

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 141 m		
Minimum Investment:	See Prospectus		
Launch Date:	1st April 2009		
	31-Mar-21	Price per Sh	
GBP Class ISIN:	IE00BBCR2K90	£283.03	
USD Class ISIN:	IE00BBCR2L08	\$380.48	
EUR Class ISIN:	IE00BBCR2N22	€136.79	
YEN Class ISIN:	IE00BBCR2M15	¥32,852.06	

Performance Data - USD Class (Net of Fees)

MTD	-0.98%	1 Year	+46.20%
YTD	+3.71%	3 Year	+34.16%
ITD	+222.71%	5 Year	+83.42%
CAGR incep	+10.33%	5 Yr CAGR	+12.90%

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	63	0	63
Conv Bds	13	0	13
Fixed Inc	0	-21	-21
Total	76	-21	55

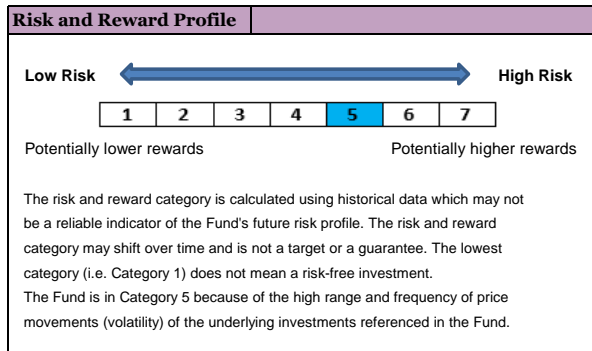
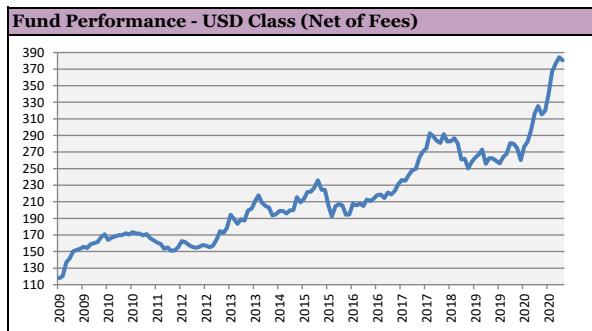
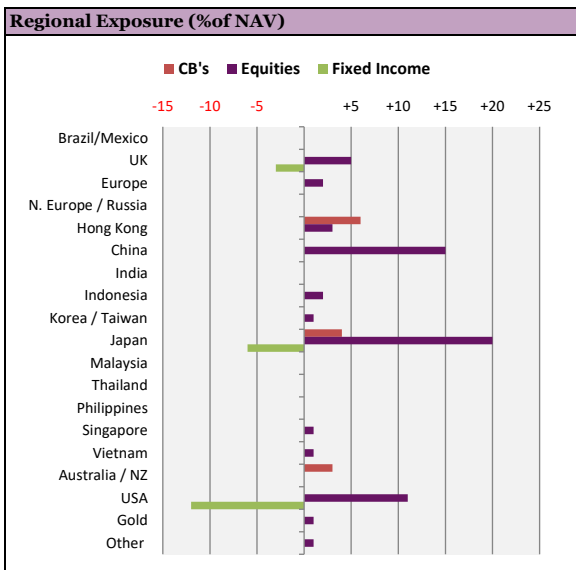
N.B. Currency exposure and Regional Exposure of assets shown below

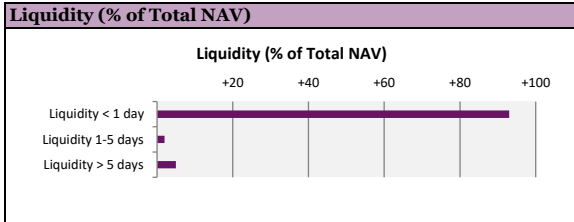
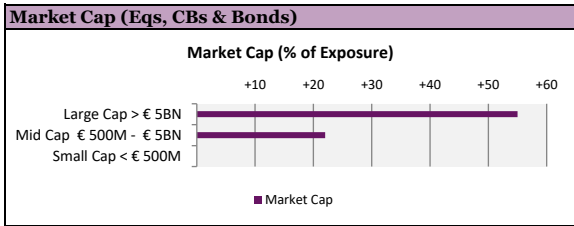
Top 5 Equity, CB Positions		% of NAV
1	JK JAPAN FUND *	14.7%
2	FLIGHT CENTRE 2.5% 27	3.1%
3	CINDAI CAPITAL 0% 23	2.5%
4	ENTAIN PLC	2.4%
5	MENICON CO LTD 0% 25	2.1%
	Total	24.8%
	% in Top Ten Equity Holdings	34.4%

*Management Fee 0%
 Source: All graphs, figures and tables are from JKIM LLP

Exposure and VAR		
Gross	97%	Value at Risk (VAR)
Net	55%	99% 1 Mth 7.3%
Long	76%	Limit 20.0%
Short	-21%	Source: Bloomberg

Source: JKIM LLP





Documents

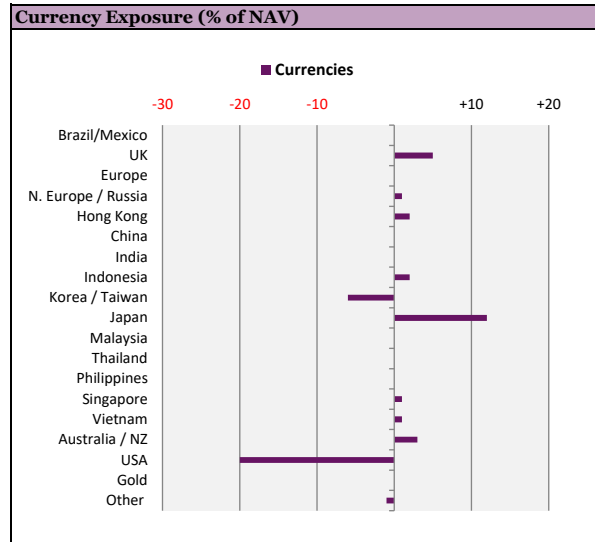
Please see Documents Tab on www.jkim.co.uk

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

Contact - Administrator

Transfer Agent
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