



YUKI MIZUHO UMBRELLA FUND

**Annual Report and Audited Financial Statements
for the financial year ended 31 January 2018**

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General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Yuki Mizuho Umbrella Fund (the "Fund") was constituted on 25 February 2003 as an open-ended umbrella Unit Trust. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as a Retail Investor Alternative Investment Fund (the "RAIF"), pursuant to and complying with the provisions of the Unit Trusts Act, 1990 and the Central Bank's AIF Rulebook. At 31 January 2018, the Fund comprised of three active Sub-Funds (the "Sub-Funds"):

Yuki Japan Low Price Fund	launched 2 February 2004
Yuki Mizuho Japan Dynamic Growth Fund	launched 14 October 2005
Yuki Japan Value Select Fund	launched 27 October 2005

The Sub-Funds registered as an RAIF with effect from 1 July 2014. The Units of the Sub-Funds are listed on the Irish Stock Exchange.

The Yuki Mizuho Japan Dynamic Growth Fund has a financial year end of 31 December (period ending 30 June) and is reported in a separate set of financial statements.

Investment Objective and Policies

Yuki Japan Low Price Fund

The Sub-Fund seeks long-term capital appreciation mainly through investment in equities and equity-related securities (for example, convertible bonds, bonds with warrants, equity warrants) of companies of which the price per share 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 JP¥750 (for shares with a par value of less than or equal to JP¥500); or (ii) less than or equal to JP¥7,500 (for shares with a par value of less than or equal to JP¥500); or (iii) less than or equal to JP¥75,000 (for shares with a par value of less than or equal to JP¥5,000) (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.

Yuki Japan Value Select Fund

The Sub-Fund aims to seek long-term capital appreciation 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 ("NAV") 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.

Prices

The price for buying and selling Units in each Sub-Fund is represented by the Net Asset Value ("NAV") per Unit. Units will be offered at the NAV per Unit, plus a placing charge of up to 3%. Units shall be repurchased at the applicable NAV per Unit on the Dealing Day on which the repurchase of Units is affected. In addition a repurchase charge of 1% of the NAV per Unit may be deducted and the resultant figure rounded down to the nearest unit of the base currency.

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General Information (continued)

Dealing

The Dealing Day for all Sub-Funds is each Business Day.

Applications for all Sub-Funds 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.

Redemption requests from investors redeeming through the Distributor, in respect of the Sub-Funds must be received by the Distributor at its office no later than 11.00 a.m. (Tokyo time) five 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 Business Days preceding the last Dealing Day in each calendar month.

Minimum Investment and Holding

Units are offered at the Net Asset Value per Unit. The minimum initial investment, minimum holding and minimum subsequent investment per Unitholder in the Sub-Funds is JP¥1,000,000 or the equivalent in number of units.

The Alternative Investment Fund Manager, Carne Global Fund Managers (Ireland) Limited, (the "AIFM") may, at its sole discretion, waive or reduce the minimum initial investment, minimum holding and minimum subsequent investment.

Finance Costs (Distributions)

Any distributions, of the Sub-Funds are expected to be declared within five business days of the financial year end date and paid within 10 business days of the financial year end date in each financial year. Distributions will be declared at the sole discretion of the AIFM after consultation with the Investment Advisory Council.

There were no distributions declared for the financial years ended 31 January 2018 or 31 January 2017.

Statement of Corporate Governance

The AIFM is subject to corporate governance practices imposed by:

- The Irish Companies Act 2014 which is available for inspection at the registered office of the AIFM and may also be obtained at <http://www.irishstatutebook.ie/>.
- The Articles of Association of the AIFM which are available for inspection at the registered office of the AIFM at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank in their AIF Rulebook and Guidance which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the AIFM.

The Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code") was issued by the Irish Funds (formerly the Irish Funds Industry Association) in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes and management companies authorised by the Central Bank to act as managers of Irish authorised collective investment schemes effective 1 January 2012. The IF Code may be inspected on/obtained from www.irishfunds.ie.

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General Information (continued)

Statement of Corporate Governance (continued)

Effective 1 January 2013, the Board of the AIFM adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Sub-Funds and overseeing how the Sub-Funds are managed) to the Sub-Funds, such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

The Board of the AIFM has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

The AIFM has no employees and all Directors are non-executive Directors. Consistent with the regulatory framework applicable to management companies of investment fund companies such as the Sub-Funds (and in contrast to normal operating companies with a full time executive management and employees), the Sub-Funds, consequently, operate under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board of the AIFM has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board of the AIFM. These delegations of functions and the appointment of regulated third party entities are summarised as follows:

1. The AIFM has delegated the performance of the investment management function in respect of the Sub-Funds to the Investment Manager as detailed in the Prospectus for the Sub-Funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds which they manage and they are accountable to the Board of the AIFM for the investment performance of the Sub-Funds which they manage. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Sub-Funds are identified, monitored and managed at all times and appropriate reporting is made to the Board of the AIFM on a regular basis. The Investment Manager is regulated by and under the supervision of the regulator of their operating jurisdiction;
2. The AIFM has delegated its responsibility as Administrator, Registrar and Transfer Agent in respect of the Sub-Funds to the Administrator, which has responsibility for the day-to-day administration of the Sub-Funds including the calculation of the net asset value. The Administrator is regulated by and under the supervision of the Central Bank of Ireland;
3. The AIFM has delegated the distribution of the Sub-Fund to the entities described in the Prospectus for the Sub-Funds, which entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions; and
4. BNY Mellon Trust Company (Ireland) Limited (the "Depositary") acts as Depositary of their assets which has responsibility for the safekeeping of such assets in accordance with the Alternative Investment Funds Manager Directive (the "AIFMD") Regulations and for exercising independent oversight over how the Sub-Funds are managed. The Depositary is regulated by and under the supervision of the Central Bank of Ireland. The Board of the AIFM receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

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General Information (continued)

Statement of Corporate Governance (continued)

Financial Reporting Process - description of main features

The Board of the AIFM is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems for the Sub-Funds in relation to the financial reporting process. As the AIFM has no employees and all directors serve in a non-executive capacity, all functions relating to the Sub-Funds financial reporting process including the preparation of the Sub-Funds' financial statements have been outsourced to the Administrator, which is required to maintain the books and records of the Sub-Funds. Through this appointment the Board of the AIFM has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. Subject to the supervision of the Board of the AIFM, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Sub-Funds' financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of the AIFM is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board of the AIFM's appointment of an independent third party administrator, (which is regulated by the Central Bank) is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Sub-Funds.

During the financial year of these financial statements, the Board of the AIFM was responsible for the review and approval of the annual financial statements as set out in the Statement of Responsibilities of the AIFM. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of the AIFM on their findings. The Board of the AIFM monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board of the AIFM receives presentations from relevant parties including consideration of IFRS and their impact on the annual financial statements, and presentations and reports on the audit process. The Board of the AIFM evaluates and discusses significant accounting and reporting issues as the need arises. The audited annual financial statements of the Sub-Funds are required to be approved by the Board of the AIFM and filed with the Central Bank of Ireland.

Significant events during the financial year

On 28 August 2017 PricewaterhouseCoopers resigned as Auditors to the Fund, Deloitte was appointed as Auditors, on 29 January 2018.

On 1 October 2017 State Street Fund Services (Ireland) Limited resigned as Administrator to the Fund and BNY Mellon Fund Services (Ireland) Designated Activity Company was appointed as Administrator.

On 1 October 2017 State Street Custodial Services (Ireland) Limited resigned as Depositary to the Fund and BNY Mellon Trust Company (Ireland) Limited was appointed as Depositary.

There were no other significant events affecting the Sub-Funds during the financial year.

Accounting Records

The accounting records of the Company were maintained by the Administrator BNY Mellon Fund Services (Ireland) Designated Activity Company, One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland for the financial year to 31 January 2018.

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General Information (continued)

Directors' Interests

At the reporting date neither the Directors of the Alternative Investment Fund Manager nor any associated person have any other beneficial interest in the share capital of the Company or held any options in respect of such capital. No dividends were paid or payable to neither the Directors nor any associated person during the financial year.

Significant events after the financial year end

There were no significant events affecting the Sub-Funds since the financial year end.

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Investment Manager's Report

Yuki Japan Low Price Fund

Political Environment

Japan

In addition to the problem of selling state land to schools which emerged in the first half of 2017, difficulties in explaining the issue of newly established veterinary medicine departments led to a decline in the approval rating of the Cabinet and caused the ruling Liberal Democratic Party (LDP) to suffer a crushing defeat in the Tokyo Government Council election held in July 2017, and a restructuring of the Cabinet in August. Furthermore, as a result of the decision at the extraordinary Diet session at the end of September to dissolve the House of Representatives and the Lower House general election in October, the opposition party split, swayed by Governor Koike, and the LDP once again secured more than two-thirds of the seats, confirming that no opposition party would affect the administration, ensuring the continuation of the Abe coalition. However, voter dissatisfaction with the prime minister is smoldering, with the achievement of the target inflation rate of 2% postponed as the economic policies of Abenomics enter a fifth year and lingering tensions with North Korea. There are many problems to be solved in order to enforce the new constitution in 2020 which Prime Minister Abe is aiming at, such as foreign policy towards the U.S., China, South Korea and others, and the social security system which can handle Japan's aging society. We need to watch the government's efforts in the future.

Overseas

In the U.S., the new Trump administration, which was established in January 2017, prioritized as a major policy task the elimination of Obamacare rather than reforming the tax system and making infrastructure improvements, but was unable to consolidate its support within the Republican Party and failed. Meanwhile, the large tax reduction bill, which lowered the federal corporate tax rate of 35% to 21% was finalized at the end of the year and is expected to be implemented in 2018. Though the scale of the tax cut, which is expected to be \$1.5 trillion over ten years, is smaller than the \$4 to \$4.5 trillion Trump talked about during the election, it is the largest tax cut in history, and private estimates are that it could boost GDP growth by about 3%. In terms of foreign policy, there is concern that the government's policy may not be defined because of inflexibility within the administration, and talk of dismissing the Secretary of State.

In Europe, in the elections of major EU countries held in 2017, the majority in each country chose to stay within the EU. Meanwhile, in the U.K. negotiations to withdraw from the EU, although conditions for withdrawal such as the amount of accrued liabilities have reached a broad agreement, the situation is uncertain for the future as there are conflicting opinions within the UK wing that wants a soft withdrawal, on issues such as FTAs.

In China, the Xi Jinping regime which has entered its second term stated that "the country has transitioned from the era of high-speed growth to an era of high-quality development" in the political report presented at the Communist Party convention in October. In terms of supply, innovation and consumption demand as a driving force for development, the country has also launched a policy of sustainable development through qualitative improvement while also working on eliminating excess production.

Economic Environment

Japan

Japan's real GDP up to the July-September quarter of 2017 was positive compared to the previous quarter for the seventh consecutive quarter. This is thought to be a successful outcome of the Bank of Japan's quantitative and qualitative monetary easing policy, and demonstrated a continuation of ongoing monetary easing policy aimed at avoiding deflation. On the stock market, as the outcome of the general election flowing from the dissolution of the House of Representatives became apparent, capital flowed to undervalued stocks despite strong earnings for growth stocks. By the end of the year the Nikkei 225 was at its highest point in 26 years, close to the 23,000 Yen level.

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Investment Manager's Report (continued)

Yuki Japan Low Price Fund

Economic Environment (continued)

Overseas

The expected US growth rate for 2017 is +2.2%. Although the Federal Reserve Board of Governors is implementing a step by step rate hike in the face of steady personal consumption and capital investment, the target rate is still low. The rate hike will be implemented as the employment situation has improved with unemployment falling. We expect further economic growth if tax-lowering tax reform is implemented. There is concern that home sales will decline as banks tighten lending standards and there is a shortage of construction labor.

The Euro zone's growth rate in 2017 is expected to be +2.1%. In October 2017, the Policy Council announced that it would reduce the monthly amount of bond purchases by half from Euro 60 billion to Euro 30 billion. In terms of steady economic trends, the unemployment rate has fallen from the 8% level in the second half of the year, but still has room to fall further to the latest bottom of 7.3% (hit in March 2008) and it is expected that the reduction of monetary easing will be postponed.

The growth rate of China in 2017 is expected to be +6.8%. It has continued to be steady against the backdrop of an increase in exports, and we expect it will continue to do so. Growth in personal consumption, will continue, centered on Internet mail order and services, and fixed assets investment. Expansion of capex in the form of infrastructure investment is expected to continue. The possibility of a real estate bubble and excessive production are risk factors. However, we believe that the possibility of a significant slowdown in growth is low.

Domestic economic outlook

(Unit: %)

	Fiscal Year 2016 Performance	Fiscal Year 2017 Expected Results	FY 2018 Outlook
Real GDP growth rate	+1.2	+1.9	+1.8
Private final consumption expenditure	+0.3	+1.2	+1.4
Private housing investment	+6.2	+1.1	+0.6
Private enterprise capital investment	+1.2	+3.4	+3.9
Contribution of external demand	+0.8	+0.3	+0.1
Nominal GDP growth rate	+1.0	+2.0	+2.5
Unemployment rate	3.0	2.8	2.7
Consumer price index · Change rate	-0.1	0.7	1.1

* Fiscal 2017 Economic Outlook and Basic Stance for Economic and Fiscal Management” by the Cabinet Office, “Labour research” and “Consumer Price Index” by Ministry of Internal Affairs and Communications

* Ministry of Internal Affairs "Labor Force Survey" "Consumer Price Index"

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Investment Manager's Report (continued)

Yuki Japan Low Price Fund

World Economic Outlook

(Unit: %)

	FY 2016	FY 2017	FY 2018
World Real GDP Growth Rate	+3.2	+3.7	+3.9
Real GDP Growth Rate in Japan	+0.9	+1.8	+1.2
Real GDP Growth Rate in the US	+1.5	+2.3	+2.7
Real GDP Growth Rate in the EU	+1.8	+2.4	+2.2
Real GDP Growth Rate in China	+6.7	+6.8	+6.6

* World Economic Outlook Database published by IMF in January 2018

Stock Market

From February 2017 through January 2018 the TOPIX rose 20.7% and the Nikkei rose 21.3%. Small and mid-cap stocks rose sharply with the Nikkei JASDAQ average up 47.8% and the TSE II Index up 39.4%.

From February 2017 to the middle of April the overall market fell. In the early days of the Trump presidency, the focus shifted from expectation to actual policy, and the lack of specifics in the economic policy and the protectionist tilt in the trade policy were not favorably received, causing the Yen to depreciate against the dollar. The market fell despite the appeal of the honeymoon nature of the US-Japan summit. Meanwhile, Japanese corporate earnings were good for October-December 2016 quarter. The trend for domestic demand was solid, the U.S. and China economies remained steady, and we saw earnings improvement due to continued Yen depreciation.

The market rose from the middle of April to August 2017. Earnings for the fiscal year ending March 31, 2017, showed sales growth from the lower level of the previous year, and net profit continued to rise, contrary to the previous year, with margins for manufacturers high, especially for the electronic machinery and steel sectors. The stock market rose accordingly.

In the U.S., the unemployment rate hit its lowest point in 16 years and wage growth is gradual, continuing to create a favorable environment for the stock market. Although interest rate hikes are expected, it is accompanied by plans for lower government bond issuance, and it is not regarded as material as it is proceeding in a predictable manner. On the other hand, though tensions and geopolitical risks were rising, the impact on the stock market was limited.

From September 2017 to January 2018, the market rose significantly. In the general election of the House of Representatives held in October, the ruling party won the victory and there was a strong expectation for global economic growth and corresponding strong earnings growth for Japanese companies, as well as capital inflows to the Japanese equity market from around the world, causing the Japanese market to continue to rise. The Nikkei hit 16 consecutive new highs, the longest such accomplishment on record. Many Japanese companies revised up their interim earnings forecasts for the full year. In addition, the nuclear test and military provocation situation with North Korea quieted down with the UN Security Council resolution and the termination of the US-Korea military exercises. The U.S. tax reform bill was passed and the U.S. stock market continued to rise as well. On January 31, 2018, the TOPIX closed at 1836.71. In terms of sectors, petroleum and coal products, and electrical machinery rose sharply, and the rise in electricity and gas, banking and insurance rose modestly.

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Investment Manager's Report (continued)

Yuki Japan Low Price Fund

Investment Performance

The Sub-Fund targets mainly Japanese companies with low-priced stocks and earnings per share (EPS) growth rates greater than the market average. In the context of its portfolio management, the Fund adopted an aggressive bottom-up approach toward investment based on individual company research. In specific terms, the Fund undertook the following disciplined process:

- 1) Estimation of EPS for the next three years based on company interviews,
- 2) Valuations of share price, and
- 3) Investment in companies with strong potential for mid-to-long-term capital appreciation.

	Yuki Japan Low Price Fund	TOPIX	Difference
February 2017 - January 2018	+65.5%	+20.7%	+44.8%

As of the end of January 2018 the 2,029 companies that are part of TOPIX were estimated to have had sales of JPY746.0 trillion, ordinary profit of JPY58.4 trillion, net profit of JPY38.7 trillion and gross dividends paid of JPY12.0 trillion for fiscal year 2017 (FY2017). That represents sales growth of +0.6%, ordinary profit growth of +8.2%, net profit growth of +14.0% and an increase of dividends paid of +7.9% over FY2016.

The 58 portfolio companies in the fund had sales growth of +14.6%, ordinary profit growth of +27.2%, net income growth of +32.5% and paid out 7.9% more dividends than in FY2016. These portfolio companies had average operating profit margin of +7.5% and net profit margin of +4.4%. In addition, the dividend payout ratio of the fund's portfolio companies is 24.8%.

The core of the portfolio consists of the following types of companies:

- (1) companies that are expected to grow over the medium to long term establishing products, services or business models in the Japanese market;
- (2) companies that will continue to grow by supporting the optimization of such things as human resources and corporations in line with changes in society;
- (3) health care and housing related stocks that contribute to lifestyle changes associated with an aging society and the prosperity of the baby boomer junior generation; and
- (4) companies that can maintain pricing power and increase unit sales volume thanks to globally established brand awareness based on state-of-the-art technology and quality.

The following companies, selected through individual company interviews and research and preparation of 3-year forward-looking EPS estimates, contributed positively to the portfolio's performance.

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Investment Manager's Report (continued)

Yuki Japan Low Price Fund

Investment Performance (continued)

Outsourcing Inc. provides human resource outsourcing services not only domestically but around the world. Having established a network of 150 major manufacturers in Japan that have temporary staffing needs, the company has successfully created a business model of dispatching workers as regular full-time employees through its network. Temporary employees are enabled to secure stable employment, and at the same time, client companies can continuously evaluate new hires without incurring recruitment costs each time a worker joins. The company's revenue has steadily increased. As companies have built upstream financial services in overseas financial centers, mainly in the U.K., the company has also succeeded in placing workers in this network of financial companies, where the unit price is extremely high. The company is aiming to build a business portfolio that will ensure stable earnings even during an economic downturn, mainly for companies acquired through M&A, focusing on dispatching temporary workers to maintain U.S. military bases in Japan and U.S. military bases in the Pacific Rim. As consolidated earnings increase the company is expanding its bond insurance coverage that secures its work for the U.S. military, and we can expect EPS growth over the medium to long term. The company is also implementing pro-shareholder policies, such as targeting an increase of its dividend payout ratio to 30%. Because this provides a higher floor, or support under the share price we continue to hold the position.

Investors Cloud has developed an apartment management platform. The company has succeeded in matching mostly 30-to-40-year-old company employees who want to manage apartments as a way to build up assets for the future with real estate agent property information, and is expanding its scale. With yields of around 5%, the properties are in line with actual demand as they are located in major cities like Tokyo and Osaka where the occupancy rate is as high as 97%. Growth in the number of properties of nearly 30% (by delivery number base) can also be expected from next fiscal year and beyond and sales growth will accelerate. Furthermore, the IoT business, which is the second pillar of the company, is expected to enter full-scale expansion. Up-front revenue from the introduction of 16,000 currently managed properties and recurring usage revenue are building up. By introducing IoT equipment that increases the security of the property, the owners increase revenue as occupancy rates, property management efficiency and rents rise. We expect the company's services will be adopted by other OEMs with their own managed properties. We expect the contribution of high-margin recurring fee business will increase leading to EPS growth over the medium to long term.

Future Strategy

Stocks finished higher in January, in line with company earnings, an about-face from what we saw in December. On the other hand it was also a month where more capital focused on some companies that were trading at already over-bought levels relative to earnings for the current fiscal year. Even taking into account 3-year forward looking estimates, some companies with a high ratio of overseas investors are at over-bought levels, and we feel there is considerable risk. We will continue to manage the fund focusing on companies that are trading at fair value. Even with forex volatility domestic-oriented companies that are achieving unit sales growth can be expected to grow earnings over the medium to long term, and even if there is stock market turmoil caused by external factors, the impact on these companies will be minimal. We will identify and invest in companies at fair values that can differentiate themselves, increase unit sales and create new markets. We will utilize our 3-year EPS estimates and adjust the weighting of portfolio positions in line with each stock's target price. We will analyze and evaluate company performance and focus our investments on companies that we expect will improve profits over the mid to long term and have high EPS growth momentum based on unit sales growth.

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Investment Manager's Report (continued)

Yuki Japan Value Select Fund

Political Environment

Japan

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Overseas

In the U.S., the new Trump administration, which was established in January 2017, prioritized as a major policy task the elimination of Obamacare rather than reforming the tax system and making infrastructure improvements, but was unable to consolidate its support within the Republican Party and failed. Meanwhile, the large tax reduction bill, which lowered the federal corporate tax rate of 35% to 21% was finalized at the end of the year and is expected to be implemented in 2018. Though the scale of the tax cut, which is expected to be \$1.5 trillion over ten years, is smaller than the \$4 to \$4.5 trillion Trump talked about during the election, it is the largest tax cut in history, and private estimates are that it could boost GDP growth by about 3%. In terms of foreign policy, there is concern that the government's policy may not be defined because of inflexibility within the administration, and talk of dismissing the Secretary of State.

In Europe, in the elections of major EU countries held in 2017, the majority in each country chose to stay within the EU. Meanwhile, in the U.K. negotiations to withdraw from the EU, although conditions for withdrawal such as the amount of accrued liabilities have reached a broad agreement, the situation is uncertain for the future as there are conflicting opinions within the UK wing that wants a soft withdrawal, on issues such as FTAs.

In China, the Xi Jinping regime which has entered its second term stated that "the country has transitioned from the era of high-speed growth to an era of high-quality development" in the political report presented at the Communist Party convention in October. In terms of supply, innovation and consumption demand as a driving force for development, the country has also launched a policy of sustainable development through qualitative improvement while also working on eliminating excess production.

Economic Environment

Japan

Japan's real GDP up to the July-September quarter of 2017 was positive compared to the previous quarter for the seventh consecutive quarter. This is thought to be a successful outcome of the Bank of Japan's quantitative and qualitative monetary easing policy, and demonstrated a continuation of ongoing monetary easing policy aimed at avoiding deflation. On the stock market, as the outcome of the general election flowing from the dissolution of the House of Representatives became apparent, capital flowed to undervalued stocks despite strong earnings for growth stocks. By the end of the year the Nikkei 225 was at its highest point in 26 years, close to the 23,000 Yen level.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Investment Manager's Report (continued)

Yuki Japan Value Select Fund

Economic Environment (continued)

Overseas

The expected US growth rate for 2017 is +2.2%. Although the Federal Reserve Board of Governors is implementing a step by step rate hike in the face of steady personal consumption and capital investment, the target rate is still low. The rate hike will be implemented as the employment situation has improved with unemployment falling. We expect further economic growth if tax-lowering tax reform is implemented. There is concern that home sales will decline as banks tighten lending standards and there is a shortage of construction labor.

The Euro zone's growth rate in 2017 is expected to be +2.1%. In October 2017, the Policy Council announced that it would reduce the monthly amount of bond purchases by half from Euro 60 billion to Euro 30 billion. In terms of steady economic trends, the unemployment rate has fallen from the 8% level in the second half of the year, but still has room to fall further to the latest bottom of 7.3% (hit in March 2008) and it is expected that the reduction of monetary easing will be postponed.

The growth rate of China in 2017 is expected to be + 6.8%. It has continued to be steady against the backdrop of an increase in exports, and we expect it will continue to do so. Growth in personal consumption, will continue, centered on Internet mail order and services, and fixed assets investment. Expansion of capex in the form of infrastructure investment is expected to continue. The possibility of a real estate bubble and excessive production are risk factors. However, we believe that the possibility of a significant slowdown in growth is low.

Domestic economic outlook

(Unit: %)

	Fiscal Year 2016 Performance	Fiscal Year 2017 Expected Results	FY 2018 Outlook
Real GDP growth rate	+1.2	+1.9	+1.8
Private final consumption expenditure	+0.3	+1.2	+1.4
Private housing investment	+6.2	+1.1	+0.6
Private enterprise capital investment	+1.2	+3.4	+3.9
Contribution of external demand	+0.8	+0.3	+0.1
Nominal GDP growth rate	+1.0	+2.0	+2.5
Unemployment rate	3.0	2.8	2.7
Consumer price index · Change rate	-0.1	0.7	1.1

* Fiscal 2017 Economic Outlook and Basic Stance for Economic and Fiscal Management” by the Cabinet Office, “Labour research” and “Consumer Price Index” by Ministry of Internal Affairs and Communications

* Ministry of Internal Affairs "Labor Force Survey" "Consumer Price Index"

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Investment Manager's Report (continued)

Yuki Japan Value Select Fund

World Economic Outlook

(Unit: %)

	FY 2016	FY 2017	FY 2018
World Real GDP Growth Rate	+3.2	+3.7	+3.9
Real GDP Growth Rate in Japan	+0.9	+1.8	+1.2
Real GDP Growth Rate in the US	+1.5	+2.3	+2.7
Real GDP Growth Rate in the EU	+1.8	+2.4	+2.2
Real GDP Growth Rate in China	+6.7	+6.8	+6.6

* World Economic Outlook Database published by IMF in January 2018

Stock Market

From February 2017 through January 2018 the TOPIX rose 20.7% and the Nikkei rose 21.3%. Small and mid-cap stocks rose sharply with the Nikkei JASDAQ average up 47.8% and the TSE II Index up 39.4%.

From February 2017 to the middle of April the overall market fell. In the early days of the Trump presidency, the focus shifted from expectation to actual policy, and the lack of specifics in the economic policy and the protectionist tilt in the trade policy were not favorably received, causing the Yen to depreciate against the dollar. The market fell despite the appeal of the honeymoon nature of the US-Japan summit. Meanwhile, Japanese corporate earnings were good for October-December 2016 quarter. The trend for domestic demand was solid, the U.S. and China economies remained steady, and we saw earnings improvement due to continued Yen depreciation.

The market rose from the middle of April to August 2017. Earnings for the fiscal year ending March 31, 2017, showed sales growth from the lower level of the previous year, and net profit continued to rise, contrary to the previous year, with margins for manufacturers high, especially for the electronic machinery and steel sectors. The stock market rose accordingly.

In the U.S., the unemployment rate hit its lowest point in 16 years and wage growth is gradual, continuing to create a favorable environment for the stock market. Although interest rate hikes are expected, it is accompanied by plans for lower government bond issuance, and it is not regarded as material as it is proceeding in a predictable manner. On the other hand, though tensions and geopolitical risks were rising, the impact on the stock market was limited.

From September 2017 to January 2018, the market rose significantly. In the general election of the House of Representatives held in October, the ruling party won the victory and there was a strong expectation for global economic growth and corresponding strong earnings growth for Japanese companies, as well as capital inflows to the Japanese equity market from around the world, causing the Japanese market to continue to rise. The Nikkei hit 16 consecutive new highs, the longest such accomplishment on record. Many Japanese companies revised up their interim earnings forecasts for the full year. In addition, the nuclear test and military provocation situation with North Korea quieted down with the UN Security Council resolution and the termination of the US-Korea military exercises. The U.S. tax reform bill was passed and the U.S. stock market continued to rise as well. On January 31, 2018, the TOPIX closed at 1836.71. In terms of sectors, petroleum and coal products, and electrical machinery rose sharply, and the rise in electricity and gas, banking and insurance rose modestly.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Investment Manager's Report (continued)

Yuki Japan Value Select Fund

Investment Performance

The Sub-Fund targets Japanese companies with earnings per share (EPS) growth rates greater than the market average. In the context of its portfolio management, the Fund adopted an aggressive bottom-up approach toward investment based on individual company research. In specific terms, the Fund undertook the following disciplined process:

- 1) Estimation of EPS for the next three years based on company interviews,
- 2) Valuations of share price, and
- 3) Investment in companies with strong potential for mid-to-long-term capital appreciation.

	Yuki Japan Value Select Fund	TOPIX	difference
February 1, 2017 – January 31, 2018	+43.1%	+20.7%	+22.4%

As of the end of January 2018 the 2,029 companies that are part of TOPIX were estimated to have had sales of JPY746.0 trillion, ordinary profit of JPY58.4 trillion, net profit of JPY38.7 trillion and gross dividends paid of JPY12.0 trillion for fiscal year 2017 (FY2017). That represents sales growth of +0.6%, ordinary profit growth of +8.2%, net profit growth of +14.0% and an increase of dividends paid of +7.9% over FY2016.

The 53 portfolio companies in the fund had sales growth of +18.3%, ordinary profit growth of +67.4%, net income growth of +92.0% and paid out 39.9% more dividends than in FY2016. These portfolio companies had average operating profit margin of +8.3% and net profit margin of +5.5%. In addition, the dividend payout ratio of the fund's portfolio companies is 21.3%.

The core of the portfolio consists of the following types of companies:

- (1) companies that are expected to grow over the medium to long term establishing products, services or business models in the Japanese market;
- (2) companies that will continue to grow by supporting the optimization of such things as human resources and corporations in line with changes in society;
- (3) health care and housing related stocks that contribute to lifestyle changes associated with an aging society and the prosperity of the baby boomer junior generation; and
- (4) companies that can maintain pricing power and increase unit sales volume thanks to globally established brand awareness based on state-of-the-art technology and quality.

The following companies, selected through individual company interviews and research and preparation of 3-year forward-looking EPS estimates, contributed positively to the portfolio's performance.

Outsourcing Inc. provides human resource outsourcing services not only domestically but around the world. Having established a network of 150 major manufacturers in Japan that have temporary staffing needs, the company has successfully created a business model of dispatching workers as regular full-time employees through its network. Temporary employees are enabled to secure stable employment, and at the same time, client companies can continuously evaluate new hires without incurring recruitment costs each time a worker joins. The company's revenue has steadily increased. As companies have built upstream financial services in overseas financial centers, mainly in the U.K., the company has also succeeded in placing workers in this network of financial companies, where the unit price is extremely high. The company is aiming to build a business portfolio that will ensure stable earnings even during an economic downturn, mainly for companies acquired through M&A, focusing on dispatching temporary workers to maintain U.S. military bases in Japan and U.S. military bases in the Pacific Rim.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Investment Manager's Report (continued)

Yuki Japan Value Select Fund

Investment Performance (continued)

As consolidated earnings increase the company is expanding its bond insurance coverage that secures its work for the U.S. military, and we can expect EPS growth over the medium to long term. The company is also implementing pro-shareholder policies, such as targeting an increase of its dividend payout ratio to 30%. Because this provides a higher floor, or support under the share price we continue to hold the position.

UT Group dispatches human resources to the factory line of major Japanese manufacturers. As workers aren't gathering in the suburbs where the factories are located, UT Group's customers value the company's ability to recruit staff and provide them in a timely manner, and the number of temporary workers is increasing. The company has been able to achieve low turnover compared to its competitors because it can dispatch temporary staff as full-time employees, providing large numbers, from tens to hundreds of workers, to a single factory, the employees are less likely to feel alienated at the factory to which they've been dispatched. As the company can set a high dispatch unit price, it can offer its employees a high salary and attract more workers, ensuring the continuation of this virtuous cycle. In addition, the company is making progress in its plans to provide up-training for employees that have been placed at factories, so that they can be placed in non-factory-line jobs with 40% higher dispatch unit prices, which is a further motivation for employees. The company is moving toward an increase this fiscal year of around 40% in temporary staffing, the same level it accomplished last fiscal year, so the increased number of factory clients, increasing share of employees dispatched to clients and the increased number of staff lead us to expect EPS growth of nearly 40% over the medium to long term.

Investors Cloud has developed an apartment management platform. The company has succeeded in matching mostly 30-to-40-year-old company employees who want to manage apartments as a way to build up assets for the future with real estate agent property information, and is expanding its scale. With yields of around 5%, the properties are in line with actual demand as they are located in major cities like Tokyo and Osaka where the occupancy rate is as high as 97%. Growth in the number of properties of nearly 30% (by delivery number base) can also be expected from next fiscal year and beyond and sales growth will accelerate. Furthermore, the IoT business, which is the second pillar of the company, is expected to enter full-scale expansion. Up-front revenue from the introduction of 16,000 currently managed properties and recurring usage revenue are building up. By introducing IoT equipment that increases the security of the property, the owners increase revenue as occupancy rates, property management efficiency and rents rise. We expect the company's services will be adopted by other OEMs with their own managed properties. We expect the contribution of high-margin recurring fee business will increase leading to EPS growth over the medium to long term.

Comture Corp. is recognized for designing and building internal computer systems for large corporations and continues to receive repeat orders. The company has successfully proposed new services on a continual basis by honing in on customer needs, and continues to achieve a 5% increase annually in sales per person. Currently, the number of projects related to cloud computing and IoT for internal corporate data are increasing and the company's sales are also rising in line with increasing unit prices. Engineers are the source of the company's profits, and their numbers have increased along with the company's ability to better train new hires to become effective pitchmen, and from April the company plans to double its recruitment of new graduates as it has in the past. We thus can expect further sales growth in the medium to long term. Also, we can expect a rise in profit margin over the medium to long term as after new projects are acquired, the company can shift to flow-type businesses such as maintenance and operation. The company has also actively implemented measures to enhance shareholder returns, with its nearly 40% dividend payout ratio expected to support the stock price.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Investment Manager's Report (continued)

Yuki Japan Value Select Fund

Investment Performance (continued)

Sony Corp is undergoing a full-fledged revival as it narrows its focus to its most profitable products. Based on a management policy emphasizing quality over volume, we have seen the emergence of a highly profitable system of selection and concentration. In particular, the company's CMOS sensors for smartphones are valued for their high quality and have the majority share of the global market. As a differentiation strategy for the mature smartphone market, Sony plans to have each smartphone manufacturer mount compound eye cameras, which we expect will lead to increased demand for CMOS sensors due to the increased number of units mounted per phone. In addition, we expect expansion of the automotive application of its product for self-driving cars and safety. We can also expect price increases for the sensors as it becomes a larger component of high-priced in-vehicle cameras. Sony is aggressively strengthening production capacity in anticipation of future market expansion, so we can expect sales growth over the medium to long term. The company plans not only to become the pricing leader by product and brand for the markets it has pioneered, but also assumes price leadership for its products that produce a recurring revenue stream, and will further grow such revenue in the future. We value not only the company's high EPS growth but also the low volatility of its profit.

Future Strategy

Stocks finished higher in January, in line with company earnings, an about-face from what we saw in December. On the other hand it was also a month where more capital focused on some companies that were trading at already over-bought levels relative to earnings for the current fiscal year. Even taking into account 3-year forward looking estimates, some companies with a high ratio of overseas investors are at over-bought levels, and we feel there is considerable risk. We will continue to manage the fund focusing on companies that are trading at fair value. Even with forex volatility domestic-oriented companies that are achieving unit sales growth can be expected to grow earnings over the medium to long term, and even if there is stock market turmoil caused by external factors, the impact on these companies will be minimal. We will identify and invest in companies at fair values that can differentiate themselves, increase unit sales and create new markets. We will utilize our 3-year EPS estimates and adjust the weighting of portfolio positions in line with each stock's target price. We will analyze and evaluate company performance and focus our investments on companies that we expect will improve profits over the mid to long term and have high EPS growth momentum based on unit sales growth.

Yuki Management & Research Co., Limited
Investment Manager

27 March 2018

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Report of the Depositary to the Unitholders (from 1 February 2017 to 1 October 2017)

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the authorised Alternative Investment Fund Manager (the "AIFM") and Yuki Management & Research Co., Ltd (the "Manager") in respect of Yuki Mizuho Umbrella Fund, the authorised Retail Alternative Investment Fund ("RAIF"), from 1 February 2017 to 1 October 2017 in our capacity as depositary to the RAIF.

This report including the opinion has been prepared for and solely for the Unitholders in the RAIF as a body, in accordance with the Central Bank's AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 22(7) (8) & (9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the "Regulations") and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM and the Manager in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the RAIF has been managed in that period in accordance with the provisions of the RAIF's constitutional documentation and the AIF Rulebook. It is the overall responsibility of the AIFM and the Manager to comply with these provisions. If the AIFM or the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Paragraph 22 (7) (8) & (9) of the Regulations, and to ensure that, in all material respects, the RAIF has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the RAIF's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the RAIF has been managed during the period, in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised RAIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



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

Dublin 2
Ireland

Date: 23 May 2018

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS

For the period from 1st October 2017 to 31st January 2018 (the “Period”)

BNY Mellon Trust Company (Ireland) Limited (the “**Depository**”, “**us**”, “**we**”, or “**our**”), in its capacity as Depository to Yuki Mizuho Umbrella Fund (the “**RAIF**”), has enquired into the conduct in respect of the RAIF of Carne Global Fund Managers (Ireland) Ltd as the authorised alternative investment fund manager (the “**AIFM**”) and Yuki Management & Research Co Ltd (YMR) as the management company (the “**Manager**”) for the Period.

This report, including the opinion, has been prepared solely for the unitholders in the RAIF in accordance with the Central Bank’s AIF Rulebook (the “**AIF Rulebook**”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in: (i) the RAIF’s constitutional documents; (ii) the investment fund legislation, as defined in the AIF Rulebook, and (iii) the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), Directive 2011/61/EU, Commission Regulation No. 231 of 2013, and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM and the Manager in each annual accounting period and report thereon to the unitholders.

Our report must state whether, in our opinion, the RAIF has been managed in the Period in accordance with specified requirements of the investment fund legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM and the Manager to comply with these provisions. If the AIFM or the Manager has not so complied, we, as Depository, must state why we consider this to be the case and detail the actions which we have undertaken to rectify matters.

Basis of Depository opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the RAIF’s constitutional documents and the investment fund legislation, and to ensure that, in all material respects, the RAIF has been managed:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised RAIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Opinion

In our opinion, the RAIF has been managed during the Period, in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the RAIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (b) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



For and on Behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central
Guild Street
IFSC
Dublin 1
Date: 23 May 2018

YUKI MIZUHO UMBRELLA FUND

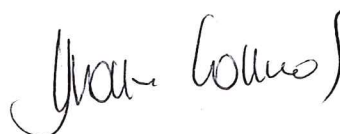

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Statement of Responsibilities of the AIFM

The AIFM is responsible for preparing the Annual Report and the audited financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the Central Bank's Alternative Investment Fund ("AIF") Rulebook. In preparing these financial statements the AIFM is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are prudent and reasonable;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in operation.

The AIFM is responsible for keeping proper books of accounts which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and to enable it to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards and comply with the provisions of the Trust Deed and the Unit Trusts Act, 1990 and the AIF Rulebook. The AIFM is also responsible with respect to its duties under the Unit Trusts Act, 1990 and the AIFMD Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.



Carne Global Fund Managers (Ireland) Limited

Date: 23 May 2018

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF YUKI MIZUHO UMBRELLA FUND

Report on the audit of the financial statements

Opinion on the financial statements of Yuki Mizuho Umbrella Fund (the 'Trust')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trust as at 31 January 2018 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> • <i>Valuation of investments</i> • <i>Existence of investments</i> • <i>Change in administrator</i>
Materiality	The materiality that we used in the current year was determined on the basis of 1% of Average Net Assets for each individual sub fund in the Trust.
Scoping	Our audit is a risk based approach taking into account the structure of the Trust, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Trust operates. The Trust is established as an open ended umbrella Unit Trust under the Unit Trusts Act 1990. We have conducted our audit based on the books and records maintained by the administrator BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland.
Significant changes in our approach	This is our first audit of the Trust.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Manager's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
Valuation of investments The valuation of Level 1 investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the Trust's performance and has been identified as a significant risk of material misstatement.	<ul style="list-style-type: none"> • We obtained an understanding and assessed the design of the key controls that have been implemented over the valuation process for Level 1 investments. • We obtained Bank of New York Mellon's service auditors' SOC 1 report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We considered if the Trust's valuation policy for investments is in line with IFRS 13.

<p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13.</p> <p>Refer also to note 16 in the financial statements.</p>	<ul style="list-style-type: none"> • We agreed the prices of Level 1 investments in the investment portfolio at year-end to prices published by independent pricing sources.
<p>Existence of investments</p> <p>The investment portfolio at the year-end comprised listed equity investments. The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the Trust's performance and has been identified as a higher risk of material misstatement.</p> <p>The existence of and good title to the Trust's investments is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the investments may not exist at year end.</p> <p>Refer also to note 15 in the financial statements.</p>	<ul style="list-style-type: none"> • We obtained BNY Mellon service auditor's report SOC 1 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We obtained independent confirmations from the depositary and other counterparties at the financial year end and agreed the amounts held to the investment portfolio.
<p>Change in administrator during the year</p> <p>The Trust changed administrators during the year under review. State Street were the administrator for the period from 1 February 2017 to 1 October 2017. Bank of New York Mellon was appointed as administrator on 1 October 2017.</p>	<ul style="list-style-type: none"> • We reviewed the initial set-up of the new funds on Bank of New York's systems including reviewing the fee rates applied to the Trust. • We reviewed the BNYM's SOC 1 controls report and assessed the scope, sufficiency and results of the report and whether we could place reliance on this report with regard to controls over the on-boarding of new funds. • We performed a review of opening balances per BNYM / closing balances per State Street.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

As the Trust is set up as an umbrella fund with segregated liability between sub funds, we determined materiality on a sub fund basis to be 1% of average net assets. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the Trust is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the Trust and its environment, complexity of the Trust and the reliability of the control environment.

We agreed with the Manager that we would report to the Manager any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Manager on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Trust, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Trust operates. The Trust is incorporated as an open-ended umbrella Unit Trust with variable capital and is organised under the laws of Ireland as a unit trust pursuant to the Unit Trusts Act, 1990. The Trust is authorised by the Central Bank of Ireland (the "Central Bank") as a Retail Investor Alternative Investment Fund under the Central Bank AIF Rulebook. The Trust is organised as an umbrella fund with segregated liability between Sub Funds. We have conducted our audit based on the books and records maintained by the administrator BNY Mellon at One Dockland Central, Guild Street, IFRS, Dublin 1, Ireland.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the Trust's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Trust were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by AIFM on 29 January 2018 to audit the financial statements for the financial year end 31 January 2018 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is one year, with 31 January 2018 being our first audit of the Trust's financial statements.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Trust in conducting the audit.

Our audit opinion is consistent with the additional report to the Manager we are required to provide in accordance with ISA (Ireland) 260.

Deloitte
Deloitte

Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: *29 May 2018*

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Schedule of Investments as at 31 January 2018

Yuki Japan Low Price Fund

Nominal	Security Name	Fair Value JP¥	% Net Assets
Advertising - 2.31% (2017: 4.14%)			
5,800	Aidma Marketing Communication Corp	4,268,800	1.12
2,100	Vector Inc	4,571,700	1.19
Automobiles - Nil (2017: 0.30%)			
Auto Parts & Equipments - 1.53% (2017: Nil)			
5,200	Furukawa Battery Co Ltd/The	5,834,400	1.53
Chemicals - 4.34% (2017: Nil)			
3,300	Kumiai Chemical Industry Co Ltd	2,333,100	0.61
1,800	MORESCO Corp	3,852,000	1.01
13,000	Sumitomo Chemical Co Ltd	10,400,000	2.72
Commercial Services - 25.96% (2017: 24.53%)			
12,400	Artra Corp	8,630,400	2.26
1,700	CTS Co Ltd	1,496,000	0.39
2,800	Hip Corp	4,368,000	1.14
2,400	Legs Co Ltd	2,016,000	0.53
14,300	nms Holdings Co	27,527,500	7.21
9,600	Outsourcing Inc	19,785,600	5.18
17,300	Partner Agent Inc	6,833,500	1.79
5,000	Trust Tech Inc	15,900,000	4.16
3,700	YAMADA Consulting Group Co Ltd	12,580,000	3.30
Computers - 0.85% (2017: 3.55%)			
1,900	Soliton Systems KK	3,233,800	0.85
Construction & Engineering - Nil (2017: 8.18%)			
Distribution/Wholesale - 0.01% (2017: Nil)			
100	RECOMM Co Ltd	36,900	0.01
Diversified Financial Services - 2.09% (2017: 5.52%)			
200	Fund Creation Group Co Ltd	28,400	0.01
8,400	J-Lease Co Ltd	7,954,800	2.08
Electrical Components & Equipments - 2.96% (2017: Nil)			
8,300	Helios Techno Holding Co Ltd	9,428,800	2.47
4,000	Sinfonia Technology Co Ltd	1,872,000	0.49
Energy-Alternate Sources - 0.46% (2017: Nil)			
2,400	West Holdings Corp	1,771,200	0.46
Engineering & Construction - 1.63% (2017: Nil)			
7,400	Penta-Ocean Construction Co Ltd	6,208,600	1.63
Environmental Control - 0.90% (2017: Nil)			
7,300	Fujikoh Co Ltd	3,431,000	0.90
Food - Nil (2017: 0.37%)			
Forest Products & Paper - 3.24% (2017: 1.88%)			
17,600	AWA Paper & Technological Co Inc	12,355,200	3.24
Hand & Machine Tools - Nil (2017: 2.55%)			
Healthcare-Products - 0.45% (2017: Nil)			
1,900	Japan Medical Dynamic Marketing Inc	1,730,900	0.45

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Schedule of Investments as at 31 January 2018 (continued)

Yuki Japan Low Price Fund

Nominal	Security Name	Fair Value JP¥	% Net Assets
Home Builders - 0.47% (2017: 0.35%)			
1,900	Mbs Inc	1,791,700	0.47
Internet - 3.20% (2017: 0.94%)			
100	Hamee Corp	217,600	0.06
3,100	ITmedia Inc	2,644,300	0.69
8,600	Justplanning Inc	9,348,200	2.45
IT Consulting & Services - Nil (2017: 0.64%)			
Machinery - Nil (2017: 0.05%)			
Machinery-Diversified - 1.33% (2017: Nil)			
10,500	Meiji Machine Co Ltd	5,082,000	1.33
Miscellaneous Manufacturing - 0.98% (2017: Nil)			
600	Fuji Latex Co Ltd	1,812,000	0.47
3,000	IMV Corp/Japan	1,929,000	0.51
Oil & Gas - Nil (2017: 5.84%)			
Other Finance - Nil (2017: 1.28%)			
Real Estate - 22.47% (2017: 18.03%)			
33,500	Dear Life Co Ltd	22,445,000	5.88
10,200	ES-Con Japan Ltd	7,425,600	1.94
8,800	Global Ltd/The	8,958,400	2.35
15,500	Investors Cloud Co Ltd	26,381,000	6.91
2,300	Japan Corporate Housing Service Inc	2,260,900	0.59
14,200	L'attrait Co Ltd	12,737,400	3.34
14,200	Will Co Ltd	5,594,800	1.46
Retail - 5.54% (2017: 10.01%)			
2,600	Balnibarbi Co Ltd	7,196,800	1.88
69	Hiramatsu Inc	40,089	0.01
3,700	Medical System Network Co Ltd	2,197,800	0.58
5,100	Shirohato Co Ltd	4,008,600	1.05
700	Torikizoku Co Ltd	2,331,000	0.61
3,600	Treasure Factory Co Ltd	3,358,800	0.88
3,400	VT Holdings Co Ltd	2,043,400	0.53
Semiconductors - 5.77% (2017: 1.08%)			
13,600	New Japan Radio Co Ltd	12,539,200	3.28
4,200	Ohizumi Mfg. Co Ltd	5,153,400	1.35
200	V Technology Co Ltd	4,344,000	1.14
Software - 4.87% (2017: 1.01%)			
2,500	Cross Cat Co Ltd	2,625,000	0.69
7,700	Solxyz Co Ltd	10,217,900	2.68
2,500	System D Inc	2,910,000	0.76
2,600	System Integrator Corp	2,831,400	0.74
Specialty Retail - Nil (2017: 1.09%)			
Telecommunications - 2.35% (2017: 0.07%)			
2,700	Forval Corp	2,292,300	0.60
6,300	Fujitsu Component Ltd	6,690,600	1.75
Textiles & Apparel - Nil (2017: 1.14%)			
Trading Companies & Distributors - Nil (2017: 0.11%)			

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Schedule of Investments as at 31 January 2018 (continued)

Yuki Japan Low Price Fund

Nominal	Security Name	Fair Value JP¥	% Net Assets
Transportation - 2.56% (2017: 2.17%)			
10,400	Senko Group Holdings Co Ltd	8,132,800	2.13
300	Tonami Holdings Co Ltd	1,659,000	0.43
Financial Assets at Fair Value Through Profit or Loss (Cost: JP¥ 254,907,254)		367,648,589	96.27
Debtors (2017: 3.31%)		5,240,159	1.37
Cash and Cash Equivalent (2017: 6.56%)		20,021,545	5.24
Total Assets		392,910,293	102.88
Creditors (2017: (4.70%))		(11,007,701)	(2.88)
Net assets attributable to redeemable participating unitholders		381,902,592	100.00

Net Asset Value (Note 2):

	31 January 2018	31 January 2017	31 January 2016
Net Asset Value	JP¥381,902,592	JP¥164,080,614	JP¥100,158,479
Number of Units	7,414	5,271	4,072
Net Asset Value per Unit	JP¥51,513	JP¥31,130	JP¥24,600

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Schedule of Investments as at 31 January 2018 (continued)

Yuki Japan Value Select Fund

Nominal	Security Name	Fair Value JP¥	% Net Assets
Advertising - 1.10% (2017: 2.26%)			
900	Macromill Inc	2,501,100	1.01
100	Vector Inc	217,700	0.09
Auto Parts & Equipments - 4.34% (2017: 2.11%)			
1,400	Daikyonishikawa Corp	2,485,000	1.01
3,000	Furukawa Battery Co Ltd/The	3,366,000	1.36
1,100	Stanley Electric Co Ltd	4,867,500	1.97
Building Products - Nil (2017: 1.33%)			
Beverages - 3.43% (2017: Nil)			
2,200	Coca-Cola Bottlers Japan Holdings Inc	8,481,000	3.43
Chemicals - 0.53% (2017: 0.46%)			
300	Kansai Paint Co Ltd	808,500	0.33
100	Tri Chemical Laboratories Inc	499,500	0.20
Commercial Services - 20.20% (2017: 11.85%)			
1,700	Abist Co Ltd	8,585,000	3.47
200	Career Co Ltd	776,000	0.31
700	Hakuyosha Co Ltd	2,842,000	1.15
2,400	IBJ Inc	2,479,200	1.00
7,500	Outsourcing Inc	15,457,500	6.26
1,500	S-Pool Inc	7,110,000	2.88
2,700	Trust Tech Inc	8,586,000	3.48
1,200	YAMADA Consulting Group Co Ltd	4,080,000	1.65
Computers & Peripherals - Nil (2017: 5.05%)			
Distribution/Wholesale - 3.07% (2017: Nil)			
2,600	Ai Holdings Corp	7,581,600	3.07
Diversified Financial Services - 0.30% (2017: 1.81%)			
200	Japan Investment Adviser Co Ltd	745,000	0.30
Electrical Components & Equipments - 1.45% (2017: 2.00%)			
800	CCS Inc/Japan	3,572,000	1.45
Electronics - 5.79% (2017: Nil)			
1,100	Alps Electric Co Ltd	3,454,000	1.40
2,200	Hosiden Corp	3,984,200	1.61
100	Iriso Electronics Co Ltd	690,000	0.28
2,500	MINEBEA MITSUMI Inc	6,167,500	2.50
Engineering & Construction - 2.74% (2017: Nil)			
600	Kyudenko Corp	3,000,000	1.21
2,600	PS Mitsubishi Construction Co Ltd	2,467,400	1.00
1,100	Tokyu Construction Co Ltd	1,302,400	0.53
Food - 3.84% (2017: 5.39%)			
700	Daikokutenbussan Co Ltd	3,549,000	1.43
3,100	Pickles Corp	5,948,900	2.41
Forest Products & Paper - 1.59% (2017: Nil)			
5,600	AWA Paper & Technological Co Inc	3,931,200	1.59

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Schedule of Investments as at 31 January 2018 (continued)

Yuki Japan Value Select Fund

Nominal	Security Name	Fair Value JP¥	% Net Assets
Forest Products & Paper - 1.59% (2017: Nil) (continued)			
Hand & Machine Tools- Nil (2017: 2.22%)			
Healthcare Equipment & Supplies- Nil (2017: 2.14%)			
Healthcare-Products - 0.86% (2017: Nil)			
1,400	WIN-Partners Co Ltd	2,128,000	0.86
Healthcare-Services - 0.59% (2017: 1.90%)			
500	Solasto Corp	1,457,500	0.59
Home Builders - Nil (2017: 2.23%)			
Home Furnishings - 5.06% (2017: Nil)			
2,400	Sony Corp	12,501,600	5.06
Internet - 6.87% (2017: Nil)			
2,800	Career Design Center Co Ltd	6,577,200	2.66
3,000	Dip Corp	10,410,000	4.21
Internet Software & Services - Nil (2017: 1.26%)			
Leisure Equipment & Products - Nil (2017: 1.49%)			
Metal Fabricate/Hardware - 5.26% (2017: 0.15%)			
100	MISUMI Group Inc	328,500	0.13
500	Tocalo Co Ltd	2,740,000	1.11
3,200	Tsubaki Nakashima Co Ltd	9,936,000	4.02
Oil & Gas - Nil (2017: 5.44%)			
Paper & Forest Products - Nil (2017: 1.39%)			
Pharmaceuticals - 0.71% (2017: 0.87%)			
300	HABA Laboratories Inc	1,743,000	0.71
Real Estate - 12.57% (2017: 18.56%)			
7,000	Dear Life Co Ltd	4,690,000	1.90
1,300	House Do Co Ltd	3,702,400	1.50
9,500	Investors Cloud Co Ltd	16,169,000	6.54
1,700	LC Holdings Inc	3,320,100	1.34
1,200	Pressance Corp	1,876,800	0.76
1,200	STrust Co Ltd	1,314,000	0.53
Retail - 4.10% (2017: 11.30%)			
200	Don Quijote Holdings Co Ltd	1,210,000	0.49
100	Monogatari Corp/The	1,045,000	0.42
2,600	Nojima Corp	6,825,000	2.76
400	Valor Holdings Co Ltd	1,048,800	0.43
Semiconductors - 8.94% (2017: 2.02%)			
200	Tokyo Electron Ltd	4,092,000	1.66
4,400	UT Group Co Ltd	15,818,000	6.40
100	V Technology Co Ltd	2,172,000	0.88
Software - 0.81% (2017: Nil)			
900	System Research Co Ltd	2,008,800	0.81

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Schedule of Investments as at 31 January 2018 (continued)

Yuki Japan Value Select Fund

Nominal	Security Name	Fair Value JP¥	% Net Assets
Software - 0.81% (2017: Nil) (continued)			
Speciality Retail - Nil (2017: 4.57%)			
Textiles - 2.89% (2017: Nil)			
2,400	Ultrafabrics Holdings Co Ltd	7,149,600	2.89
Trading Companies & Distributors - Nil (2017: 6.48%)			
Transportation - Nil (2017: 0.74%)			
Financial Assets at Fair Value Through Profit or Loss (Cost: JP¥ 179,689,559)		239,798,500	97.04
Debtors (2017: 2.03%)		10,658,751	4.31
Cash and Cash Equivalent (2017: 8.30%)		15,256,166	6.17
Total Assets		265,713,417	107.52
Creditors (2017: (5.35%))		(18,597,274)	(7.52)
Net assets attributable to redeemable participating unitholders		247,116,143	100.00

Net Asset Value (Note 2):

	31 January 2018	31 January 2017	31 January 2016
Net Asset Value	JP¥247,116,143	JP¥142,067,970	JP¥106,166,917
Number of Units	11,029	9,072	9,072
Net Asset Value per Unit	JP¥22,406	JP¥15,660	JP¥11,703

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Statement of Comprehensive Income for the financial year ended 31 January 2018

		Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
	Note		
Net gain on investments at fair value	1, 5	156,633,674	88,805,997
Gross income	6	4,296,702	2,455,042
Total Investment income		160,930,376	91,261,039
Operating expenses	7	(16,364,494)	(15,090,271)
Net income for the financial year		144,565,882	76,170,768
Finance Costs			
Interest expense		(37,374)	(23,008)
Operating Profit before tax		144,528,508	76,147,760
Less: withholding tax	4	(642,636)	(367,120)
Profit for the financial year after withholding tax		143,885,872	75,780,640
Net increase in Net Assets Attributable to Unitholders resulting from operations		143,885,872	75,780,640

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Statement of Comprehensive Income for the financial year ended 31 January 2017

		Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
	Note		
Net gain on investments at fair value	1, 5	35,414,293	39,251,167
Gross income	6	1,590,050	2,064,146
Total Investment income		37,004,343	41,315,313
Operating expenses	7	(4,907,471)	(5,106,508)
Net income for the financial year		32,096,872	36,208,805
Finance Costs			
Interest expense		(3,934)	—
Operating Profit before tax		32,092,938	36,208,805
Less: withholding tax	4	(235,306)	(307,752)
Profit for the financial year after withholding tax		31,857,632	35,901,053
Net increase in Net Assets Attributable to Unitholders resulting from operations		31,857,632	35,901,053

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

YUKI MIZUHO UMBRELLA FUND


Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

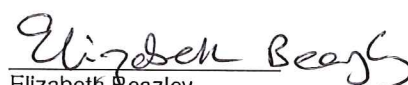
Statement of Financial Position as at 31 January 2018

		Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Current Assets	Note		
Financial Assets at fair value through profit or loss	1	367,648,589	239,798,500
Debtors	8	5,240,159	10,658,751
Cash and cash equivalents	9	20,021,545	15,256,166
Total Current Assets		392,910,293	265,713,417
Current Liabilities			
Creditors - amounts falling due within one financial year	10	(11,007,701)	(18,597,274)
Net assets attributable to redeemable participating unitholders		381,902,592	247,116,143

The accompanying notes are an integral part of the financial statements.

On behalf of the AIFM


Yvonne Connolly


Elizabeth Beazley

23 May 2018

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Statement of Financial Position as at 31 January 2017

		Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Current Assets	Note		
Financial Assets at fair value through profit or loss	1	155,602,504	134,986,340
Debtors	8	5,421,433	2,893,158
Cash and cash equivalents	9	10,767,046	11,795,769
Total Current Assets		171,790,983	149,675,267
Current Liabilities			
Creditors - amounts falling due within one financial year	10	(7,710,369)	(7,607,297)
Net assets attributable to redeemable participating unitholders		164,080,614	142,067,970

The accompanying notes are an integral part of the financial statements.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Statement of Changes in Equity for the financial year ended 31 January 2018

		Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
	Note		
Net Assets Attributable to Redeemable Participating Unitholders at beginning of the financial year		164,080,614	142,067,970
Movement due to sales and redemption of Redeemable Participating Units			
Amounts received on subscription of Redeemable Participating Units	2	172,690,634	67,022,145
Amounts paid on redemption of Redeemable Participating Units	2	(98,754,528)	(37,754,612)
		73,936,106	29,267,533
Net increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations		143,885,872	75,780,640
Net Assets Attributable to Redeemable Participating Unitholders at end of financial year		381,902,592	247,116,143

The accompanying notes are an integral part of the financial statements.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Statement of Changes in Equity for the financial year ended 31 January 2017

		Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
	Note		
Net Assets Attributable to Redeemable Participating Unitholders at beginning of the financial year		100,158,479	106,166,917
Movement due to sales and redemption of Redeemable Participating Units			
Amounts received on subscription of Redeemable Participating Units	2	52,210,400	—
Amounts paid on redemption of Redeemable Participating Units	2	(20,145,897)	—
		32,064,503	—
Net increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations		31,857,632	35,901,053
Net Assets Attributable to Redeemable Participating Unitholders at end of financial year		164,080,614	142,067,970

The accompanying notes are an integral part of the financial statements.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Statement of Cash Flows for the financial year ended 31 January 2018

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Cash flows from operating activities		
Total comprehensive income for the financial year	143,885,872	75,780,640
<i>Net changes to non-cash balances related to operations:</i>		
Net increase in financial instruments	(212,046,085)	(104,812,160)
Decrease/(increase) in debtors	181,274	(7,765,593)
Increase in creditors	3,297,332	10,989,977
Cash flows from operating activities	(208,567,479)	(101,587,776)
Cash flows from financing activities		
Issue of redeemable units	172,690,634	67,022,145
Redemption of redeemable units	(98,754,528)	(37,754,612)
Net cash used in financing activities	73,936,106	29,267,533
Movement in cash and cash equivalents during the financial year	9,254,499	3,460,397
Cash and cash equivalents at the start of the financial year	10,767,046	11,795,769
Cash and cash equivalents at the end of the financial year	20,021,545	15,256,166
Supplementary information		
Dividends received	3,455,307	2,225,232
Interest paid	(37,374)	(23,008)
Taxation paid	(642,636)	(367,120)

The accompanying notes are an integral part of the financial statements.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Statement of Cash Flows for the financial year ended 31 January 2017

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Cash flows from operating activities		
Total comprehensive income for the financial year	31,857,632	35,901,053
<i>Net changes to non-cash balances related to operations:</i>		
Net increase in financial instruments	(58,645,635)	(31,003,457)
Decrease/(increase) in debtors	33,273	(113,878)
Decrease in creditors	(1,642,727)	(1,353,877)
Cash flows from operating activities	(28,397,457)	3,429,841
Cash flows from financing activities		
Issue of redeemable units	52,210,400	—
Redemption of redeemable units	(20,145,897)	—
Net cash used in financing activities	32,064,503	—
Movement in cash and cash equivalents during the financial year	3,667,046	3,429,841
Cash and cash equivalents at the start of the financial year	7,100,000	8,365,928
Cash and cash equivalents at the end of the financial year	10,767,046	11,795,769
Supplementary information		
Dividends received	1,722,436	2,123,051
Interest paid	(3,934)	—
Taxation paid	(235,306)	(307,752)

The accompanying notes are an integral part of the financial statements.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018

1. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of preparation

These financial statements for the financial year ended 31 January 2018 have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as adopted by the European Union ("EU") and the Unit Trusts Act, 1990 and the Central Bank's Alternative Investment Fund ("AIF") Rulebook.

New standards and interpretations not yet adopted

IFRS 9 "Financial Instruments" effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39 Financial Instruments: Recognition and Measurement.

The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Sub-Fund's financial position or performance, as it is expected that the Sub-Funds will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

All other new standards are not applicable to the Sub-Funds.

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit and loss. The financial statements are prepared in the functional currency of the Sub-Funds, Japanese Yen (JP¥). This is the currency of the primary economic environment in which the Sub-Funds operate.

Income and expenses recognition

Dividends are recognised as income in the Statement of Comprehensive Income on the dates the securities are first quoted "ex-dividend" to the extent that information thereon is reasonably available to the Sub-Funds. Income is accounted for on an accruals basis. Income which suffers a deduction of tax at source is shown gross of such withholding tax. The withholding tax is shown separately in the Statement of Comprehensive Income. All expenses are accrued to the Sub-Funds on an accruals basis.

Realised gains and losses on investments

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency and are included in net gains or losses on investments at fair value in the Statement of Comprehensive Income.

Unrealised gains and losses on investments

Unrealised gains and losses on investments at fair value through profit or loss arising during the year are included in net gains or losses on investments at fair value in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents include deposits held on call with banks. Bank overdrafts, if any, are classified as liabilities.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

1. Significant Accounting Policies (continued)

Investments at fair value through profit or loss

Classification

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in the fair value recognised in the Statement of Comprehensive Income.

Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date – the date, on which the Sub-Funds commit to purchase or sell the asset. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gains/(losses) on investments at fair value.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within net gains/(losses) on investments at fair value.

Fair value estimation

Equities – Equity instruments listed on a recognised stock exchange or traded on any other organised active market are valued at fair value. The close of business price on the principal exchange or market for such instrument, being the last traded price, is taken as the best evidence of fair value. For investments acquired or traded at a premium or discount outside or off the relevant exchange, or on an over-the-counter market, these may be valued taking into account such a premium or discount as at the date of valuation of the investment.

In the opinion of the AIFM, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. If the market for a financial instrument is not active, the Sub-Funds establish fair value by using a valuation technique as determined by the AIFM, approved for such purpose by the Depositary, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the close of business.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Sub-Funds use that technique. Estimation methods and valuation models may be used to calculate fair value. No instruments have been valued in this manner as at 31 January 2018 (31 January 2017: Nil).

Valuation day and point

The relevant valuation point is 12:00 p.m. (Irish Time) on the relevant Dealing Day. The Valuation Day is each Dealing Day.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

1. Significant Accounting Policies (continued)

Redeemable Participating Units

Redeemable participating Units are redeemable at the Unitholder's option and are classified as equity in accordance with IAS 32. Where the Sub-Funds repurchases its Redeemable Units, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Sub-Fund's Unitholders until the Units are cancelled, reissued or disposed of. Where such Units are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Sub-Fund's Unitholders.

Distribution policy

The AIFM expects any distributions payable to be declared and paid in February and August of each financial year. Distributions will be declared at the sole discretion of the AIFM. The distribution policy of each of the Sub-Funds and Class of Units, as applicable, is set out in the relevant Supplement to the Prospectus.

The amount available for distribution from any of the Sub-Funds 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-Funds, together with, such net realised and unrealised gains forming part of the capital of the Sub-Funds as the AIFM may determine subject to cash flow availability and subject to such adjustments in relation to each Sub-Funds as may be appropriate.

The amount, if any, to be distributed from the Sub-Funds 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 financial years from their due date will lapse and revert to the relevant Sub-Funds.

Critical judgements and estimates

The preparation of financial statements in conformity with IAS 34 requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements. Estimates also affect the reported amounts of income and expenses for the reporting period for the Statement of Comprehensive Income. Actual results could differ from estimates.

Estimates underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future accounting periods affected.

Foreign currency

Functional currency

The Board of Directors considered the Japanese Yen the currency that most faithfully represented the economic effect of the underlying transactions, events and conditions. The Japanese Yen is the currency in which each Sub-Fund measures its performance and reports its results, as well as the currency in which it received subscriptions from its investors.

Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency of the Sub-Funds at the foreign currency exchange rate at the date of the transaction

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

2. Number of Units in Issue and Net Assets Attributable to Redeemable Participating Unitholders

Each Unit will represent an individual beneficial interest in a Sub-Fund. The Units are not debt obligations or guaranteed by the Sub-Funds. The return on an investment in the Sub-Funds will depend solely upon the investment performance of the assets in the Sub-Funds and the increase or decrease (as the case may be) in the Net Assets Value (the "NAV") of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of any Sub-Fund will equal the NAV per Unit.

Net assets attributable to Unitholders represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem the Units in any of the Sub-Funds.

Financial year ended 31 January 2018

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Opening Balance	5,271	9,072
Subscriptions	4,351	4,105
Redemptions	(2,208)	(2,148)
Closing Balance	7,414	11,029

Financial year ended 31 January 2017

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Opening Balance	4,072	9,072
Subscriptions	1,927	—
Redemptions	(728)	—
Closing Balance	5,271	9,072

Total subscriptions and redemptions during the financial year amounted to JP¥ 168,509,643 (31 January 2017: JP¥ 52,210,400) and JP¥ 98,754,528 (31 January 2017: JP¥ 20,145,897), respectively, for the Yuki Japan Low Price Fund. Total subscriptions and redemptions during the financial year amounted to JP¥ 67,022,145 (31 January 2017: JP¥ Nil) and JP¥ 37,754,612 (31 January 2017: JP¥ Nil), respectively for the Yuki Japan Value Select Fund.

3. Significant agreements

AIFM

The AIFM is entitled to receive an annual management fee plus reimbursement of expenses incurred (plus VAT, if any) per Sub-Fund as follows:

- 0.09% of the NAV of the Sub-Fund on the portion of the NAV up to JP¥15 billion; plus
- 0.05% of the NAV of the Sub-Fund on the portion of the NAV in excess of JP¥15 billion and up to JP¥30 billion; plus
- 0.03% of the NAV of the Sub-Fund on the portion of the NAV in excess of JP¥30 billion.

The minimum annual fee has been waived for Yuki Japan Low Price Fund and Yuki Japan Value Select Fund up to 29 September 2017. The management fee shall accrue daily and shall be payable monthly in arrears.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

3. Significant agreements (continued)

Depository

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

In respect of the Sub-Funds, the fee of the Investment Manager will be paid out of the assets of the Sub-Funds based upon the NAV of the Sub-Funds (plus VAT, if any) accrued daily and payable monthly in arrears.

The changes in NAV set out above and any distributions made to Unitholders in respect of the previous accounting period shall be taken into account.

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

- if the change in NAV is less than 3.0%, the annual fee will be 1.19%;
- if the change in NAV 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 NAV is less than 5.5% and greater than or equal to 3.5%, the annual fee will be 1.49%;
- if the change in NAV 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 NAV 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-Funds 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.

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

Administration 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 NAV of Units of the Sub-Funds distributed in Japan. The Agent Company in Japan shall receive 0.10% of the NAV of Units of the Sub-Funds distributed in Japan.

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

Performance Fee

Yuki Mizuho Japan Dynamic Growth Fund which has a financial year end of 31 December (six month period ending 30 June) and is reported in a separate set of financial statements is currently the only Sub-Fund subject to a performance fee.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

3. Significant agreements (continued)

Performance Fee (continued)

The Investment Manager may receive a performance fee in addition to its annual fee of 0.995% of the NAV of the Sub-Funds. In addition the Investment Manager may receive 50% of the performance fee from the AIFM out of the assets of the Sub-Funds 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 50% of the performance fee from the AIFM out of the assets of the Sub-Funds calculated on a Unit-by-Unit basis distributed in Japan.

The performance fee will be calculated on an annual basis (each twelve month period being a "Calculation Period"). 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% of the increase in the NAV 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 NAV per Unit (at the end of the Initial Offer Period) in respect of the first Calculation Period or thereafter the highest NAV per Unit on the last day of any preceding Calculation Period, including the NAV per Unit at the end of the Initial Offer Period.

The performance fee is payable annually in arrears as at 31 January in respect of each Calculation Period. The performance fee will accrue daily and be taken into account in the calculation of the NAV 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 NAV per Unit before the deduction of any accrued performance fees.

Where performance fees are payable by the Sub-Funds 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.

There was no performance fee payable during the financial year ended 31 January 2018 and 31 January 2017.

4. Taxation

Under current law and practice the Sub-Funds qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation or transfer of Units and the holding of Units at the end of each eight financial year period beginning with the acquisition of such Units.

No Irish tax will arise on the Sub-Funds in respect of chargeable events in respect of:

(a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Funds or the Sub-Funds has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish tax resident Unitholders who have provided the Sub-Funds with the necessary signed statutory declarations.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

4. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the Sub-Funds may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or its Unitholders.

5. Net gains on investments at fair value

Financial year ended 31 January 2018

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Net realised gain on Investments	70,196,470	54,971,766
Net realised loss on Investments	(1,304,037)	(4,981,749)
Total realised gain	68,892,433	49,990,017
Net change in unrealised gain on Investments	87,741,241	38,815,980
Total unrealised gain	87,741,241	38,815,980
Net gain on financial assets and liabilities at fair value through profit or loss	156,633,674	88,805,997

Financial year ended 31 January 2017

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Net realised gain on Investments	32,859,304	37,716,544
Net realised loss on Investments	(17,871,109)	(19,584,348)
Total realised gain	14,988,195	18,132,196
Net change in unrealised gain on Investments	20,426,098	21,118,971
Total unrealised gain	20,426,098	21,118,971
Net gain on financial assets and liabilities at fair value through profit or loss	35,414,293	39,251,167

6. Gross Income

Financial year ended 31 January 2018

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Dividend income	4,296,702	2,455,042
Total	4,296,702	2,455,042

Note
1

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

6. Gross Income (continued)

Financial year ended 31 January 2017

		Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Dividend income	Note 1	1,590,050	2,064,146
		1,590,050	2,064,146

7. Operating expenses

Financial year ended 31 January 2018

		Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Management fee	Note 3	(3,093,499)	(3,069,436)
Investment Manager fees	3	(4,557,883)	(3,480,707)
Placing Agent fee	3	(270,072)	(251,596)
Trustee fee	3	(969,969)	(853,176)
Depository fees	3	(940,192)	(1,017,842)
Audit fees		(1,151,547)	(1,151,546)
Sub Custody fee		(233,717)	(193,332)
Professional fees		(4,861,629)	(4,862,952)
Listing fees		(285,986)	(209,684)
Total operating expenses		(16,364,494)	(15,090,271)

Financial year ended 31 January 2017

		Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Administration fees	Note 3	(100,526)	(100,209)
Investment Manager fees	3	(1,987,032)	(2,045,735)
Trustee fees	3	(37,400)	(145,441)
Depository fees	3	(568,099)	(546,156)
Audit fees		(1,164,216)	(1,164,216)
Sub Custody fees		(172,497)	(205,477)
Professional fees		(855,632)	(899,274)
Listing fees		(22,069)	—
Total operating expenses		(4,907,471)	(5,106,508)

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

8. Debtors

As at 31 January 2018

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Accrued income	1,040,995	398,310
Receivable for investments sold	—	10,249,338
Subscription awaiting settlement	4,180,991	—
Other debtors	18,173	11,103
	5,240,159	10,658,751

As at 31 January 2017

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Accrued income	169,660	143,225
Receivable for investments sold	5,151,328	2,575,664
Other debtors	100,445	174,269
	5,421,433	2,893,158

9. Cash and cash equivalents

As at 31 January 2018

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Cash and cash equivalents	20,021,545	15,256,166

As at 31 January 2017

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Cash and cash equivalents	10,767,046	11,795,769

All cash balances are held with BNY Mellon Trust Company (Ireland) Limited as at 31 January 2018.

All cash balances were held with State Street Bank and Trust Company (parent company State Street Corporation) as at 31 January 2017.

The credit rating of BNY Mellon Trust Company (Ireland) Limited was AA- at 31 January 2018 (State Street Corporation 31 January 2017: A).

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

10. Creditors - amounts falling due within one financial year

As at 31 January 2018

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Accrued expenses	(11,007,701)	(10,409,780)
Payable for investments purchased	—	(8,187,494)
	(11,007,701)	(18,597,274)

As at 31 January 2017

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Accrued expenses	(2,503,663)	(2,663,250)
Payable for investments purchased	(5,206,706)	(4,944,047)
	(7,710,369)	(7,607,297)

11. Purchases and Sales of Investments

Financial year ended 31 January 2018

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Total purchases	351,800,194	306,102,114
Total sales	296,387,783	290,095,951

Financial year ended 31 January 2017

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Total purchases	182,074,724	181,268,684
Total sales	158,626,023	187,148,011

12. Related and Connected Party Transactions

Manager and AIFM

The Manager is entitled to Management Fees under the management agreement as disclosed in the Prospectus. The Yuki Japan Low Price Fund and the Yuki Japan Value Select Fund both had a waiver for the Management Fees up to 29 September 2017 leaving the Management Fees per the Prospectus for the Fund to be accrued on the Yuki Mizuho Japan Dynamic Growth Fund. Yuki Mizuho Japan Dynamic Growth Fund has a financial year end of 31 December (six month period ending 30 June) and is reported in a separate set of financial statements.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

12. Related and Connected Party Transactions (continued)

Investment Manager

A summary of the fees earned during the financial year and accrued at the financial year end by Yuki Management & Research Co., Limited as Investment Manager of the Sub-Funds are as follows for 31 January 2018:

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Fees earned during the financial year ended 31 January 2018		
Investment Management fees	4,557,883	3,480,707
Fees accrued as at 31 January 2018		
Investment Management fees	1,595,491	1,084,013

A summary of the fees earned during the financial year and accrued at the financial year end by Yuki Management & Research Co., Limited as Investment Manager of the Fund are as follows for 31 January 2017:

	Yuki Japan Low Price Fund JP¥	Yuki Japan Value Select Fund JP¥
Fees earned during the financial year ended 31 January 2017		
Investment Management fees	1,987,032	2,045,735
Fees accrued as at 31 January 2017		
Investment Management fees	376,754	374,174

YMS Management Services Limited and Fundsettle EOC Nominees Ltd are significant unitholders of the Yuki Mizuho Japan Low Price Fund as at 31 January 2018. Yuki Investments Co. Ltd and YMS Management Services Limited are significant unitholders of the Yuki Mizuho Japan Value Select Fund as at 31 January 2018.

Connected party transactions

The Central Bank's AIF Rulebook section on "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these" states that any transaction carried out with the Sub-Funds by the Management Company, General Partner, Depositary, AIFM, Investment Manager or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

The Directors of the AIFM are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties; and the Directors of the AIFM are satisfied that transactions with Connected Parties entered into during the period complied with the obligations set out in this paragraph.

13. Capital management

The capital of the Sub-Funds is represented by the net assets. The amount of net assets can change significantly on a daily basis, as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of the Unitholders.

The ownership of the Sub-Funds is concentrated, with a small number of investors holding significant Units. As a result, a redemption request by a significant Unitholder may have a significant impact on the liquidity of the Sub-Funds and their ability to continue as a going concern.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

13. Capital management (continued)

The Sub-Funds' objective when managing capital is to safeguard its ability to continue as a going concern in order to achieve its overall objective of long-term capital growth and to maintain a strong capital base to support the development of its investment activities.

The Investment Manager monitors capital on the basis of the value of net assets.

14. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the Administrator.

15. Soft commission arrangements

There were no soft commission arrangements in existence during the financial year under review or the prior financial year.

16. Financial Instruments

General Risk Management Process

The Investment Manager, Yuki Management & Research Co., Limited manages the Sub-Fund's risk management process under the supervision of the Investment Advisory Council and oversight of these functions is carried out by both the Depositary, BNY Mellon Trust Company (Ireland) Limited and by the Board of Directors of the AIFM.

Yuki Management & Research Co., Limited is organised by function with distinct separation of responsibility between Sub-Funds managers, traders and investment administration personnel. A number of techniques are employed by Yuki Management & Research Co., Limited to ensure good corporate governance:

- the management process is monitored by members of the Board,
- statutory auditors (Japanese Corporate Lawyer who is entrusted by shareholders with overseeing and auditing the business executions and conducts of directors who are often executive officers. In addition to the Board of Directors, a statutory auditor legally constitutes an essential part of corporate governance),
- Investment Policy Committee,
- Compliance Committee and Compliance Officer.

The risk management process consists of a multi-layered and cross-functional review that provides a system of checks and balances as stipulated in a series of in-house rules (i.e. Risk Management Code, Investment Management Guideline and Manual, Trader Guideline and Manual, etc.). Risks specific to each Sub-Fund are managed by the relevant Sub-Fund management teams with support of trading teams, investment administration teams and compliance teams. In this process Sub-Fund management teams are to make investment judgements and to order executions strictly in accordance with internal investment management rules and procedures. The risk management of a Sub-Fund is inherently built into each Sub-Fund by means of portfolio construction and managed strictly in accordance with the internal guidelines and manuals.

Internal audits are conducted on a regular and timely basis to ensure that the risk management processes are operating effectively.

The Board of the AIFM are ultimately responsible for identifying and controlling risks. However responsibility for day to day management of the Sub-Funds risk has been delegated to Carne Global Fund Managers (Ireland) Limited ("Carne") as AIFM to the Sub-Funds, subject to its Risk Management Policy, and Yuki Management & Research Co., Limited as Investment Manager to the Sub-Funds. Carne manages the financial risks of the Sub-Funds through the Risk Management Policy and Procedures (the "RMPP"). Carne's Risk Officer is responsible for the implementation of the RMPP. Operational risk is monitored by the Risk Officer and the AIFM through periodic due diligence of delegates and ongoing monitoring of reporting from delegates.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

16. Financial Instruments (continued)

General Risk Management Process (continued)

Additionally, Carne has established a Risk Committee (the "Committee") which meets quarterly to further manage risk exposure. The Committee has oversight of the risk management framework of the Sub-Funds and specifically the effectiveness of the risk management function with respect to governance and risk compliance. The Committee ensures that market risk, liquidity risk, credit risk, counterparty risk and operational risk are identified, measured, monitored and managed in line with the Sub-Fund's Risk Profile and consistent with the Sub-Funds' Prospectus and Supplement. The Committee addresses any risk related issues and escalates to Board level if deemed necessary. The Committee maintains the aim of spreading investment risk in the Sub-Funds.

The Committee has four members made up of two members from the Investment Manager and two from Carne. The Committee meets at least monthly and may meet more regularly as circumstances dictate. At least once a financial year the Committee reviews its performance and Terms of Reference with respect to its operational effectiveness and recommends changes to the Board if necessary.

Carne monitors the consistency between the investment strategy, objective and profile of the portfolio with respect to what has been communicated to investors through the Sub-Fund's Prospectus and Supplement.

Carne reviews and identifies operational risks affecting the Sub-Funds and addresses any shortcomings across any of the processes of the service providers that may impact the Sub-Funds.

As defined by the standard, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board of Directors of the AIFM.

(a) Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, currency risk and interest rate risk.

(i) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Each Sub-Fund will generally be fully invested in a range of Japanese equities listed mainly on the Tokyo Stock Exchange Market.

Yuki Japan Low Price Fund

During the financial year ended 31 January 2018 TOPIX index has risen by 20.7% whilst the Sub-Fund has appreciated by 65.5%.

If the TOPIX had increased by 10% on 31 January 2018, with all other variables remaining constant, based on the Sub-Fund performance of the previous 12 months, the increase in Equity would be approximately JPY113,316,580 (31 January 2017: JPY17,720,706). Conversely, if the TOPIX had decreased by 10%, this would have decreased Equity by approximately the same amount.

Yuki Japan Value Select Fund

During the financial year ended 31 January 2018 TOPIX index has risen by 20.7% whilst the Sub-Fund has appreciated by 43.1%.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

16. Financial Instruments (continued)

(a) Market Risk (continued)

(i) Market price risk (continued)

Yuki Japan Value Select Fund (continued)

If the TOPIX had increased by 10% on 31 January 2018, with all other variables remaining constant, based on the Sub-Fund performance of the previous 12 months, the increase in Equity would be approximately JP¥49,423,229 (31 January 2017: JP¥13,212,321). Conversely, if the TOPIX had decreased by 10%, this would have decreased Equity by approximately the same amount.

Limitations of Sensitivity analysis

There are limitations in relation to the sensitivity analysis on market risk as sensitivity analyses are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. The market price risk information is a relative estimate of risk rather than a precise and accurate number and future market conditions could vary significantly from those experienced in the past. The sensitivity analysis assumes that the relative performance of the Sub-Funds to TOPIX remains unchanged.

(ii) Currency risk

Currency risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. All the monetary and non-monetary financial assets of the Sub-Funds are denominated in the functional currency i.e. Japanese Yen. Certain expenses are paid/payable in currencies other than Japanese Yen but these do not represent a significant currency risk exposure.

(iii) Interest rate risk

This is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Funds' financial assets are equity units and other instruments which neither pay interest nor have a maturity date. Cash balances of the Sub-Funds are not subject to significant interest rate risk.

(b) Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit Risk in all Sub-Funds is very low as they do not invest in exchange traded debt securities, futures or derivative instruments of any type.

The Sub-Funds' Depositary is BNY Mellon Trust Company (Ireland) Limited ("Depositary"). Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to its investments in debt and equity securities held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 January 2018 and 31 January 2017 is the total value of investments disclosed in the Schedule of Investments as well as total cash balances held.

In accordance with the requirements of the Trust Deed and the AIF Rulebook the Sub-Fund's securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the assets of the Sub-Funds. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Fund's assets are segregated and protected and this further reduces counterparty risk. The Sub-Funds will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Fund's cash held by the Depositary.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

16. Financial Instruments (continued)

(b) Credit Risk (continued)

In event of the insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Funds. The credit rating of BNY Mellon Trust Company, the Depositary at 31 January 2018 was AA- (State Street Corporation at 31 January 2017: A).

The Sub-Funds have granted a continuing security interest by way of a charge over its assets to the Depositary and its affiliates, pursuant to the Deed of Novation dated 29 September 2017 between the AIFM on behalf of the Sub-Funds and BNY Mellon Trust Company (Ireland) Limited, as continuing security for the payment, discharge and performance of its obligations.

(c) Liquidity Risk

This is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities.

The ability to sell units quickly to meet redemption orders, at any time, is the principal liquidity risk that the Investment Manager manages. To meet the redemption liability the Sub-Funds may be required to sell securities.

All the investments held are actively traded listed equity securities which are deemed to be highly liquid and therefore no arrangements are in place for the management of positions with gates, side pockets, lock up provisions, and or any other similar arrangements.

The AIFM is entitled to limit the number of Units of each Sub-Fund redeemed on any Dealing Day to 10% of the total number of Units of the relevant Sub-Fund in issue, if in its judgement a redemption 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 redeemed on that Dealing Day realise the same proportion of such Units and Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day, provided that requests for redemption 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.

All of the financial liabilities at 31 January 2018 and 31 January 2017 are due within three months.

(d) Fair value estimation

IFRS 7 "Financial Instruments Disclosure", requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments, the values of which are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Trust does not adjust the quoted price for these instruments.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

16. Financial Instruments (continued)

(d) Fair value estimation (continued)

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Trust to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Trust. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Trust for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of Units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Trust in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these units, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable units.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no transfers between levels of the fair value hierarchy during the financial years ended 31 January 2018 or 31 January 2017.

As at 31 January 2018 and 31 January 2017, all of the investments of the Sub-Funds were equity securities at fair value through profit or loss which are classified within Level 1, being actively traded securities. The Sub-Funds do not hold and did not hold any investment classified within Level 2 or Level 3 at 31 January 2018 and at 31 January 2017.

17. Exchange rates

As all assets held at the financial year end are denominated in Japanese Yen, no exchange rates have been used for translation purposes. In respect of certain fees and outstanding payables at the financial year end the following exchange rates apply:

	As at 31 January 2018	As at 31 January 2017
British Pound Sterling	154.036306	141.437957
Euro	135.476077	122.029496
	Average foreign exchanges rates for the financial year 2018	Average Foreign exchanges rates for the financial year 2017
British Pound Sterling	145.327714	144.279325
Euro	127.551020	119.617225

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Notes to the Financial Statements for the financial year ended 31 January 2018 (continued)

18. Efficient portfolio management

The Sub-Funds 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 the Sub-Funds in the future and the Sub-Funds 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.

No financial derivative instruments were used by the Sub-Funds for the purposes of efficient portfolio management during the financial year (2017: None).

19. Material changes to the Prospectus

On 2 October 2017 an updated Prospectus was released to reflect the change in Administrator, Auditors and Depositary.

20. Significant events during the financial year

On 28 August 2017 PricewaterhouseCoopers resigned as Auditors to the Fund and Deloitte was appointed as Auditors on 29 January 2018.

On 1 October 2017 State Street Fund Services (Ireland) Limited resigned as Administrator to the Fund and BNY Mellon Fund Services (Ireland) Designated Activity Company was appointed as Administrator.

On 1 October 2017 State Street Custodial Services (Ireland) Limited resigned as Depositary to the Fund and BNY Mellon Trust Company (Ireland) Limited was appointed as Depositary.

There were no other significant events affecting the Sub-Funds during the financial year.

21. Significant events after the financial year end

There were no significant events affecting the Sub-Funds since the financial year end.

22. Approval of the Annual Report and Audited Financial Statements

The Annual Report and Audited Financial Statements were approved by the AIFM on 23 May 2018.

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Other Information

Alternative Investment Fund Manager (“AIFM”)

Registered office

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Directors of Carne Global Fund Managers (Ireland) Limited

Yvonne Connolly (Irish)
John Skelly (Irish) (resigned 31 January 2017)
Teddy Otto (German)
Michael Bishop (British)*
William Blackwell (United States)
Neil Clifford (Irish)
Elizabeth Beazley (Irish) (appointed 31 January 2017)

*Non-executive independent Director

Investment Manager

Yuki Management & Research Co., Limited
Tanaka Yaesu Building
7F, 1-5-15 Yaesu 1-chome
Chuo-ku
Tokyo
Japan 103-0028

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company (since 1 October 2017)
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

State Street Fund Services (Ireland) Limited (until 1 October 2017)
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

Legal Advisers

Ireland

Dillon Eustace
33 Sir John Rogerson’s Quay
Dublin 2
Ireland

Japan

Anderson Mori & Tomotsune
Akasaka K-Tower
2-7, Motoakasaka 1-Chome
Minato-ku
Tokyo 107-0051
Japan

YUKI MIZUHO UMBRELLA FUND

Annual Report and Audited Annual Financial Statements for the financial year ended 31 January 2018

Other Information (continued)

Depository

BNY Mellon Trust Company (Ireland) Limited (since 1 October 2017)
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

State Street Custodial Services (Ireland) Limited (until 1 October 2017)
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

Deloitte (since 29 January 2018)
Chartered Accountants and Registered Auditors
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

PricewaterhouseCoopers (until 28 August 2017)
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1

Investment Advisory Council

Mr. Magoyuki Oshitani
Sun Dwell # 101
3-23-10, Nishi-ochiai
Shinjuku-ku
Tokyo 161-0031
Japan

Mr. O. Jeffrey Collett
2173 Walker Lane
Salt Lake City
Utah 84117
USA

Listing Agent

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

Placing Agent

Mizuho Securities Co., Limited
Otemachi First Square
5-1 Otemachi 1-chome
Chiyoda-ku
Tokyo
100-0004, Japan

YUKI MIZUHO UMBRELLA FUND

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Other Information (continued)

International Placing Agent

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

YUKI MIZUHO UMBRELLA FUND

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Appendix (Unaudited)

AIFMD Remuneration Disclosure

The European Union Directive 2011/61/EU as implemented in Ireland by S.I. No. 257/2013 European Union (Alternative Investment Fund Managers) Regulations 2013, requires alternative investment fund managers (“**AIFMs**”) to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Fund.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all alternative investment funds (“**AIFs**”) for which the Manager acts as AIFM (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the AIFs it manages (“**Identified Staff**”). The Remuneration Policy also applies to all UCITS funds for which the Manager acts as manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the Fund.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the Fund. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the Fund and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “**Remuneration Committee**”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the Fund.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €986,500 paid to 12 individuals for the year ended 2017. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the Fund relative to the number of sub-funds / assets under management, the portion of this figure attributable to the Fund is €9,774.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.