

Yuki Japan Low Price Fund (for Qualified Institutional Investors)
Supplement to the Prospectus for Yuki Mizuho Umbrella Fund
Dated 2 October, 2017

This Supplement contains specific information in relation to Yuki Mizuho Japan Low Price Fund (for Qualified Institutional Investors) (the "Sub-Fund"), a sub-fund of Yuki Mizuho Umbrella Fund (the "Fund") an open-ended umbrella unit trust authorised by the Central Bank pursuant to the provisions of the Unit Trusts Act, 1990 and any regulations made thereunder.

The other existing Sub-Funds of the Fund are as follows:

Yuki Mizuho Japan Dynamic Growth Fund (approved by the Central Bank on 10th October, 2005) (See Supplement II for details).

Yuki Japan Value Select Fund (for Qualified Institutional Investors) (approved by the Central Bank on 10th October, 2005) (See Supplement III for details).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 October, 2017 and 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.**

which is contained in the Prospectus which is available from the Administrator at One Dockland Central, Guild St, IFSC, Dublin 1 Ireland.

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

BNY Mellon Trust Company (Ireland) Limited is the Depositary 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 AIFM.

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

The Units of the Sub-Fund were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 6th February, 2004. No application has been made for those Units to be listed on any other stock exchange. The AIFM does not anticipate that an active secondary market will develop in the Units of the Sub-Fund.

1. Investment Objective and Policies

The Sub-Fund seeks long-term capital appreciation mainly through investment in the equities, equity-related securities (for example, convertible bonds, bonds with warrants, equity warrants) of companies the price per share of which at the time of initial investment only (there is no cap on the price per share in respect of subsequent investments) is (i) less than or equal to JPY750 (for shares with a par value of less than or equal to JPY500); or (ii) less than or equal to JPY7,500 (for shares with a par value of less than or equal to JPY500); or (iii) less than or equal to JPY75,000 (for shares with a par value of less than or equal to JPY5,000) (increasing in increments to scale) and which the Investment Manager through its own research believes they will show vastly improved earnings per share growth (including companies which are currently showing a loss and which do not pay dividends) and up to 5% of its net assets in open-ended collective investment schemes each of which are listed on a Japanese Stock Exchange specified in Schedule I to the Prospectus or the over-the-counter market in Japan regulated by the Japan Securities Dealers Association.

Par value in this instance refers to the deemed par value for a share. Pursuant to an amendment to the Commercial Code of Japan in October 2001, the Japanese par value system was abolished. Notwithstanding the abolishment of the Japanese par value system, for the purpose of this Investment Policy, the deemed par value of a share shall be determined based on the par value of the share as of October 2001. In the event a par value cannot be determined as of October 2001, the deemed par value of the share shall be determined from time to time at the discretion of the Investment Manager based on the share trading unit and share price.

In seeking securities for investment by the Sub-Fund, the Investment Manager will attempt to identify Japanese issues that are likely to enable the Sub-Fund to perform at a rate greater than the rate of the Japanese market in general. The selection criteria of the Sub-Fund is a thorough bottom-up analysis, which means that the Investment Manager will make on-site visits, interview officers, and analyze company financial data (public and private) to determine value. The Sub-Fund will purchase securities it considers undervalued and sell securities it considers overvalued. The Investment Manager will also determine if the growth rate of specific securities justifies an investment, on the basis of whether a company seems ready to move from an "income" category to a "growth" category. The Investment Manager's proprietary database consists of fundamental financial data on over 3,000 companies. Stock price data on this database is updated daily.

2. Risk Warning

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

3. Issue of Units

Units are offered to Unitholders at the Net Asset Value per Unit.

4. Distributions

Any distributions of the Sub-Fund 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 page 27 of the Prospectus and if available will be determined by the AIFM as follows:

Distributions will be declared at the sole discretion of the AIFM after consultation with the Investment Advisory Council. The distribution, if any, to be made in respect of each Distribution Period will be approximately JPY300 per Unit. The AIFM however reserves the right to increase or decrease the estimated distribution amount.

5. Dealing Day

The Dealing Day for the Sub-Fund is each Business Day with the exception of any day which is not a Bank Business Day in Ireland, the United Kingdom and Japan.

6. 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.

7. Currency of the Sub-Fund

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

8. 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.

AIFM's Fee

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

0.09% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value up to JPY15 billion; plus

0.05% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of JPY15 billion and up to JPY30 billion; plus

0.03% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of JPY30 billion.

Notwithstanding the foregoing, the AIFM shall be entitled to a minimum fee of US\$80,000 (plus VAT, if any). The management fee shall accrue daily and shall be payable monthly in arrears.

Depository's Fee

The Depository shall receive out of the assets of the Sub-Fund 0.02% per annum of the Net Asset Value of the Sub-Fund (plus VAT, if any). This fee shall accrue daily and shall be payable monthly in arrears. The Depository shall also receive a transaction fee of US\$25 (plus VAT, if any) per security transaction.

The fees payable to any Sub-Custodian (payable at normal commercial rates) shall be paid out of the assets of the relevant Sub-Fund.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee, accrued daily and payable monthly in arrears. The AIFM shall instruct the Administrator to deduct and pay the Administration fees out of the AIFM's fee.

Investment Manager Fee

The fee of the Investment Manager will be paid out of the assets of the Sub-Fund based upon the Net Asset Value of the Sub-Fund (plus VAT, if any) accrued daily and payable monthly in arrears.

The Investment Manager fee will be calculated by comparing the current Net Asset Value against the last Net Asset Value of the previous Accounting Period as detailed below:

- if the change in Net Asset Value is less than 3.0%, the annual fee will be 1.19%;
- if the change in Net Asset Value is less than 3.5% and greater than or equal to 3.0%, the annual fee will be based on a straight line calculation between the fee rates at 1.19% and 1.49%;
- if the change in Net Asset Value is less than 5.5% and greater than or equal to 3.5%, the annual fee will be 1.49%;
- if the change in Net Asset Value is less than 6.0% and greater than or equal to 5.5%, the annual fee will be based on a straight line calculation between the fee rates at 1.49% and 1.79%; and
- if the change in Net Asset Value is greater than or equal to 6.0%, the annual fee will be 1.79%.

The level for the calculation should be reset to 0% at the beginning of each Accounting Period.

The fees payable to any sub advisor shall be payable by the Investment Manager out of the fees payable to it.

The Sub-Fund shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Investment Manager in the performance of its duties.

International Placing Agent Fee

The fees of the International Placing Agent shall be payable by the AIFM out of the Investment Manager's fee.

9. Investment Manager

The Investment Manager is Yuki Management & Research Co., Limited ("YMR"), whose principal place of business is Tanaka Yaesu Building, 7F, 5-15, Yaesu 1-chome, Chuo-ku, Tokyo, Japan 103-0028.

YMR was established in July, 2001 to provide research and consulting services to Japanese financial institutions. In April, 2002, YMR was granted a licence by the Financial Services Agency of Japan to provide discretionary investment advice.

10. Eligibility of Investors

The Units of the Sub-Fund are offered only to Qualified Institutional Investors and any transfer of such Units is restricted exclusively to Qualified Institutional Investors. Registration pursuant to Paragraph 1 of Article 4 of the Financial Instruments and Exchange Law of Japan has not been and will not be made with respect to such Units in that such Units are being offered in accordance with the first Sub-Item of Item 2 of Paragraph 3 of Article 2 of the Financial Instruments and Exchange Law of Japan and are subject to the restrictions mentioned above.