

YUKI MIZUHO
UMBRELLA FUND

**Condensed Interim Unaudited Report and Financial
Statements for the financial period ended 31 July 2018**

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

| Contents | Page |
|-----------------------------------|-------------|
| General Information | 1 |
| Investment Manager's Report | 3 |
| Schedule of Investments | 13 |
| Statement of Comprehensive Income | 19 |
| Statement of Financial Position | 21 |
| Statement of Changes in Equity | 23 |
| Statement of Cash Flows | 25 |
| Notes to the Financial Statements | 27 |
| Other Information | 34 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

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 July 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 Euronext Dublin Irish Stock Exchange.

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.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

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 periods ended 31 July 2018 or 31 July 2017.

Significant events during the financial period

Mr. Dennis Murray was appointed to the Board of Directors of the AIFM on 25 April 2018 and Ms. Yvonne Connolly resigned from the Board of Directors of the AIFM on 31 May 2018.

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

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 period ended 31 July 2018.

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 period.

Significant events after the financial period end

Mr. William Blackwell resigned as a director of the AIFM effective 31 July 2018. Mr. Kevin Nolan was appointed to the Board of Directors of the AIFM on 29 August 2018. There were no other significant events affecting the Sub-Funds since the financial period end.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report

Yuki Japan Low Price Fund

Political Environment

Japan

The general thinking is that the three arrows that the Abe administration announced at its 2012 inauguration (bold monetary policy, aggressive fiscal policy, growth strategy that evokes private investment) have been accomplished with the exception of the third "growth strategy" arrow. In terms of monetary policy, the BOJ has shifted to a framework of long-term monetary easing through such means as expansion of quantitative and qualitative monetary easing, introduction of negative interest rates, and control of long- and short-term interest rates. A flexible fiscal policy also contributed to expanding corporate earnings and stabilizing and expanding employment through expansion of public investment. However, though we have seen growth in labor participation and capital investment, the growth strategy hasn't been enough to generate potential growth, as productivity gains has been sluggish. In June 2018 the Cabinet set forth a "Future Investment Strategy for 2018." It includes specific measures to bring about "Society 5.0", a new society incorporating such technological innovations of the 4th industrial revolution as IoT (Internet of Things), big data, AI, and robotics that lead to economic development and solutions for social issues. In the future the administration aims to expand the mid- to long-term economic expansion and strengthen the social infrastructure by shifting the direction from monetary and fiscal policy to an emphasis on the new growth strategy.

Overseas

In the U.S., the Trump administration, whose protectionist stance included such topics of concern as re-examining all aspects of existing free trade agreements and imposing tariffs, in March 2018 announced the introduction of a 25% tariff on steel imports and a 10% tariff on aluminum imports. The U.S. is also talking to Canada and Mexico about revising the North American Free Trade Agreement (NAFTA) for automobiles and auto parts. In addition, the U.S. announced a 25% additional tariff on Chinese products from June to which the Chinese are considering retaliation in-kind, leading to the possibility of further escalation of the trade war ahead of mid-term elections in November. The effect on Japan is a concern.

Economic growth is decelerating in the Euro zone since 2018 with cooling off, frequent strikes and sluggish exports. In addition, the inflation rate has been below the ECB's 2% annual target. In the U.K. there is persistent uncertainty about the future of its withdrawal from the EU, and political risks, such as refugee problems in Italy and Germany, are on the rise again.

In China, thanks to steady exports as well as a recovering global economy and favorable domestic consumption, the real GDP growth rate exceeded the government target of 6.5% maintaining its more-than-6% growth from the previous year. However some deceleration is seen in fixed asset investment, such as in infrastructure during the April-June quarter compared to the January-March quarter. We also note that the impact of economic and trade friction with the U.S. may appear in the second half of the year and beyond.

Economic Environment

Japan

Japan's real GDP for the January-March quarter of 2018 was -0.6%. In addition to weak consumer spending due to bad weather conditions, industrial production indices declined and inventory increased. However, we are seeing the basis for recovery in export growth, mostly for industrial machinery, and on the domestic front, increased demand for capex spending, especially for labor saving and refurbishment/replacement of aged equipment. Future risk factors include a trade war with China and Europe as part of U.S. protectionist economic policy and Yen appreciation due to its status as a safe haven currency.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report (continued)

Yuki Japan Low Price Fund

Overseas

The expected US growth rate for 2018 is +2.9%. At the Federal Reserve Board meeting in mid-June, the target interest rate was raised to the 1.75% to 2.0% range. Although it is possible rates will decline temporarily in response to a "Risk Off" scenario due to intensifying trade friction over the short term, the expansion of consumption and solid corporate earnings supported by the increasing number of workers and the impact of the tax cut lead to an expectation for further economic growth in the U.S.

The Euro zone's growth rate in 2018 is expected to be +2.4%. With aggressive monetary easing and the growth the global economy, exports have grown and personal consumption improved. However stagnant corporate investment is considered to be a factor hindering the growth of the Euro zone economy over the medium term. There is a risk that economic growth will slow down depending on trade friction with the U.S.

The growth rate of China in 2018 is expected to be + 6.6%. Local government infrastructure investment has stalled and personal consumption is declining as a result of financial risk control. Also, though exports are performing well presently, there is concern that the environment will deteriorate due to trade friction.

Domestic economic outlook

(Unit: %)

| | Fiscal Year 2016 Performance | Fiscal Year 2017 Expected Results | FY 2018 Outlook |
|---------------------------------------|---------------------------------|--------------------------------------|--------------------|
| Real GDP growth rate | +1.2 | +1.6 | +1.5 |
| Private final consumption expenditure | +0.3 | +1.4 | +1.2 |
| Private housing investment | +6.2 | -0.3 | -0.7 |
| Private enterprise capital investment | +1.2 | +3.2 | +3.7 |
| Contribution of external demand | +0.8 | +0.4 | +0.1 |
| Nominal GDP growth rate | +1.0 | +1.7 | +1.7 |
| Unemployment rate | 3.0 | 2.7 | 2.5 |
| 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"

World Economic Outlook (IMF)

(Unit: %)

| | 2017 | 2018 | 2019 |
|--------------------------------|------|------|------|
| World real GDP growth rate | +3.7 | +3.9 | +3.9 |
| Japan real GDP growth rate | +1.7 | +1.0 | +0.9 |
| US real GDP growth rate | +2.3 | +2.9 | +2.7 |
| Euro area real GDP growth rate | +2.4 | +2.2 | +1.9 |
| China real GDP growth rate | +6.9 | +6.6 | +6.4 |

* IMF "World Economic Outlook Update" announced in July 2018

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report (continued)

Yuki Japan Low Price Fund

Stock Market

From February through July 2018 the TOPIX fell by 4.5% and the Nikkei fell by 2.4%. Small and mid-cap stocks fell as well, with the Nikkei JASDAQ average down 9.9% and the TSE II Index down 2.7%.

From February March the market fell. Due to strong U.S. employment figures in February, where the average hourly wage was more than expected, U.S. long-term interest rates rose sharply and the Japanese market fell hard as did the U.S. stock market. In addition, as a result of the sizeable stock price declines, the sell-off of shares related to products linked to the volatility index and risk arbitrage strategies continued. In March, domestic and foreign markets further declined following President Trump's announcement that it would impose \$50 billion of tariffs on Chinese steel and aluminum as part of sanctions for intellectual property violations.

From April to May, the Japanese stock market climbed against the backdrop of caution toward trade friction between the U.S. and China and solid domestic corporate earnings. Despite China's announced retaliation to U.S. sanctions/tariffs, as a negotiation posture China also announced the opening of its domestic financial and automotive sectors in a policy speech by Xi Jinping Jintao, which enabled Japanese and overseas stock markets to turn positive. Also, as long-term U.S. interest rates rose, the Yen depreciated against the Dollar, which was a boost to the domestic stock market.

Corporate earnings for companies with March-end fiscal years were announced and the outlook for FY 2019 earnings was presented. While net sales will increase, net profit is expected to decline slightly. Profits for the electronic equipment, land transportation, and pulp and paper sectors attracted attention. Corporate earnings were steady and roughly as expected and some companies with good earnings rose.

From June through July the Japanese stock market was in a narrow trading pattern. As the U.S. imposed tariffs on Chinese goods and the Chinese retaliated with their own tariffs causing the U.S. to announce additional tariffs, the intensifying trade friction made it appear that there would be an actual impact on the Japanese economy. Meanwhile, corporate earnings remained steady, causing the stock market to stay in a narrow range.

On July 31, 2018, the TOPIX closed at 1753.29. In terms of sectors, petroleum and coal products, electricity and gas and precision machinery sectors rose, while shipping, nonferrous metals and commodity futures fell.

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

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report (continued)

Yuki Japan Low Price Fund

Investment Performance (continued)

3) Investment in companies with strong potential for mid-to-long-term capital appreciation.

| | Yuki Japan Low Price Fund | TOPIX | Difference |
|-----------------------------|---------------------------|-------|------------|
| February 2018 - August 2018 | -4.7% | -4.5% | -0.2% |

As of the end of July 2018 the 2,055 companies that are part of TOPIX estimated that they would have sales of JPY785.5 trillion, ordinary profit of JPY62.5 trillion, net profit of JPY41.8 trillion and gross dividends paid of JPY13.2 trillion for fiscal year 2018 (FY2018). That represents sales growth of +3.6%, ordinary profit growth of +0.9%, net profit growth of -2.7% and an increase of dividends paid of +4.6% over FY2017.

The 59 portfolio companies in the fund had sales growth of +12.5%, net profit growth of +6.5% and paid out 2.5% more dividends than in FY2017, with a dividend payout ratio of 24.9%.

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 fund slightly underperformed the TOPIX over the last six months. However, 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.

Tateru 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.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report (continued)

Yuki Japan Low Price Fund

Investment Performance (continued)

Trust Tech Inc. continues to achieve sales growth by placing engineers in Japan. The dispatch of personnel is expanding not only to automobile-related companies but also to major customers such as electrical equipment and semiconductor manufacturing companies. Its services are attractive to companies that are concerned about fixed cost of personnel expenses and the diversification of workers. The scale of the company's offerings is expanding by capturing the needs of both workers who do not want lifetime employment and the companies described above. It is also active in new graduate recruitment, and it can be expected to gather more temporary staff as a result of nurturing new graduates who tend to have low turnover rates. In addition, it is one of the rare Japanese companies to develop similar business opportunities in the U.K., actively using M & A even in overseas markets where the size of temporary staffing is seven times that of Japan. Through such activities the company can be expected to achieve EPS growth over the medium to long term. In addition, the company has implemented pro-shareholder policies and we will continue to hold the position.

Katitas Co., Ltd has established an overwhelming position in the purchase and resale of detached houses. The business has wide customer support because of know-how it has gained through handling a total of 40,000 transactions, and its earnings are expanding. The secondhand houses the company purchases in its target regions are renovated and sold at prices that are about half of the price of a newly built house, and the monthly mortgage payments are lower than rental payments. Under this management strategy, the company's sales are expanding in line with the increasing number of households that aren't obsessed with newly constructed homes. The company has been successful in enhancing the sense of security and reliability among its customer base by transparently disclosing updates on a weekly basis of the renovation status of purchased properties on its website, a factor that is behind the increasing profitability of many projects from renovation to closing. In the future, both sales and profitability can be expected to improve as 10% annual increases in the number of sales personnel and properties handled by newly graduated employees lead to productivity gains, and it is highly likely that about 20% EPS growth can continue over the medium to long term.

Future Strategy

Although the market ended up positive in July, it is our view that this is a temporary adjustment phase as there wasn't much good earnings news. There was profit-taking of companies with good earnings but whose stocks were overbought, and capital shifted to cheap, overlooked stocks of companies with declining earnings. Half a year has passed in 2018, but the effect of the overbought situation in global equity markets from October to December 2017 remains. Our investment policy is to focus on fundamentals, building a portfolio of companies with high earnings growth that are trading at reasonable PERs. We will utilize our 3-year EPS estimates and adjust the weighting of portfolio positions in line with each stock's target price. We will analyze and evaluate company performance and focus our investments on companies that we expect will improve profits over the mid to long term and have high EPS growth momentum based on unit sales growth.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report (continued)

Yuki Japan Value Select Fund

Political Environment

Japan

The general thinking is that the three arrows that the Abe administration announced at its 2012 inauguration (bold monetary policy, aggressive fiscal policy, growth strategy that evokes private investment) have been accomplished with the exception of the third "growth strategy" arrow. In terms of monetary policy, the BOJ has shifted to a framework of long-term monetary easing through such means as expansion of quantitative and qualitative monetary easing, introduction of negative interest rates, and control of long- and short-term interest rates. A flexible fiscal policy also contributed to expanding corporate earnings and stabilizing and expanding employment through expansion of public investment. However, though we have seen growth in labor participation and capital investment, the growth strategy hasn't been enough to generate potential growth, as productivity gains has been sluggish. In June 2018 the Cabinet set forth a "Future Investment Strategy for 2018." It includes specific measures to bring about "Society 5.0", a new society incorporating such technological innovations of the 4th industrial revolution as IoT (Internet of Things), big data, AI, and robotics that lead to economic development and solutions for social issues. In the future the administration aims to expand the mid- to long-term economic expansion and strengthen the social infrastructure by shifting the direction from monetary and fiscal policy to an emphasis on the new growth strategy.

Overseas

In the U.S., the Trump administration, whose protectionist stance included such topics of concern as re-examining all aspects of existing free trade agreements and imposing tariffs, in March 2018 announced the introduction of a 25% tariff on steel imports and a 10% tariff on aluminum imports. The U.S. is also talking to Canada and Mexico about revising the North American Free Trade Agreement (NAFTA) for automobiles and auto parts. In addition, the U.S. announced a 25% additional tariff on Chinese products from June to which the Chinese are considering retaliation in-kind, leading to the possibility of further escalation of the trade war ahead of mid-term elections in November. The effect on Japan is a concern.

Economic growth is decelerating in the Euro zone since 2018 with cooling off, frequent strikes and sluggish exports. In addition, the inflation rate has been below the ECB's 2% annual target. In the U.K. there is persistent uncertainty about the future of its withdrawal from the EU, and political risks, such as refugee problems in Italy and Germany, are on the rise again.

In China, thanks to steady exports as well as a recovering global economy and favorable domestic consumption, the real GDP growth rate exceeded the government target of 6.5% maintaining its more-than-6% growth from the previous year. However some deceleration is seen in fixed asset investment, such as in infrastructure during the April-June quarter compared to the January-March quarter. We also note that the impact of economic and trade friction with the U.S. may appear in the second half of the year and beyond.

Economic Environment

Japan

Japan's real GDP for the January-March quarter of 2018 was -0.6%. In addition to weak consumer spending due to bad weather conditions, industrial production indices declined and inventory increased. However, we are seeing the basis for recovery in export growth, mostly for industrial machinery, and on the domestic front, increased demand for capex spending, especially for labor saving and refurbishment/replacement of aged equipment. Future risk factors include a trade war with China and Europe as part of U.S. protectionist economic policy and Yen appreciation due to its status as a safe haven currency.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report (continued)

Yuki Japan Value Select Fund

Overseas

The expected US growth rate for 2018 is +2.9%. At the Federal Reserve Board meeting in mid-June, the target interest rate was raised to the 1.75% to 2.0% range. Although it is possible rates will decline temporarily in response to a "Risk Off" scenario due to intensifying trade friction over the short term, the expansion of consumption and solid corporate earnings supported by the increasing number of workers and the impact of the tax cut lead to an expectation for further economic growth in the U.S.

The Euro zone's growth rate in 2018 is expected to be +2.4%. With aggressive monetary easing and the growth the global economy, exports have grown and personal consumption improved. However stagnant corporate investment is considered to be a factor hindering the growth of the Euro zone economy over the medium term. There is a risk that economic growth will slow down depending on trade friction with the U.S.

The growth rate of China in 2018 is expected to be + 6.6%. Local government infrastructure investment has stalled and personal consumption is declining as a result of financial risk control. Also, though exports are performing well presently, there is concern that the environment will deteriorate due to trade friction.

Domestic economic outlook

(Unit: %)

| | Fiscal Year 2016 Performance | Fiscal Year 2017 Expected Results | FY 2018 Outlook |
|---------------------------------------|---------------------------------|--------------------------------------|--------------------|
| Real GDP growth rate | +1.2 | +1.6 | +1.5 |
| Private final consumption expenditure | +0.3 | +1.4 | +1.2 |
| Private housing investment | +6.2 | -0.3 | -0.7 |
| Private enterprise capital investment | +1.2 | +3.2 | +3.7 |
| Contribution of external demand | +0.8 | +0.4 | +0.1 |
| Nominal GDP growth rate | +1.0 | +1.7 | +1.7 |
| Unemployment rate | 3.0 | 2.7 | 2.5 |
| 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"

World Economic Outlook (IMF)

(Unit:
%)

| | 2017 | 2018 | 2019 |
|--------------------------------|------|------|------|
| World real GDP growth rate | +3.7 | +3.9 | +3.9 |
| Japan real GDP growth rate | +1.7 | +1.0 | +0.9 |
| US real GDP growth rate | +2.3 | +2.9 | +2.7 |
| Euro area real GDP growth rate | +2.4 | +2.2 | +1.9 |
| China real GDP growth rate | +6.9 | +6.6 | +6.4 |

* IMF "World Economic Outlook Update" announced in July 2018

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report (continued)

Yuki Japan Value Select Fund

Stock Market

From February through July 2018 the TOPIX fell by 4.5% and the Nikkei fell by 2.4%. Small and mid-cap stocks fell as well, with the Nikkei JASDAQ average down 9.9% and the TSE II Index down 2.7%.

From February March the market fell. Due to strong U.S. employment figures in February, where the average hourly wage was more than expected, U.S. long-term interest rates rose sharply and the Japanese market fell hard as did the U.S. stock market. In addition, as a result of the sizeable stock price declines, the sell-off of shares related to products linked to the volatility index and risk arbitrage strategies continued. In March, domestic and foreign markets further declined following President Trump's announcement that it would impose \$50 billion of tariffs on Chinese steel and aluminum as part of sanctions for intellectual property violations.

From April to May, the Japanese stock market climbed against the backdrop of caution toward trade friction between the U.S. and China and solid domestic corporate earnings. Despite China's announced retaliation to U.S. sanctions/tariffs, as a negotiation posture China also announced the opening of its domestic financial and automotive sectors in a policy speech by Xi Jinping Jintao, which enabled Japanese and overseas stock markets to turn positive. Also, as long-term U.S. interest rates rose, the Yen depreciated against the Dollar, which was a boost to the domestic stock market.

Corporate earnings for companies with March-end fiscal years were announced and the outlook for FY 2019 earnings was presented. While net sales will increase, net profit is expected to decline slightly. Profits for the electronic equipment, land transportation, and pulp and paper sectors attracted attention. Corporate earnings were steady and roughly as expected and some companies with good earnings rose.

From June through July the Japanese stock market was in a narrow trading pattern. As the U.S. imposed tariffs on Chinese goods and the Chinese retaliated with their own tariffs causing the U.S. to announce additional tariffs, the intensifying trade friction made it appear that there would be an actual impact on the Japanese economy. Meanwhile, corporate earnings remained steady, causing the stock market to stay in a narrow range.

On July 31, 2018, the TOPIX closed at 1753.29. In terms of sectors, petroleum and coal products, electricity and gas and precision machinery sectors rose, while shipping, nonferrous metals and commodity futures fell.

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

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report (continued)

Yuki Japan Value Select Fund

Investment Performance (continued)

3) Investment in companies with strong potential for mid-to-long-term capital appreciation.

| | Yuki Japan Low Price Fund | TOPIX | Difference |
|-----------------------------|---------------------------|-------|------------|
| February 2018 - August 2018 | -3.8% | -4.5% | +0.7% |

As of the end of July 2018 the 2,055 companies that are part of TOPIX estimated that they would have sales of JPY785.5 trillion, ordinary profit of JPY62.5 trillion, net profit of JPY41.8 trillion and gross dividends paid of JPY13.2 trillion for fiscal year 2018 (FY2018). That represents sales growth of +3.6%, ordinary profit growth of +0.9%, net profit growth of -2.7% and an increase of dividends paid of +4.6% over FY2017.

The 53 portfolio companies in the fund had sales growth of +3.7%, ordinary profit growth of +20.0%, net profit growth of +20.1% and paid out 10.2% more dividends than in FY2017.

The portfolio's ordinary profit margin is 9.0%, net profit margin is 6.1%, both of which are higher than corresponding figures for the TOPIX as a whole. In addition the dividend payout ratio of the portfolio is 14.1%.

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.

Tateru 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.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Investment Manager's Report (continued)

Yuki Japan Value Select 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%.

Katitas Co., Ltd has established an overwhelming position in the purchase and resale of detached houses. The business has wide customer support because of know-how it has gained through handling a total of 40,000 transactions, and its earnings are expanding. The secondhand houses the company purchases in its target regions are renovated and sold at prices that are about half of the price of a newly built house, and the monthly mortgage payments are lower than rental payments. Under this management strategy, the company's sales are expanding in line with the increasing number of households that aren't obsessed with newly constructed homes. The company has been successful in enhancing the sense of security and reliability among its customer base by transparently disclosing updates on a weekly basis of the renovation status of purchased properties on its website, a factor that is behind the increasing profitability of many projects from renovation to closing. In the future, both sales and profitability can be expected to improve as 10% annual increases in the number of sales personnel and properties handled by newly graduated employees lead to productivity gains, and it is highly likely that about 20% EPS growth can continue over the medium to long term.

Future Strategy

Although the market ended up positive in July, it is our view that this is a temporary adjustment phase as there wasn't much good earnings news. There was profit-taking of companies with good earnings but whose stocks were overbought, and capital shifted to cheap, overlooked stocks of companies with declining earnings. Half a year has passed in 2018, but the effect of the overbought situation in global equity markets from October to December 2017 remains. Our investment policy is to focus on fundamentals, building a portfolio of companies with high earnings growth that are trading at reasonable PERs. We will utilize our 3-year EPS estimates and adjust the weighting of portfolio positions in line with each stock's target price. We will analyze and evaluate company performance and focus our investments on companies that we expect will improve profits over the mid to long term and have high EPS growth momentum based on unit sales growth.

Yuki Management & Research Co., Limited
Investment Manager

14 September 2018

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Schedule of Investments as at 31 July 2018

Yuki Japan Low Price Fund

| Nominal | Security Name | Fair Value JP¥ | % Net Assets |
|--|-------------------------------------|-------------------|-----------------|
| Advertising - 4.07% (31 January 2018: 2.31%) | | | |
| 5,800 | Aidma Marketing Communication Corp | 5,179,400 | 1.50 |
| 6,300 | Cross Marketing Group Inc | 3,786,300 | 1.10 |
| 2,100 | Vector Inc | 5,069,400 | 1.47 |
| Auto Parts & Equipments - 1.38% (31 January 2018: 1.53%) | | | |
| 5,200 | Furukawa Battery Co Ltd/The | 4,773,600 | 1.38 |
| Building Materials - 1.20% (31 January 2018: Nil) | | | |
| 4,500 | J-Holdings Corp | 4,140,000 | 1.20 |
| Chemicals - 4.29% (31 January 2018: 4.34%) | | | |
| 3,800 | MORESCO Corp | 6,482,800 | 1.88 |
| 13,000 | Sumitomo Chemical Co Ltd | 8,333,000 | 2.41 |
| Commercial Services - 23.42% (31 January 2018: 25.96%) | | | |
| 12,400 | Artra Corp | 9,833,200 | 2.85 |
| 1,700 | CTS Co Ltd | 1,854,700 | 0.54 |
| 2,500 | nms Holdings Co | 1,587,500 | 0.46 |
| 9,600 | Outsourcing Inc | 23,068,800 | 6.68 |
| 17,300 | Partner Agent Inc | 6,591,300 | 1.91 |
| 10,700 | Tac Co Ltd | 3,616,600 | 1.05 |
| 5,000 | Trust Tech Inc | 23,000,000 | 6.66 |
| 3,700 | YAMADA Consulting Group Co Ltd | 11,266,500 | 3.27 |
| Computers - 0.62% (31 January 2018: 0.85%) | | | |
| 1,900 | Soliton Systems KK | 2,137,500 | 0.62 |
| Distribution/Wholesale - 0.01% (31 January 2018: 0.01%) | | | |
| 100 | RECOMM Co Ltd | 25,100 | 0.01 |
| Diversified Financial Services - 2.78% (31 January 2018: 2.09%) | | | |
| 200 | Fund Creation Group Co Ltd | 30,400 | 0.01 |
| 12,800 | J-Lease Co Ltd | 9,561,600 | 2.77 |
| Electrical Components & Equipments - 0.47% (31 January 2018: 2.96%) | | | |
| 100 | Helios Techno Holding Co Ltd | 75,800 | 0.02 |
| 4,000 | Sinfonia Technology Co Ltd | 1,560,000 | 0.45 |
| Energy-Alternate Sources - 0.61% (31 January 2018: 0.46%) | | | |
| 2,400 | West Holdings Corp | 2,114,400 | 0.61 |
| Engineering & Construction - 2.93% (31 January 2018: 1.63%) | | | |
| 14,400 | Penta-Ocean Construction Co Ltd | 10,108,800 | 2.93 |
| Environmental Control - Nil (31 January 2018: 0.90%) | | | |
| Forest Products & Paper - Nil (31 January 2018: 3.24%) | | | |
| Healthcare-Products - 0.58% (31 January 2018: 0.45%) | | | |
| 1,900 | Japan Medical Dynamic Marketing Inc | 2,010,200 | 0.58 |
| Healthcare-Services - 0.84% (31 January 2018: Nil) | | | |
| 10,000 | Cedar Co Ltd | 2,910,000 | 0.84 |
| Home Builders - Nil (31 January 2018: 0.47%) | | | |
| Internet - 4.20% (31 January 2018: 3.20%) | | | |
| 4,700 | Hamee Corp | 6,777,400 | 1.97 |
| 300 | Justplanning Inc | 313,800 | 0.09 |
| 15,700 | Softbrain Co Ltd | 7,394,700 | 2.14 |
| Iron/Steel - 3.18% (31 January 2018: Nil) | | | |
| 29,300 | Nippon Yakin Kogyo Co Ltd | 10,987,500 | 3.18 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Schedule of Investments as at 31 July 2018 (continued)

Yuki Japan Low Price Fund

| Nominal | Security Name | Fair Value JP¥ | % Net Assets |
|--|-------------------------------|--------------------|-----------------|
| Machinery-Diversified - 1.85% (31 January 2018: 1.33%) | | | |
| 19,100 | Meiji Machine Co Ltd | 6,398,500 | 1.85 |
| Miscellaneous Manufacturing - 0.39% (31 January 2018: 0.98%) | | | |
| 3,000 | IMV Corp/Japan | 1,335,000 | 0.39 |
| Real Estate - 24.31% (31 January 2018: 22.47%) | | | |
| 3,200 | Business One Holdings Inc | 1,728,000 | 0.50 |
| 33,500 | Dear Life Co Ltd | 17,554,000 | 5.08 |
| 10,200 | ES-Con Japan Ltd | 7,446,000 | 2.16 |
| 8,800 | Global Ltd/The | 6,899,200 | 2.00 |
| 4,300 | Katitas Co Ltd | 17,694,500 | 5.13 |
| 14,200 | L'attrait Co Ltd | 10,394,400 | 3.01 |
| 10,300 | Meiho Enterprise Co Ltd | 5,922,500 | 1.72 |
| 5,800 | Tateru Inc | 10,799,600 | 3.13 |
| 14,200 | Will Co Ltd | 5,452,800 | 1.58 |
| Retail - 5.63% (31 January 2018: 5.54%) | | | |
| 2,600 | Balnibarbi Co Ltd | 6,284,200 | 1.82 |
| 100 | Crossfor Co Ltd | 37,500 | 0.01 |
| 69 | Hiramatsu Inc | 33,465 | 0.01 |
| 3,700 | Medical System Network Co Ltd | 1,683,500 | 0.49 |
| 100 | Shirohato Co Ltd | 56,100 | 0.02 |
| 2,500 | Tokyo Base Co Ltd | 1,550,000 | 0.45 |
| 100 | Torikizoku Co Ltd | 243,300 | 0.07 |
| 9,400 | Treasure Factory Co Ltd | 7,595,200 | 2.20 |
| 3,400 | VT Holdings Co Ltd | 1,931,200 | 0.56 |
| Semiconductors - 5.88% (31 January 2018: 5.77%) | | | |
| 10,400 | Holon Co Ltd | 8,652,800 | 2.51 |
| 1,900 | New Japan Radio Co Ltd | 1,506,700 | 0.43 |
| 7,300 | Ohizumi Mfg. Co Ltd | 6,205,000 | 1.80 |
| 200 | V Technology Co Ltd | 3,946,000 | 1.14 |
| Software - 1.97% (31 January 2018: 4.87%) | | | |
| 5,000 | System D Inc | 3,545,000 | 1.03 |
| 2,600 | System Integrator Corp | 3,255,200 | 0.94 |
| Telecommunications - 2.41% (31 January 2018: 2.35%) | | | |
| 2,700 | Forval Corp | 2,438,100 | 0.71 |
| 6,300 | Fujitsu Component Ltd | 5,877,900 | 1.70 |
| Transportation - 3.22% (31 January 2018: 2.56%) | | | |
| 10,400 | Senko Group Holdings Co Ltd | 9,131,200 | 2.65 |
| 300 | Tonami Holdings Co Ltd | 1,977,000 | 0.57 |
| Financial Assets at Fair Value Through Profit or Loss (Cost: JP¥ 272,478,009) | | 332,164,165 | 96.24 |
| Debtors (31 January 2018: 1.37%) | | 501,951 | 0.15 |
| Cash and Cash Equivalent (31 January 2018: 5.24%) | | 23,849,875 | 6.91 |
| Total Assets | | 356,515,991 | 103.30 |
| Creditors (31 January 2018: (2.88%)) | | (11,356,995) | (3.30) |
| Net assets attributable to redeemable participating unitholders | | 345,158,996 | 100.00 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Schedule of Investments as at 31 July 2018 (continued)

Yuki Japan Low Price Fund

| Net Asset Value (Note 2): | 31 July 2018 | 31 January 2018 | 31 July 2017 |
|----------------------------------|---------------------|------------------------|---------------------|
| Net Asset Value | JP¥345,158,996 | JP¥381,902,592 | JP¥264,111,900 |
| Number of Units | 7,031 | 7,414 | 7,086 |
| Net Asset Value per Unit | JP¥49,089 | JP¥51,513 | JP¥37,274 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Schedule of Investments as at 31 July 2018 (continued)

Yuki Japan Value Select Fund

| Nominal | Security Name | Fair Value JP¥ | % Net Assets |
|--|---------------------------------|-------------------|-----------------|
| Advertising - 1.11% (31 January 2018: 1.10%) | | | |
| 900 | Macromill Inc | 2,367,000 | 1.11 |
| Auto Parts & Equipments - 7.31% (31 January 2018: 4.34%) | | | |
| 500 | Furukawa Battery Co Ltd/The | 459,000 | 0.22 |
| 5,800 | Ichikoh Industries Ltd | 8,584,000 | 4.03 |
| 3,300 | Yokowo Co Ltd | 6,507,600 | 3.06 |
| Beverages - Nil (31 January 2018: 3.43%) | | | |
| Building Materials - 2.64% (31 January 2018: Nil) | | | |
| 3,000 | Nippon Sheet Glass Co Ltd | 3,501,000 | 1.65 |
| 1,700 | Nozawa Corp | 2,108,000 | 0.99 |
| Chemicals - 11.25% (31 January 2018: 0.53%) | | | |
| 1,000 | Hitachi Chemical Co Ltd | 2,208,000 | 1.04 |
| 200 | Nippon Carbon Co Ltd | 1,284,000 | 0.60 |
| 2,300 | Showa Denko KK | 12,236,000 | 5.75 |
| 4,000 | Tokai Carbon Co Ltd | 8,204,000 | 3.86 |
| Commercial Services - 18.97% (31 January 2018: 20.20%) | | | |
| 1,700 | Abist Co Ltd | 7,854,000 | 3.69 |
| 6,500 | Outsourcing Inc | 15,619,500 | 7.34 |
| 2,100 | Quick Co Ltd | 3,752,700 | 1.77 |
| 100 | TechnoPro Holdings Inc | 709,000 | 0.33 |
| 2,700 | Trust Tech Inc | 12,420,000 | 5.84 |
| Computers - 0.86% (31 January 2018: Nil) | | | |
| 1,100 | Ferrotec Holdings Corp | 1,833,700 | 0.86 |
| Distribution/Wholesale - 4.14% (31 January 2018: 3.07%) | | | |
| 2,600 | Ai Holdings Corp | 6,432,400 | 3.03 |
| 1,300 | Central Automotive Products Ltd | 2,364,700 | 1.11 |
| Diversified Financial Services - Nil (31 January 2018: 0.30%) | | | |
| Electrical Components & Equipments - Nil (31 January 2018: 1.45%) | | | |
| Electronics - 3.94% (31 January 2018: 5.79%) | | | |
| 600 | Contec Co Ltd | 1,328,400 | 0.62 |
| 2,600 | Hochiki Corp | 5,421,000 | 2.55 |
| 200 | SCREEN Holdings Co Ltd | 1,630,000 | 0.77 |
| Engineering & Construction - 2.26% (31 January 2018: 2.74%) | | | |
| 400 | Kyudenko Corp | 1,788,000 | 0.84 |
| 1,100 | Luckland Co Ltd | 3,025,000 | 1.42 |
| Food - 1.03% (31 January 2018: 3.84%) | | | |
| 500 | S Foods Inc | 2,192,500 | 1.03 |
| Food Service - 0.89% (31 January 2018: Nil) | | | |
| 1,100 | Ride On Express Holdings Co Ltd | 1,886,500 | 0.89 |
| Forest Products & Paper - Nil (31 January 2018: 1.59%) | | | |
| Hand/Machine Tools - 2.44% (31 January 2018: Nil) | | | |
| 1,700 | DMG Mori Co Ltd | 2,891,700 | 1.36 |
| 700 | Taiyo Koki Co Ltd | 2,303,000 | 1.08 |
| Healthcare-Products - Nil (31 January 2018: 0.86%) | | | |
| Healthcare-Services - 0.53% (31 January 2018: 0.59%) | | | |
| 400 | Care Twentyone Corp | 1,120,000 | 0.53 |
| Home Builders - 1.13% (31 January 2018: Nil) | | | |
| 1,200 | Sekisui Chemical Co Ltd | 2,397,600 | 1.13 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Schedule of Investments as at 31 July 2018 (continued)

Yuki Japan Value Select Fund

| Nominal | Security Name | Fair Value JP¥ | % Net Assets |
|--|--------------------------------|--------------------|-----------------|
| Home Furnishings - 1.64% (31 January 2018: 5.06%) | | | |
| 600 | Sony Corp | 3,496,800 | 1.64 |
| Internet - 8.74% (31 January 2018: 6.87%) | | | |
| 2,900 | Aeria Inc | 4,007,800 | 1.88 |
| 2,800 | Career Design Center Co Ltd | 5,689,600 | 2.68 |
| 3,000 | Dip Corp | 8,499,000 | 4.00 |
| 400 | Golf Digest Online Inc | 386,800 | 0.18 |
| Leisure Time - 1.56% (31 January 2018: Nil) | | | |
| 600 | Central Sports Co Ltd | 2,388,000 | 1.12 |
| 600 | Kyowa Corp KK/Nagano | 921,000 | 0.44 |
| Machinery-Diversified - 4.27% (31 January 2018: Nil) | | | |
| 800 | Hirano Tecseed Co Ltd/Kinzoku | 2,236,000 | 1.05 |
| 2,000 | Mitsubishi Logisnext Co Ltd | 2,750,000 | 1.30 |
| 1,800 | Rorze Corp | 4,087,800 | 1.92 |
| Metal Fabricate/Hardware - 4.59% (31 January 2018: 5.26%) | | | |
| 3,700 | Tsubaki Nakashima Co Ltd | 9,771,700 | 4.59 |
| Miscellaneous Manufacturing - 0.98% (31 January 2018: Nil) | | | |
| 1,000 | Kito Corp | 2,082,000 | 0.98 |
| Packaging&Containers - 1.15% (31 January 2018: Nil) | | | |
| 2,400 | Rengo Co Ltd | 2,450,400 | 1.15 |
| Pharmaceuticals - Nil (31 January 2018: 0.71%) | | | |
| Real Estate - 3.76% (31 January 2018: 12.57%) | | | |
| 7,000 | Dear Life Co Ltd | 3,668,000 | 1.72 |
| 300 | Katitas Co Ltd | 1,234,500 | 0.58 |
| 1,200 | Pressance Corp | 2,037,600 | 0.96 |
| 1,200 | STrust Co Ltd | 1,059,600 | 0.50 |
| Retail - 2.05% (31 January 2018: 4.10%) | | | |
| 300 | DD Holdings Co Ltd | 892,500 | 0.42 |
| 1,100 | Jalux Inc | 3,465,000 | 1.63 |
| Semiconductors - 7.41% (31 January 2018: 8.94%) | | | |
| 600 | Adtec Plasma Technology Co Ltd | 873,000 | 0.41 |
| 300 | NuFlare Technology Inc | 2,058,000 | 0.97 |
| 3,300 | UT Group Co Ltd | 12,837,000 | 6.03 |
| Software - 2.09% (31 January 2018: 0.81%) | | | |
| 900 | Mobile Factory Inc | 1,575,000 | 0.74 |
| 900 | System Research Co Ltd | 2,880,000 | 1.35 |
| Textiles - Nil (31 January 2018: 2.89%) | | | |
| Financial Assets at Fair Value Through Profit or Loss | | | |
| (Cost: JP¥ 181,294,619) | | 205,775,400 | 96.74 |
| Debtors (31 January 2018: 4.31%) | | 423,829 | 0.20 |
| Cash and Cash Equivalent (2018: 6.17%) | | 18,337,040 | 8.62 |
| Total Assets | | 224,536,269 | 105.56 |
| Creditors (31 January 2018: (7.52%)) | | (11,827,963) | (5.56) |
| Net assets attributable to redeemable participating unitholders | | 212,708,306 | 100.00 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Schedule of Investments as at 31 July 2018 (continued)

Yuki Japan Value Select Fund

| Net Asset Value (Note 2): | 31 July 2018 | 31 January 2018 | 31 July 2017 |
|----------------------------------|---------------------|------------------------|---------------------|
| Net Asset Value | JP¥212,708,306 | JP¥247,116,143 | JP¥229,136,586 |
| Number of Units | 9,866 | 11,029 | 12,727 |
| Net Asset Value per Unit | JP¥21,560 | JP¥22,406 | JP¥18,004 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Statement of Comprehensive Income for the financial period ended 31 July 2018

| | Note | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|---|------|--|---|
| Net (loss)/gain on investments at fair value | | (7,890,502) | 138,047 |
| Gross income | | 2,187,727 | 1,321,510 |
| Total Investment (loss)/income | | (5,702,775) | 1,459,557 |
| Operating expenses | | (11,925,444) | (10,942,793) |
| Net loss for the financial period | | (17,628,219) | (9,483,236) |
| Finance Costs | | | |
| Interest expense | | (27,907) | (13,456) |
| Operating Loss before tax | | (17,656,126) | (9,496,692) |
| Less: withholding tax | 3 | (337,681) | (202,415) |
| Loss for the financial period after withholding tax | | (17,993,807) | (9,699,107) |
| Net decrease in Net Assets Attributable to Unitholders resulting from operations | | (17,993,807) | (9,699,107) |

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

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Statement of Comprehensive Income for the financial period ended 31 July 2017

| | Note | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|---|------|--|---|
| Net gain on investments at fair value | | 44,058,546 | 30,787,558 |
| Gross income | | 1,865,085 | 1,333,590 |
| Total Investment income | | 45,923,631 | 32,121,148 |
| Operating expenses | | (5,139,445) | (4,734,635) |
| Net income for the financial period | | 40,784,186 | 27,386,513 |
| Finance Costs | | | |
| Interest expense | | (10,142) | (9,091) |
| Operating Profit before tax | | 40,774,044 | 27,377,422 |
| Less: withholding tax | 3 | (278,353) | (198,901) |
| Profit for the financial period after withholding tax | | 40,495,691 | 27,178,521 |
| Net increase in Net Assets Attributable to Unitholders resulting from operations | | 40,495,691 | 27,178,521 |

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

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Statement of Financial Position as at 31 July 2018

| | Note | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|--|------|--|---|
| Current Assets | | | |
| Financial Assets at fair value through profit or loss | | 332,164,165 | 205,775,400 |
| Debtors | | 501,951 | 423,829 |
| Cash and cash equivalents | 4 | 23,849,875 | 18,337,040 |
| Total Current Assets | | 356,515,991 | 224,536,269 |
| Current Liabilities | | | |
| Creditors - amounts falling due within one financial year | | (11,356,995) | (11,827,963) |
| Net assets attributable to redeemable participating unitholders | | 345,158,996 | 212,708,306 |

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

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Statement of Financial Position as at 31 January 2018

| | Note | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|--|------|--|---|
| Current Assets | | | |
| Financial Assets at fair value through profit or loss | | 367,648,589 | 239,798,500 |
| Debtors | | 5,240,159 | 10,658,751 |
| Cash and cash equivalents | 4 | 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 | | (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.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Statement of Changes in Equity for the financial period ended 31 July 2018

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|---|--|---|
| Net Assets Attributable to Redeemable Participating Unitholders at beginning of the financial period | 381,902,592 | 247,116,143 |
| Movement due to sales and redemption of Redeemable Participating Units | | |
| Amounts received on subscription of Redeemable Participating Units | 6,107,400 | – |
| Amounts paid on redemption of Redeemable Participating Units | (24,857,189) | (24,708,730) |
| | (18,749,789) | (24,708,730) |
| Net decrease in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | (17,993,807) | (9,699,107) |
| Net Assets Attributable to Redeemable Participating Unitholders at end of financial period | 345,158,996 | 212,708,306 |

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

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Statement of Changes in Equity for the financial period ended 31 July 2017

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|---|--|---|
| Net Assets Attributable to Redeemable Participating Unitholders at beginning of the financial period | 164,080,614 | 142,067,970 |
| Movement due to sales and redemption of Redeemable Participating Units | | |
| Amounts received on subscription of Redeemable Participating Units | 59,535,595 | 67,022,145 |
| Amounts paid on redemption of Redeemable Participating Units | – | (7,132,050) |
| | 59,535,595 | 59,890,095 |
| Net increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations | 40,495,691 | 27,178,521 |
| Net Assets Attributable to Redeemable Participating Unitholders at end of financial period | 264,111,900 | 229,136,586 |

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

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Statement of Cash Flows for the financial period ended 31 July 2018

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|--|--|---|
| Cash flows from operating activities | | |
| Total comprehensive income for the financial period | (17,993,807) | (9,699,107) |
| <i>Net changes to non-cash balances related to operations:</i> | | |
| Net decrease in financial instruments | 35,484,424 | 34,023,100 |
| Decrease in debtors | 4,738,208 | 10,234,922 |
| Increase/(decrease) in creditors | 349,294 | (6,769,311) |
| Cash flows from operating activities | 40,571,926 | 37,488,711 |
| Cash flows from financing activities | | |
| Issue of redeemable units | 6,107,400 | – |
| Redemption of redeemable units | (24,857,189) | (24,708,730) |
| Net cash used in financing activities | (18,749,789) | (24,708,730) |
| Movement in cash and cash equivalents during the financial period | 3,828,330 | 3,080,874 |
| Cash and cash equivalents at the start of the financial period | 20,021,545 | 15,256,166 |
| Cash and cash equivalents at the end of the financial period | 23,849,875 | 18,337,040 |
| Supplementary information | | |
| Dividends received | 2,755,182 | 1,295,991 |
| Interest paid | (27,907) | (13,456) |
| Taxation paid | (337,681) | (202,415) |

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

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Statement of Cash Flows for the financial period ended 31 July 2017

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|--|--|---|
| Cash flows from operating activities | | |
| Total comprehensive income for the financial period | 40,495,691 | 27,178,521 |
| <i>Net changes to non-cash balances related to operations:</i> | | |
| Net increase in financial instruments | (97,891,378) | (84,879,360) |
| (Increase)/decrease in debtors | (8,253) | 2,723,413 |
| Increase/(decrease) in creditors | 2,143,493 | (2,895,985) |
| Cash flows from operating activities | (55,260,447) | (57,873,411) |
| Cash flows from financing activities | | |
| Issue of redeemable units | 59,535,595 | 67,022,145 |
| Redemption of redeemable units | – | (7,132,050) |
| Net cash used in financing activities | 59,535,595 | 59,890,095 |
| Movement in cash and cash equivalents during the financial period | 4,275,148 | 2,016,684 |
| Cash and cash equivalents at the start of the financial period | 10,767,046 | 11,795,769 |
| Cash and cash equivalents at the end of the financial period | 15,042,194 | 13,812,453 |
| Supplementary information | | |
| Dividends received | 1,779,723 | 1,307,070 |
| Taxation paid | (278,353) | (235,306) |

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

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Notes to the Financial Statements for the financial period ended 31 July 2018

1. Significant Accounting Policies

Basis of Preparation

These condensed interim unaudited report and financial statements for the financial period ended 31 July 2018 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as adopted by the European Union ("EU"), the Unit Trusts Act 1990 and the Central Bank's Alternative Investment Fund ("AIF") Rulebook.

Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 January 2018, as described in those financial statements.

Estimates, judgments and assumptions

The estimates, judgments and assumptions applied in preparing these condensed interim financial statements are consistent with those applied and disclosed in the Fund's most recent annual audited financial statements for the financial year ended 31 January 2018

Functional currency

The Board of Directors considers the Japanese Yen the currency that most faithfully represents 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.

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.

3. 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

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Notes to the Financial Statements for the financial period ended 31 July 2018 (continued)

3. 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.

4. Cash and cash equivalents

As at 31 July 2018

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|---------------------------|--|---|
| Cash and cash equivalents | 23,849,875 | 18,337,040 |

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 |

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

The credit rating of BNY Mellon Trust Company (Ireland) Limited was AA- at 31 July 2018 (31 January 2018: AA-).

5. Units in Issue

Financial period ended 31 July 2018

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|-----------------|--|---|
| Opening Balance | 7,414 | 11,029 |
| Subscriptions | 121 | - |
| Redemptions | (504) | (1,163) |
| Closing Balance | 7,031 | 9,866 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Notes to the Financial Statements for the financial period ended 31 July 2018 (continued)

5. Units in Issue (continued)

Financial period ended 31 July 2017

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|-----------------|--|---|
| Opening Balance | 5,271 | 9,072 |
| Subscriptions | 1,815 | 4,105 |
| Redemptions | – | (450) |
| Closing Balance | 7,086 | 12,727 |

6. Related and Connected Party Transactions

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 management fee shall accrue daily and shall be payable monthly in arrears.

Carne Global Financial Services Limited, the parent Company of the AIFM, earned fees during the financial period in respect of other fund governance services provided to the Sub-Funds, the fees amounted to JP¥847,431, of which JP¥847,431 was payable at the financial period end.

A summary of the fees earned during the financial period and accrued at the financial period end by Carne Global Fund Managers (Ireland) Limited, as AIFM of the Sub-Funds are as follows for 31 July 2018:

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|---|--|---|
| Fees earned during the financial period ended 31 July 2018 | | |
| Management fees | 4,355,744 | 4,355,744 |
| Fees accrued as at 31 July 2018 | | |
| Management fees | 3,803,082 | 3,823,294 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Notes to the Financial Statements for the financial period ended 31 July 2018 (continued)

6. Related and Connected Party Transactions (continued)

A summary of the fees earned during the financial period end and accrued at the financial year end by Carne Global Fund Managers (Ireland) Limited, as AIFM of the Sub-Funds are as follows for 31 July 2017 and 31 January 2018

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|---|--|---|
| Fees earned during the financial period ended 31 July 2017 | - | - |
| Management fees | | |
| Fees accrued as at 31 January 2018 | | |
| Management fees | 2,918,597 | 2,918,930 |

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.

Investment Manager

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

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|---|--|---|
| Fees earned during the financial period ended 31 July 2018 | | |
| Investment Management fees | 2,108,065 | 1,330,255 |
| Fees accrued as at 31 July 2018 | | |
| Investment Management fees | 341,729 | 209,826 |

A summary of the fees earned during the financial period end 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 July 2017 and 31 January 2018:

| | Yuki Japan Low Price Fund JP¥ | Yuki Japan Value Select Fund JP¥ |
|---|--|---|
| Fees earned during the financial period ended 31 July 2017 | | |
| Investment Management fees | 1,648,532 | 1,451,911 |
| Fees accrued as at 31 January 2018 | | |
| Investment Management fees | 1,595,491 | 1,084,013 |

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Notes to the Financial Statements for the financial period ended 31 July 2018 (continued)

6. Related and Connected Party Transactions (continued)

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

Connected person 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 Persons") 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 Persons; and the Directors of the AIFM are satisfied that transactions with Connected Persons entered into during the period complied with the obligations set out in this paragraph.

7. 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.

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.

8. Portfolio changes

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

9. Soft commission arrangements

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

10. 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).

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Notes to the Financial Statements for the financial period ended 31 July 2018 (continued)

10. Fair value estimation (continued)

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.

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 period 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 period ended 31 July 2018 or financial year ended 31 January 2018.

As at 31 July 2018 and 31 January 2018, 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 investments classified within Level 2 or Level 3 at 31 July 2018 and at 31 January 2018.

11. 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 period (financial year ended 31 January 2018: None).

12. Material changes to the Prospectus

There were no material changes to the Prospectus during the financial period.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Notes to the Financial Statements for the financial period ended 31 July 2018 (continued)

13. Exchange rates

As all assets held at the financial period 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 period end the following exchange rates apply:

| | As at 31 July 2018 | As at 31 January 2018 |
|------------------------|-------------------------------|----------------------------------|
| British Pound Sterling | 146.826643 | 154.036306 |
| Euro | 130.902372 | 135.476077 |

14. Significant events during the financial period

Mr. Dennis Murray was appointed to the Board of Directors of the AIFM on 25 April 2018 and Ms. Yvonne Connolly resigned from the Board of Directors of the AIFM on 31 May 2018.

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

15. Significant events after the financial period end

Mr. William Blackwell resigned as a director of the AIFM effective 31 July 2018. Mr. Kevin Nolan was appointed to the Board of Directors of the AIFM on 29 August 2018.

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

16. Approval of the Condensed Interim Unaudited Report and Financial Statements

The Condensed Interim Unaudited Report and Financial Statements were approved by the AIFM on 27 September 2018.

YUKI MIZUHO UMBRELLA FUND

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 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

Elizabeth Beazley (Irish)
Michael Bishop (British)*
Neil Clifford (Irish)
Teddy Otto (German)
Dennis Murray (Irish) (appointed on 25 April 2018)
William Blackwell (United States) (resigned on 31 July 2018)
Yvonne Connolly (Irish) (resigned on 31 May 2018)
Kevin Nolan (Irish) (appointed on 29 August 2018)

*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
One Dockland Central
Guild Street
IFSC
Dublin 1
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

Condensed Interim Unaudited Report and Financial Statements for the financial period ended 31 July 2018

Other Information (continued)

Depository

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

Independent Auditors

Deloitte
Chartered Accountants and Registered Auditors
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

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

International Placing Agent

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