

SUPPLEMENT 1 - YUKI JAPAN REBOUNDED GROWTH FUND

Supplement to the Prospectus for Yuki Asia Umbrella Fund Dated 13th April, 2018

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 CBI 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 13th April, 2018 (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 One Dockland Central, Guild St, IFSC, Dublin 1, Ireland.

Application has been made to the Irish Stock Exchange for the JPY Institutional Class 2, the USD Hedged Class 2, the Euro Hedged Class and the Euro Institutional Class of the Fund to be admitted to the Official List and traded on the Main Securities Market of the Irish Stock Exchange. It is expected that the JPY Institutional Class 2, the USD Hedged Class 2, the Euro Hedged Class and the Euro Institutional Class of the Fund will be admitted to the Official List and traded on the Main Securities Market of the Irish Stock Exchange and dealing will commence on or about 16th April, 2018. The JPY Unit Class, USD Hedged Unit Class and the JPY Institutional Class of the Fund were listed on April 11, 2011, August 19, 2015 and October 4, 2017 respectively. No application has been made for the Units of the Fund to be listed on any other stock exchange. The Directors do not anticipate that an active secondary market will develop in the Units of the Fund.

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.

Carne Global Fund Managers (Ireland) Limited is the Manager of the Fund. The Directors of the Manager are Mr. Bill Blackwell, Ms. Yvonne Connolly, Mr. Teddy Otto, Ms. Elizabeth Beazley, Mr. Michael Bishop and Mr. Neil Clifford.

BNY Mellon Trust Company (Ireland) Limited is the Trustee of the Fund. BNY Mellon Fund Services (Ireland) DAC is the Administrator of the Fund. Carne Global Financial Services 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. Classes

Class	Currency	Hedged/ Unhedged	Subscription Charge and Repurchase Charge	Maximum Combined Investment Manager, Placing Agent and Placing Agent in Japan Fee	Initial Offer Period	Minimum Initial Investment/ Minimum Holding/ Minimum Subsequent Investment	Performance Fee Chargeable	Marketing in Japan
JPY Unit Class	JPY	Unhedged	3% and 1%	1.50%	Closed and available at the Net Asset Value per Unit.	JPY1,000,000/ JPY1,000,000/ JPY1,000,000.	None	No
JPY Institutional Class	JPY	Unhedged	3% and 1%	1.1%.	From 3rd October, 2017 until 5pm on 12 th October, 2018 at and initial offer price of JPY10,000 per Unit (the "Initial Offer Price").	JPY100,000,000/ JPY100,000,000/ JPY1,000,000.	None	Private Placement
JPY Institutional	JPY	Unhedged	3% and 1%	1.0%	From 3rd October,	JPY 2 billion*	None	No

Class 2					2017 until 5pm on 12 th October, 2018 at and initial offer price of JPY10,000 per Unit (the "Initial Offer Price").			
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USD Hedged Unit Class	USD	Hedged		3% and 1%	1.50%	Closed and available at the Net Asset Value per Unit.	USD10,000/ USD10,000/ USD10,000.	None	No
USD Hedged Class 2	USD	Hedged		3% and 1%	1.0%	From 3rd October, 2017 until 5pm on 12 th October, 2018 at and initial offer price of USD 1,000 per Unit (the "Initial Offer Price").	USD 20 million	None	No
Euro Hedged Class	EUR	Hedged		3% and 1%	1.50%	From 16 th April, 2018 until 5pm on 16 th October, 2018 at and initial offer price of EUR 1,000	EUR10,000/ EUR10,000/ EUR10,000.	None	No

Euro Institutional Class	EUR	Hedged	3% and 1%	1.0%.	per Unit (the "Initial Offer Price").	EUR15,000,000	None	No
					From 16 th April, 2018 until 5pm on 16 th October, 2018 at and initial offer price of EUR 1,000 per Unit (the "Initial Offer Price").			

* This amount may be waived or lowered at the discretion of the Manager.

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 analyse company financial data (public and private) to determine the value of companies screened through a proprietary data base of around 3,700 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, Placing Agent and Placing Agent in Japan.

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 license 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 Investment Management Agreement dated as of 1st February,2011 and as novated to the Manager by a novation agreement dated 1st July, 2014 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.

The Placing Agent appointed by the Manager pursuant to the Placing Agreement is Yuki International Limited.

The Placing Agent in Japan appointed by the Manager pursuant to the Placing Agent Agreement for Japan is The Bank of New York Mellon Securities Company Japan Ltd. who has been appointed in respect of private placings in Japan only.

9. Additional Risk Warnings

Persons interested in purchasing Units in the Sub-Fund should also refer to the section headed "Risk Warnings" in the main body of the Prospectus. The Risk Warnings referred to in the Prospectus and this Supplement are not intended to be an exhaustive statement of the risks to which the Sub-Fund is subject.

Exchange Risk

The Fund's Net Asset Value per Unit will be affected by the exchange rate fluctuation. Depending on the currency volatility, the value of the Unit Class will go up and down, which may not guarantee an investor's principal amount.

10. Issue of Units

The JPY Institutional Class, the JPY Institutional Class 2 and the USD Hedged Class 2 in the Fund have been offered from 9 a.m. (Irish time) on the 3rd of October, 2017 and will be available until 5 p.m. (Irish time) on the 12th October, 2018 (the "Initial Offer Period") at the Initial Offer Price as detailed in the table under the heading "2. Classes" above and subject to acceptance of applications for Units by the Manager and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period.

The Euro Hedged Class and the Euro Institutional Class in the Fund will be offered from 9 a.m. (Irish time) on 16th of April, 2018 and will be available until 5 p.m. (Irish time) on 16th October, 2018 (the "Initial Offer Period") at the Initial Offer Price as detailed in the table under the heading "2. Classes" above and subject to acceptance of applications for Units by the Manager and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period.

The JPY Unit Class in the Sub-Fund, subject to acceptance of applications for Units by the Manager, are issued on each Dealing Day at the Net Asset Value on that Dealing Day (plus duties and charges, where applicable).

The USD Hedged Unit Class, subject to acceptance of applications for Units by the Manager, are issued on each Dealing Day at the Net Asset Value on that Dealing Day (plus duties and charges, where applicable).

Additional Classes of Units in the Sub-Fund will be offered as set out in the chart at Section 2 "Classes" above and subject to acceptance of applications for units by the Directors, such units will be issued for the first time on the first Dealing Day after the expiry of the initial offer period.

The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension of the initial offer period. After the closing of the initial offer period, units in the Sub-Fund will be issued at the Net Asset Value per unit.

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 relevant Class Currency.

Minimum Investment and Holding.

The minimum initial investment, minimum holding and minimum subsequent investments per Unitholder of each Class is as set in the chart in Section 2 “**Classes**” above.

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

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

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 82 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 thousandth 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 close of business in Ireland 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 affected.

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.

It is not the current intention of the Manager to impose the 10% limitation of repurchase of Units provided in the section of the Prospectus entitled "Repurchase of Units" on any of the Unit Classes of the Sub-Fund.

Settlement will be made by bank transfer at the Unitholder's expense. Payment will be made in the relevant class currency 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 close of business in Ireland on the relevant Dealing Day to the investor.

13. Calculation of Net Asset Value

For the JPY Institutional Class, the Net Asset Value per Unit will be rounded to the nearest Unit (i.e. the nearest whole Yen).

14. Hedged Class

As part of the investment strategy of the Sub-Fund certain classes as set in the chart in Section 2 "Classes" above (the "Hedged Class") will be hedged against exchange rate fluctuation risks between the denominated Class currency and the Base Currency of the Sub-Fund. Any financial instruments used to implement such strategies with respect to the Class such as short market futures utilized to protect the Class from overall downward Japanese equity market movements, shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the Hedged Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the Hedged Class and may not be combined or offset against the exposures of other Classes or specific assets. Such transactions will not result in the Class being leveraged.

The hedging strategy being implemented employs a currency overlay to hedge the NAV of the Hedged Class. This hedging strategy is applied to funds with underlying assets in one or multiple currencies and is designed to reduce, but not eliminate, currency exposure between the Base Currency and the hedging currency. Subscriptions to the Hedged Class will be converted into the Base Currency of the

Sub-Fund at the spot rate. As part of the same contract, the resultant Base Currency exposure is hedged at the forward foreign exchange (FX) rate. The hedging transaction is then rolled at least on a monthly basis, crystallising any gain or loss on the hedge.

Where the Investment Manager seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Sub-Fund. In any event over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. The gain or loss on the currency protection then forms part of the Hedged Class daily NAV calculation.

During the period of the hedge, the volatility in exchange rates and underlying fund assets are monitored. In periods of high volatility, the forward FX transaction may be rolled earlier, hence crystallising any gain or loss and reinvesting it into the underlying fund more rapidly than would otherwise have been the case. This process seeks to mitigate but will not eliminate deviation in returns between the Hedged Class and the Base Currency Unit Class. In no event will over hedged positions be carried forward.

To the extent that hedging is successful for the Hedged Class the performance of this Class is likely to move in line with the performance of the underlying assets with the result that investors in this Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of the Sub-Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to unitholder activity that will be processed through each Class in the Sub-Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Sub-Fund.

14. 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 an annual fee based on the rates set out below (plus VAT, if any) payable out of the assets of the Sub-Fund, which shall not exceed 0.05% of the Net Asset Value of the Sub-Fund. Any fees payable will be subject to a minimum fee per annum in respect of the Sub-Fund of \$45,000 from 1st October 2017 to 30th September, 2018 and \$60,000 from 1st October, 2018 to 30th September 2019, which shall accrue daily and be payable monthly in arrears.

The Administrator is entitled to receive an annual fee based on the following rates:

- 5 bps of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to \$250 million; plus
- 4 bps of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$250 million and up to \$500 million;
- 3 bps of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$500 million and up to \$1 billion;
- 1.5 bps of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$1 billion.

The Administrator shall be entitled to receive Unit Class fees of \$2,500 per Sub-Fund per annum when the number of Unit Classes exceeds three in the Sub-Fund.

The annual fee payable to the Administrator shall be attributable to all Unit Classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Class.

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 be entitled to an annual fee based on the rates set out below (plus VAT, if any) payable out of the assets of the Sub-Fund, which shall not exceed 0.2% of the Net Asset Value of the Sub-Fund. Any fees payable will be subject to a minimum of \$25,000 from 1st October 2017 to 30th September, 2018 and \$30,000 from 1st October 2018 to 30th September, 2019, which shall accrue daily and be payable monthly in arrears.

The Trustee is entitled to receive an annual fee based on the following rates:

- 2 bps of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to \$250 million; plus
- 1.75 bps of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$250 million and up to \$500 million;
- 1.5 bps of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$500 million and up to \$1 billion;

- 1 bp of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of \$1 billion.

The annual fee payable to the Trustee shall be attributable to all Unit Classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Class.

The Trustee will be entitled to be reimbursed by the Sub-Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Investment Manager, Placing Agent and Placing Agent in Japan

The Investment Manager, Placing Agent and Placing Agent in Japan shall receive a combined annual fee not to exceed 1.5% of the Net Asset Value of the Sub-Fund, accrued daily and payable monthly in arrears. The relevant fee for each Class is set out in Section 2 “Classes” above.

In addition, the Investment Manager and Placing Agent will be entitled to receive a Performance Fee for certain Classes and this Performance Fee is described below.

The fees of the Placing Agent in Japan will be paid out of the relevant fee payable to the Investment Manager and Placing Agent as set out in Section 2 “Classes” above. The combined fee will be stated as a percentage of Net Asset Value, as follows:

Unit Class	Maximum combined Investment Manager, Placing Agent and Placing Agent in Japan fee
JPY Institutional Class	1.1%
JPY Institutional Class 2	1.0%
USD Hedged Class 2	1.0%

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

Performance Fee

The Investment Manager will be entitled to receive a Performance Fee in respect of certain Classes of Units which are set out in Section 2 “Classes” above. The Investment Manager may in its discretion decide to share a portion of any Performance Fee received by it with another party.

The Investment Manager is entitled to receive from the Sub-Fund a Performance Fee equal to 10% of the amount by which the Net Asset Value per Unit as at the end of a Performance Period (as defined below) exceeds its High Watermark (as defined below). The Investment Manager will not be entitled to receive a Performance Fee until the Net Asset Value per Unit exceeds its High Watermark by its

applicable Hurdle (as defined below). Where charged, the Performance Fee in respect of each Performance Period is calculated by reference to the Net Asset Value per Unit before the deduction of any accrued Performance Fees and payable upon crystallisation.

The first Performance Fee in respect of the relevant Class of the Sub-Fund will be calculated from the close of the applicable Initial Offer Period until the day on which the Net Asset Value exceeds its High Watermark by its applicable Hurdle. Thereafter, the Performance Fee will be calculated on the date it is crystallised (each period between successive relevant Valuation Days being a "Performance Period"). Upon crystallisation, a new High Watermark is determined and there will be no Performance Fee until the Net Asset Value per Unit exceeds the new High Watermark by the Hurdle rate.

In the event that a Unitholder redeems all or a portion of its Units prior to the end of a Performance Period, any Performance Fee or portion of a Performance Fee due in respect of such redeeming Units will become payable and will be deducted from the redemption proceeds and paid to the Investment Manager.

The "High Watermark" of each Unit within a Class shall initially be its Issue Price and thereafter if a Performance Fee has been paid for that Class the High Watermark for each Unit of that Class shall be the Net Asset Value per Unit at the start of the relevant Performance Period (after deduction of the Performance Fee). For the avoidance of doubt, if a Unit of a Class has a loss attributable to it during any Performance Period and a profit is subsequently attributed to it, no Performance Fee will be applied to such Unit until the loss previously allocated to it has been recouped.

The "Hurdle" of each Class of Unit in respect of any Performance Period shall be an amount equal (when taken together with any amounts distributed in respect of such Class during the relevant Performance Period) to a return of 5% over such Performance Period on the Net Asset Value per Unit of such Class at the start of the relevant Performance Period only when crystallization has occurred. Once the Hurdle and High Watermark has been reached the Performance Fee is payable and will be deducted from the Net Asset Value per Unit so that the actual return received by a Unitholder may be less than the Hurdle.

Units are issued daily at the relevant Net Asset Value of the Unit. As the Performance Fee will only be reflected in the Net Asset Value upon crystallisation, Unitholders that subscribe for Units when the Net Asset Value is above the High Watermark but before crystallisation has occurred will be subject to the impact of the payment of the Performance Fee upon crystallisation without benefiting from the full Net Asset Value appreciation during the relevant Performance Period. Conversely, Unitholders that subscribe for Units on a day when the Net Asset Value per Unit is lower than the previous High Watermark may benefit relative to other Unitholders. Thus, Unitholders may be subject to a greater or lesser Performance Fee relative to profit on their Units where they subscribe for Units on different Dealing Days.

The Performance Fee for the JPY Institutional Class shall be split among the Investment Manager and the Placing Agent.

The Performance fee for the JPY Institutional Class 2 and the USD Hedged Class 2 will be split among the Investment Manager and the 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

It is not the current intention of the Manager to impose a repurchase charge. In the event that the Manager decides to do so it will notify relevant Unitholders in advance.

15. 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 36 and 37 of the Prospectus and will be declared at the sole discretion of the Manager.

16. Additional Investment Restriction

The Sub-Fund may invest, subject to a maximum limit of 10% of the Sub-Fund's assets in aggregate, in units or shares of other collective investment undertakings whose investment policy is consistent with the investment policy of the Sub-Fund. The Sub-Fund will also follow the investment restrictions set out in the Prospectus under the heading "Investment Restrictions".

17. General

DELIVERY OF INVESTMENT REPORTS IN AN ELECTRONIC FORM UNDER THE JAPANESE LAW

The Manager shall prepare and deliver, in respect of the Units of the Fund offered in Japan, by way of a public offering, investment reports (*unyo hokokusho*) as set forth in Articles 59 and 14 of the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended) (the "ITIC Act") and, may provide such investment reports in an electronic form in lieu of delivery in a printed form in accordance with Article 59 and Article 14, Paragraphs 1 and 2 of the ITIC Act and the regulations thereunder; provided that, however, in the case where any requests for such investment reports to be delivered in a printed form are received, the Manager shall deliver them in a printed form accordingly. The Manager will not prepare and deliver investment reports (*unyo hokokusho*) in respect of the Units of the Fund offered in Japan by way of a private placement to qualified institutional investors only, in accordance with Article 59 and Article 14, Paragraph 1, Item 1 of the ITIC.

Dated: 13th April, 2018