

**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 below page 3 for details)	
Fund Size:	USD 102 m	
Minimum Investment:	See Prospectus	
Launch Date:	1st April 2009	
	30-Jun-22	Price per Sh
GBP Class ISIN:	IE00BCCR2K90	£225.31
USD Class ISIN:	IE00BCCR2L08	\$304.45
EUR Class ISIN:	IE00BCCR2N22	€107.85
YEN Class ISIN:	IE00BCCR2M15	¥26,078.58

**Performance Data - USD Class (Net of Fees)**

MTD	-4.50%	1 Year	-21.07%
YTD	-17.36%	3 Year	+15.98%
ITD	+158.23%	5 Year	+29.27%
CAGR incep	+7.43%	5 Yr CAGR	+5.27%

**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 in Sept 2013. Management and performance fees have been reduced

**Exposure by Asset (% of NAV)**

	Long	Short	Net
Equities	57	-16	41
Conv Bds	12	0	12
Fixed Inc	0	-39	-39
Total	69	-55	14

N.B. Currency exposure and Regional Exposure of assets shown below

**Top 5 Equity, CB Holdings Ex FX % of NAV**

		% of NAV
1	JK JAPAN FUND *	19.4%
2	JK CHINA BASKET	10.2%
3	WT PHYSICAL GOLD	4.4%
4	LG DISPLAY 1.5% 24 CB	3.9%
5	CINDAI CAPITAL 0% 23 CB	3.3%
	Total	41.2%
	% in Top Ten Equity Holdings	52.2%

\*Management Fee 0%

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

**Exposure and VAR**

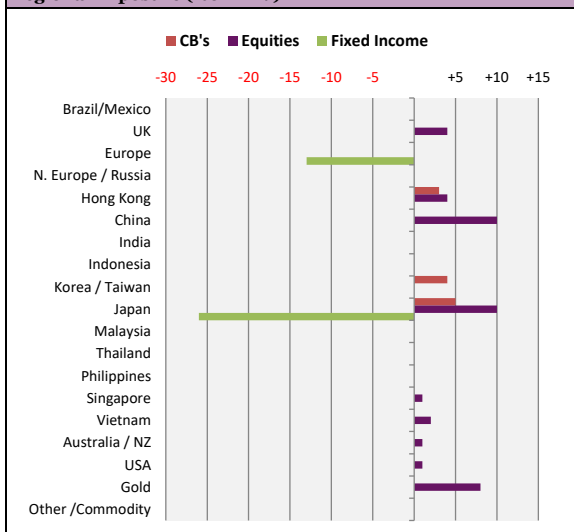
Gross	124%	Value at Risk (VAR)	
Net	14%	99% 1 Mth	4.3%
Long	69%	Limit	20.0%
Short	-55%	Source: Bloomberg	

Source: JKIM LLP

**Fund Performance - USD Class (Net of Fees)**



**Regional Exposure (% of NAV)**



**Risk and Reward Profile**

Low Risk ←————→ High Risk

1 2 3 4 5 6 7

Potentially lower rewards Potentially higher rewards

The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment. The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments referenced in the Fund.

### Top 5 Performing Positions during month

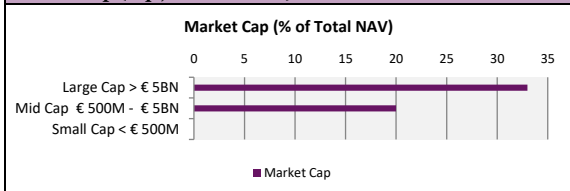
	Contribution to NAV
LONG USD SHORT GBP	+0.35%
JK CUSTOM CHINA BASKET	+0.33%
LONG USD SHORT KRW	+0.27%
LONG USD SHORT THB	+0.20%
LONG USD SHORT INR	+0.12%

### Bottom 5 Performing Positions during month

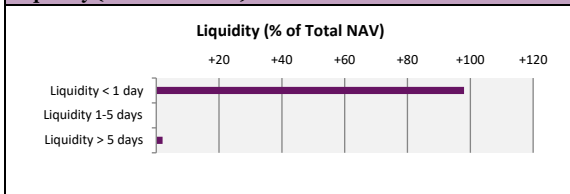
	Contribution to NAV
JK JAPAN FUND*	-1.19%
FLUTTER	-0.39%
VANECK GOLDMINERS ETF	-0.36%
LONG USD SHORT JPY	-0.35%
ZALANDO	-0.30%

\*Zero Management Fee

### Market Cap (Eqs, CBs & Bonds)



### Liquidity (% of Total NAV)

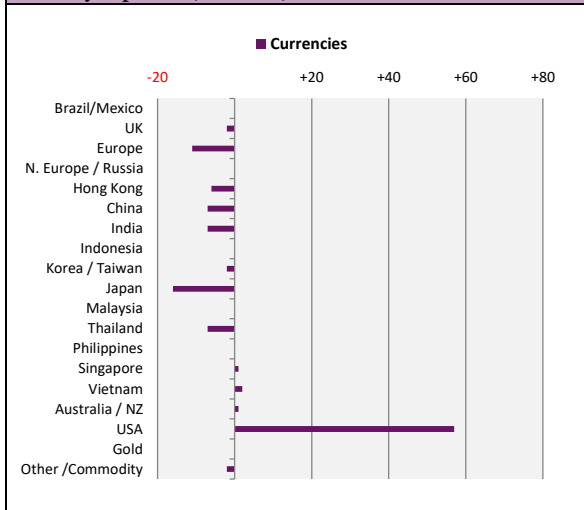


### Documents

Please see Documents Tab on [www.jkim.co.uk](http://www.jkim.co.uk)

- \* Prospectus
- \* Application Form
- \* KIID
- \* Financial Stmts

### Currency Exposure (% of NAV)



### Contact - Administrator

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### Performance Fee details

Please note that all investors should read the Prospectus, Supplement and KIID for this fund before investing but this is a short summary of how the Performance Fee is calculated. The method used is a high-on-high watermark method, accrued weekly and crystallised annually on the last valuation day of the calendar year at a rate of 15% without a benchmark or hurdle and without equalisation. Please see documents mentioned above for further details available at [www.jkim.co.uk](http://www.jkim.co.uk)

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