations the Manager may impose restrictions on the redemption of Units in a particular Sub-Fund or the Fund as a whole. In such situations a Unitholder either may not receive its redemption proceeds until after the sale of sufficient investments to meet those redemption requests, or may not be permitted to redeem its Unitholding until one or more Dealing Days after the Dealing Day to which its redemption request related, or may have its redemption request satisfied by the transfer to it of assets of the relevant Sub-Fund in specie.

Registration Risk

In some emerging market countries, evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Sub-Funds holding of the shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often

do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate shareholders. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that an affected Sub-Fund would be able to bring successfully a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Fund or a Sub-Fund as the registered holder of shares previously purchased by or in respect of a Sub-Fund due to the destruction of the company's register.

Reliability of Credit Ratings

Each Sub-Fund may only invest in securities / investments of a certain credit rating. Credit ratings may however not always be an accurate or reliable measure of the strength of the securities / investments being invested in. Where such credit ratings prove inaccurate or unreliable losses may be incurred by any Sub-Fund which has invested in such securities / investments.

Reliability of Information

There is no assurance that the sources of the information concerning the targeted countries are wholly reliable. Official statistics may be produced on a basis different to that used in developed countries. Any statements relating to some of the targeted countries must therefore be subject to some degree of uncertainty due to doubts about the reliability of available official and public information.

Remittance of Principal and Investment Income

The remittance of profits earned by foreign investors in certain countries and the repatriation of their investments are governed by relevant local regulations. Pursuant to these regulations, remittances of principal and investment income of the investments and any other amounts may be subject to the approvals of the respective foreign exchange control authorities. There is no certainty that such approvals may be obtained at all times.

Sales and Repurchase Charges

The difference at any one time between the sale and repurchase price of Units may mean that an investment in Units should be viewed as a medium to long term investment.

Settlement Risk

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by, or disposed of, by a Sub-Fund.

Stocklending Risk

In the event of a Sub-Fund entering into stocklending agreements, Unitholders should be aware that, as with any extensions of credit, there are risks of delay and recovery. Should the borrower of the

securities fail financially, the collateral received will be called upon. The value of the collateral received will equal or exceed in value at all times the value of the securities loaned. In the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred.

Sub-Custody Risk

As a Sub-Fund may invest in markets where custodial and / or settlement systems are not fully developed, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Trustee will have no liability. Markets which the Manager considers that custodial and / or settlement systems are not fully developed include Russia.

Suspension of Dealing

In certain situations the Manager, may, with the consent of the Trustee, temporarily suspend the determination of the Net Asset Value of any Sub-Fund. Any such suspension would result in the suspension of the issuing and redemption of the relevant Sub-Fund's Units to and from its Unitholders during such period of suspension.

Unit Currency Designation Risk

A Class of Unit of a Sub-Fund may be designated in a currency other than the Base Currency of that Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. The Investment Manager may or may not try to mitigate this risk by using Financial Derivative Instruments, including currency options and forward currency exchange contracts set out by, and within the conditions and limits imposed, by the Central Bank. A Class of Unit may not be leveraged as a result of the use of such techniques and instruments, the use of which may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class of Unit. Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class of Unit from benefiting if the designated currency falls against the Base Currency. In such circumstances, Unitholders of the Class of Unit of such a Sub-Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments.

In the case of an unhedged Class of Unit, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates.

Although hedging strategies may not necessarily be used in relation to each Class of Unit within a Sub-Fund, the financial instruments used to implement such strategies shall be assets/liabilities of that Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Unit of that Sub-Fund. Any currency exposure of this Class of Unit may not be combined with or offset with that of any other Class of Unit of such a Sub-Fund. The currency exposures of the assets of that Sub-Fund will not be allocated to separate Classes of Units.

Valuation Risk

A Sub-Fund may invest some of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out on pages 55 to 59 below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Sub-Fund may, for the purpose of efficient portfolio management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the provisions set out on pages 55 to 59 below reflects the exact amount at which the instrument may be "closed out".

Withholding Tax Risk

The income and gains of each Sub-Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise.

MANAGEMENT OF THE FUND

Manager

The Manager of the Fund is YMS Management Services Limited. The Manager is a private company limited by shares and was incorporated in Ireland on 16 February, 2005. The Manager is ultimately owned by Yuki Asset Management Co., Ltd.

The authorised share capital of the Manager is Euro 500,000,000,000 with an issued and paid up share capital of Euro 400,000.

The Manager will delegate the day to day activities of the Fund to the Administrator.

The Manager is engaged in fund management activities and in addition to managing the Fund the Manager manages the following collective investment schemes:

YMR Umbrella Fund
Yuki Mizuho Umbrella Fund
Yuki 77 Umbrella Fund
Yuki Shikoku Umbrella Fund
Yuki Chugoku Umbrella Fund
Yuki Shizuoka Japan Umbrella Fund
Yuki Hokuyo Japan Umbrella Fund
Valorica Funds

The Directors of the Manager are:

Mr. Toyohide Tanaka (British)

Mr. Tanaka has been the permanent Chairman of YMS Management Services Limited since 2007. He has also been Chief Executive of London-based Yuki International Limited since 2006. Previously Mr. Tanaka was Chief Executive of DIAM International Ltd., London from 2000 until joining Yuki International Limited. He joined the Industrial Bank of Japan (IBJ), now known as Mizuho Financial Group Inc. in 1976. He worked for IBJ for over 25 years focusing his entire career on asset management and international business and was heavily involved in collective investment schemes in Ireland, Luxembourg, Cayman Islands, Guernsey and Jersey. Mr. Tanaka was Fund Manager at IBJ Capital Management Co., Limited, Tokyo between 1984 and 1990; was seconded to IBJ International Plc, London as Director of the Investment Management Department from 1990; became Deputy Managing Director in charge of the Investment Management Department in 1996; and then served as Chief Executive of IBJ Asset Management International Limited, London to 2000.

Mr. David Hammond (Irish)

Mr. Hammond is Managing Director of Bridge Consulting Limited. Mr. Hammond has over 19 years experience in the fund management industry, having formerly been employed as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as a Director of Legal and Business Development with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management which is now part of Northern Trust. Mr. Hammond is a solicitor and holds a law degree from Trinity College Dublin and an MBA from Smurfit Graduate School of Business, University College Dublin.

Mr. Magoyuki Oshitani (Japanese)

Mr Oshitani is the founder, chief investment officer and principal shareholder for the Yuki Group of companies. In 1991, Mr Oshitani established Yuki Asset Management Co., Ltd, starting a consulting business for institutional investors in Japan. Mr Oshitani expanded the business by establishing Yuki Investment Co., Ltd as an investment advisory firm to share his expertise and his investment philosophy with Japanese institutions to help them consistently outperform the market. Prior to 1991, Mr Oshitani was a portfolio manager and director with Fidelity group company in Japan for almost ten years.

Mr. O. Jeffrey Collett (American)

Mr. Collett is the founder and president of B.C. Consulting Services, Inc., which provides advice to offshore funds and special purpose vehicles for institutional and asset management clients. Mr. Collett is a member of the Investment Advisory Council for a number of Yuki funds established in Ireland and investing in Japanese equities. For the last ten years Mr. Collett has been an investor in and advisor to private equity firms and companies seeking access to Japanese business opportunities. He was formerly vice president at Merrill Lynch in Japan responsible for private placements, structured products and alternative investments.

Mr. Ronan Smith (Irish)

Mr. Smith is the founder and Director of Ronan Smith Independent Consulting Limited, which provides advice to investment firms and institutions. Mr. Smith was formerly a director of Bank of Ireland Asset Management Limited, where he established and managed the Index Investing business. His early investment career was with New Ireland Assurance Company Limited. He was later recruited by a currency specialist firm, Lee Overlay Partners, as Head of Marketing. Mr. Smith has over 27 years experience in the investment management industry. Mr. Smith holds the FCCA designation, an MSc in Operational Research from The University of Hull and a degree in economics and mathematical economics and statistics from Trinity College Dublin. He is a former chairman of CFA Ireland.

The company secretary of the Manager is Tudor Trust Limited.

The address of the Directors is 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of fraud, negligence, wilful default,

bad faith or recklessness in the performance of its duties as set out in the Trust Deed or the UCITS Regulations. Under the Trust Deed the Manager is responsible for the general management of the Fund's affairs including the investment and re-investment of each Sub-Fund's assets having regard to the investment objective and policies of each Sub-Fund. However, pursuant to the Investment Management Agreement the Manager has delegated its investment management functions in respect of each Sub-Fund to the Investment Manager. The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses borne by the Fund or any of its Sub-Funds, a Unitholder or the Trustee on behalf of the Fund or of any of its Sub-Funds arising as a result of the activities of the Manager hereunder unless the same arise as a result of the Manager's bad faith, negligence, fraud, wilful default, or recklessness in the performance of its duties as set out in the Trust Deed or the UCITS Regulations. Pursuant to the Administration Agreement, the Manager has delegated the day to day management activities of the Fund to the Administrator who will be responsible for the preparation of accounts, calculating the amount of net income which should be accumulated, making distributions, calculating the Net Asset Value per Unit and the Net Asset Value of each Sub-Fund and undertaking all other administrative tasks relating to the operation of the Fund.

Promoter

Yuki Investments Co., Ltd is an investment advisory company incorporated in Japan. Yuki Investments Co., Ltd was established in 1996 by Mr. Magoyuki Oshitani, who is the President of Yuki Investments Co., Ltd. Yuki Investment Co., Ltd provides investment advisory services to various institutions.

Investment Manager

Details of the Investment Manager appointed to manage the investment and reinvestment of the assets of each Sub-Fund will be set out in the relevant Supplement.

Trustee

The Trustee is State Street Custodial Services (Ireland) Limited, a limited liability company incorporated in Ireland on 22 May, 1991 and having its registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1.

The Trustee is ultimately owned by State Street Corporation. The Trustee was incorporated to provide trustee and custodial services to collective investment schemes. As at 28th February, 2009 the Trustee had funds under custody of USD 209 billion. The Trustee is regulated by the Central Bank.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Trustee will be obliged, inter alia, to ensure that the issue and repurchase of Units in the Trust is carried out in accordance with the relevant legislation and the Trust Deed. The Trustee will carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Trust in each financial year and report thereon to the Unitholders.

The Trustee has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Central Bank considers that in order for the Trustee to discharge its responsibility under the UCITS Regulations, the Trustee must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Trustee must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged. This, however, does not purport to be a legal interpretation of the UCITS Regulations or the corresponding provisions of the UCITS Directive.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability.

Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent. The Administrator will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value per Unit and preparation of the accounts of the Fund, subject to overall supervision of Manager.

The Administrator is as a limited liability company incorporated in Ireland on 23 March, 1992 and is ultimately a wholly owned subsidiary of the State Street Corporation. The authorised share capital of the Administrator is GBP 5,000,000 with an issued and paid up capital of GBP 350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange with the symbol "STT".

The Administrator will only be liable to the Manager and the Unitholders for any loss suffered by them as a result of the negligence, bad faith, fraud, wilful default or recklessness on the part of the Administrator.

The Manager undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or Units) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the Manager or the Fund which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator, the Administrator's servants or agents is or are guilty of negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties under the Administration Agreement.

Investment Advisory Council

The Investment Manager with the approval of the Manager has appointed an Investment Advisory Council. The Investment Advisory Council will act in a non-discretionary capacity and will have a review and oversight function generally. The Investment Advisory Council will review the performance of the Fund, make recommendations, and will assist in establishing investment guidelines in relation to the Fund's investment policy. The Investment Advisory Council will make recommendations to the Manager in relation to the Fund's distribution policy.

The Investment Advisory Council and its members will be under no liability to the Manager, the Investment Manager, the Trustee, the Fund or the Unitholders for taking any action or from refraining from taking any action in good faith on the advice of the Investment Manager or other advisers except to the extent that the Investment Advisory Council successfully recovers damages from such Investment Manager or other advisers. The Investment Advisory Council and its members generally will be liable only for their own wilful misfeasance, bad faith, negligence or reckless disregard of their obligations and duties and will not be liable for any loss incurred by reason of any error of law or any matter or thing done or suffered or omitted to be done by the Investment Advisory Council or its members in good faith.

The Investment Advisory Council shall meet at least once in each year to review the performance of the Fund. Any expenses incurred by the Investment Advisory Council shall be borne by the Fund, but the members of the Investment Advisory Council shall not be entitled to receive any remuneration for acting as members of the Investment Advisory Council. Any expenses incurred by the Investment Advisory Council will be approved by the Manager.

The Investment Manager, with the approval of the Manager, may appoint other members to the Investment Advisory Council in addition to or in place of the existing members and any appointments to the Investment Advisory Council shall be notified to the Central Bank.

The Investment Advisory Council is currently comprised of four members. The members of the Investment Advisory Council are:

Mr. Magoyuki Oshitani of Sun Dwell, #101, 3-23-10 Nishi-Ochiai, Shinjuku-ku, Tokyo, 161 Japan;

Mr. Magotaka Oshitani of Sun Dwell, #101, 3-23-10 Nishi-Ochiai, Shinjuku-ku, Tokyo, 161 Japan ; and

Mr. David Dillon of 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

Mr. David Hammond of 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

Mr. Magoyuki Oshitani

Biographical details for Mr. Oshitani are set out under the section of the Prospectus headed "Management of the Fund", sub-heading "Manager".

Mr. Magotaka Oshitani

Mr. Magotaka Oshitani is a director and one of the major shareholders of Yuki Asset Management Co., Ltd., since July 2003, the parent company of YMS Management Services Limited. Since July 2003, he has also been a director and a shareholder of Yuki Investments Co., Ltd where he gained expertise in Yuki's unique equity valuation methodology. Mr. Oshitani has been involved in various Asian projects to which the Yuki Group is committed, as well as having acquired a depth of knowledge of investing in Japanese and Asian equity.

Mr. David Dillon

Mr. David Dillon is an Irish citizen and was admitted to practice as a solicitor in 1978. He is a graduate of University College Dublin where he read law and has an MBA from Trinity College Dublin. David Dillon is a founding partner and a senior partner of Dillon Eustace where he works principally in the areas of corporate finance, financial services and banking. He worked with the international law firm of Hamada & Matsumoto in Tokyo during 1983/1984. He speaks regularly at the International Bar Association and other international fora. He is also a director of a number of Irish based investment and management companies. He is a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial services. He is vice chair of the Investment Funds Committee (Committee I) of the International Bar Association. He is a past chairman of the government's IFSC Funds Working Group and was an ex officio member of the Clearing House Group of the International Financial Services Centre.

Mr. David Hammond

Biographical details for Mr. Hammond are set out under the section of the Prospectus headed "Management of the Fund", sub-heading "Manager".

Placing Agent

Yuki International Limited has been appointed to act as a placing agent of the Units for the Sub-Funds attached as Supplements to this Prospectus, pursuant to the Placing Agreement.

The Placing Agreement shall continue until it is terminated as set out in the agreement. In the absence of bad faith, fraud, negligence or wilful misfeasance or reckless disregard of its duties thereunder the Placing Agent shall not be liable to the Manager or to any Unitholders for any loss or damage sustained or suffered by them arising directly or indirectly out of or as a result or in the course of the discharge of its duties thereunder.

With the consent of the Placing Agent, the Manager may appoint a placing agent either in addition to the Placing Agent or in substitution for the Placing Agent where the Placing Agent's appointment has been terminated.

The Placing Agent may appoint sub-placing agents.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or distributions may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to the Trustee (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Trustee for the account of the Fund or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder. Fees and expenses of Paying Agents appointed by the Manager on behalf of the Fund or a Sub-Fund which will be at normal commercial rates will be borne by the Fund or the Sub-Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Unitholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Unitholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Unitholders of the Fund or the Sub-Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed on behalf of the Fund or Sub-Fund.

Dealings by Manager, Investment Manager, Trustee, Administrator, Placing Agent and Associates

There is no prohibition on dealings in the assets of any Sub-Fund by the Manager, the Investment Manager, the Trustee, the Administrator, the Placing Agent, any sub-placing agent, their delegates or entities related to the Manager, the Investment Manager, the Trustee, the Administrator, the Placing Agent, any sub-placing agent, their delegates or their respective officers, directors or executives, provided that the transaction is effected on normal commercial terms negotiated at arm's length. Such transactions must be consistent with the best interests of the Unitholders.

Transactions permitted are subject to:

- (i) a certified valuation by a person approved by the Trustee (or the Manager in the case of transactions involving the Trustee) as independent and competent; or
- (ii) the execution of the transaction is on best terms reasonably obtainable on organised investment exchanges under their rules; or
- (iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is executed on terms which the Trustee (or the Manager in the case of transactions involving the Trustee) is satisfied conform with the principle set out in the first paragraph above.

The Manager, the Investment Manager or any connected persons of the Manager or the Investment Manager may purchase and sell investments for the account of each Sub-Fund or otherwise effect a

transaction in circumstances in which either of them has a material interest. All commissions and / or brokerage on such transactions arising from or in connection with any such purchase or sale shall be paid back into the relevant Sub-Fund.

The Manager, the Investment Manager, the Placing Agent and any sub-placing agent shall (without incurring any liability for failing so to do) endeavour to procure that no person who is a director or engaged in the management of the Manager, the Investment Manager, the Placing Agent, any sub-placing agent or any subsidiary or holding company or subsidiary of a holding company of the Manager, the Investment Manager, the Placing Agent or any sub-placing agent shall carry out transactions for himself or make a profit for himself from transactions in any assets of the Sub-Funds.

Conflicts of Interest

The Manager, the Investment Advisory Council, the Investment Manager, the Trustee, the Administrator, the Placing Agent, any sub-placing agent and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases) trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Investment Manager may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund and that investment opportunities shall be fairly allocated to their respective clients. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Manager shall endeavour to ensure that it is resolved fairly and in the interests of Unitholders.

Soft Commission Arrangements

The Investment Manager may utilise brokers with whom soft commission arrangements are in place. A report thereon will be included in each Sub-Fund's annual and semi-annual statements. Any such arrangements will provide for best execution, namely, the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions and any benefits provided under such arrangements must be those which assist in the provision of investment services to the Sub-Funds.

Abusive Trading Practices / Market Timing

The Manager generally encourages investors to invest in the Sub-Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Sub-Funds and Unitholders. For example, depending upon various factors such as the size of the Sub-Fund and the amount of its assets maintained in cash, short-term or excessive trading by Unitholders may interfere with the efficient management of the Sub-Funds' portfolio, increased transaction costs and taxes and may harm the performance of the Sub-Fund.

The Manager seeks to deter and prevent abusive trading practices and to reduce these risks, and in doing so reserves the right to exercise its discretion to reject any subscription or switching transaction without assigning any reason therefore if, in its judgement, the transaction may adversely affect the interest of a Sub-Fund or its Unitholders.

There can be no assurances that abusive trading practices can be mitigated or eliminated.

ADMINISTRATION OF THE FUND

Description of Units

The Units issued by each Sub-Fund are freely transferable and entitled to participate equally in the profits and distributions of the relevant Sub-Fund and in its assets upon termination. The Units which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights. Units in each Sub-Fund are issued in registered form and entitlement thereto is evidenced by entry in the register. Fractions of Units rounded to the nearest one hundredth of a Unit may be issued at the discretion of the Manager.

Units in each Sub-Fund may be designated as one or more Classes of Unit the respective rights of which may differ.

Subscription Price and Subscription Procedures

Price

The issue price per Unit during the Initial Offer Period is as set out in the Supplement for each Sub-Fund. Thereafter units will be issued at the Net Asset Value per Unit on the relevant Dealing day. In addition, a subscription charge of up to 3.00% of the Net Asset Value per Unit may be added to the Net Asset Value per Unit at the discretion of the Manager with the resultant figure rounded up to the nearest unit of the Base Currency.

Applications

The terms and conditions applicable to an application for the issue of Units in a Sub-Fund together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Sub-Fund. Application Forms may be obtained from the Administrator. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Units, if applicable, will be set out in the Supplement for each Sub-Fund. The time limit in which payment for subscriptions must be made shall be set out in the Supplement for the relevant Sub-Fund.

The Manager may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Anti-Money Laundering Provisions

Measures aimed towards the prevention of money laundering, within the jurisdiction of the Administrator, may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification may not be required where the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations. A non-corporate applicant shall be required to produce a certified true copy of a passport or identification card that bears evidence of the applicant's identity, signature and

date and place of birth duly certified by a notary public or other person specified in the application form, together with two original documents bearing evidence of his/her address such as a utility bill or bank statement which are no more than three months old. Corporate applicants may be required to produce a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of all directors. Additional documentation may be required.

The Manager or the Administrator reserves the right to request such information as is necessary to verify the identity of an applicant. In the event that the Manager or the Administrator requires further proof of the identity of any applicant it will contact the applicant on receipt of subscription instructions. In the event of delay or failure by the applicant to produce any information required for verification purposes the Manager or the Administrator may refuse to accept the application and return all subscription monies.

Each applicant for Units acknowledges that the Manager or the Administrator and the Investment Manager shall not be liable for and shall be held harmless against any loss arising as a result of a failure to process his application for Units if such information and documentation as has been requested by the Manager or the Administrator or the Investment Manager has not been provided by the applicant.

Units cannot be applied to an account unless full details of registration and anti-money laundering checks have been completed. Units cannot be sold from an account unless they have been applied.

The Manager or the Administrator or the Investment Manager reserve the right to reject an application in whole or in part where settlement money has not been received by the settlement date or where settlement money has not been received in the base currency of the relevant Sub-Fund or for any other reason in which event the application money or any balance thereof will be returned to the applicant without interest by transfer to the applicant's designated account or by post at the applicant's risk.

Transfer of Units

Every Unitholder entered in the register of a Sub-Fund shall be entitled to transfer the Units or any of the Units held by him by an instrument in writing in any common form approved by the Manager or in such other form as the Manager may from time to time approve.

Every instrument of transfer must be signed by the transferor and the transferor shall be deemed to remain the holder of the Units intended to be transferred until the name of the transferee is entered in the relevant register in respect thereof.

Every instrument of transfer shall be deposited at the registered office of the Manager or the Administrator for registration and such other evidence or documents as the Manager or the Administrator may require to prove the title of the transferor or his right to transfer the Units.

The Manager or the Administrator may decline to register any transfer of Units if in consequence of such transfer the transferor or transferee would hold less than the minimum holding.

The transferee will be required to complete an application form which includes a declaration that the proposed transferee is not an Irish Resident, Ordinarily Resident in Ireland or US Person.

The Fund will be required to account for Irish tax on the value of the Units transferred at the applicable rate unless it has received from the Unitholder an appropriate statutory declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Ordinarily Resident in Ireland in respect of whom it is necessary to deduct tax. The Fund reserves the right to redeem such numbers of Units held by a transferor as may be necessary to discharge the tax liability arising.

Repurchase of Units

Units shall be repurchased at the applicable Net Asset Value per Unit on the Dealing Day on which the repurchase is effected and in accordance with the procedures specified in the relevant Supplement.

A repurchase charge (payable to the relevant Sub-Fund) of up to 3% of the Net Asset Value per Unit of each Unit repurchased may be payable, which shall be deducted from the Net Asset Value per Unit and the resultant figure rounded down to the nearest unit of Base Currency. Details of the repurchase charge payable will be set out in the relevant Supplement.

The Manager is entitled to limit the number of Units of each Sub-Fund repurchased on any Dealing Day to 10% of the total number of Units of the relevant Sub-Fund in issue, if in its judgement a repurchase request exceeding 10% of the total number of Units of the relevant Sub-Fund in issue may adversely affect the interest of a Sub-Fund or its Unitholders. In this event, the limitation will apply pro rata so that all Unitholders wishing to have their Units repurchased on that Dealing Day realise the same proportion of such Units and Units not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day, provided that requests for repurchase which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests. If requests for repurchase are so carried forward, the Manager or the Administrator will inform the Unitholders affected.

The right of any Unitholder to require the repurchase of Units of any Sub-Fund shall be temporarily suspended during any period when the calculation of the Net Asset Value of any particular Sub-Fund is suspended in the manner described at page 46 below. Unitholders requesting repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be considered as at the next Dealing Day following the end of such suspension or on such earlier dealing date following the end of the suspension as the Directors at the request of the applicant may agree.

Compulsory Repurchase or Transfer

The Manager shall have power to impose such restrictions other than restrictions on transfers as they may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the law or requirements of any country or governmental authority. In this connection, the Manager may: (i) reject in its discretion any subscription for Units in a Sub-Fund, and (ii) pursuant to the Trust Deed repurchase at a price equal to the Net Asset Value per Unit on the relevant Dealing Day at any time Units owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units.

Any person who is holding Units in contravention of the restrictions or whose holding could, in the opinion of the Manager or the Administrator, cause the Fund or the Unitholders as a whole to incur any liability to taxation or to suffer any pecuniary or regulatory disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager or the Administrator believes might be prejudicial to the interests of the Unitholders shall indemnify the Fund, the Investment Manager, the Administrator, the Trustee and any Unitholder for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.

If the disposal, repurchase or transfer of Units by a Unitholder or a distribution to a Unitholder gives rise to a liability related to taxation (e.g. withholding tax) the Manager or the Administrator shall be entitled to: (i) deduct from the payment due to such Unitholder an amount sufficient to discharge the tax liability (including any interest or penalties thereon); (ii) refuse to register any transfer which gives rise to such a liability; or (iii) appropriate and cancel such number of Units held by such Unitholder as have a value sufficient to discharge the tax liability (including interest or penalties thereon).

The Manager may, in its sole discretion, repurchase all (or a portion) of the Units of any Unitholder as at any Dealing Day on five Business Days written notice where such continued holding would result in the relevant Sub-Fund or its Unitholders as a whole, suffering any legal, fiscal, pecuniary, regulatory, taxation or material administrative disadvantage.

The Fund will be required to withhold Irish tax on repurchase monies, at the applicable rate, unless it has received from the Unitholder an appropriate statutory declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Ordinarily Resident in Ireland in respect of whom it is necessary to deduct tax.

Switching

Unitholders may at the discretion of the Manager or the Administrator, switch some or all of their Units or Class of Units in one or more Sub-Funds or Classes of Units within a Sub-Fund ("Original Units") by notice in writing to the Manager into Units in one or more Sub-Funds or Class of Units in one or more Sub-Funds ("New Units"). Such notice shall be effective only if accompanied by an application form duly signed by the Unitholder and at such time and in such minimum amounts as the Administrator shall determine. Instructions should include full registration details together with the number of Original Units to be switched to New Units. The Manager or the Administrator may reject any switching request in whole or in part without giving any reason for such rejection.

Switching instructions must be received by the Administrator no later than 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day. Switching instructions received after the time aforesaid will be dealt with on the Dealing Day next following the relevant Dealing Day unless the Manager at its discretion determines otherwise, provided that any such switching instruction was made before the close of business in the Japanese markets on the relevant Dealing Day. On the relevant Dealing Day the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units.

The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Manager or the Administrator from the Unitholder. The appropriate

number of New Units shall be equal to the number of Units or Class of Units in the Sub-Fund or Sub-Funds that would be issued on that Dealing Day if the Switched Amount were invested in that Sub-Fund or Sub-Funds. The Manager may at its discretion impose a switching charge of up to 5% of the Net Asset Value of the Units switched.

The number of New Units to be issued on switching shall be determined by the Manager in accordance (or as nearly as may be in accordance) with the following formula:

$$U = \frac{(R \times RP \times ER) - F}{SP}$$

where:-

U = the number of New Units that will be issued;

R = the number of Original Units to be switched;

RP= the Redemption Price of an Original Unit at the Valuation Point on the relevant Dealing Day;

ER= the rate of exchange (if any) determined by the Manager on the relevant Dealing Day as the appropriate rate at which the Base Currency of the Original Units should be switched into the Base Currency of the New Units;

F = a switching charge (if any) of up to 5% of the value of New Units to be issued.

SP= the Subscription Price of a New Units at the Valuation Point on the relevant Dealing Day.

The number of Units will be rounded to the nearest one hundredth of a Unit.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency of the relevant Sub-Fund and shall be determined for each Sub-Fund on each Dealing Day by ascertaining the value of the assets of the Sub-Fund at the Valuation Point and deducting from such amount the liabilities of the Sub-Fund and dividing the net assets by the number of Units then in issue or deemed to be in issue as at the Valuation Point, and by adjusting the resulting total to the nearest unit of Base Currency. The increase or decrease in the Net Asset Value of a Sub-Fund (as it relates to non-Class specific gains or losses) over or under, as the case may be, the closing Net Asset Value of that Sub-Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions executed at the prices calculated as at the immediately preceding Dealing Day. Class specific gains or losses for the period are allocated to the relevant Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively,

and then rounded to the nearest unit of Base Currency.

The assets of a Sub-Fund will be valued at the Valuation Point as follows:

- (a) Assets listed or traded on a stock exchange or regulated market (other than those referred to at (e) and (h) below) for which market quotations are readily available shall be valued at the last traded price provided that the value of any investment listed on a stock exchange or regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on a regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the investment as determined by the Administrator approved for such purpose by the Trustee.

If for specific assets the last traded priced do not, in the opinion of the Administrator, reflect their fair value, or are not available the value shall be estimated with care and in good faith by the Administrator, approved for such purpose by the Trustee, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the close of business on the relevant market that most immediately precedes the Valuation Point;

- (b) If the assets are listed or traded on several stock exchanges or regulated markets, the last traded price on the stock exchange or regulated market which, in the opinion of the Administrator, constitutes the main market for such assets, will be used;
- (c) In the event that any of the investments are not listed or traded on any stock exchange or regulated market, such securities shall be valued at their probable realisation value as at the close of business on the relevant market that most immediately precedes the Valuation Point estimated with care and in good faith by the Administrator (the Administrator being approved by the Trustee as a competent person for such purpose) in consultation with the Investment Manager. Such probable realisation value will be determined:
 - (i) by using the original purchase price;
 - (ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Manager or the Administrator in consultation with the Investment Manager considers such trades to be at arm's length;
 - (iii) where the Administrator in consultation with the Investment Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
 - (iv) if the Administrator in consultation with the Investment Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Administrator in consultation with the Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager or the Administrator or the Investment Manager and approved for such purpose by the Trustee. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager.

- (d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable up to close of business on the relevant market that most immediately precedes the Valuation Point.
- (e) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the close of business on the relevant market that most immediately precedes the Valuation Point; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the official close of business price on the principal exchange or market for such investment as at the Valuation Point or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager or the Administrator or the Investment Manager and approved for the purpose by the Trustee.
- (f) The Administrator may adjust the value of such investments if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability and / or such other considerations which are deemed relevant with the approval of the Trustee;
- (g) Any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;
- (h) Derivative contracts traded on an exchange or market including, without limitation, futures and options contracts and index futures, shall be valued at the settlement price for such instruments on such market as at the close of business on the relevant market that most immediately precedes the Valuation Point. If the settlement price is not available the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or the Administrator or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee.
- (i) Derivative contracts which are not traded on an exchange or market, including, without limitation, swap contracts (each an "OTC Derivative"), will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Manager or the Administrator and approved for the purpose by the Trustee or (iii) a valuation by any other means provided that the value is approved by the Trustee (the "Alternative Valuation"). Where such Alternative Valuation method is used the Manager or the Administrator will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated by the Administrator and explained to the Manager.

- (j) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
- (k) In the case of a Sub-Fund which is a money market fund the Administrator may use the amortised cost method of valuation, whereby securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities, providing such Sub-Fund meets the requirements of the Central Bank, as set out below:
 - (i) the Sub-Fund has a triple A rating from an internationally recognised rating agency, together with a supplementary market risk rating (such as AAAM by Standards & Poors or Aaa/MR1+ by Moodys);
 - (ii) the Sub-Fund has been established as a Sub-Fund with a constant Net Asset Value or an accumulating Net Asset Value; and
 - (iii) the Sub-Fund has, as its principal investment objective, the preservation of principal and the maintenance of liquidity.

Securities of a Sub-Fund which is a money market fund are restricted to securities which comply with one of the following criteria:

- (a) have a maturity at issuance of up to and including 397 days;
- (b) have a residual maturity of up to and including 397 days;
- (c) undergo regular yield adjustments in line with money market conditions at least every 397 days; and / or
- (d) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days.

In the case of (c) and (d), the securities must also meet with the final maturity requirements of the relevant rating agency.

The weighted averaged maturity of a Sub-Fund which is a money market fund must not exceed 60 days.

The Manager or the Administrator shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the requirements of the Central Bank.

- (l) The Administrator may value securities of a Sub-Fund which is not a money market fund using the amortised cost method of valuation in respect of highly rated instruments with a residual maturity not exceeding six months, in accordance with the requirements of the Central Bank.

In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (l) above, or if such valuation is not representative of the securities fair market value, the Administrator is entitled to use an

alternative valuation method which has been approved by the Trustee in order to reach a proper valuation of that specific investment.

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit or the Net Asset Value per Class of Unit and the issue and redemption of Units has been suspended in the circumstances described below, the Net Asset Value per Unit or Class of Unit on each Dealing Day will be made public at the registered office of the Administrator and will be notified without delay to The Irish Stock Exchange and will be published in the Financial Times and the Wall Street Journal or made available on the following website www.yukifunds.com

Temporary Suspension of Calculation of Net Asset Value and of Issues and Repurchases

The Manager or the Administrator may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit or Class of Units of each such Sub-Fund and the issue and repurchase of Units of such Sub-Funds to and from Unitholders when:

- during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Recognised Exchanges on which Investments of the relevant Sub-Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;
- during the whole or any part of any period when circumstances outside the control of the Manager exist as a result of which any disposal or valuation of the assets of the relevant Sub-Fund is not reasonably practicable or would be detrimental to the interests of Unitholders or it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account maintained for the Sub-Fund;
- during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the assets of the relevant Sub-Fund;
- during the whole or any part of any period when for any reason the value of any assets of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Sub-Fund or the Trustee or the Manager is unable to repatriate funds required for making redemption payments or when such payments cannot in the opinion of the Manager be effected at normal rates of exchange;
- upon mutual agreement between the Manager and the Trustee for the purpose of winding up the Fund or terminating any Sub-Fund or Class; or
- if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund or any Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and to The Irish Stock Exchange and shall be notified to Unitholders if in the opinion of the Manager or the Administrator it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager or the Administrator at the time of application for such issue or

filing of the written request for such repurchase. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Taxation on the Occurrence of Certain Events

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Units by or payment of dividends to Unitholders who are resident or Ordinarily Resident in Ireland. Furthermore, if the Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund indemnified against any loss arising to the Fund by reason of the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

MANAGEMENT AND FUND CHARGES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund and its initial Sub-Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated to amount to Euro 65,000 and will be amortised over the first five Accounting Periods of the Fund or such other period as the Manager may determine and in such manner as the Manager in its absolute discretion deems fair and shall be subject to such adjustment following the establishment of new Sub-Funds as the Manager may determine.

The amortisation of establishment expenses is not permitted under International Financial Reporting Standards ("IFRS"), which requires they be recognised as they arise in the income statement. However, the Manager considers that the amortisation of these expenses is a more equitable approach, ensuring that the initial investors in the initial Sub-Funds of the Fund do not bear the full extent of these costs, and have decided that for the purposes of the calculation of the Net Asset Value they will amortise the estimated establishment expenses over five years. Given that the basis adopted by the Fund for the purpose of calculating the Net Asset Value deviates from the basis required under IFRS, the Fund may be required to include a reconciliation note in the annual accounts of the Fund to reconcile values arrived at by the two bases and may result in the audit opinion on the annual report being qualified in this regard.

The Manager

The Manager shall be entitled to receive out of the assets of each Sub-Fund a fee as set out in the relevant Supplement to this Prospectus which shall accrue daily and be payable monthly in arrears inclusive of value added tax, if any, thereon.

The Manager shall be entitled to be repaid all of its Administration Expenses out of the assets of each Sub-Fund including, but not limited to, legal fees, couriers fees, telecommunication costs and expenses and all properly vouched and reasonable out of pocket expenses of the Investment Manager and the Investment Advisory Council.

The expenses of the Manager, the Investment Manager, the Administrator and the Trustee shall be similarly borne by each of the Sub-Funds.

Administrator

The Administrator shall be entitled to receive out of the assets of each Sub-Fund a fee as set out in the relevant Supplement to this Prospectus which shall accrue daily and be payable monthly in arrears inclusive of value added tax, if any, thereon.

Trustee

The Trustee shall also be entitled to receive out of the assets of the relevant Sub-Fund, an annual fee and transaction charges as specified in the relevant Supplement to this Prospectus.

The fees of any Sub-Custodian appointed by the Trustee (charged at normal commercial rates) will be paid out of the assets of the relevant Sub-Fund.

Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the relevant Sub-Fund, an annual fee as specified in the relevant supplement to the Prospectus.

The Investment Manager may also charge a performance fee, details of which will be set out in the relevant Supplement to the Prospectus.

Placing Agent

The Placing Agent shall be entitled to receive a fee, out of the assets of the relevant Sub-Fund, as set out in the relevant Supplement to this Prospectus.

General

Each Sub-Fund is separately responsible for the expenses incurred by it in connection with litigation. A Sub-Fund shall indemnify the Trustee in certain circumstances against all losses, costs and expenses incurred in litigation by or on behalf of the Sub-Fund. The Manager is entitled to recover from a Sub-Fund the costs and expenses incurred by it in litigation by or on behalf of that Sub-Fund.

Each Sub-Fund pays out of its assets all fees, costs and expenses, including Administration Expenses and Disbursements, of or incurred by the Manager and the Trustee for the Fund and its Sub-Funds in connection with the ongoing management, administration and operation of the Fund and its Sub-Funds. Such fees, costs expenses and disbursements payable by the relevant Sub-Fund include, but are not limited to:

- all taxes or government duties which may be payable on the assets, income or expenses of the Fund or any Sub-Fund or Class and bank charges and commissions incurred by or on behalf of the Trustee or the Manager in relation to the administration of the Fund or any of its Sub-Funds;
- the remuneration, commission and expenses of any paying agent or representative or correspondent bank appointed by the Manager in any jurisdiction in compliance with the law or other requirements of that jurisdiction;
- the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of Units including without limitation commissions payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any Units of the Fund or any Sub-Fund or Class and the costs and expenses of preparation and distribution of all marketing material and advertisements;
- all fees and expenses connected with the preparation, publication and supply of information to

Unitholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any Supplements and any periodic updates thereof, marketing literature, the annual audited report, the half yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Unit, certificates, confirmations of ownership and of any notices given to Unitholders in whatever manner;

- all fees and expenses incurred in connection with the convening and holding of Unitholders' meetings;
- all fees and expenses incurred or payable in registering and maintaining a Sub-Fund or Class registered with any and all governmental and/or regulatory and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all filing and translation expenses;
- all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Units on the Irish Stock Exchange (or any other exchange to which Units may be admitted);
- legal and other professional fees and expenses incurred by the Manager or any delegate duly appointed by the Manager in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Fund or any of its Sub-Funds;
- any amount payable under indemnity provisions contained in these presents or any agreement with any functionary appointed by the Manager to act on behalf of the Fund or any of the Sub-Funds other than provisions indemnifying the functionary against claims arising from negligence, gross negligence, fraud or wilful default;
- all sums payable in respect of any policy of insurance taken out by the Manager in respect of its involvement in the operation and management of the Fund including, without limitation, any policy in respect of directors' and officers' liability insurance cover;
- all other liabilities and contingent liabilities of the Trustee and the Manager of whatsoever kind and all fees and expenses incurred in connection with the operation and management of the Fund including, without limitation, interest on borrowings, all company secretarial expenses and all Companies Registration Office filings and any statutory fees and all regulatory fees as applicable;
- all expenses involved in obtaining and maintaining a credit rating for the Fund or any Sub-Fund(s) or Class(es) from any rating agency;
- all fees and expenses of the Auditors, tax, legal and other professional advisers and any valuer or other supplier of services in respect of the Fund or any of the Sub-Funds;
- the costs of any amalgamation or restructuring of the Fund or any Sub-Fund(s) or Class(es);

- the costs of terminating the Fund and any Sub-Funds;
- all other fees and all expenses incurred in connection with the operation and management of the Fund;
- out-of-pocket expenses incurred in respect of the preparation of financial statements.

in each case plus any applicable value added tax.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Fund or any of its Sub-funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

Ireland

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes, the taxation position of the Fund and the Unitholders is as set out below.

The Fund

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains.

However tax can arise on the happening of a "Chargeable Event" in the Fund. A Chargeable Event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units. No tax will arise on the Fund in respect of Chargeable Events in respect of a Unitholder who is not Irish Resident and not Ordinarily Resident in Ireland at the time of the Chargeable Event provided that a Relevant Declaration is in place and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration, there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A Chargeable Event does not include:-

- An exchange by a Unitholder, effected by way of an arms length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a Chargeable Event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a Chargeable Event occurs, the Fund shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a Chargeable Event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Any payments to a Unitholder or any encashment, redemption, cancellation or transfer of Units held in a Recognised Clearing System will not give rise to a Chargeable Event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Units held in a Recognised Clearing System, apply in the case of Chargeable Events arising on a deemed disposal therefore as previously advised, Unitholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Unitholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Unitholder has made a Relevant Declaration. However, Unitholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Units are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Units.

To the extent any Units are not held in a Recognised Clearing System at the time of a Chargeable Event (and subject to the point made in the previous paragraph in relation to a Chargeable Event arising on a deemed disposal), the following tax consequences will typically arise on a Chargeable Event.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a Chargeable Event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Unitholder has made a Relevant Declaration and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration tax will arise on the happening of a Chargeable Event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a Chargeable Event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the standard rate of income tax plus 3% (i.e. 23%) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the standard rate plus 6% (i.e. 26%) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the standard rate of income tax plus 6% (i.e. 26%) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent Chargeable Event (other than Chargeable Events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent Chargeable Event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent Chargeable Event is less than that which arose on the preceding deemed disposal, the Fund will refund the Unitholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

However, where Unitholders who are Irish Resident or Ordinarily Resident in Ireland (other than Exempt Irish Investors) hold less than 10% of the Fund (calculated by value of Units) or in the case of an umbrella fund, 10% of the relevant sub-fund (calculated by value of Units) immediately before a deemed disposal, then the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self assessment basis (“self-assessors”) as opposed to the Fund (or its service providers) provided:

- the Fund has made an appropriate election in accordance with Section 739E(2A)(ii) of the Taxes Act; and
- the Fund has advised the relevant Unitholder accordingly in this regard.

15% Threshold

Where Unitholders who are Irish Resident or Ordinarily Resident in Ireland (other than Exempt Irish Investors) hold less than 15% of the Fund (calculated by value of Units) immediately before the deemed disposal and (i) a refund of tax arises (e.g. due to a subsequent loss on an actual disposal), (ii) the Fund has made an appropriate election in accordance with Section 739E(1A)(b)(ii)(II) of the Taxes Act and (iii) the Fund has advised the relevant Unitholder accordingly in this regard, then, in such circumstances, the relevant Unitholder(s) must (if they wish to receive a refund of tax), seek to be refunded the amount of excess of the first tax over the “second tax” directly from the Irish Revenue Commissioners as opposed to the Fund seeking same (on receipt of a claim by the Unitholder).

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the units held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a Fund to group Units in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners are currently in the process of providing updated investment undertaking guidance notes which should deal with the practical aspects of how the above calculations/objectives will be accomplished. These guidance notes should issue early this year (2009).

Unitholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation or transfer of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a Chargeable Event.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. The new provisions introduce the concept of a PPIU. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on an individual's circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a Chargeable Event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the Chargeable Event and occurs on or after 20th February 2007, will be taxed at the standard rate plus 26 per cent (currently 46%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, either the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or

ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

European Savings Directive

Dividends and other distributions made by the Fund, together with payment of the proceeds of sale and/or redemption of Units in the Fund, may in future (depending on the investment portfolio of the Fund and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Unitholder who is an individual resident in a Member State of the European Union (or a “residual entity” established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Unitholder) then the Directive may apply. The Directive applies to payments of “interest” made on or after 1 July 2005, applicants for Units in the Fund will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

Finally, the following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

GENERAL INFORMATION

Meetings

The Manager or the Trustee may, and the Manager shall, at the request in writing of Unitholders together holding not less than 75 per cent in value of the Units in issue, convene meetings of the Unitholders at any time.

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution unless otherwise provided in the notice convening the meeting.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

Two Unitholders present either in person or by proxy shall be a quorum for a general meeting unless the Trust or Fund or Class has only one Unitholder, in which case one Unitholder shall constitute a quorum. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Unitholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Chairman may determine and at such adjourned meeting, the Unitholders present shall be a quorum.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or Classes the foregoing provisions shall have effect subject to the following modifications:

- (a) a resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;
- (b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;
- (c) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Sub-

Funds or Classes.

Reports

In respect of each Accounting Period the Administrator shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall contain such information required under the UCITS Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Central Bank may specify.

The said annual report shall be sent to Unitholders and the Irish Stock Exchange not later than four months after the end of the period to which it relates.

The Administrator shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations.

Copies of the said half-yearly report shall be sent to Unitholders and the Irish Stock Exchange not later than two months from the end of the period to which it relates. The half-yearly report shall be prepared for the period ending 31 January, each year. The first half-yearly report shall be prepared for the period ending 31 January 2012.

The Administrator shall provide the Central Bank and The Irish Stock Exchange with any monthly or other reports it may require.

The Manager or its delegate may from time to time prepare un-audited periodic reports for each Sub-Fund, such un-audited periodic reports shall contain such information that the Manager may determine to disclose pertaining to a Sub-Fund and shall be made available, upon request to the Manager or its delegate, to Unitholders within a Sub-Fund to which the report relates.

The yearly and half-yearly reports and the Trust Deed can be obtained free of charge at the respective registered offices of the Administrator and the Trustee. In addition, a copy of the Trust Deed will be sent by the Administrator to Unitholders, upon written request.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand :	The day of delivery or next following Business Day if delivered outside usual business hours.
Post :	7 Business Days after posting

Fax	:	Positive transmission receipt received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by the Unitholder.
Publication	:	The day of publication in such newspaper as the Manager and the Trustee may agree

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management of the Fund" and "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

- (i) The Trust Deed dated as of 28th May, 2009 between the Manager and the Trustee pursuant to which the Fund was created.
- (ii) The Placing Agreement dated 28th May, 2009 between the Manager and the Placing Agent pursuant to which the Placing Agent has been appointed to act as placing agent for the Sub-Funds.
- (iii) The Administration Agreement dated 28th May, 2009 between the Manager and the Administrator pursuant to which the Administrator has been appointed as administrator to the Fund.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the appropriate Supplement or Supplements to this Prospectus.

Termination

The Fund and any of its Sub-Funds will terminate after one hundred years from its constitution or alternatively the Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

- (i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990;
- (ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties or fails to perform its duties satisfactorily, or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of Unitholders;
- (iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Fund or any of its Sub-Funds or Classes;
- (iv) if no successor manager has been appointed within ninety days of the service of notice by the Trustee as provided for in the Trust Deed; or
- (v) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee under the terms of the Trust Deed.

The Fund or any of its Sub-Funds or Classes may be terminated by the Manager (having notified the Investment Advisory Council in advance) by notice in writing as hereinafter provided in any of the following events, namely:

- (i) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or of any Sub-Fund or Class shall be less than one million US Dollars or its equivalent in other currencies;
- (ii) if the Fund shall cease to be a Unit Trust authorised under the UCITS Regulations or if any of its Sub-Funds shall cease to be authorised by the Central Bank;
- (iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund;
- (iv) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement manager shall not have been appointed; or
- (v) if within a period of three months from the date of the Investment Manager expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new

Investment Manager.

- (vi) if all Units in the Fund or any of its Sub-Funds have been redeemed.

The party terminating the Fund or a Sub-Fund or Classes shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than 30 days after the service of such notice.

The Fund or any of its Sub-Funds or Classes may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not later than 30 days before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund or of the Sub-Fund or Class, as the case may be. After the giving of notice of such termination the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund or of the Sub-Fund and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee thinks desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders pro rata to the number of Units of each Sub-Fund held by them respectively all net cash proceeds derived from the realisation of the investments of the relevant Sub-Fund and any cash then forming part of the assets of the relevant Sub-Fund so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the certificates relating to the Units in respect of which the same is made shall have been lodged with the Manager together with such form of request for payment and receipt as the Manager shall in its absolute discretion require provided that the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund, for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Continuance or Retirement of Manager

The Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal in any of the following events and shall be so removed by immediate notice in the case of (i) below and three months notice in the case of (ii) below; notice must be in writing given by the Trustee to the Manager:-

- (i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or

- (ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into an acceptable deed.

Retirement of Trustee

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new Trustee within a period of three months from the date of the Trustee expressing in writing its desire to retire. In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation with the prior approval of the Central Bank to be the Trustee in the place of the retiring Trustee.

General

Neither the Fund nor the Sub-Fund is engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Manager or to the Trustee to be pending or threatened by or against the Fund or the Sub-Fund since its establishment.

At the date of this Prospectus, no Units have been conditionally or unconditionally put under option.

No Director of the Manager, or any connected person, has any interest in the Units of the Fund.

No Director of the Manager has any interest in any transaction which has been effected by the Fund and which is unusual in its nature or conditions or significant to the business of the Fund.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Administrator and in the case of the documents referred to at (a) and (c) below, at the offices of Dillon Eustace from the date of this Prospectus:

- (a) the material contracts referred to above;
- (b) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published;
- (c) The UCITS Regulations.
- (d) A memorandum detailing the names of all companies and partnerships of which the Directors of the Manager have been a director or partner in the past five years, together with an indication of whether or not the individual is still a director or partner is available for inspection at the offices of the Listing Agent.

Copies of each of the documents referred to at (b) above can be obtained by Unitholders at the registered office of the Administrator free of charge on request.

SCHEDULE 1

The following is a list of regulated stock exchanges and markets which operate regularly and are recognised and open to the public in which the assets of each Sub-Fund may be invested from time to time. The exchanges and markets are listed in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, investment in securities and derivative instruments will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchanges and markets listed in the prospectus will be drawn from the following list.

(i) any stock exchange which is:-

located in any Member State of the European Union; or
 located in any Member State of the European Economic Area (EEA) (European Union, Norway, Iceland and Liechtenstein); or
 located in any of the following countries:-

Australia
 Canada
 Japan
 Hong Kong
 New Zealand
 Switzerland
 United States of America

(ii) any of the following stock exchanges:-

Argentina	Buenos Aires Stock Exchange
Argentina	Bolsa de Comercio de Cordoba
Argentina	Bolsa de Comercio Rosario
Argentina	Bolsa de Comercio de Mendoza S.A.
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange
Bermuda	The Bermuda Stock Exchange Ltd
Bolivia	Bolsa Boliviana de Valores S.A.
Botswana	Botswana Stock Exchange
Brazil	Securities, Commodities and Futures Exchange
Chile	Santiago Stock Exchange
Chile	Bolsa Electronica de Chile
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Croatia	Zagreb Stock Exchange
Ecuador	Guayaquil Stock Exchange
Ecuador	Quito Stock Exchange
Egypt	Cairo Alexandria Stock Exchange
Ghana	Ghana Stock Exchange

India	Bangalore Stock Exchange
India	Mumbai Stock Exchange
India	Calcutta Stock Exchange
India	Delhi Stock Exchange Association
India	Madras Stock Exchange
India	National Stock Exchange Of India
Indonesia	Indonesia Stock Exchange
Indonesia	Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Jamaica	The Jamaica Stock Exchange
Jordan	Amman Stock Exchange
Rep. of Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Korea	Korea Exchange
Malaysia	Malaysia Exchange
Malta	Malta Stock Exchange
Mauritius	The Stock Exchange of Mauritius Ltd
Mexico	Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Islamabad Stock Exchange
Pakistan	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Singapore	Singapore Stock Exchange
South Africa	JSE Securities Exchange South Africa
South Korea	Korea Exchange
Sri Lanka	Colombo Stock Exchange
Swaziland	Swaziland Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Trinidad and Tobago	Trinidad and Tobago Stock Exchange
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab emirates	Abu Dhabi Securities Market
Uruguay	Bolsa de Valores de Montevideo
Venezuela	Caracas Stock Exchange
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(iii) any of the following markets :

MICEX

RTS1

the market organised by the International Securities Market Association;

the market conducted by the “listed money market institutions”, as described in the Financial Services Authority publication “The Investment Business Interim Prudential Sourcebook” (which replaces the “Grey Paper”) as amended from time to time;

AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the Financial Industry Regulatory Authority;

The OTC market in Canadian Government Bonds regulated by the Investment Industry Regulatory Organisation of Canada;

The French market for Titres de Créances Négociables (OTC market in negotiable debt instruments);

EASDAQ Europe (European Association of Securities Dealers Automated Quotation - is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

JASDAQ in Japan.

The OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange).

USFE (US Futures Exchange).

- (iv) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;

in a Member State in the European Economic Area (European Union, Norway, Iceland

and Liechtenstein);

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in Canada, on the

- the Montreal Exchange;
- the Toronto Stock Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange;

in Switzerland, on the SWX Swiss Exchange.

Subject to the prior agreement of the Central Bank, the Fund may, in the future invest in other markets (not listed above) which are regulated, operate regularly and are recognised and open to the public. Details of such regulated markets will be noted in an Addendum to this Prospectus.

SUPPLEMENT 1

YUKI JAPAN REBOUNDED GROWTH FUND

Supplement to the Prospectus for Yuki Asia Umbrella Fund Dated 16th February, 2011

This Supplement contains information related specifically to Yuki Japan Rebounding Growth Fund (the "Sub-Fund"), a sub-fund of Yuki Asia Umbrella Fund (the "Fund") an open-ended umbrella unit trust authorised by the Central Bank pursuant to the provisions of the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 16th February 2011 (the "Prospectus") which immediately precedes this Supplement, is incorporated herein, and which contains the general description of:

- **the Fund and its management and administration**
- **its general management and Fund charges**
- **the taxation of the Fund and of its Unitholders and**
- **its risk factors**

and is available from the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Application may be made to the Irish Stock Exchange for the JPY Units of the Sub-Fund to be admitted to the Official List and to trade on the Main Market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the JPY Units of the Sub-Fund. The Prospectus and Supplement will constitute listing particulars ("Listing Particulars") for the purpose of listing the JPY Units of the Sub-Fund on the Irish Stock Exchange.

Neither the admission of the JPY Units of the Sub-Fund to the Official List and to trade on the Main Market of the Irish Stock Exchange nor the approval of the Prospectus and Supplements pursuant to the listing requirements of the Irish Stock Exchange Limited shall constitute a warranty or representation by the Irish Stock Exchange Limited as to the competence of the service providers to or any other party connected with the Sub-Fund, the adequacy of information contained in the Prospectus and Supplement or the suitability of the Sub-Fund for investment purposes.

The Sub-Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Sub-Fund is neither insured nor guaranteed by any government. Government agencies or instrumentalities or any bank guarantee fund. Units of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Units may fluctuate up and/or down.

YMS Management Services Limited is the Manager of the Fund. The Directors of the Manager are Mr. Toyohide Tanaka, Mr. David Hammond, Mr. Magoyuki Oshitani, Mr. O. Jeffrey Collett and Mr. Ronan Smith.

- None of the Directors has any unspent convictions, has been declared bankrupt, or has been the subject of an individual voluntary arrangement or a receivership of any assets held by such person.
- None of the Directors was a director with an executive function of any company at the time of or within the 12 months preceding its bankruptcy, receivership administration, liquidation administration, company voluntary arrangement or composition or arrangement with its creditors generally.
- There have been no public criticisms of any of the Directors by any statutory or regulatory authority and no Director has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.
- No Director was a partner of any partnership at the time or within 12 months preceding its compulsory liquidation, administration or partnership voluntary arrangement.
- No Director has had a receiver appointed over any of his assets or of any of the assets of a partnership of which he was a partner within 12 months after he ceased to be a partner of the partnership.

State Street Custodial Services (Ireland) Limited is the Trustee of the Fund.

State Street Fund Services (Ireland) Limited is the Administrator of the Fund.

Tudor Trust Limited is appointed to act as Company Secretary of the Manager.

The audited financial information for the Fund will be sent on request to any Unitholder.

1. Base Currency

The base currency of the Sub-Fund is Japanese Yen.

2. Class and Denominated Class Currency

<u>Class</u>	<u>Denominated Class Currency</u>
JPY Unit Class	Japanese Yen

3. Business Day

Business Day means every day (except Saturday and Sunday) which is a bank business day in Dublin, London, and Tokyo.

4. Dealing Day

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

5. Valuation Point and Valuation Day

The relevant Valuation Point is 12:00 Noon (Irish time) on the relevant Dealing Day. The Valuation Day is each Dealing Day.

6. Investment Objective

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

7. Investment Policies

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 higher 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, as well as to take advantage of timing of the potential rebound in the Japanese markets.

Stock Selection

The Investment Manager's selection criteria is a thorough bottom-up analysis, which means that the Investment Manager will make on-site visits, interview management and officers, and analyze company financial data (public and private) to determine the value of companies screened through a proprietary data base of over 4,000 listed companies. Stock price data on this database is updated regularly.

The Investment Manager will utilise available in-house three years earnings per share growth rate estimates to identify and capture long-term capital appreciation.

8. Investment Manager

The Investment Manager is Yuki Management & Research Co., Limited ("YMR"), whose principal place of business is Tanaka Yaesu Building, 1-5-15 Yaesu, Chuo-ku, Tokyo, Japan 103-0028.

Following a review of the Yuki Group business, YMR was granted a licence by the Financial Services Agency of Japan in December, 2010 solely to provide discretionary investment advice, and commenced operations in February 2011. Prior to this, the investment management services were carried out by a related Yuki company, namely YMR Fund Services Co., Ltd (formerly called "Yuki Management & Research Co., Ltd" which was established in July, 2001 and granted a licence in April 2002 by the Financial Services Agency of Japan to provide discretionary investment advice). Key investment staff of YMR Fund Services Co., Ltd were transferred to YMR and investment philosophy and strategies employed remain unchanged.

Pursuant to the Novation of Investment Management Agreement dated as of 1st February 2011 the Manager has delegated its investment management functions to the Investment Manager who manages the investment, realisation and re-investment of the assets of the Sub-Fund on a fully discretionary basis.

The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager.

The Investment Management Agreement provides that YMR was appointed to act as investment manager in respect of the Fund for the purposes of providing a discretionary investment management service in respect of all investments made and to be made from time to time by each Sub-Fund and providing the Manager with ongoing investment management and advisory services in connection with the investment, realisation and re-investment of the assets of each Sub-Fund. The Manager has agreed to indemnify and hold the Investment Manager, its employees, delegates and agents, harmless against all or any damages, losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation, reasonable legal and professional expenses) ("Loss") arising from the wilful default, fraud, bad faith, negligence or reckless disregard of its obligations under the Investment Management Agreement which may be suffered or incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement, provided that the Investment Manager shall not be indemnified in any case with respect to any matter arising from its wilful default, fraud, bad faith, negligence or reckless disregard of its obligations thereunder. The Investment Management Agreement may be terminated by either party upon 90 days' written notice, or immediately upon certain specified events such as material breach or termination of the Fund.

9. Risk Warnings

Persons interested in purchasing Units in the Sub-Fund should refer to the section headed "Risk Warnings" in the main body of the Prospectus. The Risk Warnings referred to in the

Prospectus are not intended to be an exhaustive statement of the risks to which the Sub-Fund is subject.

10. Issue of Units

Units in the Sub-Fund will be offered to investors from 17th February, 2011 to 31st May, 2011 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and, subject to acceptance of applications for Units by the Manager, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

JPY 10,000 per JPY Unit Class

The Initial Offer Period may be shortened or extended by the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received and otherwise on a quarterly basis.

After closing of the Initial Offer Period, Units in the Sub-Fund will be issued at the Net Asset Value per Share (plus duties and charges, where applicable).

11. Application for Units

Applications

Investors buying Units for the first time should complete the application form available from the Manager or the Administrator which should be completed, signed and forwarded by facsimile or any form of secure electronic communication agreed in advance with the Administrator and in accordance with the requirements of the Central Bank (with the original to follow by post) to the Administrator. Subsequent applications may be made by fax or any form of secure electronic communication agreed in advance with the Administrator and in accordance with the requirements of the Central Bank and must include the following information:

- the amount of cash to be invested or the number of Units to be applied for;
- the name and the Unitholder number (if available) of the applicant;
- confirmation that the application has been made in compliance with the terms and conditions of the Prospectus;
- the name of the Sub-Fund.

During the Initial Offer Period, applications for Units must be received by the Administrator at its registered office no later than 5.00 p.m. (Irish Time)/ 6.00 p.m. (Irish Summer Time) on the last day of the Initial Offer Period.

Thereafter, applications 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 received after the time aforesaid will be dealt with on the Dealing Day next following the relevant Dealing Day unless the Manager at its discretion determines otherwise provided that any such application was made before the close of business in the Japanese markets on the relevant Dealing Day.

Settlement

During the Initial Offer Period cleared subscription monies must be received by the Administrator at its registered office no later than 5.00 p.m. (Irish time))/ 6.00 p.m. (Irish Summer Time) on the last day of the Initial Offer Period.

Thereafter, settlement for subscriptions should normally be made within five Business Days from and including the relevant Dealing Day or such other shorter period as may be specified by the Manager or the Administrator. Settlement should be made by bank transfer (at the investor's expense) to the account specified in the relevant application form:

The Manager or the Administrator has the right to cancel any purchase contract which is not settled in full within five Business Days after the relevant Dealing Day. The applicant remains liable for any loss incurred by the Manager or the Administrator in the case of non-settlement regardless of whether the Manager or the Administrator cancelled the purchase as indicated above.

Applications for Units should be placed in the Base Currency of the Sub-Fund. Monies subscribed in a currency other than the Base Currency of the relevant Sub-Fund will be converted by the Manager or the Administrator to the Base Currency of the Sub-Fund at the Unitholder's risk and expense and at what the Manager or the Administrator considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted. The prior agreement of the Manager or the Administrator must be obtained before subscription monies in a currency other than the Base Currency of the relevant Sub-Fund will be accepted.

If additional Classes of Units are established, applications for Units may be placed in the Base Currency or the Denominated Class Currency. Applications for Units in the Denominated Class Currency will be converted by the Manager to the Base Currency of the relevant Sub-Fund at the Unitholder's risk and expense and at what the Manager considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

Minimum Investment and Holding

The minimum initial investment, minimum holding and minimum subsequent investments per Unitholder in the Sub-Fund is 10 Units.

The aggregate of an investor's investments in each Sub-Fund can be taken into account for the purpose of determining the above requirement.

Suspension of Issue of Units

No Units may be issued in the Sub-Fund during any period when the calculation of the Net Asset Value is suspended in the manner described at page 59 above except those for which applications have previously been received and accepted by the Manager or the

Administrator. Applicants for Units will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Fractions

Fractions of Units rounded to the nearest one hundredth of a Unit may be issued at the discretion of the Manager or the Administrator. Fractional Units shall not carry voting rights.

Contract Notes

The Administrator shall be responsible for maintaining the Fund's register of Unitholders in which all issues and other transactions will be recorded. All Units will be registered and the register will be evidence of ownership.

The Administrator shall send out the contract note by facsimile or email no later than 11:00 p.m. (Irish time) on the relevant Dealing Day to the investor.

12. Repurchase of Units

Units shall be repurchased at the applicable Net Asset Value per Unit on the Dealing Day on which the repurchase is effected.

Repurchase 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. Repurchase requests received after the time aforesaid will be dealt with on the Dealing Day next following the relevant Dealing Day unless the Manager at its discretion determine otherwise provided that, any such repurchase request was made before the close of business in the Japanese markets on the relevant Dealing Day.

Requests for the repurchase of Units should be submitted to the Administrator and may be made by fax or any form of secure electronic communication agreed in advance with the Administrator and in accordance with the requirements of the Central Bank. Redemption orders will only be processed where payment is made to an investor's account of record. Third party payments are not permitted.

Repurchase requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No repurchase payment will be made from an investor's holding until the original subscription application form and all documentation required by the Manager or the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

Settlement will be made by bank transfer at the Unitholder's expense. Payment will be made in the same currency as that in which the original investment was made within 10 Business Days after the relevant Dealing Day. Settlement may be delayed if subscription/anti-money

laundering documentation has not been received in full. Amendments to an investor's registration details and payment instructions will only be affected on receipt of original documentation.

The Administrator shall send out the repurchase contract note by facsimile or email no later than 11:00 p.m. (Irish time) on the relevant Dealing Day to the investor.

13. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges - General" the following fees and expenses are payable out of the Sub-Fund.

Manager

The Manager is entitled to receive an annual fee of 0.015% of the Net Asset Value of the Sub-Fund, plus reimbursement of expenses incurred and VAT, if any.

The fee payable to the Manager is subject to a minimum monthly fee of Euro 2,500 (plus VAT, if any). The management fee shall accrue daily and shall be payable monthly in arrears.

Administrator

The Administrator is entitled to receive an annual fee plus reimbursement of expenses incurred and VAT, if any, as follows;

- 0.085% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to Euro100 million; plus
- 0.045% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of Euro100 million and up to Euro 250 million
- 0.025% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of Euro250 million.

The fee payable to the Administrator is subject to a minimum monthly fee of Euro 6,000 . The Administrator's fee shall accrue daily and shall be payable monthly in arrears.

The Administrator shall be entitled to receive reasonable out-of-pocket expenses payable out of the assets of the Sub-Fund.

Trustee

The Trustee shall receive an annual fee of 0.02% of the Net Asset Value of the Sub-Fund, accrued daily and payable monthly in arrears, subject to a minimum fee of Euro 1,250 per month.

In addition, the Trustee shall receive out of the assets of the Sub-Fund a transaction fee per

security transaction.

The fees (charged at normal commercial rates) of any sub-custodian appointed by the Trustee will be paid out of the assets of the Sub-Fund:

Investment Manager

The Investment Manager shall receive an annual fee of 1.0% of the Net Asset Value of the Sub-Fund, accrued daily and payable monthly in arrears.

Placing Agent

The Placing Agent shall receive an annual fee of 0.5% of the Net Asset Value of the Sub-Fund, accrued daily and payable monthly in arrears.

The Placing Agent shall pay out of its own fee, the fees of any sub-placing agent.

Subscription Charge

A subscription charge of up to 3.00% of the Net Asset Value per Unit may be added to the Net Asset Value per Unit with the resultant figure rounded up to the nearest unit of the Base Currency. The subscription charge shall be payable to, and divided amongst the Placing Agent and any appointed sub-placing agent.

Repurchase Charge

A repurchase charge of up to 1% of the Net Asset Value per Unit of each Unit repurchased may be payable for the equal benefit of the Placing Agent and any appointed sub-placing agent, which shall be deducted from the Net Asset Value per Unit and the resultant figure rounded down to the nearest unit of Base Currency

14. Distributions

Distributions if any are expected to be declared within five Business Days of the Accounting Date and paid within ten Business Days of the Accounting Date in each year.

Distributions, if any, will be subject to the conditions set out on pages 25 and 26 of the Prospectus and will be declared at the sole discretion of the Manager.