

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 82 m	
Minimum Investment:	See Prospectus	
Launch Date:	1st April 2009	Price per Sh
GBP Class ISIN:	IE00BBCR2K90	£195.25
USD Class ISIN:	IE00BBCR2L08	\$255.89
EUR Class ISIN:	IE00BBCR2N22	€96.24
YEN Class ISIN:	IE00BBCR2M15	¥22,738.16

Performance Data - USD Class (Net of Fees)

MTD	-6.21%	1 Year	-12.10%
YTD	+2.32%	3 Year	+25.16%
ITD	+115.18%	5 Year	+33.96%
CAGR incep	+7.89%	5 Yr CAGR	+6.02%

N.B. 1,3,5 year data and CAGR's are calculated from last weekly dealing 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 in Sept 2013. Management and performance fees have been reduced

Exposure by Asset (% of NAV)

	Long	Short	Net
Equities	50	-23	27
Convert Bnds	7	0	7
Fixed Income	0	0	0
Total	57	-23	34

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

Top 5 Equity/Conv Bnd Posns

% of NAV

Rank	Asset	% of NAV
1	JK JAPAN BASKET *	4.8%
2	CN YANGTZE PWR INTL	3.7%
3	CISCO SYSTEMS INC	2.5%
4	MS CHINA A SHARE	2.5%
5	KWEICHOW MOUTAI CO	2.3%
	Total	15.8%
	 % in Top Ten Equity Holdings	 25.7%

*swap on Japan equities
 Source: All graphs, figures and tables are from JKIM LLP

Exposure and VAR

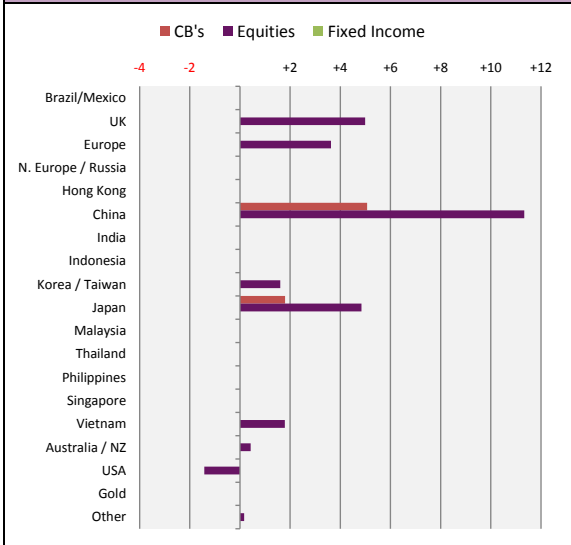
Gross	80%	Value at Risk (VAR)	
Net	34%	99% 1 Mth	3.0%
Long	57%	Limit	20.0%
Short	-23%	Source: Bloomberg	

Source: JKIM LLP

Fund Performance - USD Class (Net of Fees)



Regional Exposure (% of NAV)



Risk and Reward Profile

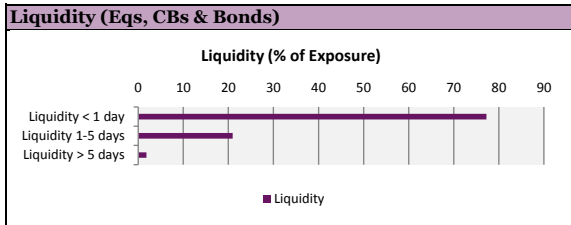
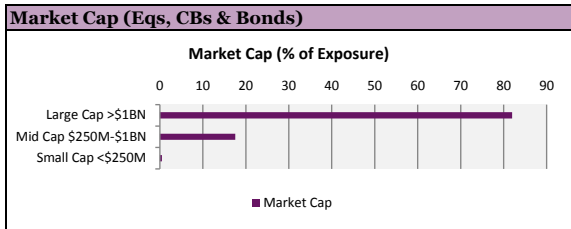
Low Risk ← → High Risk

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.



Documents

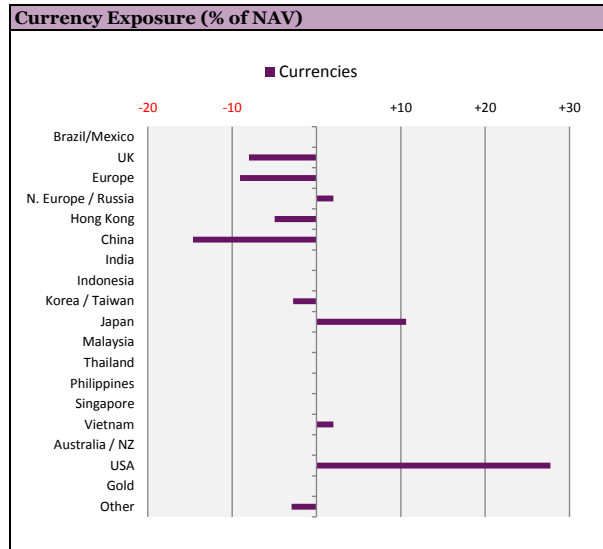
Please see Documents Tab on www.jkim.co.uk

- * Prospectus
- * KIID
- * Application Form
- * Financial Statements

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



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

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