

Fund Objective and Policy

The investment objective of the Fund is to achieve above average long term capital appreciation by investing on a multi-asset basis globally. The Fund will seek to achieve this investment objective by utilising a value driven contrarian investment approach to both asset and individual security selection, focusing on those assets, markets and traded securities, whose valuations are believed to deviate significantly from perceived fair value, historic levels, or from industry peers.

Fund Details

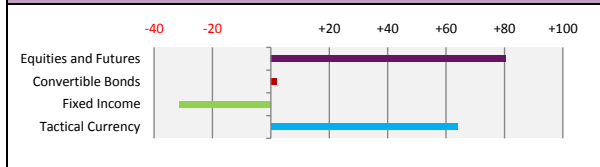
Investment Manager:	JK Investment Management LLP	
Fund Managers:	Simon Jones, Ryan Mills Francis Kirkpatrick	
Fund Domicile:	Ireland, UCITS	
Strategy:	Global, Multi-asset	
Reporting Status:	Yes, all classes	
Dealing:	Weekly, Orders by 3pm on Tuesday	
Management Fee:	1.25% per annum	
Performance Fee:	15% (see Prospectus for details)	
Fund Size:	USD 99 Million	
Minimum Investment:	See Prospectus	
Launch Date:	1st April 2009	Price per Sh
GBP Class ISIN:	IE00BBCR2K90	£223.79
USD Class ISIN:	IE00BBCR2L08	\$287.32
EUR Class ISIN:	IE00BBCR2N22	¥111.72
YEN Class ISIN:	IE00BBCR2M15	¥26,215.93

Performance Data - GBP Class (Net of Fees)

WTD	+1.73%	1 Year	+21.62%
MTD	+2.19%	3 Year	+23.68%
YTD	+3.81%	5 Year	+44.88%
ITD	+123.79%	CAGR incep	+9.20%
5 Yr CAGR	+7.70%	To nearest weekly NAV	

Important - Please note the performance from 1st April 09 to 30th August 13 is for the JK Absolute Return Fund. This Fund re-domiciled from Cayman into Irish UCITS. Management and performance fees have been reduced.

Asset Allocation (% of NAV)



Top 5 Equity Holdings

% of NAV

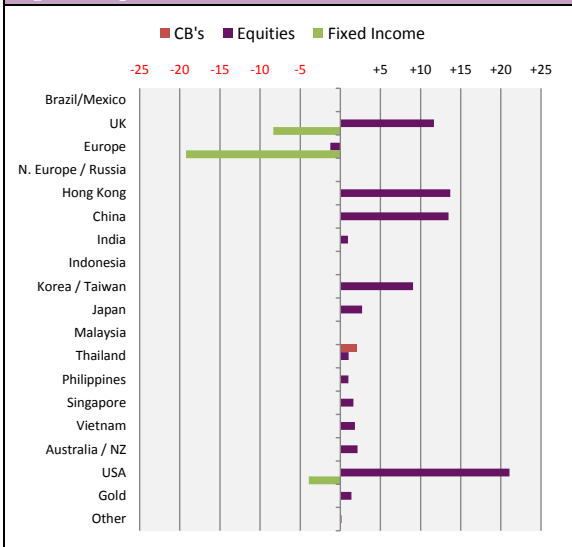
1	ALIBABA GROUP ADR	4.10%
2	SAMSUNG ELECTR-GDR	3.00%
3	APPLE INC	2.80%
4	AIA GROUP LTD	2.70%
5	BAIDU INC - SPON ADR	2.60%
Total		15.20%
% in Top Ten Equity Holdings		26.80%

Source: All graphs, figures and tables are from JKIM LLP

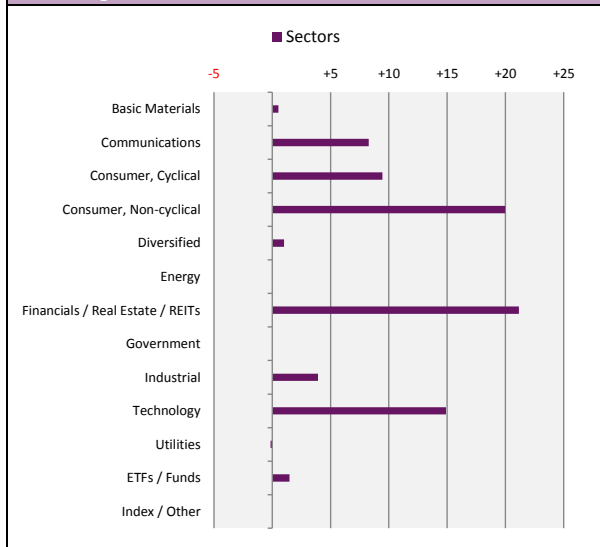
Fund Performance - GBP Class (Net of Fees)

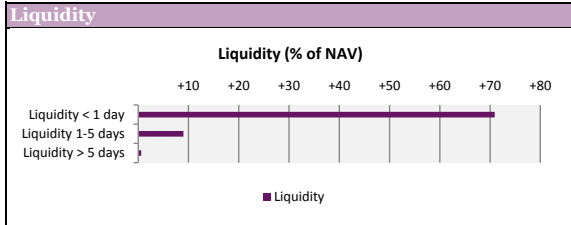
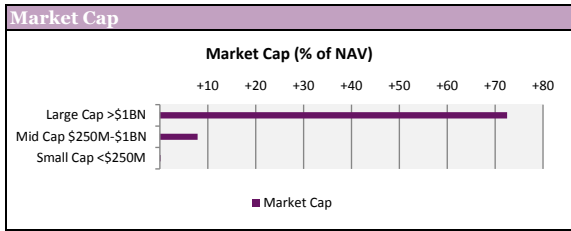


Regional Exposure (% of NAV)



Sector Exposure (% of NAV)





Exposure and VAR

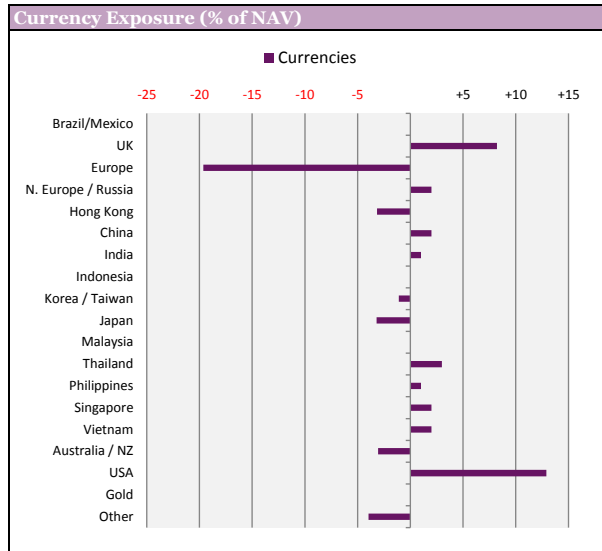
Gross	130%	Value at Risk (VAR)	
Net	51%	99% 1 Mth	7.7%
Long	90%	Limit	20.0%
Short	-39%	Source: Bloomberg	

Source: JKIM LLP

Contact - Administrator

Transfer Agent
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Documents

Please see Documents Tab on www.jkim.co.uk

* Prospectus * KIID
* Application Form * Financial Statements

Contact - Investment Manager

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