

**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 106 m	
Minimum Investment:	See Prospectus	
Launch Date:	1st April 2009	
	30-Sep-20	Price per Sh
GBP Class ISIN:	IE00BBCR2K90	£235.81
USD Class ISIN:	IE00BBCR2Lo8	\$315.42
EUR Class ISIN:	IE00BBCR2N22	€116.04
YEN Class ISIN:	IE00BBCR2M15	¥27,285.41

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

MTD	-3.05%	1 Year	+23.01%
YTD	+12.39%	3 Year	+26.30%
ITD	+167.53%	5 Year	+63.96%
CAGR incep	+8.95%	5 Yr CAGR	+10.39%

**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	81	0	81
Conv Bds	0	0	0
Fixed Inc	0	0	0
Total	81	0	81

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

**Top 5 Equity/Conv Bnd Posns**

% of NAV

1	JK JAPAN FUND *	18.0
2	NIKKEI DIVIDEND FUTS	5.1
3	ALIBABA GRP-ADR	4.8
4	TENCENT	3.1
5	MEITUAN DIANPI-B	2.9
	Total	34.0
	% in Top Ten Equity Holdings	45.9

\*Management Fee 0% (rebated)

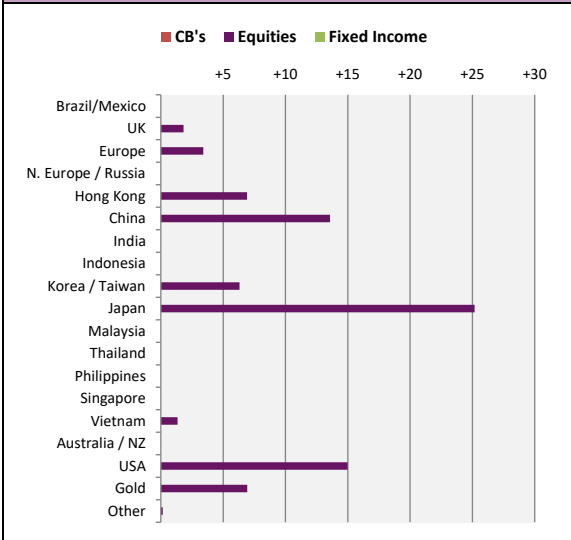
Source: All graphs, figures and tables are from JKIM LLP

**Exposure and VAR**

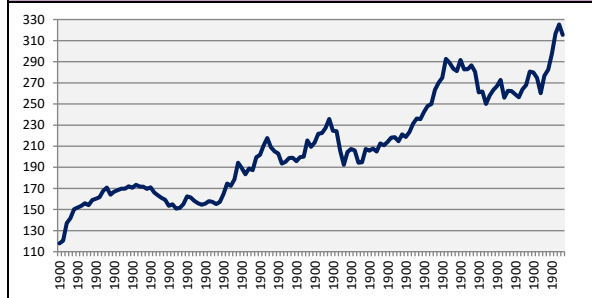
Gross	81%	Value at Risk (VAR)	
Net	81%	99% 1 Mth	9.9%
Long	81%	Limit	20.0%
Short	0%	Source: Bloomberg	

Source: JKIM LLP

**Regional Exposure (%of NAV)**



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



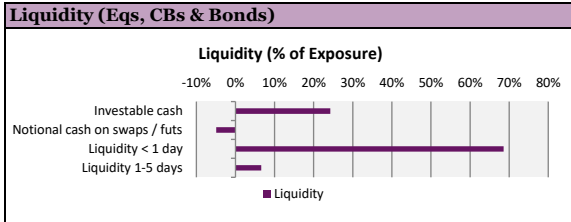
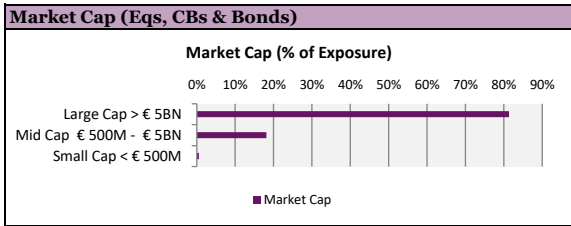
**Risk and Reward Profile**

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.



**Documents**

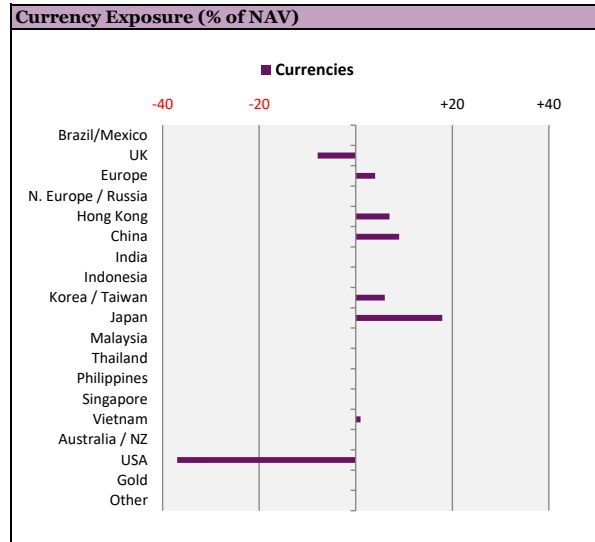
Please see Documents Tab on [www.jkim.co.uk](http://www.jkim.co.uk)

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

**Contact - Administrator**

Transfer Agent  
Apex Fund Services  
Office 5, Bldg A1, Fota Bus. Park  
Carrigtwohill, Co. Cork  
Ireland

Tel: +353 21 463 3366  
Fax: +353 21 463 3377  
[jkinvestments@apexfunds.ie](mailto:jkinvestments@apexfunds.ie)



**Contact - Investment Manager**

Francis Kirkpatrick  
JK Investment Management LLP  
Bury House, 3 Bury Street  
Guildford, GU2 4AW, UK

Tel: +44 1483 401 521  
Fax: +44 1483 452 219  
[info@jkim.co.uk](mailto:info@jkim.co.uk)

**Disclaimer**

This document is issued by JK Investment Management LLP ("JKIM") only to, and is directed only at persons who are professional clients and eligible counterparties for the purposes of the Markets in Financial Instruments Directive ("MIFID"). Information contained in this document must not be relied or acted upon by any other persons. This document is only intended for use by investors registered or domiciled in EEA jurisdictions. Please contact JKIM if you require any further information on your status.

JKIM is authorised and regulated by the Financial Conduct Authority of the United Kingdom ("FCA") and is registered in England under Registration No: OC304800. The registered office address of JKIM is Bury House, 3 Bury Street, Guildford, Surrey GU2 4AW. The regulatory status of JKIM can be confirmed on the FCA website at <http://www.fsa.gov.uk/register/>.

The material contained in this document is directed only at persons or entities in any jurisdiction or country where such access to information contained herein and use thereof is not contrary to local law or regulation. Accordingly, all persons who read this document are required to inform themselves of and to comply with any such restrictions.

**Information Only:** Nothing in this document constitutes or forms part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units or other interests ("Shares") in investments referred to herein. Nor shall this document form the basis of, or be relied on in connection with, any contract for Shares. Applications to invest in any product referred to in this document must only be made on the basis of the documentation relating to the specific investment and you should refer to your investment adviser. If you are in any doubt about the information contained in this document please call us on 01483 301142 or consult a professional financial adviser.

**No Reliance and No Advice:** The information contained in this document is provided solely on the basis that you make your own investment decision and does not constitute a personal recommendation or investment advice. You alone will bear the sole responsibility of evaluating the merits and risks associated with the use of any such information, opinions, estimates and content. JKIM only provides information on its own products. The information contained in this document is provided without obligation on the part of JKIM or its associates and on the understanding that any person who acts upon it or changed his investment position in reliance on it does so entirely at his own risk. Furthermore, the firm is not in a position to advise retail clients (as defined in the FCA Handbook) on your particular circumstances and particular merits of investing in the products.

Nothing contained in this document constitutes investment, legal, tax or other advice nor is to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision.

**Accuracy of Information:** Although JKIM has taken all reasonable care to ensure that the information contained in this document is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information and no liability is accepted by JKIM for the accuracy or completeness of such information. All information, opinions, estimates and content in this document are provided by JKIM for information purposes only and are subject to change without notice. Information contained in this document is current only at the date it is first posted and may no longer be true or complete when received by you.

**Risk Factors:** Past performance may not be repeated and should not be seen as a guide to future performance. The value of investments and the income from them may go down as well as up, and investors may not get back the amount originally invested. Exchange rates may cause the value of overseas investments and the income arising from them to rise or fall. The levels and bases of and reliefs from taxation may change. Investors should consult their own tax adviser in order to understand any applicable tax consequences. This list of risk factors is not complete and reference should be made to the documentation relating to the specific investment. An investment should only be made after receiving and reviewing the prospectus or offering memorandum and the risk factors contained therein.

**No Warranty:** The information, opinions, estimates and content in this document are provided without any representations or warranties of any kind (including, without limitation, representations or warranties as to their accuracy, reliability or completeness), whether express or implied.

**Limitation of Liability:** JKIM does not accept any liability for any direct, indirect, special or consequential loss or damage (in each case, including but not limited to: business interruption, loss of profits, loss of revenue, loss of anticipated savings and/or loss of good will), arising from, or in connection with the use of information contained in this document; or any decisions you make based on the information, opinions, estimates and content made available to you in this document whether or not such loss is reasonable foreseeable as at the date you read this document or JKIM has been advised of the possibility of you incurring such loss or damage, and whether occasioned by the negligence of JKIM or its employees, agent or subcontractors. This is not intended to exclude or restrict any duty or liability that JKIM has to its customers under the "regulatory system" in the United Kingdom (as defined in the FCA Handbook) or which may not be excluded or restricted as a matter of applicable law.