

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

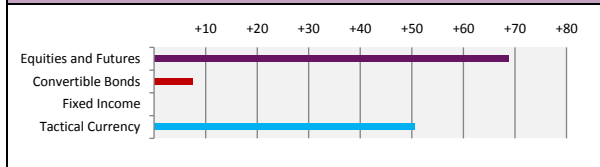
| | | |
|---------------------|------------------------------------------------|--------------|
| Investment Manager: | JK Investment Management LLP | |
| Fund Managers: | Simon Jones, Ryan Mills Francis Kirkpatrick | |
| Fund Domicile: | Ireland, UCITS | |
| Strategy: | Global, Multi-asset | |
| Reporting 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 96 Million | |
| Minimum Investment: | See Prospectus | |
| Launch Date: | 1st April 2009 | Price per Sh |
| GBP Class ISIN: | IE00BBCR2K90 | £224.23 |
| USD Class ISIN: | IE00BBCR2L08 | \$288.94 |
| EUR Class ISIN: | IE00BBCR2N22 | ¥111.74 |
| YEN Class ISIN: | IE00BBCR2M15 | ¥26,243.38 |

Performance Data - USD Class (Net of Fees)

| | | | |
|-----------|----------|-----------------------|---------|
| WTD | +1.15% | 1 Year | +19.56% |
| MTD | +2.20% | 3 Year | +25.98% |
| YTD | +5.12% | 5 Year | +59.50% |
| ITD | +145.07% | CAGR incep | +10.04% |
| 5 Yr CAGR | +8.63% | 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 in Sept 2013. Management and performance fees have been reduced.

Asset Allocation (% of NAV)



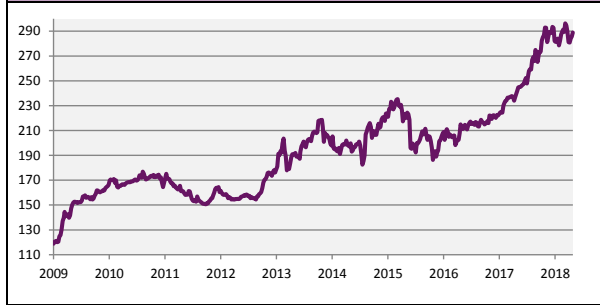
Top 5 Equity Holdings

% of NAV

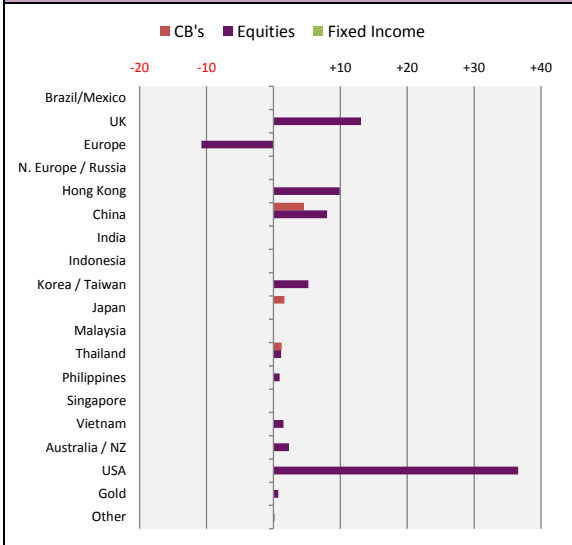
| | | |
|---|------------------------------|--------|
| 1 | FACEBOOK INC-A | 4.45% |
| 2 | AMAZON.COM INC | 3.79% |
| 3 | CN YANGTZE PWR INTL BV11 | 3.40% |
| 4 | PHILIP MORRIS INTERNATION | 3.03% |
| 5 | APPLE INC | 3.00% |
| | Total | 17.67% |
| | % in Top Ten Equity Holdings | 30.92% |

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

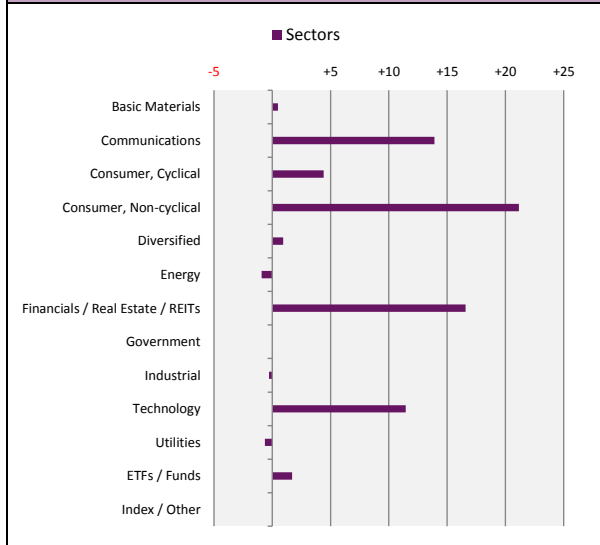
Fund Performance - USD Class (Net of Fees)

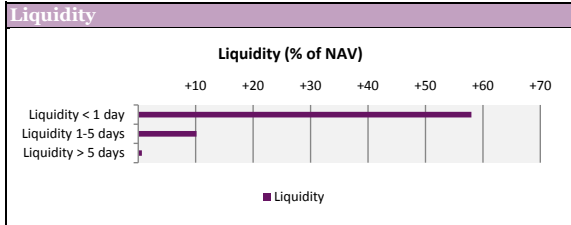
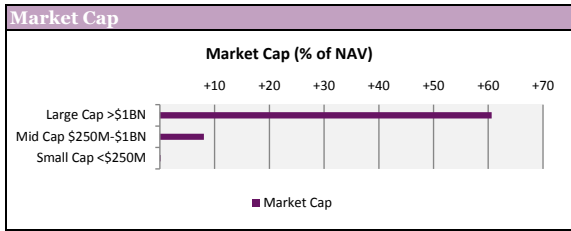


Regional Exposure (% of NAV)



Sector Exposure (% of NAV)





Exposure and VAR

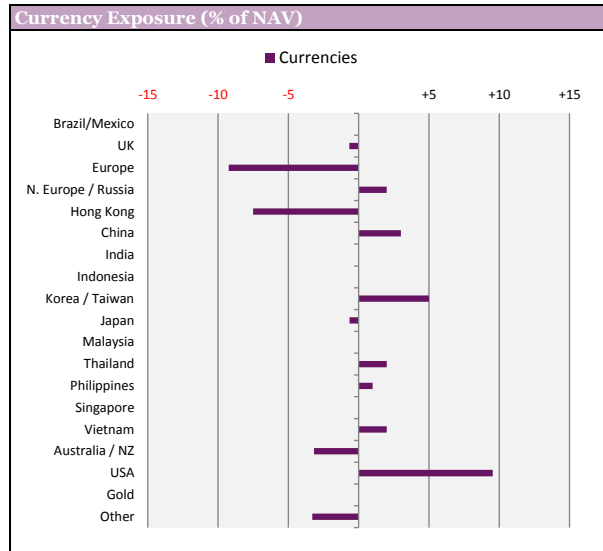
| | | | |
|-------|------|---------------------|-------|
| Gross | 106% | Value at Risk (VAR) | |
| Net | 76% | 99% 1 Mth | 5.3% |
| Long | 91% | Limit | 20.0% |
| Short | -15% | Source: Bloomberg | |

Source: JKIM LLP

Contact - Administrator

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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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