

Yuki Asia Umbrella Fund Yuki Japan Rebounding Growth Fund USD Hedged Unit Class

2018 LIPPER FUND AWARD, UK
EQUITY JAPAN BEST FUND OVER 3 YEARS
EQUITY JAPAN BEST FUND OVER 5 YEARS



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FUND PROFILE

OBJECTIVE Long-term capital appreciation through investment in equities of Japanese companies that are achieving EPS growth through the skillful execution of business models that are well suited to attractive segments of the domestic economy and/or have growth opportunities throughout Asia.

APPROACH Intensive bottom-up research (company visits, interviews and fundamental analysis) with utilization of proprietary database of over 3,000 companies

SUITABILITY Institutional investors with a long term view

FUND MANAGER'S COMMENT | OVERVIEW

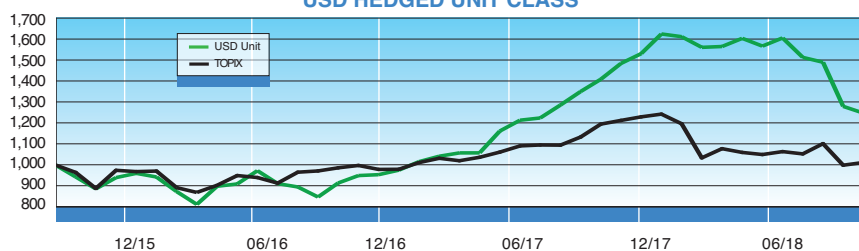
Our outlook, as of November 15 for corporate performance through the end of March 2019 for companies included in the TOPIX index is as follows: ordinary income of JPY 64.6 trillion (up 4.3% compared to previous year), net income of JPY 42.8 trillion (down 4.0% from previous year) and gross dividends of JPY 13.6 trillion (up 7.3% compared to previous year). The market started the month on a calm note as U.S. midterm elections ended up as expected. But after that, the downward revision of earnings for Apple-related companies in the U.S. impacted the Japanese market with semiconductors and high-tech sectors falling especially hard. Despite the decline of energy-related stocks due to the sharp drop in crude oil prices, towards the end of the month the market rose as trade friction between the U.S. and China seemed to let up and it looked like interest rate hikes in the U.S. would be coming to an end soon. Meanwhile, despite the uncertainty about the market trend outlook for machine tool orders and semiconductors which are moving in the opposite direction of the trend for domestic companies, the overall earnings growth trend was maintained. We believe it will be important to continue to conduct due diligence and company visits to select companies that can be expected to achieve EPS growth.

Investment Themes

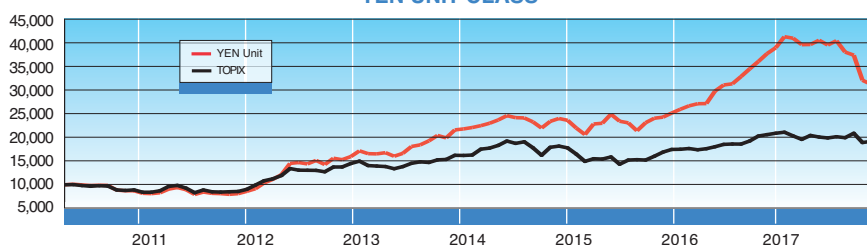
1. Companies that have established business models that will enable them to achieve a high level of earnings growth over the medium to long term;
2. Companies with sustainable earnings growth over the medium to long term which contribute to the IoT and 5G areas which are part of the so-called fourth industrial revolution theme;
3. Companies that will continue to grow by supporting the optimization of human resources and companies in line with changes in society;
4. Companies that have the key components for the installation of electrical systems for cars;
5. Companies with high earnings growth that can expect significant growth in demand over

PERFORMANCE CHART

USD HEDGED UNIT CLASS



YEN UNIT CLASS



FUND FACTS

Market Coverage	Japanese Equities	
Currency	U.S. Dollar or Japanese Yen or Euro Unit Class	
Inception Date	19 August 2015	USD Hedged Unit Class
	30 March 2011	Yen Unit Class
	01 May 2018	EUR Hedged Unit Class
ISIN Code	IE00BVRZ9185	USD Hedged Unit Class
	IE00B3VGSP84	Yen Unit Class
	IE00BDRD67	EUR Hedged Unit Class
Bloomberg Code	YUKIUSD:ID	USD Hedged Unit Class
	YUKIYen:ID	Yen Unit Class
	YUKIEUR:ID	EUR Hedged Unit Class
Total Net Asset	¥26,517 Million	
	-\$78 Million	USD Hedged Unit Class
	-¥17,225 Million	Yen Unit Class
	-€3.8 Million	EUR Hedged Unit Class
Unit NAV	\$1,248.07	USD Hedged Unit Class
	¥31,420	Yen Unit Class
	€783.64	EUR Hedged Unit Class
Legal Classification	UCITS regulated by Central Bank of Ireland	
Listed	Irish Stock Exchange	
Reporting Year End	July	
Subscription / Redemption	Daily	
Minimum Investment	\$10,000	USD Hedged Unit Class
	¥1,000,000	Yen Unit Class
	€10,000	EUR Hedged Unit Class
NAV Calculations	Daily	
Manager	Came Global Fund Managers (Ireland) Ltd Dublin	
Trustee	BNY Mellon Trust Company (Ireland) Ltd Dublin	
Investment Manager	Yuki Management & Research Co. Ltd Tokyo	
Fund Manager	Magotaka Oshitani	
Administrator	BNY Mellon Fund Services (Ireland) DAC Dublin	
Auditor	PricewaterhouseCoopers Dublin	
International Placing Agent	Yuki International Ltd London	

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FUND MANAGER'S COMMENT | REVIEW

Through company visits the fund manager added new positions, confirmed existing positions and increased the weightings of some positions. A company of note, Showa Denko (4004), has succeeded in transfer pricing as there has been a tightening of the supply and demand conditions for graphite electrodes worldwide. Thanks to the contributions of a subsidiary acquired last year, sales have expanded as production volume has increased. In addition, profits are increasing as rising raw materials prices are being absorbed. Although the chemicals business for semiconductors will grow moderately over the short term, EPS growth can be expected for the entire company as the capacity expansion of the graphite electrode division next fiscal year will contribute early. Also, the company's next medium-term plan is targeting growth investment in businesses that can't easily be impacted by market conditions, and we will continue holding the position as we expect the company to achieve steady earnings growth and use its vast cash holdings to improve its shareholder return policy.

FEES

Manager	0.015%
Administrator	0.085% - 0.025%
Trustee	0.02%
Investment Manager	1.00%
Placing Agent	0.5%
Hedge Cost	0.07%

Please see prospectus for details
[minimum charge may apply]

PERFORMANCE DATA

USD HEDGED UNIT CLASS

	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	-18.5%	-2.5%	-17.6%	-22.3%	-15.7%	30.0%	N/A	24.8%
TOPIX <small>[excl. dividends]</small>	-8.3%	1.3%	-3.9%	-4.6%	-7.0%	5.5%	N/A	1.2%

*Note: TOPIX figures are stated in USD terms for this table.

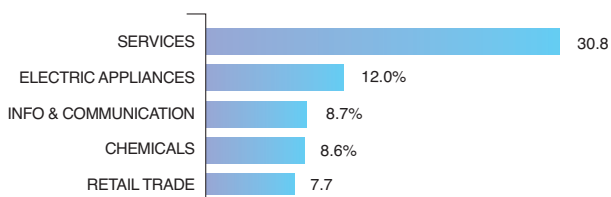
YEN UNIT CLASS

	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	-19.9%	-2.7%	-17.9%	-23.0%	-17.2%	30.2%	96.2%	214.2%
TOPIX <small>[excl. dividends]</small>	-8.3%	1.3%	-3.9%	-4.6%	-7.0%	5.5%	32.5%	92.5%

TOP HOLDINGS

1 Sony Corp (6758)	6.4%
2 Outsourcing Inc (2427)	6.1%
3 Showa Denko KK (4004)	5.3%
4 UT Group Co Ltd (2146)	5.2%
5 Trust Tech Inc (2154)	3.4%
6 Kawai Musical Instruments (7952)	3.2%
7 Hakuholdo DY Hdgs (2433)	3.0%
8 SCSK Corp (9719)	3.0%
9 Advantest Co (6857)	2.5%
10 Sushiro Global Holdings (3563)	2.4%
TOTAL	40.5%

SECTOR BREAKDOWN



FUND MANAGER'S COMMENT | Future Strategy

The stock market ended lower in November. Notwithstanding positive or negative fundamentals revealed in the semiannual earnings announcements that began in October, we continued to see profit taking in companies that had appreciated over the previous 12 months. However, in the second half of the month, we started to see share prices rise for beaten down companies with good earnings. From here it seems that investors will return to individual stock selection rather than buying the index, and we believe it will be a good opportunity for active growth funds as high-earnings growth companies appreciate the most. Our investment policy is to focus on fundamentals, and identify and invest in high-growth companies at reasonable PERs. We will utilize our 3-year EPS estimates and adjust the weighting of portfolio positions in line with each stock's target price. We will analyze and evaluate company performance and focus our investments on companies that we expect will improve profits over the mid to long term and have high EPS growth momentum based on unit sales growth.

DISCLAIMER: This material is intended to report solely on the investment strategies and opportunities identified by Yuki. Additional information is available upon request. Information herein is believed to be reliable but Yuki does not warrant its completeness or accuracy. Opinions and estimates constitute Yuki's judgement and are subject to change without notice. Past performance is not indicative of future results. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Yuki and/or its affiliates and employees may hold a position or act as advisor to such issuer. The investments and strategies discussed herein may not be suitable for all investors; if you have any doubts you should consult your own advisor or broker. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. You should consult your tax or legal adviser about the issues discussed herein. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments.