

PROSPECTUS

The Directors of the AIFM of the Yuki Mizuho Umbrella Fund (the “Directors”), whose names appear under the heading “Management of the Fund”, accept responsibility for the information contained in this Prospectus and the Supplements. 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.

Yuki Mizuho Umbrella 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)

**Alternative Investment Fund Manager
Carne Global Fund Managers (Ireland) Limited**

**Investment Manager
Yuki Management & Research Co., Limited**

Dated: 2nd October, 2017

The Units of Yuki Japan Low Price Fund (for Qualified Institutional Investors), Yuki Mizuho Japan Dynamic Growth Fund and Yuki Japan Value Select Fund (for Qualified Institutional Investors) have been admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange.

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 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. The Central Bank shall not be liable by virtue of its authorisation of this Fund and of its Sub-Funds or by reason of its exercise of the functions conferred on it by legislation in relation to this Fund and its Sub-Funds for any default of the Fund and its Sub-Funds. Authorisation of this Fund and its Sub-Funds does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Fund and 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 AIFM. 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

The Units have not been registered under the Securities Act and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of the Securities Act) or to, or for the account or benefit of, any US Person. Applicants will be required to certify that they are not US persons.

Ireland

Applicants will be requested to certify that they are not Irish Residents and not Ordinarily Resident in Irelands (other than Exempt Irish Investors) unless and to the extent that the AIFM 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 fall as well as rise 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.

Investors' attention is drawn to the risk factors set out on pages 30 to 43.

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.

Units of each Sub-Fund may be liable for a repurchase charge of up to 1% of the Net Asset Value per Unit of each Unit repurchased.

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

Legal Matters

Dillon Eustace does not represent and has not represented prospective investors in the course of the organisation of the Fund, the negotiation of its business terms, the offering of the Units or in respect of its ongoing operations. Prospective investors must recognise that, as they have had no representation in the organisation process, the terms of the Fund relating to themselves and the Units of the Sub-Funds have not been negotiated at arm's length. Dillon Eustace has been selected by the Investment Manager. Dillon Eustace does not undertake to monitor the compliance of the AIFM or of the Investment Manager and its or their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable law.

<p>AIFM Carne Global Fund Managers (Ireland) Limited 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2 Ireland</p>	<p>ADMINISTRATOR BNY Mellon Fund Services (Ireland) DAC One Dockland Central, Guild Street, IFSC, Dublin 1 Ireland</p>
<p>REGISTERED OFFICE OF THE AIFM 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2 Ireland</p>	<p>INVESTMENT ADVISORY COUNCIL Magoyuki Oshitani O. Jeffrey Collett</p>
<p>COMPANY SECRETARY Carne Global Financial Services Limited 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2 Ireland</p>	<p>DEPOSITARY BNY Mellon Trust Company (Ireland) Limited, One Dockland Central, Guild Street, IFSC, Dublin 1 Ireland</p>
<p>INVESTMENT MANAGER Yuki Management & Research Co., Ltd. Tanaka Yaesu Building 7F,1- 5-15 Yaesu 1-chome Chuo-ku Tokyo Japan 103-0028</p>	<p>PLACING AGENT Mizuho Securities Co., Ltd. Otemachi First Square 5-1, Otemachi 1-chome Chiyoda-ku Tokyo 100-0004, Japan</p>
<p>AUDITORS PricewaterhouseCoopers Chartered Accountants and Registered Auditors George's Quay Dublin 2 Ireland</p>	<p>INTERNATIONAL PLACING AGENT Yuki International Limited 1 Bell Yard London WC2A 2JR United Kingdom</p>
<p>LISTING AGENT Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>	<p>LEGAL ADVISERS IN IRELAND Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland</p>

<p>LEGAL ADVISERS IN JAPAN Anderson Mori & Tomotsune Akasaka K-Tower, 2-7, Motoakasaka 1-Chome, Minato-ku, Tokyo 107-0051, Japan</p>	

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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 January 31st in each year, save in respect of the Yuki Mizuho Japan Dynamic Growth Fund, which date shall be December 31st in each year, 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 AIFM and the Depositary 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;
- the “Act”** means the Unit Trusts Act, 1990 and any regulations or notices made by the Central Bank thereunder and any re-enactment thereof with or without modifications;
- “Administrator”** means BNY Mellon Fund Services (Ireland) DAC or any successor company appointed by the AIFM 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, couriers’ fees, telecommunication and facsimile costs and expenses, bank charges, out-of-pocket expenses, including but not limited to costs of obtaining prices for the Fund’s investments and costs of portfolio performance measurement, legal and professional expenses which the AIFM 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 or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and

expenses and all properly vouched fees and reasonable out-of-pocket expenses of the AIFM, any administrator, distributor, investment manager, investment advisory council, paying agent and/or correspondent bank incurred pursuant to a contract to which the AIFM or the AIFM's delegate and such person are party;

“Administration Agreement”

means the administration agreement dated 29 September, 2017 between the AIFM and the Administrator as may be amended from time to time;

“AIF”

an alternative investment fund within the meaning of AIFMD;

“AIFM”

means the AIFM namely Carne Global Fund Managers (Ireland) Limited;

“AIFM Delegated Regulation”

means Commission Delegated Regulation No. 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to the exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

“AIFMD or AIFM Directive”

means the European Union Directive on Alternative Investment Fund Managers; 2011/61/EU;

“AIFM Legislation”

means the AIFM Regulations, the AIFM Directive, the AIFM Delegated Regulation, the Act and any applicable rules, or any of them, as the case may be;

“AIFM Regulations”

means the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013);

“AIF Rulebook”

means the AIF Rulebook issued by the Central Bank pursuant to the AIFM Legislation, as may be amended from time to time;

“Authorised Unit Trust”

means a Unit Trust authorised in Ireland by the Central Bank pursuant to the Act;

“Base Currency”

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

“Business Day”

means every day (excluding Saturday and Sunday) which is a bank business day in Dublin, London and Tokyo;

“Cash Account”	means a cash account designated in different currencies opened in the name of the relevant Sub-Fund into which (i) subscription monies received from investors who have subscribed for Units are deposited and held until Units are issued; and (ii) redemption monies due to investors who have redeemed Units are deposited and held until paid to the relevant investors; and (iii) dividend or distribution payments owing to Unitholders are deposited and held until paid to such Unitholders.
“Central Bank”	means the Central Bank of Ireland and any successor thereto;
“Class or Classes”	means a class or class of units of a Sub-Fund;
“Data Protection Acts”	means the Data Protection Act, 1988 and the Data Protection Act, 2003 as the same may be amended from time to time (whether before or after the date hereof), and all statutory instruments and regulations that may be made pursuant thereto from time to time with effect from 25 May 2018, General Data Protection Regulation (EU 2016/679 (“GDPR”).
“Dealing Day”	in relation to each Sub-Fund, the meaning assigned to it in the Supplement to this Prospectus for the relevant Sub-Fund. There shall be at least one Dealing Day per month with the exception of any day which is not a Bank Business Day in Ireland, the United Kingdom and Japan;
“Denominated Class Currency”	means the currency of a Class as specified in the relevant Supplement;
“Depositary”	means BNY Mellon Trust Company (Ireland) Limited, or any successor company appointed by the AIFM and approved by the Central Bank in accordance with the requirements of the Central Bank, as Depositary of the Fund;
“Directors”	means the directors of the AIFM for the time being;
“Disbursements”	includes in relation to the Depositary all disbursements properly made by the Depositary in connection with its trusteeship of the Fund and each of its Sub-Funds under the Trust Deed including (but not limited to) couriers’ fees, telecommunication and facsimile costs and expenses and the fees and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions of the Trust Deed

and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship of the Fund and of each of its Sub-Funds (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Fund and of each of its Sub-Funds (including the establishment thereof) and any VAT liability incurred by the Depositary arising out of the exercise of its powers or the performance of its duties pursuant to the provisions of the Trust Deed;

“Distribution Date”

means the date or dates by reference to which a distribution may at the option of the AIFM be declared pursuant to the provisions hereof. The AIFM expects any distributions payable to be declared and paid in February and August of each year;

“Distribution Payment Date”

means the date upon which the AIFM shall determine to make payment of a distribution which shall be in February and August of each year;

“Distribution Period”

means any period ending on an Accounting Date or a Distribution Date as the AIFM 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;

“Distributor”

means any person or persons or company appointed by the AIFM to act as distributor of Units of a Sub-Fund, details of which will be set out in the relevant Sub-Fund Supplement;

“ESMA”

means the European Securities and Markets Authority;

“EU”

means the European Union;

“Euro”

means the unit of single currency in the European Union;

“Exempt Irish Investor”

means:

- (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 charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- (f) a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- (g) 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;
- (h) a qualifying management company within the meaning of Section 739B of the Taxes Act;
- (i) an investment limited partnership within the meaning of Section 739J 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 Asset Management Agency;
- (m) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- (n) 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; or
- (o) any other Irish Resident or persons who are 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 giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration;

“External Valuer”	means an external valuer appointed in accordance with the AIFM Regulations;
“Former Depositary”	means State Street Custodial Services (Ireland) Limited;
“Former Manager”	means YMS Management Services Limited;
“Fund”	means Yuki Mizuho 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 AIFM with the consent of the Depositary and the Placing Agent provided that the Central Bank is notified in advance of any such extension or reduction;
“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;
“International Placing Agent”	means Yuki International Limited as international placing agent for investors outside of Japan;
“International Placing Agent Agreement”	means the Amended and Restated agreement dated 1 st October, 2014 between the AIFM, the Investment Manager and the Placing Agent;
“Investment Advisory Council”	means the committee established to advise on the investment management of the Sub-Funds;
“Investment Manager”	means Yuki Management & Research Co., Limited or such other persons or corporations appointed by the AIFM and approved by the Central Bank to manage the investment and re-investment of the assets of the Sub-Funds;
“Investment Management Agreement”	means the Amended and Restated agreement dated 1 st July, 2014 between the AIFM and the Investment Manager;

“IREF”

means an Irish non-UCITS regulated fund or, where that non-UCITS regulated fund is an umbrella fund, a sub-fund of the regulated fund—

- (a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real estate type assets (“IREF assets”), or
- (b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business;

and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as a separate legal person;

“Ireland”

means the Republic of Ireland;

“Irish Resident”

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present 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 latter test took 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. However, this exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory;

or

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

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated registered in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

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 that are contained in Section 23A of the Taxes Act.

“Irish Stock Exchange”

means the Irish Stock Exchange Plc;

“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;

“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 JASDAQ Securities Exchange, Inc., the Sapporo Securities Exchange and the Fukuoka Stock Exchange;

“Manager”

means Carne Global Fund Managers (Ireland) Limited who are also the AIFM 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 in a Sub-Fund as the AIFM may from time to time decide, 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 AIFM and as will be set out in the relevant Supplement;

“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 AIFM may determine;

“OECD”

means the Organisation for Economic Co-Operation and Development whose participating countries include Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland,

Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States;

“Ordinarily Resident in Ireland”

means

- in the case of an individual means an individual who is ordinarily resident in Ireland for tax purposes;
- 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, 2017 to 31 December, 2017 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January, 2020 to 31 December, 2020.

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

“Placing Agent”

means Mizuho Securities Co., Ltd;

“Placing Agreement”

means the agreement dated 25th February, 2003, as supplemented and novated, between the AIFM, the Investment 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;

“Qualified Institutional Investor”

means any person defined as “Tekikaku Kikan Touseika” in Item 1 of Paragraph 3 of Article 2 of the Financial Instruments and Exchange Law of Japan and Article 10 of the Ordinance of the Cabinet Office concerning Definitions provided for in Article 2 of the Financial Instruments and Exchange Law of Japan.

In the case of Sub-Funds for Qualified Institutional Investors,

potential investors should note that each investor will be required to confirm to the AIFM that it is a Qualified Institutional Investor before a subscription for Units shall be accepted;

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares 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;

"RIAIF or Retail Investor AIF"

a retail investor AIF as defined in the AIF Rulebook;

"Securities Act"

means the United States Securities Act of 1933, as amended;

"Specified US Person"

means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States,

any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Sub-Fund”

means Yuki Japan Low Price Fund (for Qualified Institutional Investors), Yuki Mizuho Japan Dynamic Growth Fund, Yuki Japan Value Select Fund (for Qualified Institutional Investors), and any other Sub-Fund established by the AIFM from time to time with the prior consent of the Depositary and the prior approval of the Central Bank;

“Supplement”

means any supplemental prospectus issued by the AIFM in connection with a Sub-Fund from time to time;

“Taxes Act”

means The Taxes Consolidation Act, 1997 (of Ireland) as amended;

“Trust Deed”

means the Amended and Restated trust deed dated 1st October, 2014 between the AIFM and the Former Depositary, as amended by the First Supplemental Trust Deed dated 9th January, 2015, the Second Supplemental Trust Deed dated 27th August, 2015 and the Deed of Novation of the Trust Deed between the AIFM, the Former Depositary and the Depositary, dated 29 September, 2017;

“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).
“US\$ 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;
“Valuation Point”	means as described in the relevant supplement;
“VAT”	means value added tax;

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

INTRODUCTION

The Fund was constituted on 25th February, 2003 and is an open-ended umbrella unit trust authorised in Ireland pursuant to the Act. The Fund has been authorised by the Central Bank as a Retail Investor AIF and is managed by the AIFM. The AIFM may market the Units to retail investors within the meaning of AIFMD in EU Member States pursuant to Article 31 and 32 of AIFMD. The AIFM is responsible for ensuring compliance with AIFMD, including, without limitation, meeting with various organisational requirements and conduct of business rules, adopting and implementing a programme of activities and various policies and procedures (which address areas such as risk management, liquidity management and remuneration) and complying with ongoing capital, reporting and transparency obligations. Its rules are set out in the Trust Deed which is binding upon the Depositary, the AIFM 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 AIFM 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 AIFM or the Administrator to the denominated currency of the Class at what the AIFM or the Administrator considers to be the appropriate exchange rate and such subscription shall be in the amount so converted.

The current Sub-Funds and the denominated currency of each are listed below:

Name	Sub-Funds Denominated Currency
<i>Yuki Japan Low Price Fund (for Qualified Institutional Investors)</i>	Japanese Yen
<i>Yuki Mizuho Japan Dynamic Growth Fund</i>	Japanese Yen
<i>Yuki Japan Value Select Fund (for Qualified Institutional Investors)</i>	Japanese Yen

Additional Sub-Funds may, with the prior approval of the Central Bank and the Depositary, be added by the AIFM. Additional Classes in a Sub-Fund may, with the prior approval of the Central Bank be established by the AIFM. 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 AIFM may, with the prior approval of the Depositary 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 Depositary with the approval of the AIFM, provided however, that if the Depositary 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 AIFM 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.

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 not be

altered and material changes to the investment policy of a Sub-Fund may not be made by the AIFM without 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/or investment policies on the basis of a majority of votes cast by Unitholders at a general meeting, Unitholders will be given reasonable notice to enable them to repurchase their Units prior to the implementation of such change.

Investment Restrictions

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

1. A Sub-Fund may invest no more than 10 per cent of its net assets in securities which are not dealt in on a Recognised Market.
2. Each Sub-Fund has been authorised by the Central Bank to invest up to 100 per cent of its net assets in transferable securities issued or guaranteed by the US government, its agencies or instrumentalities and transferable securities issued or guaranteed by a member state of the EU or the OECD or issued or guaranteed by a local authority of any member state of the EU or the OECD or by the government of Switzerland, Norway, Canada, Japan, Australia and New Zealand or by the World Bank, the European Investment Bank, the Asian Development Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the European Union, Euratom, the International Finance Corporation, the International Monetary Fund, and issues backed by the full faith and credit of the US government.
3. A Sub-Fund may invest up to 20% of its net assets in units of other open-ended collective investment schemes pursuant to the Act.

If a Sub-Fund invests in units of a collective investment scheme which the AIFM or the Investment Manager manages, the AIFM or the Investment Manager, as manager or investment manager of such a scheme in which the investment is being made must waive the preliminary/initial charge which it is entitled to charge for its own account in relation to the acquisition of units and where a commission is received by the AIFM or the Investment Manager, by virtue of an investment in units of another collective investment scheme, this commission must be paid into the property of the Sub-Fund.

No more than 10% of any Sub-Fund's Net Asset Value will be invested in unregulated collective investment schemes. The collective investment schemes in which each Sub-Fund invests will not be leveraged.

The AIFM acting in connection with all of the open-ended collective investment schemes which 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.

4. A Sub-Fund may not acquire more than 10 per cent of the non-voting securities or debt securities of any single issuer. This restriction shall not apply to investments in other collective investment schemes of the open-ended type in which a Sub-Fund may invest up to 20 per cent of its net assets. Further, a Sub-Fund may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.
5. No more than 10 per cent of the net assets of a Sub-Fund may be kept on deposit with any one institution. This limit is increased to 30 per cent for deposits with or securities evidencing deposits issued by or securities guaranteed by the following:
 - (i) an EU credit institution;
 - (ii) a bank authorised in the remaining member states of the European Economic Area (EEA)(Norway, Iceland, Liechtenstein);
 - (iii) a bank authorised by a signatory state, other than an EU Member State, or a member state of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
 - (iv) a bank authorized in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
 - (v) the Depositary; or
 - (vi) with the prior approval of the Central Bank, a credit institution which is an associated or related company of the depositary.

Related companies institutions are regarded as a single institution for the purposes of this paragraph and paragraph 9 below.

6. A Sub-Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Sub-Fund.
7. A Sub-Fund may invest up to 5 per cent of its net assets in warrants on transferable securities which warrants are traded in or dealt on a Recognised Market.
8. A Sub-Fund may not take legal or management control of the issuers of underlying investments.
9. Subject to paragraph 2 above, a Sub-Fund may not invest more than 20 per cent of its net assets in securities issued by a single issuer. For the purposes of this paragraph related companies/institutions are regarded as a single issuer.

10. No more than 5% of a Sub-Fund's net assets may be invested in the debt securities of companies, other than banks, with a credit rating of less than A-/A1 as determined by Standard and Poor's Corporation and A3 by Moody's Investors Services Inc.
 11. A Sub-Fund may not borrow more than 25% of its net assets at any time.
 12. A Sub-Fund may secure such borrowings on the assets of the relevant Sub-Fund.
 13. A Sub-Fund which invests across a range of currencies may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the restriction in paragraph 11 above, provided that the offsetting deposit:
 - (i) is denominated in the base currency of the Sub-Fund; and
 - (ii) equals or exceeds the value of the foreign currency loan outstanding.
- Where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of paragraph 11 above.
14. A Sub-Fund may not grant loans or act as guarantor on behalf of third parties.
 15. Each Sub-Fund may hold ancillary liquid assets.
 16. The Fund will not raise capital through the issue of debt securities.
 17. The AIFM does not intend that any of the Sub-Funds either borrow or employ leverage.
 18. The AIFM does not intend to appoint any counterparties.

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 AIF Rulebook. 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.

Transaction costs may be incurred in respect of efficient portfolio management techniques used in respect of a Sub-Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Fund, which shall indicate if the entities are related to the AIFM or the Depositary.

As financial derivative instruments are used for the purposes of efficient portfolio management and/or to protect against currency risks, such use may generate additional capital or income. The Investment Manager expects that the use of FDI will have a limited impact on the net performance of the Fund.

Investors should consult the sections of the Prospectus entitled “Risk Factors- Counterparty Risk”, “Risk Factors- Derivatives, Techniques and Instruments Risk” and “Conflicts of Interest” for more information on the risks associated with efficient portfolio management.

Distribution Policy

The AIFM expects any distributions payable to be declared and paid in February and August of each year. 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 AIFM. 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 received by the AIFM (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 forming part of the capital of the Sub-Fund as the AIFM may determine subject to cashflow availability and subject to such adjustments in relation to each Sub-Fund as may be appropriate.

The amount, if any, to be distributed from a Sub-Fund in respect of each Distribution Period shall be determined by the AIFM 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.

Pending payment to the relevant Unitholder, dividend payments will be held in an account in the name of the relevant Sub-Fund and will be treated as an asset of the relevant Sub-Fund until paid to that Unitholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstances will not be held on trust for the relevant Unitholder). In such circumstances, the Unitholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Fund until paid to the Unitholder. In the event of an insolvency of the relevant Sub-Fund or the Fund, there is no guarantee that the relevant Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

In the event that distributions payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Cash Accounts” below.

Capacity to Avail of Changes to AIF Rulebook

It is intended that a Fund will have the power (subject to the prior approval of the Central Bank and to any such change being materially consistent with the investment objective and policies of the relevant Fund) to avail of any change in the limits on investments contained in the AIF Rulebook which would permit investment by or on behalf of the relevant Fund in funds, securities, derivative instruments or in any other forms of investments in which investment is, at the date of this Prospectus, restricted or prohibited under the AIF Rulebook.

Liquidity Management System and Repurchase Rights

The AIFM, in consultation with the Investment Manager, employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Fund and each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund complies with its underlying obligations. The liquidity management system ensures that each Sub-Fund maintains a level of liquidity appropriate to their underlying obligations based on an assessment of the relative liquidity of the Sub-Fund’s assets in the market, taking account of the time required for liquidation and the price at which those assets can be liquidated and their sensitivity to other market risks or factors. The AIFM, in consultation with the Investment Manager, monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Sub-Fund, the relative size of investments and the redemption terms to which these investments are subject. The AIFM, in consultation with the Investment Manager, implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the Sub-Fund’s assets to enable their effects on the overall liquidity profile to be appropriately

measured and considered and puts into effect the tools and arrangements necessary to manage the liquidity of the Fund.

Risk Factors

Potential investors should consider the following risks before investing in any of the Sub-Funds, although the investment objectives and policies of each Sub-Fund are set forth in the relevant Supplement. Certain of the Sub-Funds' investment policies involve certain risks that a prospective investor should keep in mind. None of the Sub-Funds is intended to be a complete investment program and there is no assurance that any Sub-Fund will achieve its objective.

General

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 before investing in any of the Sub-Funds.

AIFM Risk

The Fund is an AIF within the scope of AIFMD and has been authorised by the Central Bank as a Retail Investor AIF. As a consequence, the AIFM may market the Units of the Sub-Funds of the Fund to retail investors within the meaning of AIFMD in EU Member States pursuant to Article 31 and 32 of AIFMD. Given that the Sub-Funds of the Fund will be marketed within the European Union, the AIFM is required to procure that the Fund comply with certain restrictions and/or meets certain conditions which may include, restrictions and/or conditions as to its liquidity profile and repurchase policy and use of leverage (if any), investments in securitisation positions, transparency, the appointment of a depositary and disclosure obligations concerning the acquisition of major holdings and control of unlisted companies.

Furthermore, the AIFM is required to meet with various organisational requirements and conduct of business rules, adopt and implement a programme of activities and various policies and procedures addressing areas such as risk management, liquidity management and remuneration, and comply with ongoing capital, reporting and transparency obligations. Such restrictions and/or conditions are likely to increase the ongoing costs borne, directly or indirectly, by the Fund.

Risks relating to Reliance on the Investment Manager

Investment decisions will be made for the Sub-Funds by the Investment Manager. The success of a Sub-Fund will depend on the ability of the Investment Manager to identify suitable investments and the ability of the Investment Manager to dispose of such investments at a profit for the Sub-Fund. Adverse events could affect one or more of the Sub-Fund's investments at the same time. There can be no assurance that the Investment Manager will be successful in this regard.

Potential to Lose All of the Sum Invested and Unitholder Indemnity

Unitholders, when completing an Account Opening Form, will be required to certify that they have sufficient knowledge and experience in business and financial matters so as to be capable of evaluating the merits and risks of an investment in a Sub-Fund, and that they are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.

Portfolio Concentration Risk

A Sub-Fund may have a significant (potentially up to 100%) exposure to a single issuer, collective investment scheme, counterparty or asset as explained in the relevant Supplements such concentrated exposures can cause significant movement in the value of a Sub-Fund's portfolio and can result in sudden and total loss of a Sub-Fund's value.

Unitholder Concentration Risk

A Sub-Fund may have a limited number of Unitholders or investors and several of these Unitholders may have contributed a substantial percentage of such Sub-Fund's capital. Should one or more of these Unitholders or investors redeem capital from such Sub-Fund - which they may feel compelled to do for reasons entirely unrelated to the performance of such Sub-Fund - the effect on such Sub-Fund could be materially adverse.

Increased Competition in Alternative Asset Investments

The non-traditional or alternative investment industry is extremely competitive. Up until early 2008, there had been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including the strategies that may be implemented by a Sub-Fund. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities, or may result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions.

Brokerage Arrangements

In selecting brokers and dealers to effect portfolio transactions, the AIFM has authority to and may consider such factors as price, the ability of the brokers and dealers to execute transactions

efficiently, their facilities, reliability and financial responsibility and the financial products or services provided by such brokers and dealers. Such products and services generally may be of benefit to a Sub-Fund. If the AIFM determines in good faith that the amount of transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker or dealer, the AIFM may incur transaction costs from such broker or dealer in an amount greater than the amount that might be incurred if another firm were used, provided that such broker or dealer has agreed to provide best execution with respect to such business.

Products or services provided to the AIFM may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services (e.g., quotation equipment and computer-related costs and expenses). A report will be included in the Sub-Fund's annual and half-yearly reports describing the AIFM's soft commission practices, as appropriate.

Suspension of Trading

Securities or futures exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for a Sub-Fund to liquidate positions and thereby expose such Sub-Fund to losses.

Borrowing Risk

Unitholders should be aware that a Sub-Fund may incur borrowings. There can be no assurance that the Sub-Funds will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to a Sub-Fund can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel a Sub-Fund to liquidate all or a portion of its portfolio at disadvantageous prices.

Irish Stock Exchange Listing

A listing of Units of a Fund or Class on the Irish Stock Exchange, if any, will not provide liquidity to investors. There is currently no intention to list Units of any Fund or Class on the Irish Stock Exchange or on any other stock exchange or market.

Performance Fee Risk

Any performance fee payable in respect of a particular Class or Sub-Fund will be based on net realised and net unrealised gains and losses at the end of the relevant calculation period as specified in the relevant Supplement and, as a result, performance fees may be paid on unrealised gains which

may subsequently never be realised. Save where performance fee related series are issued, the performance fee for any Class or Sub-Fund is calculated for each individual Unit in issue at the end of the relevant period, and the total fee payable for a particular Unit Class is the sum of all such individual calculations relating to that Unit Class. While efforts will be made to eliminate potential inequalities between Unitholders through the performance fee calculation methodology, there may be occasions where a Unitholder may pay a performance fee for which it has received no benefit.

Early Termination

In the event of the early termination a Sub-Fund, the Sub-Fund would have to distribute to the Unitholders their *pro-rata* interest in the assets of the Fund. The securities and other investments would have to be sold by the Sub-Fund or distributed to the Unitholders. It is possible that at the time of such sale or distribution certain investments held by the Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Unitholders. Moreover, in the event the Fund or Sub-Fund terminates prior to the complete amortisation of organisational expenses, any unamortised portion of such expenses will be accelerated and will be debited (and thereby reduce) amounts otherwise available for distribution to Unitholders.

Class Contamination Risk

The Investment Manager may engage in hedging transactions to protect Unitholders holding Units denominated in a currency other than the Base Currency from currency fluctuation exposure. However, because all assets of a Sub-Fund will be held in a single portfolio, there is no segregation of liability between the separate Classes of such Sub-Fund. Therefore, the entire portfolio of a Sub-Fund could have to bear a portion of any significant losses incurred in connection with any such hedging transactions for Classes of Units denominated in a currency other than the Base Currency in the event that the amount of such losses exceeds the assets of the Class to which such losses are applicable. The Investment Manager, however, believes that the chance of this occurring is low as these transactions will be engaged in by a Sub-Fund for hedging, rather than speculative, purposes.

Forward-Looking Statements

This Prospectus contains forward-looking statements. These forward-looking statements reflect the AIFM or Investment Manager's view with respect to future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the AIFM or Investment Manager's control. Offerees are cautioned not to place reliance on such statements.

Management and Operational Risk

Each Sub-Fund is subject to management risk because it relies on the Investment Manager's ability to achieve its investment objective. The Investment Manager uses proprietary investment techniques in making investment decisions for each Sub-Fund, but that does not assure that the Investment Manager will achieve the desired results and a Sub-Fund may incur significant losses. The Investment Manager, for example, may fail to use derivatives effectively, choosing to hedge or not to hedge positions at disadvantageous times. The Investment Manager's portfolio managers may use

quantitative analyses and/or models. Any imperfections or limitations in such analyses and/or models could affect the ability of the portfolio managers to implement strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most recent information about a company or a security. There also can be no assurance that all of the Investment Manager's personnel will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Sub-Funds ability to achieve its investment objective.

Each Sub-Fund is also subject to the risk of loss and impairment of operations from operational risk as a result of the Investment Manager's and other service providers' provision of investment management, administrative, custodial, accounting, tax, legal, shareholder and other services to the Fund. Operational risk can result from inadequate procedures and controls, human error and system failures by a service provider. For example, trading delays or errors (both human and systematic) could prevent a Sub-Fund from purchasing or selling a security that the Investment Manager expects will appreciate or decline in value, as the case may be, thus preventing that Sub-Fund from benefiting from potential investment gains or avoiding losses on the security. The Investment Manager is not contractually liable to the Fund for losses associated with operational risk absent the Investment Manager's negligence or wilful default in the performance of its duties and obligations. Other fund service providers also have limitations on their liability to the Fund for losses resulting from their errors.

Currency Risk

The Net Asset Value per Unit will be computed in the Base Currency, whereas each Sub-Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions.

Depositary Risks

The Depositary and its delegates, if any, will have custody of a Sub-Funds securities, cash, distributions and rights accruing to the Sub-Funds securities accounts. If the Depositary or a delegate holds cash on behalf of a Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of the Depositary or delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its delegates will eliminate custodial risk. The Sub-Funds will be subject to credit risk with respect to the Depositary and the delegates, if any.

In addition, certain of a Sub-Funds assets may be held by entities other than Depositary and its delegates. For example, a Sub-Fund may provide certain of its assets as collateral to brokers in

connection with derivatives contracts such as futures, swaps, forwards and certain options. If a Sub-Fund has over-collateralized derivative contracts, it is likely to be an unsecured creditor of any such broker in the event of its insolvency.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging market countries. The assets of a Sub-Fund which are traded in such markets which have been entrusted to delegates in circumstances where the use of such delegate is necessary, may be exposed to risk in circumstances where the Depository will have no liability.

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.

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 Depositary 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.

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.

Market Risk

Some of the Recognised Exchanges on which each Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the units of the relevant Fund/Sub-Fund.

Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which each 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 each Sub-Fund. In addition, each Sub-Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate. Unitholders should be aware, however, that this may result in a loss to a Fund/Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the Fund/Sub-Fund or to the Unitholders for such a loss.

As the Sub-Funds 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 circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability.

Regulatory Risks and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed OECD countries and there may be less publicly available information on the issuers than is published by or about issuers in such OECD countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of unitholder protection or information to investors as would generally apply in many developed OECD countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed OECD countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Political Risks

The performance of the Fund/Sub-Fund may be affected by changes in political, economic and market conditions, changes in government policies, the imposition of restrictions on the transfer of

capital and changes in legal, regulatory and tax requirements. The Fund/Sub-Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

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 65 to 67 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 65 to 67 below reflects the exact amount at which the instrument may be “closed out”.

Investment Manager Risk

The AIFM may consult the Investment Manager with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund’s investments and the Investment Manager’s other responsibilities.

Over-the-Counter Markets Risk

Where any Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Fund or any Sub-Fund’s ability to achieve its investment objective, (ii) the value of the Fund’s investments or (iii) the ability to pay returns to Unitholder or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Unitholders should note that the statements on taxation which are set out herein and, and, as applicable, in any Supplement, are based on advice which has been received by the AIFM regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

If, as a result of the status of a Unitholder, the Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Fund shall be entitled to deduct such amount *from any payment(s)* made to such Unitholder, and/or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units for the purposes of obtaining sufficient monies 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.

Unitholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Fund. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Fund) should generally not be required to apply 30% withholding tax. To the extent the Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Unitholder's investment in the Fund to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Unitholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Unitholder's holding of Units in the Fund.

Unitholders and prospective investors should consult their own tax adviser with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders

may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide the requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Units in the Fund.

Unitholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Fund.

Counterparty Risk

A Sub-Fund may have credit exposure to counterparties by virtue of positions in certain derivative contracts, repurchase transactions and other 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.

A Sub-Fund will 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

Ireland-based Entities

Each of the Sub-Funds, the AIFM and the Depositary are based in Ireland and are subject to the Irish and EU regulatory framework applicable to collective investment schemes, managers and trustees. As such, changes in governmental regulation, political structure, local economics and tax laws may adversely impact any or all of the foregoing. No Irish authority has passed upon the merits of an investment in either the Fund or the Sub-Funds. Authorisation of the Fund by the Central Bank is not an endorsement or guarantee of the Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.

Anti-Money Laundering

If the Fund, the Administrator, the AIFM, or any governmental agency believes that a Sub-Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly, in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker, or senior foreign political figure(s) suspected in engaging in foreign corruptions, the AIFM or such governmental agency may freeze the assets of such person or entity invested in a Sub-Fund or suspend their repurchase rights. The Fund may also be required to remit or transfer those assets to a governmental agency.

Use of Estimates

The Net Asset Value of a Sub-Fund may be determined on the basis of estimates received from underlying funds in which it invests. Such estimates may be subject to revision.

The value of an investment represented by a collective investment schemes in which a Sub-Fund invests may be affected by fluctuations in the currency of the country where such scheme invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

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.

Cyber Security Risk

The AIFM and the AIFM's service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the AIFM, Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate a Sub-Fund's NAV; impediments to trading for a Sub-Fund of the Fund; the inability of Unitholders to transact business relating to the Fund or any Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the AIFM on behalf of a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Operation of Cash Accounts

The AIFM on behalf of the Fund has established Cash Accounts designated in different currencies at Sub-Fund level in the name of the relevant Sub-Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through the Cash Accounts.

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the Fund,

recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Cash Account(s) will be subject to the principles of Irish trust law. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or is expected to be, received and are held in a Cash Account in the name of the relevant Sub-Fund, any such investor shall rank as a general unsecured creditor of the relevant Sub-Fund until such time as Units are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Units as of the relevant Dealing Day to the relevant investor, the Fund on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the relevant Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed or dividend monies are payable to an investor and such redemption/ dividend monies are held in a Cash Account in the name of the relevant Sub-Fund, any such investor/Unitholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption/dividend monies are paid to the investor/Unitholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/Unitholder, the Fund on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/Unitholder (in its capacity as a general unsecured creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and will therefore represent a diminution in the Net Asset Value per Unit for the existing Unitholders of the relevant Sub-Fund.

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Fund, its Sub-Funds and/or one or more Classes of Unit is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and

could have an adverse impact on the value of the Fund's investments.

The Sub-Funds may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which an Investment Manager to certain Sub-Funds, may currently be subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Sub-Funds. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the European Union (some of which are countries in which the Investment Manager conducts business) and/or the Eurozone. There may be detrimental implications for the value of certain of a Sub-Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in UK, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the UK, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Fund, the Investment Manager and/or certain of a Sub-Fund's assets are or become subject to.

Furthermore, the exit of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely the Fund's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the EU, could have a material adverse effect on the Sub-Funds.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Fund and any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

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.

MANAGEMENT OF THE FUND

AIFM

Pursuant to the AIFM Agreement the Fund has appointed Carne Global Fund Managers (Ireland) Limited as the alternative investment fund manager of the Fund. The AIFM will be responsible for the management and general administration of the Fund with power to delegate such functions subject to the overall supervision and control of the AIFM.

Under the terms of the AIFM Agreement, the AIFM has responsibility for the performance of portfolio management, risk management and certain other functions and services in respect of the Fund and the Sub-Funds' investments and, in connection therewith, to act as the AIFM of the Fund for the purposes of the AIFMD.

The Directors of the AIFM are described below:

Neil Clifford (nationality: Irish – Irish resident).

Neil is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Neil joined the AIFM in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 – September 2014), where he was head of alternative investments.. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the AIFM, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Elizabeth Beazley (nationality: Irish – Irish resident)

Ms. Beazley is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. She has a 18-year track record in financial services. As Head of Onboarding for Carne, Elizabeth oversees a team project managing the establishment of UCITS and AIFs and several third party management companies covering service provider selection, governance documentation drafting and operational set-up. Elizabeth acts as a designated person and compliance officer for a number of UCITS companies and acts as Director on Carne's QIAIF and UCITS platforms. In addition, Elizabeth is a Director of Carne's UCITS/AIF Management Company. Prior to Carne Ms. Beazley spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Elizabeth has been a member of various industry working groups including the Technical committee and the ETF committee. She graduated with a Bachelor of Commerce from University College Cork, and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Ms. Beazley is a member of the Association of Chartered Certified Accountants.

Yvonne Connolly (nationality: Irish – Irish resident)

Yvonne is a Principal with the Carne Group and CEO of Carne's Irish business. She is currently a Council member of Irish Funds, the official representative body for the Irish investment fund industry. She acts as a Chairman and Director to traditional funds, hedge funds and management companies domiciled in Ireland and Cayman. Yvonne is a specialist in governance, product development, compliance, financial reporting and operations. She also has experience in assisting fund managers and service providers with various aspects of operational development, control and risk management. She is a recognised expert in back office operations and change management and regularly speaks at fund industry conferences. Prior to joining Carne, Yvonne was Head of Operational Development at State Street (International) Ireland (formerly Deutsche Bank), where she looked after new business take on, product development, system implementation and change management. As a member of the senior management team at State Street, Yvonne reported directly to the CEO and was a key contributor to the overall strategy and direction of the business. Yvonne trained as a chartered accountant with KPMG, specialising in corporate taxation. She is a Fellow of the Institute of Chartered Accountants.

Michael Bishop (nationality: British – U.K. resident)

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial

roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a fellow of the Chartered Association of Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Bill Blackwell (nationality: American – U.K. resident)

Bill is a principal with the Carne Group and is a highly experienced operations and business manager with an established track record in the international pooled fund investment industry, including private placed and publicly offered funds. He has over 23 years of experience in the financial services industry. Bill's expertise covers governance, product development and management, risk, UCITS and other regulatory structures.

Bill has been involved in the launch of many innovative fund products and has implemented highly tuned client servicing processes. Bill also brings to boards his in-depth understanding of fixed income and derivatives markets and current country registration requirements, which he developed during his time with PIMCO and JP Morgan. Bill has managed complex cross-border mergers of UCITS and AIFs for a number of clients. Prior to joining Carne, Bill worked as a Vice President, Senior Manager Product Development, Global Liquidity EMEA at JPMorgan Asset Management. Previously, he was with PIMCO, where he had responsibility for overseeing the operations and administration of the PIMCO international pooled fund product ranges. Bill holds a BA in English from Oberlin College and an MBA from the University of California, Irvine.

The AIFM is authorised and regulated as an alternative investment fund manager by the Central Bank under the AIFMD Regulations and has the necessary permissions to manage the Fund. The AIFM was incorporated in Ireland as a private company on 10 November 2003 with limited liability under registration number 377914 and approved by the Central Bank with effect from 16 August 2013 to act as an alternative investment fund manager for QIAIFs pursuant to the AIFMD Regulations. The AIFM's main business is the provision of fund management services to collective investment schemes such as the Fund.

As at the date of this Prospectus, the AIFM has two tranches of capital, (i) issued and paid share capital and (ii) capital contribution, in the amounts of €1,575,100.00 and €6,290,000.00 respectively, total €7,865,100.00. In accordance with the requirements of the AIF Rulebook, the AIFM will, at all times, maintain a minimum capital requirement equivalent to €125,000 or one quarter of its preceding year's fixed overheads, whichever is higher. As at 6th September, 2017, the AIFM had approximately €18,882,393,986.04 billion of assets under management. The AIFM also acts as a management company for UCITS schemes pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

A summary of the terms of the AIFM Agreement is set out in the section headed "Material Contracts".

The company secretary of the AIFM is Carne Global Financial Services Limited.

The address of the AIFM is 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

The Trust Deed contains provisions governing the responsibilities of the AIFM 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 Act. Under the Trust Deed the AIFM 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 AIFM has delegated its investment management functions in respect of each Sub-Fund to the Investment Manager. The AIFM 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 Depository on behalf of the Fund or of any of its Sub-Funds arising as a result of the activities of the AIFM hereunder unless the same arise as a result of the AIFM's bad faith, negligence, fraud, wilful default, or recklessness in the performance of its duties as set out in the Trust Deed or the Act. Pursuant to the Administration Agreement, the AIFM 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.

Delegation by the AIFM

The AIFM may delegate part of its function to another party in accordance with the AIFMD Regulations and the AIFM Agreement. The AIFM has sub-delegated: (a) to the Investment Manager responsibility for investment management and distribution, as well as the non-exclusive authority to market the Unit of the Sub-Funds in the EEA, and (b) to the Administrator, the right and obligation to provide administrative services. Such sub-delegation is detailed in the sections headed "Investment Manager" and "Administrator" below.

The AIFM's Professional Indemnity Insurance

The AIFM holds professional indemnity insurance against liability arising from professional negligence which is appropriate to cover potential professional liability risk resulting from the activities of the AIFM.

No External Valuer

The AIFM has not appointed an External Valuer to perform the valuation function and such function shall be carried out by the AIFM.

Investment Manager

Pursuant to the Investment Management Agreement, the AIFM has delegated its investment management functions to the Investment Manager who manages the investment, realisation and re-investment of the assets of the Fund on a fully discretionary basis.

The AIFM 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 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.

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 provided the AIFM with ongoing investment management and advisory services in connection with the investment, realisation and re-investment of the assets of each Sub-Fund. The AIFM 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 Investment Management Agreement may be terminated by either party on 90 days' notice to the other. The Investment Manager shall not be liable for any loss suffered by the AIFM or the Sub-Funds in the absence of fraud, wilful default, bad faith, negligence or reckless disregard in the performance of its duties under the Investment Management Agreement.

The Depositary

The AIFM has appointed BNY Mellon Trust Company (Ireland) Limited to act as the Depositary to the Fund. The Depositary is a private limited liability company incorporated in Ireland on 13th October 1994. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

Both the Administrator and the Depositary are wholly-owned indirect subsidiaries of The Bank of New

York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2017, it had US\$30.6 trillion in assets under custody and administration and US\$1.7 trillion in assets under management.

The Trust Deed contains provisions governing the responsibilities of the Depositary and providing for its indemnification in certain circumstances in the absence of negligence, fraud, wilful default, bad faith and recklessness.

Duties of the Depositary

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and the Sub-Funds in accordance with the provisions of the AIFM Legislation. The Depositary will also provide cash monitoring services in respect of the Fund's cash flows and subscriptions.

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

Depositary's Liability

The liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party. In order for the Depositary to discharge its responsibility under the Act, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

Pursuant to the Trust Deed, the Depositary will be liable for loss of assets in custody (i.e. those assets which are required to be held in custody pursuant to the AIFM Regulations) or in the custody of any sub-custodian, unless it can provide that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In respect of the loss of assets other than custody assets (as defined in the AIFM Regulations and AIFM Delegated Regulation such as derivative instruments, etc.), the Depositary shall be liable for any loss suffered as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations under the Trust Deed and the AIFM Regulations. The Trust Deed also provides that the Depositary may use other financial institutions, sub custodians and nominees for the safekeeping of

the assets of the Fund (each a “Sub-Custodian”) provided however that the liability of the Depositary will not be affected by the fact that it has entrusted to any such Sub-Custodian some or all of such assets in its safekeeping. In order to discharge this liability under the AIFM Regulations and the AIFM Delegated Regulations, the Depositary must satisfy specific criteria for the appointment and selection of the Sub-Custodians and must exercise all due skill, care and diligence in its periodic review and ongoing monitoring of the Sub-Custodian.

Currently, it is not envisaged that the Depositary will seek to contractually discharge itself of liability under any circumstances. In the event that there are any changes to depositary liability, the AIFM will inform Unitholders of such changes without delay.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping 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 Depositary’s liability shall not be affected by any delegation of its safe-keeping functions under the Trust Deed.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule 2 to the Prospectus. Investors should note that the list of sub-delegates is updated only at each Prospectus review.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Trust Deed or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
- (iv) may provide the same or similar services to other clients including competitors of the Fund;
- (v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The AIFM may also be a client or counterparty of the Trustee or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

Administrator

The AIFM has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator, registrar and transfer agent of the Fund with responsibility for performing the day to day administration of the Fund, including the calculation of the Net Asset Value and the Net Asset Value per Unit of each Sub-Fund. The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2016, it had US\$29.9 trillion in assets under custody and administration and US\$1.6 trillion in assets under management.

The Administrator will only be liable to the AIFM 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 AIFM 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 AIFM 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.

The Investment Advisory Council

The Investment Manager with the approval of the AIFM 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 AIFM in relation to the Fund's distribution policy.

The Investment Advisory Council and its members will be under no liability to the AIFM, the Investment Manager, the Depository, 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 default, 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 AIFM.

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

Magoyuki Oshitani
O. Jeffrey Collett

The members of the Investment Advisory Council shall appoint all other members to the Investment Advisory Council and all other members necessary to fill vacancies on the Investment Advisory Council and any appointments to the Investment Advisory Council shall be notified to the Central

Bank.

The Placing Agent

The Placing Agent 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 Agent 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 AIFM 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 Investment Advisory Council, the Investment Manager and the Placing Agent, the AIFM 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 International Placing Agent

The International Placing Agent has been appointed to act as a placing agent for investors outside of Japan for the Units of each of the Sub-Funds, save in respect of Yuki Mizuho Japan Dynamic Growth Fund, pursuant to the International Placing Agent Agreement.

The International Placing Agent Agreement shall continue until it is terminated as set out in the agreement. In the absence of negligence, fraud, wilful default or recklessness in the performance of its duties thereunder the International Placing Agent shall not be liable to the AIFM 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 Investment Advisory Council, the Investment Manager, the International Placing Agent and the Placing Agent, the AIFM may (i) appoint an international placing agent either in addition to the International Placing Agent or (ii) in substitution for the International Placing Agent where the International Placing Agent's appointment has been terminated.

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 Paying Agents through which subscription and redemption monies or dividends may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary of the Fund (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 Depositary for the account of the Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder. Fees and expenses of Paying Agents appointed by the AIFM will be at normal

commercial rates and will be borne by the Fund or Sub-Fund in respect of which a Paying Agent has been appointed.

Dealings by AIFM, Investment Manager, Depository, Administrator, Placing Agent, International Placing Agent and Associates

There is no prohibition on dealings in the assets of any Sub-Fund by the AIFM, the Investment Manager, the Depository, the Administrator, the Placing Agent, the International Placing Agent, their delegates or entities related to the AIFM, the Investment Manager, the Depository, the Administrator, the Placing Agent, the International 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 Depository as independent and competent (or in the case of a transaction involving the Depository, the AIFM); 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 Depository (or the AIFM in the case of transactions involving the Depository) is satisfied conform with the principle set out in the first paragraph above.

The AIFM, the Investment Manager or any connected persons of the AIFM 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 AIFM, the Investment Manager, the Placing Agent and the International 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 AIFM, the Investment Manager, the Placing Agent, the International Placing Agent or any subsidiary or holding company or subsidiary of a holding company of the AIFM, the Investment Manager, the Placing Agent or the International Placing Agent shall carry out transactions for himself or make a profit for himself from transactions in any assets of the Sub-Funds.

Fair Treatment of Unitholders

In all of its decisions the Fund and the AIFM shall ensure fair treatment of Unitholders in each Sub-Fund and that any preferential treatment accorded by the AIFM to one or more Unitholders does not result in an overall material disadvantage to other Unitholders.

The AIFM seeks to ensure that the investment policy, the liquidity profile and the repurchase policy of each Sub-Fund are consistent. The investment policy, liquidity profile and repurchase policy of a Sub-Fund will be considered to be aligned when Unitholders have the ability to repurchase their investments in a manner consistent with the fair treatment of all Unitholders and in accordance with the Sub-Fund's repurchase policy and its obligations. In assessing the alignment of the investment policy, liquidity profile and repurchase policy, the AIFM shall have regard to the impact that such repurchases may have on the underlying prices or spreads of the individual assets of each Sub-Fund.

Conflicts of Interest

The AIFM, the Investment Advisory Council, the Investment Manager, the Depositary, the Administrator, the Placing Agent, the International 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, 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 AIFM shall endeavour to ensure that it is resolved fairly and in the interests of Unitholders.

There is no prohibition on dealings in the assets of any Sub-Fund by the Parties, 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 Depositary as independent and competent (or in the case of a transaction involving the Depositary, the AIFM); 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 Depositary (or the AIFM in the case of transactions involving the Depositary) is satisfied conform with the principle set out in the first paragraph above.

Soft Commission Arrangements

The AIFM or 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 describing the soft commission practices of the AIFM and the Investment Manager (if any). 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 AIFM 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 AIFM 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 AIFM.

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

Operation of Cash Accounts

The AIFM on behalf of the Fund has established Cash Accounts designated in different currencies at Sub-Fund level in the name of the relevant Sub-Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Cash Accounts and no such accounts shall be operated at umbrella level. However, the AIFM on behalf of the Fund, will ensure that all monies in any such Cash Account are recorded in the books and records of the Fund as assets of, and attributable to, the relevant Sub-Fund in accordance with the requirements of the Trust Deed.

Further information relating to such accounts is set out in the sections (i) "Subscription Price and Subscription Procedures" - "Operation of Cash Accounts" (ii) "Repurchase of Units" - "Operation of Cash Accounts"; and (iii) "Distribution Policy", respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Cash Accounts" above.

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 3.0% of the Net Asset Value per Unit may be added to the Net Asset Value per Unit at the discretion of the AIFM with the resultant figure rounded up to the nearest unit of the Base Currency.

Applications

Investors buying Units for the first time should complete the application form available from the AIFM 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 3.00 a.m. (Irish time) / 4.00 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 AIFM 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.

Applications from investors subscribing through the Placing Agent or Distributor in respect of Yuki Mizuho Japan Dynamic Growth Fund, as the case may be, must be received by the Placing Agent/Distributor at its office by 11.00 a.m. (Tokyo time) on the relevant Dealing Day. The Placing Agent/Distributor must transmit the deal order by facsimile to the Administrator's office by 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time) as the case may be 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) 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 AIFM 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 AIFM 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 AIFM or the Administrator in the case of non-settlement regardless of whether the AIFM 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 AIFM to the Base Currency of the Sub-Fund at the Unitholder's risk and expense and at what the AIFM 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 AIFM must be obtained before subscription monies in a currency other than the Base Currency of the relevant Sub-Fund will be accepted.

Where a Sub-Fund has Classes of Units, 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 AIFM to the Base Currency of the relevant Sub-Fund at the Unitholder's risk and expense and at what the AIFM 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 are:

Yen1mil or equivalent in no of units.

The AIFM 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 a Sub-Fund during any period when the calculation of the Net Asset Value is suspended in the manner described at page 68 below except those for which applications have previously been received and accepted by the AIFM 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.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in Cash Accounts in the name of and treated as assets of and attributable to a Sub-Fund:

- (a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Units has been, or is expected to be, received will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Units of the Sub-Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Units of that investor were redeemed will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund; and
- (c) From the date upon which it becomes payable, any dividend amount payable to a Unitholder will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund.

Fractions

Fractions of Units rounded to the nearest one hundredth of a Unit may be issued at the discretion of

the AIFM or the Administrator. Fractional Units shall not carry voting rights.

Contract Notes and Confirmations

Units will be in registered form only. A written statement of ownership providing details of the Units which have been allotted (based on the calculated Net Asset Value per Unit) and confirming ownership of the Units, will normally be issued on a monthly basis and, if requested by a Unitholder on a quarterly basis. Such request is to be made by contacting the Administrator in writing.

The Administrator shall send out the Confirmation Note (the Contract Note) by facsimile or email no later than close of Business (Irish time) on the relevant Dealing Day.

Operation of Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or is expected to be, received will be held in a Cash Account in the name of the relevant Sub-Fund and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held in trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Fund until such Units are issued as of the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "Risk Warnings – Operation of Cash Accounts".

Anti-Money Laundering Provisions

Measures aimed towards the prevention of money laundering, within the jurisdiction of the AIFM, 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 (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) 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 copy of a passport or identification card that bears evidence of the applicant's identity 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 and a copy of the up to date authorised signatory list.

The AIFM or the Administrator reserves the right to request such information as is necessary to verify

the identity of an applicant, including the right to request up-to-date information. In the event that the AIFM 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 AIFM or the Administrator may refuse to accept the application and return all subscription monies.

Each applicant for Units acknowledges that the AIFM 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 AIFM 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 AIFM 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, including facsimile, in any common form approved by the AIFM or in such other form as the AIFM 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 completed stock transfer form shall be deposited at the registered office of the AIFM or the Administrator in original format for registration together with such other evidence or documents as the AIFM or the Administrator may require to prove the title of the transferor or his right to transfer the Units.

The AIFM 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 repurchase 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 affected.

A repurchase charge (payable to the relevant Sub-Fund) of 1% 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

Requests for the repurchase of Units should be submitted to the Administrator and may be made by fax, or post, or any form of secure electronic communication agreed in advance with the Administrator and in accordance with the requirements of the Central Bank. Repurchase 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 AIFM 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.

For each Sub-Fund, save in respect of Yuki Mizuho Japan Dynamic Growth Fund, repurchase requests must be received by the Administrator no later than 3.00 a.m. (Irish time) / 4.00 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 AIFM 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.

Repurchase requests from investors redeeming through the Placing Agent must be received by the Placing Agent at its office by 11.00 a.m. (Tokyo time) on the relevant Dealing Day. The Placing Agent must transmit the deal order by facsimile to the Administrator's office by 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time) as the case may be on the relevant Dealing Day.

Repurchase requests from investors redeeming through the Distributor, in respect of Yuki Mizuho Japan Dynamic Growth Fund, must be received by the Distributor at its office no later than 11.00 a.m. (Tokyo time) five (5) Business Days preceding the last Dealing Day in each calendar month. The Distributor must transmit the deal order by facsimile to the Administrator's office no later than 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time) as the case may be five (5) Business Days preceding the last Dealing Day in each calendar month.

Repurchase contract notes will normally be issued close of Business (Irish time) on the relevant Dealing Day.

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 (subject to receipt of repurchase documentation). In respect of the Yuki Mizuho Japan Dynamic Growth Fund, payment will be made within 3 Business Days after the relevant Dealing Day.

The AIFM 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 AIFM 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 68 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 AIFM at the request of the applicant may agree.

Operation of Cash Accounts

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed (and consequently the investor is no longer a Unitholder of the relevant Sub-Fund as of the relevant Dealing Day) will be held in a Cash Account in the name of the relevant Sub-Fund and will be treated as an asset of the relevant Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e., the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the Fund until paid to the investor. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

In the event that redemption proceeds cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the redemption proceeds may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors – Operation of Cash Accounts” above.

Compulsory Repurchase or Transfer

The AIFM 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 AIFM 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 AIFM 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 AIFM or the Administrator believes might be prejudicial to the interests of the Unitholders shall indemnify the Fund, the Investment Manager, the Administrator, the Depositary 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 AIFM 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 AIFM 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 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 AIFM 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 AIFM 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.

Switching instructions must be received by the Administrator no later than 3.00 a.m. (Irish time) / 4.00 a.m. (Irish Summer Time), as the case may be, on 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 AIFM 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 AIFM 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 AIFM may at its discretion impose a switching charge of up to 2% of the Net Asset Value of the Units switched.

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 latest available official close of business 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.

If for specific assets the latest available official close of business prices 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, 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 latest available official close of business 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 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 AIFM 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-quotations from a broker is reliable, by using such a mid-quotations or, if unavailable, a bid quotations.

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 Administrator or the Investment Manager. 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 AIFM or the Investment Manager.

- (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;
- (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) exchange traded derivative instruments will 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 such price is not available such value shall be the probable realisation value estimated with care and in good faith by the AIFM. Over-the-counter derivative instruments will be valued on each Dealing Day at the settlement price as at the close of business on the relevant market that most immediately precedes the Valuation Point as provided by the counterparty on a weekly basis and verified on a monthly basis by the Investment Manager (being independent from the counterparty). The AIFM must be satisfied that: (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the AIFMs' initiative. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued on each Dealing Day at the settlement price as at the close of business on the relevant market that most immediately precedes the Valuation Point as provided by the counterparty on a weekly basis and verified on a monthly basis by the Investment Manager (being independent from the counterparty).

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 (h) above, or if such valuation is not representative of the securities fair market value, the Administrator is entitled to use an alternative valuation method in order to reach a proper valuation of that specific investment.

Availability of Net Asset Value Per Unit

Unitholders are advised that issue and repurchase prices of Units in each Sub-Fund will be available promptly on request from the Administrator.

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 repurchase 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.

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

The AIFM or the Administrator may, 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:-

- (a) a market which is the basis for the valuation of a major part of the assets the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is unusually limited or suspended;
- (b) a political, economic, military, monetary or other emergency beyond the control, liability or influence of the AIFM or the Administrator makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- (c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;
- (d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the repurchase of Units from Unitholders or making any transfer of funds involved in the realisation or acquisition of investments or when payments due on the repurchase of Units from Unitholders cannot in the reasonable opinion of the AIFM or the Administrator be effected at normal rates of exchange; or
- (e) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the 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 AIFM or the Administrator it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or repurchase of Units by the AIFM 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, repurchase 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 repurchase 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

The AIFM

The AIFM 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 in respect of those Sub-Funds which are daily dealing and be payable monthly in arrears inclusive of value added tax, if any, thereon. The expenses of the AIFM, the Investment Manager, the Administrator and the Depositary shall be similarly borne by each of the Sub-Funds.

In relation to those Sub-Funds which are daily dealing the AIFM shall instruct the Administrator to deduct and pay the Administration fees out of the AIFMs fee.

The AIFM 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, the Disbursements of the Depositary and all properly vouched and reasonable out of pocket expenses of the Investment Manager and the Investment Advisory Council.

The AIFM shall discharge the fees of the Investment Manager and the Placing Agent out of the assets of the relevant Sub-Fund.

Both the AIFM and the Investment Managers annual management fees (including any performance fees payable) may not be increased without the approval of Unitholders of the relevant Sub-Fund on the basis of a majority of votes cast at a general meeting of Unitholders of the relevant Sub-Fund. In the event of an increase in the annual fee of the AIFM or Investment Manager on the basis of a majority of votes cast by Unitholders at a general meeting, Unitholders will be given reasonable notice to enable them to repurchase their Units prior to the implementation of such change.

Depositary

The Depositary shall be entitled to receive out of the assets of each Sub-Fund, such fee as is specified in the relevant Supplement to this Prospectus.

The Depositary shall be entitled to receive out of the assets of each Sub-Fund, transaction charges as specified in the relevant Supplement to this Prospectus.

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

Administrator

The Administrator shall be entitled to receive an annual fee out of the AIFM's fee accrued on each Dealing Day and payable monthly in arrears.

Performance Fee

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

The AIFM shall ensure that the calculation of the performance fee is verified by the Depositary or by a competent person appointed by the AIFM and approved for this purpose by the Depositary.

Placing Agent

In addition to the fees referred to above, which are paid out of the assets of the relevant Sub-Fund, the Placing Agent may receive for its services rendered a preliminary charge of up to 3 per cent of the initial subscription price of the Net Asset Value per Unit, as the case may be, in respect of subscriptions for Units made through the Placing Agent and thereafter up to 3% of the Net Asset Value per Unit. Details will be included in the Supplement for the Sub-Fund where relevant.

International Placing Agent

The International Placing Agent shall be entitled to a fee as set out in the relevant Supplement to the Prospectus.

General

Each Sub-Fund is separately responsible for the expenses incurred by it in connection with litigation. A Sub-Fund shall indemnify the Depositary in certain circumstances against all losses, costs and expenses incurred in litigation by or on behalf of the Sub-Fund. The AIFM 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 AIFM and the Depositary 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:

- (a) auditors' and accountants' fees;
- (b) lawyers' fees;
- (c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings;
- (e) taxes or duties imposed by any fiscal authority;
- (f) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders;
- (g) fees and expenses incurred in connection with the listing or proposed listing of Units on any stock exchange and in complying with the listing rules thereof;
- (h) custody and transfer expenses;

- (i) expenses of Unitholders' meetings;
- (j) insurance premia;
- (k) any other expenses, including clerical costs of issue or repurchase of Units;
- (l) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly, any other periodic and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;
- (m) advertising expenses relating to the distribution of Units of the Sub-Fund; and
- (n) the cost of publication of notices in local newspapers in any relevant jurisdiction;

in each case plus any applicable VAT.

The initial cost of establishing the Fund amounted to US\$200,000 and was amortised over the first three Accounting Periods of the Fund.

Remuneration Policies and Procedures of the AIFM

The AIFM has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Sub-Funds. The AIFM's remuneration policy is consistent with the Sub-Funds' business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The AIFM has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management.

In line with the provisions of AIFMD and the guidelines issued by ESMA, the AIFM applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund its internal organisation and the nature, scope and complexity of its activities.

Where the AIFM delegates certain portfolio management and risk management functions in respect of the Fund, which it does to the Investment Managers, it may in its discretion decide the extent to which it will delegate portfolio management and risk management and accordingly the individual delegates may be afforded differing levels of responsibilities and remuneration. The AIFM will use best efforts to ensure that:

1. the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant guidelines issued by ESMA; or
2. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

Further details with regard to the remuneration policy are available at the following website <http://www.carnegroup.com/policies-and-procedures/>

The remuneration policy may be obtained free of charge on request from the AIFM.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Fund or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the Fund or its current or future Sub-Funds if one or more were to be considered an IREF (as defined below). Unitholders and 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 their country of incorporation, establishment, citizenship, residence or domicile.

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 in force at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

Dividends, interest and capital gains (if any) which the Fund / any of the 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 restated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

Irish Taxation

The AIFM 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 will 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 AIFM 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 AIFM 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 or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of

meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor 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 which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) 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 arm’s 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 Units 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.

Stamp Duty

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 (1) of the Taxes Act or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Units which are held in a Recognised Clearing System

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 discussion in the previous paragraph relating 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 on or about the time when the Units are applied for or acquired by the Unitholder 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 either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) 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 either (i) the Fund satisfied and availed of the equivalent measures or (ii) 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 either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Unitholders 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 rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) 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 rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) 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 rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) 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

The Fund will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Units in the Fund (or the Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Unitholder to Revenue (the “Affected Unitholder”) in each year that the de minimus limit applies. In such a situation 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 Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unitholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Unitholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Fund (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Units, the Fund may elect to have any excess tax arising repaid directly by Revenue to the Unitholder. The Fund is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by Revenue 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 Fund 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 have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

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, transfer or deemed disposal 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.

Equivalent Measures

The Finance Act 2010 (“Act”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax

would arise on an investment undertaking with regard to chargeable events in respect of a unitholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of unitholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("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 either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' 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 on or after 20th February 2007, will be taxed at the rate of 60% (currently). 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. Further restrictions may be required in the case of investments in land or unquoted units deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Fund is obliged to report certain details in relation to Units held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Units held by, a Unitholder. In respect of Units acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Unitholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Unitholders who are;

- Exempt Irish Investors (as defined above);
- Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Unitholders whose Units are held in a Recognised Clearing System.

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 (1) 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, the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland; 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.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provision has been included in Finance Act 2013 for the implementation of the Irish IGA which also permits regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1st July, 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors of the AIFM may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“**the Standard**”) which therein contains the Common Reporting Standard (“**CRS**”). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions

The CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regime.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Fund will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the Fund, please refer to the below “Customer Information Notice”.

Customer Information Notice

The Fund intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Fund is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and, in particular situations, also collect information in relation to relevant Controlling Persons of such Unitholder’s).

In certain circumstances the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of such Unitholder’s). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Fund to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Fund;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Ireland has adopted the “wider approach” for CRS. This allows the Fund to collect data relating to the country of residence and the tax identification number from all non-Irish resident Unitholders. The Fund can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Unitholders can obtain more information on the / Fund’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

GENERAL INFORMATION

Meetings

The Depositary or the AIFM may convene a meeting of Unitholders at any time. The AIFM must convene such a meeting if requested to do so by the holders of not less than seventy-five per cent. (75%) in aggregate of the Units in issue (excluding Units held by the AIFM) of the relevant Sub-Fund.

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 Depositary unless the meeting shall be convened by the Depositary. A copy of the notice shall be sent by post to the AIFM unless the meeting shall be convened by the AIFM. 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.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue of the relevant Sub-Fund. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

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 AIFM 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 AIFM 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 AIFM 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 Act. There shall be attached to such annual report a statement by the Depositary 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(s) to which it relates. The first set of financial statements of the Fund (other than for the Yuki Mizuho Japan Dynamic Growth Fund) was prepared to the end January, 2004. The first set of financial statements for the Yuki Mizuho Japan Dynamic Growth Fund was prepared to the end December, 2005.

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 Act.

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 July 31st, each year. The first half-yearly report of the Fund (other than for the Yuki Mizuho Japan Dynamic Growth Fund) was prepared to the end July, 2003. The first half-yearly report of the Yuki Mizuho Japan Dynamic Growth Fund was prepared to the end June, 2006.

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

The AIFM 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 AIFM may determine to disclose pertaining to a Sub-Fund and shall be made available, upon request to the AIFM or its delegate, to Unitholders within a Sub-Fund to which the report relates.

The AIFM or its delegate will include the following information by way of a report to Unitholders or other means permitted under, and at the frequency required by the AIFMD:

- (1) the percentage of a Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (2) any new arrangements for managing the liquidity of each of the Sub-Funds;
- (3) the current risk profile of each Sub-Fund and the risk management systems employed by the AIFM to manage those risks;
- (4) any arrangement made by the depositary of the Fund to contractually discharge itself of liability.

The Trust Deed can be obtained at the respective registered offices of the Administrator and the Depositary. In addition, a copy of the Trust Deed will be sent by the Administrator to Unitholders, upon

written request, on payment of a fee of Euro 15.

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.
Publication:	The day of publication in the "Financial Times" or such other newspaper as the AIFM and the Depositary may agree

General

- (a) As at the date of this Prospectus, the Fund has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Fund is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The Fund does not have, nor has it had since its constitution, any employees.
- (d) The AIFM does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) The rights conferred on Unitholders by virtue of their shareholdings are governed by the Trust Deed, the general law of Ireland and the Act.
- (f) The AIFM is not engaged on behalf of the Fund in any litigation or arbitration and no litigation or claim is known by the AIFM to be pending or threatened against the Fund.
- (g) The Fund has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Sub-Fund to which they relate. No dividend or other amount payable to any Unitholder shall bear interest against the Fund.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the Fund.

Periodic Disclosure to Unitholders

The AIFM will periodically disclose, in a clear and presentable way, to Unitholders in the Sub-Fund:

- (a) the percentage of each Sub-Fund's assets which are subject to special arrangements due to their illiquid nature;
- (b) any new material arrangements for managing liquidity of the Sub-Funds;
- (c) the current risk profile of the Sub-Fund and risk management systems employed by the AIFM to manage those risks; and
- (d) historical performance of each Fund.

Such disclosure will be disclosed to Unitholders in the Annual Report for the relevant Sub-Fund. On occasion, the AIFM may be requested to disclose information of a particular form or in a particular format to one or more Unitholders as result of their legal, regulatory, or structural requirements. In such instances the AIFM and Directors will make all reasonable efforts to ensure the same level of information is available to all Unitholders.

The Application Form

By subscribing for Units using the Application Form, each Unitholder agrees to enter into a contract with the Fund in respect of a Sub-Fund. Any Units subscribed for under the Application Form will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Trust Deed, as amended from time to time, and the applicable Application Form.

The Application Form shall be governed by and construed in accordance with the laws of Ireland.

Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the Fund which may constitute personal data within the meaning of the Data Protection Acts. This data will be used for the purposes of client identification and the subscription process, administration, statistical analysis, market research and to comply with any applicable legal or regulatory requirements. Your data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Fund and their or the Fund's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Fund, the right to rectify any inaccuracies in personal data held by the Fund, a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where Unitholders give consent to the processing of personal data, this consent may be withdrawn at any time.

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 between the AIFM and the Depositary pursuant to which the Fund was created and the Depositary was appointed as depositary of the Fund’s assets subject to the overall supervision of the AIFM. Under the Trust Deed, the Depositary shall be liable to the Fund or its Unitholders of the Fund for the loss of assets in custody or in the custody of any sub-custodian, unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Fund or its Unitholders for the loss of all other assets where the loss occurred as a result of the Depositary’s negligence or intentional failure to properly fulfil its obligations under the Trust Deed and the AIFM Regulations. Where the Depositary delegates any safe-keeping of the assets of the Fund to Sub-Custodians, its liability will not be affected. As per the Trust Deed, the Depositary can discharge its liability where it has established objective reasons, as set out in the agreement, for such discharge and where it satisfies specific criteria for the appointment and selection of any Sub-Custodians and exercises due skill, care and diligence in its ongoing review of the Sub-Custodians.
- (ii) The Investment Management Agreement between the AIFM and the Investment Manager pursuant to which the Investment Manager has been appointed to act as investment manager to the Fund.
- (iii) The Placing Agreement between the AIFM, the Investment Manager and the Placing Agent pursuant to which the Placing Agent has been appointed to act as placing agent for the Sub-Funds.
- (iv) The International Placing Agent Agreement between the AIFM, the Investment Manager and the International Placing Agent pursuant to which the International Placing Agent has been appointed as placing agent for investors outside of Japan for the Fund and each of the Sub-Funds (save in respect of Yuki Mizuho Japan Dynamic Growth Fund).
- (v) The Administration Agreement between the AIFM and the Administrator pursuant to which the Administrator has been appointed as administrator to the Fund.
- (vi) The Letter of Agreement dated 1st July, 2014 between the AIFM, the Investment Manager and Mr. Magoyuki Oshitani/Mr. O. Jeffrey Collett pursuant to which Mr. Magoyuki Oshitani/Mr. O. Jeffrey Collett have been appointed as members of the Investment Advisory Council to provide general investment advice 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 Depositary by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

- (i) if the AIFM shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary) or ceases business or becomes (in the reasonable judgement of the Depositary) subject to the de facto control of some corporation or person of whom the Depositary does not reasonably approve or if a receiver is appointed in respect of any of the assets of the AIFM or if an examiner is appointed to the AIFM pursuant to the Companies (Amendment) Act, 1990;
- (ii) if in the reasonable opinion of the Depositary, the AIFM shall be incapable of performing its duties and a replacement manager is not appointed;
- (iii) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds; or
- (iv) if within a period of three months from the date of the Depositary expressing in writing to the AIFM its desire to retire, the AIFM shall have failed to appoint a new Depositary pursuant to the provisions of the Trust Deed.

The Fund or any of its Sub-Funds or Classes may be terminated by the AIFM (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 an Authorised Unit Trust 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 AIFM impracticable or inadvisable to continue the Fund;
- (iv) if within a period of three months from the date of the AIFM expressing in writing to the Depositary 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 AIFM its desire to retire the AIFM shall have failed to appoint a new Investment Manager.
- (vi) if all Units in the Fund or any of its Sub-Funds have been repurchased.

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 two months 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 two months before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the AIFM 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 AIFM shall procure the sale of all investments then remaining in the Depository'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 AIFM and the Depository thinks desirable. The AIFM 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 AIFM together with such form of request for payment and receipt as the AIFM shall in its absolute discretion require provided that the AIFM shall be entitled to retain out of any such monies in the hands of the Depository full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund, for which the AIFM is or may become liable or incurred, made or expended by the AIFM 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 AIFM

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

The AIFM 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 Depository to the AIFM:-

- (i) if the AIFM goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depository) or if a receiver is appointed in respect of any of the assets of the AIFM or if an examiner is appointed to the AIFM pursuant to the Companies (Amendment) Act, 1990; or
- (ii) if a Meeting of the Unitholders by extraordinary resolution determines that the AIFM should retire.

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

Retirement of Depositary

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

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 AIFM or to the Depositary 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 AIFM, or any connected person, has any interest in the Units of the Fund.

No Director of the AIFM 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 Unit Trusts Act, 1990 and the AIF Rulebook;
- (d) the Prospectus of the Fund.

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

SCHEDULE 1

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes each Sub-Fund will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed in this Prospectus in accordance with Central Bank requirements. The Central Bank does not issue a list of approved stock exchanges or markets. The stock exchanges and regulated markets which satisfy the regulatory criteria include:

- (i) all stock exchanges which are:-
- in a member state of the European Union; or
 - in a member state of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein)
 - a stock exchange located in any of the following countries:-
 - Australia
 - Canada
 - Japan
 - Hong Kong
 - New Zealand
 - Switzerland
 - United States of America
- (ii) in any of the following:-
- | | | |
|-------------------|---|------------------------------------|
| Republic of Korea | - | Korea Exchange |
| Singapore | - | Singapore Exchange Limited |
| | - | CATALIST |
| Taiwan | - | Taiwan Stock Exchange |
| | - | GreTai Securities Market |
| | - | Taiwan Futures |
| Thailand | - | Stock Exchange of Thailand |
| | - | Market for Alternative Investments |
| | - | Bond Electronic Exchange |
| | - | Thailand Futures Exchange |
- (iii) the market organised by the International Capital Markets Association;
- the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended from time to time);
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the Over-the-Counter Market in Canadian Government bonds, regulated by the Investment Dealers Association of Canada;

the Over-the-Counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as: the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Controller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

the French Markets for Titres de Créances Négociables (the Over-the-Counter markets in negotiable debt instruments);

NASDAQ in the United States of America;

the Over-the-Counter market in Japan regulated by the Japan Securities Dealers Association.

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.

SCHEDULE II

Trustee's Delegation of Safekeeping Duties

Country/Market	Subcustodian	Address
Argentina	<p style="text-align: center;">Citibank N.A., Argentina *</p> <p style="text-align: center;">* On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.</p>	<p>Bartolome Mitre 502/30</p> <p>(C1036AAJ) Buenos Aires, Argentina</p>
Australia	National Australia Bank Limited	<p>12th Floor, 500 Bourke Street, Melbourne</p> <p>Victoria 3000, Australia</p>
Australia	Citigroup Pty Limited	<p>Level 16, 120 Collins Street,</p> <p>Level 16, 120 Collins Street, Australia</p>
Austria	Citibank N.A. Milan	<p>Via Mercanti, 12</p> <p>20121 Milan</p> <p>Italy</p>
Bahrain	HSBC Bank Middle East Limited	<p>2nd Floor, Building No 2505,</p> <p>Road No 2832,</p> <p>Al Seef 428, Bahrain</p>
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	<p>Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh</p>
Belgium	Citibank International Limited	<p>Citigroup Centre</p> <p>Canada Square,</p> <p>Canary Wharf</p> <p>London E14 5LB</p> <p>United Kingdom</p>
Bermuda	HSBC Bank Bermuda Limited	<p>Custody and Clearing Department</p> <p>6 Front Street</p> <p>Hamilton</p> <p>Bermuda HM11</p>

Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920
Brazil	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
Chile	Bancau Itau S.A. Chile	Avenida Apoquindo 3457, Las Condes, 7550197, Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece

Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	Citibank International Limited (cash deposited with Citibank NA)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary

Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	HSBC Ltd	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104- 0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku- cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan

Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited – Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad, 12th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000

Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950,

		Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza, Singapore 048624
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100- 161
South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea

Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Santander Securities Services S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n, Boadilla del Monte 28660 Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45, 8001 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4

		PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	225 Liberty Street, New York, NY 10286, United States
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

SUPPLEMENT I

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 JPY50); 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 AIFMs 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.

SUPPLEMENT II

Yuki Mizuho Japan Dynamic Growth Fund Supplement to the Prospectus for Yuki Mizuho Umbrella Fund Dated 2 October, 2017

This Supplement contains specific information in relation to Yuki Mizuho Japan Dynamic Growth Fund (the "Sub-Fund"), a sub-fund of Yuki Mizuho Umbrella Fund (the "Fund") an 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 Japan Low Price Fund (for Qualified Institutional Investors) (approved by the Central Bank on 26th January, 2004) (See Supplement I 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 19th October, 2005. 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

Investment Objective

The Sub-Fund aims to seek long-term capital appreciation.

Investment Policy

The Sub-Fund will seek to achieve its objective mainly through investment in equities, equity-related securities (for example, corporate convertible bonds with fixed interest rates, corporate bonds with warrants, equity warrants) of companies with potential for significant capital appreciation 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.

If in the event the Sub-Fund invests in corporate bonds or corporate convertible bonds, any such bonds will typically be rated not lower than A-/A1 as determined by Standard & Poor's Corporation and A3 by Moody's Investors Services, Inc. In certain circumstances, no more than 5% of the Sub-Fund's Net Asset Value may be invested in the debt securities of companies, other than banks, with a credit rating of less than A-/A1 as determined by Standard and Poor's Corporation and A3 by Moody's Investors Services Inc.

In selecting companies which in the opinion of the Investment Manager have potential for significant capital appreciation, the Investment Manager will focus on companies which it believes are in the process of revival or regrowth.

The Investment Manager believes that there are three stages in the process of revival for companies and believes that there is significant potential for capital appreciation when a company is about to progress from one stage to the next.

The three stages which the Investment Manager believes reflect a revival are set out below.

- Stage 1: Returning to break-even/profit and resuming dividend payments
(Focus on the recovery of the company's financial statements)
- Stage 2: Re-growth
(The profitability of the company as well as its balance sheet is improved.
The company is recognized in the market.)
- Stage 3: Blue chip
(The profitability of the company is significantly strengthened.
The share price has strong momentum.)

The Investment Manager's policy is to carry out thorough bottom up research as set out below to identify companies at each stage and to uncover the greater potential among them using its proprietary valuations.

Through this strategy the Investment Manager will attempt 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.

The Sub-Fund may invest in regulated open-ended collective investment schemes in accordance with the requirements of the Central Bank. No more than 10% of the Sub-Fund's Net Asset Value will be invested in unregulated collective investment schemes. The collective investment schemes in which the Sub-Fund invests will be unleveraged.

2. Investment Restrictions

The following investment restrictions, which are additional to those investment restrictions set out on pages 25 to 27 of the Prospectus, shall apply:

- (i) A Sub-Fund may not make short sales of securities.
- (ii) A Sub-Fund may borrow on a temporary basis an amount equal to a maximum of 10% of its net assets provided such borrowings are not made for investment purposes.
- (iii) The AIFM acting in connection with all of the open-ended collective investment schemes which 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. For the avoidance of doubt, significant influence means 20% or more of the voting rights of an issuing body.
- (iv) The Sub-Fund may not invest in illiquid assets such as privately placed shares, unlisted stocks or real estate.
- (v) The AIFM may not enter into transactions which are contrary to the protection of Unitholders or prejudicial to the proper management of the assets of a Sub-Fund which are transactions made by the AIFM for the benefit of the AIFM or a third party.

3. 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.

Performance Fee Risk

The payment of the performance fee as described, in Section 14 of this Supplement, to the Investment Manager based on the performance of the Sub-Fund may provide the Investment Manager with an incentive to cause the Sub-Fund to make more speculative investments than might

otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

The performance fee payable by a Unitholder will be calculated in accordance with the provisions of Section 14 of this Supplement and may vary from Unitholder to Unitholder depending on when a Unitholder subscribes for or repurchases Units in the Sub-Fund.

Unit Currency Designation Risk

Where a Class of Units is not hedged against the Base Currency, the value of Units expressed in the denominated class currency will be subject to exchange rate risks in relation to the Base Currency.

4. 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.

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. Base Currency

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

7. Class and Denominated Class Currency

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

8. Issue of Units

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

9. Distributions

It is not the current intention of the AIFM to declare distributions.

10. 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 Euro100 million; plus

0.05% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of Euro 100 million and up to Euro 250 million; plus

0.03% of the Net Asset Value of the Sub-Fund on the portion of the Net Asset Value in excess of Euro 250 million.

Notwithstanding the foregoing, the AIFM shall be entitled to a minimum annual fee of Euro 72,000 (plus VAT, if any). The management fee shall accrue daily and shall be payable monthly in arrears.

Depositary's Fee

The Depositary 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 Depositary 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.

Investment Manager's Fee

The Investment Manager shall receive out of the assets of the Sub-Fund 0.995% 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 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.

Administrator's Fee

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 AIFMs fee.

Distributor/Agent Company's Fee

The Distributor in Japan shall receive 0.395% of the Net Asset Value of Units distributed in Japan. The Agent Company in Japan shall receive 0.10% of the Net Asset Value of Units distributed in Japan.

The Distributor shall only be entitled to such fee in respect of subscriptions for Units made through the Distributor. Where subscriptions for Units are not made through the Distributor, the AIFM shall pay to the Investment Manager monthly on a pro rata basis an amount to reflect any such subscriptions, which amount shall be payable out of the fees normally payable to the Distributor.

Subscription Charge

A subscription charge of up to 1.00% of the Net Asset Value of the Sub-Fund (excluding Japanese Consumption Tax) may be applied.

11. Distributor

The Distributor in Japan is Mizuho Securities Co., Ltd. whose principal place of business is Otemachi First Square, 5-1, Otemachi 1-chome, Tokyo 100-0004, Japan.

The AIFM may from time to time appoint any other distributor as distributor of the Units of the Sub-Fund.

12. Agent Company in Japan

The Agent Company in Japan is Mizuho Securities Co., Ltd. whose principal place of business is Otemachi First Square, 5-1, Otemachi 1-chome, Tokyo 100-0004, Japan.

13. 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.

14. Performance Fee

The Investment Manager may receive in addition to its annual fee of 0.995% of the Net Asset Value of the Sub-Fund, fifty percent (50%) of the performance fee from the AIFM out of the assets of the Sub-Fund calculated on a Unit-by-Unit basis so that each Unit is charged a performance fee which equates precisely with that Unit's performance.

The Distributor in Japan may receive fifty per cent (50%) of the performance fee from the AIFM out of

the assets of the sub-fund calculated on a Unit by Unit basis distributed in Japan.

The performance fee is calculated on an annual basis (each twelve month period being a "Calculation Period"). The Depositary (or a competent person appointed by the AIFM and approved for the purpose by the Depositary) will verify the calculation of any performance fee paid to the Investment Manager.

The performance fee in respect of each Unit will be equal to 10 per cent of the increase in the Net Asset Value per Unit in excess of the high water mark (hereinafter called the "High Water Mark"). The High Water Mark at any Valuation Day is:

the Net Asset Value per Unit in respect of the first Calculation Period or thereafter the highest Net Asset Value per Unit on the last day of any preceding Calculation Period, including the Net Asset Value per Unit at the end of the Initial Offer Period.

The performance fee is payable annually in arrears as of the 31st December in respect of each Calculation Period. The performance fee will accrue daily and be taken into account in the calculation of the Net Asset Value per Unit as at each Valuation Day. In the event that a Unitholder redeems Units prior to the end of a Calculation Period, any accrued but unpaid performance fee in respect of such Units will be deducted from the redemption proceeds and paid to the Investment Manager promptly thereafter.

The performance fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Unit before the deduction of any accrued performance fees.

Where performance fees are payable by the Sub-Fund these will be based on net realised and net unrealised gains and losses as at the end of each calculation period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

15. Material Contracts

- (a) Mizuho Securities Co., Ltd. (the "Distributor in Japan") whose principal place of business is Otemachi First Square, 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo, 100-0004, Japan has been appointed to act as Distributor in Japan pursuant to the Amended and Restated Units Distribution and Repurchase Agreement dated 1st October, 2014 between the AIFM and the Distributor in Japan.

The AIFM shall not be liable for any loss suffered by the Distributor in connection with the subject matter of the Units Distribution and Repurchase Agreement except a loss resulting from the negligence, fraud, bad faith, wilful default or recklessness of the obligations of the AIFM. The Distributor shall indemnify the and hold harmless the AIFM against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation, reasonable legal fees and expenses) incurred or sustained by the AIFM in connection with the subject matter of the Agreement where such losses, liabilities, actions, proceedings, claims, costs and expenses are as a result of the negligence, fraud, bad faith, wilful default or recklessness of the Distributor.

The Units Distribution and Repurchase Agreement may be terminated upon three (3) months written notice to the other party to the Units Distribution and Repurchase Agreement.

- (b) Mizuho Securities Co., Ltd. (the "Agent Company in Japan") whose principal place of business is Otemachi First Square, 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo, 100-0004, Japan has been appointed to act as Agent Company in Japan pursuant to the Agent Company Agreement dated 20th September, 2005 between the AIFM and the Agent Company in Japan, as amended by a novation agreement to the Agent Company Agreement dated 1st July, 2014 between the Former Manager, the AIFM and the Agent Company in Japan.

The Agent Company in Japan shall indemnify the AIFM against all or any losses, liabilities, actions, proceedings, claims, costs and expenses, which would be caused by the Fund's wilful misconduct or negligence (including, without limitation, reasonable legal fees and expenses) incurred or sustained by the AIFM except where such losses, liabilities, actions, proceedings, claims, costs and expenses result from the wilful default or fraud of the AIFM.

The AIFM shall indemnify the Agent Company against all or any losses, liabilities, actions, proceedings, claims, costs and expenses, which would be caused by the AIFM's wilful misconduct or negligence (including, without limitation, reasonable legal fees and expenses) incurred or sustained by the Agent Company except where such losses, liabilities, actions, proceedings, claims and expenses result from the wilful default or fraud of the Agent Company.

The Agent Company Agreement may be terminated at any time upon written notice, which must be given three (3) months prior to the proposed termination date to the other party to the Agreement.

SUPPLEMENT III

Yuki Japan Value Select 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 Value Select Fund (for Qualified Institutional Investors) (the “Sub-Fund”), a sub-fund of Yuki Mizuho Umbrella Fund (the “Fund”) an 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 Japan Low Price Fund (for Qualified Institutional Investors) (approved by the Central Bank on 26th January, 2004) (See Supplement I for details).

Yuki Mizuho Japan Dynamic Growth Fund (approved by the Central Bank on 10th October, 2005) (See Supplement II 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 31st October, 2005. 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

Investment Objective

The Sub-Fund aims to seek long-term capital appreciation.

Investment Policy

The Sub-Fund will seek to achieve its objective mainly through investment in equities, equity-related securities (for example, corporate convertible bonds with fixed interest rates, corporate bonds with warrants, equity warrants) of companies with potential for significant capital appreciation 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.

If in the event the Sub-Fund invests in corporate bonds or corporate convertible bonds, any such bonds will typically be rated not lower than A-/A1 as determined by Standard & Poor's Corporation and A3 by Moody's Investors Services, Inc. In certain circumstances, no more than 5% of the Sub-Fund's Net Asset Value may be invested in the debt securities of companies, other than banks, with a credit rating of less than A-/A1 as determined by Standard and Poor's Corporation and A3 by Moody's Investors Services Inc.

The Investment Manager, using proprietary valuations, aims to identify the companies expected to show strong share price increases as well as the companies which it believes have growth potential but are considered undervalued due to share price corrections.

Through this strategy the Investment Manager will attempt 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.

The Sub-Fund may invest in regulated open-ended collective investment schemes in accordance with the requirements of the Central Bank. No more than 10% of the Sub-Fund's Net Asset Value will be invested in unregulated collective investment schemes. The collective investment schemes in which the Sub-Fund invests will be unleveraged.

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 28 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 annual fee of US\$80,000 (plus VAT, if any). The management fee shall accrue daily and shall be payable monthly in arrears.

Depositary's Fee

The Depositary 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 Depositary 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 Fee

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

With respect to the changes in Net Asset Value set out above, any distributions made to Unitholders in respect of the previous Accounting Period shall be taken into account.

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.