

**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**

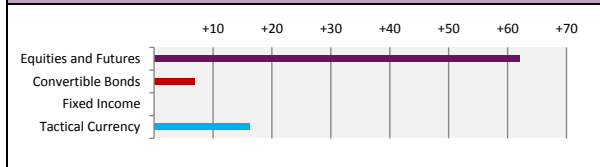
Investment Manager:	JK Investment Management LLP	
Fund Managers:	Simon Jones, Ryan Mills Francis Kirkpatrick	
Fund Domicile:	Ireland, UCITS	
Strategy:	Global, Multi-asset	
Reporting Status:	Yes, all classes	
Dealing:	Weekly, Orders by 3pm on Tuesday	
Management Fee:	1.25% per annum	
Performance Fee:	15% (see Prospectus for details)	
Fund Size:	USD 87 Million	
Minimum Investment:	See Prospectus	
Launch Date:	1st April 2009	Price per Sh
GBP Class ISIN:	IE00BBCR2K90	£201.72
USD Class ISIN:	IE00BBCR2L08	\$263.32
EUR Class ISIN:	IE00BBCR2N22	€99.80
YEN Class ISIN:	IE00BBCR2M15	¥23,541.92

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

MTD	+2.05%	1 Year	-10.25%
YTD	+5.29%	3 Year	+28.60%
ITD	+121.43%	5 Year	+32.08%
5 Yr CAGR	+5.72%		
CAGR incep	+8.35%		

**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)**



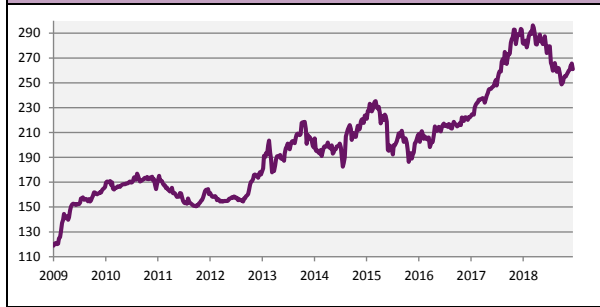
**Top 5 Equity/CB Holdings**

**% of NAV**

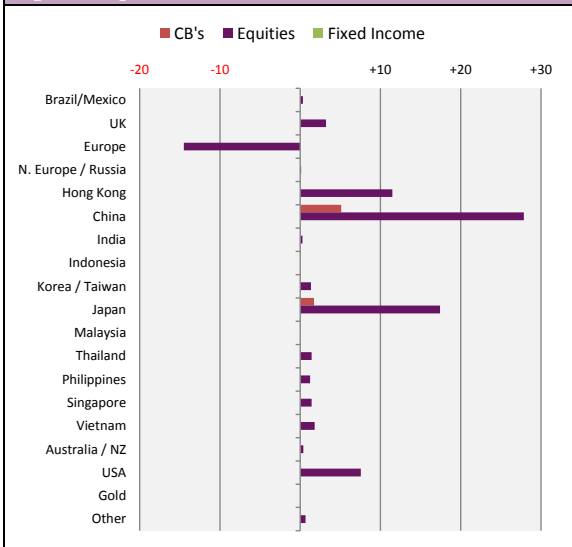
1	JAPAN VALUE BASKET	17.5%
2	CN YANGTZE PWR INTL BV11	3.9%
3	TENCENT HOLDINGS LTD	3.8%
4	HANGZHOU HIKVISION DIGIT1	3.7%
5	PING AN INSURANCE GROUP C	3.7%
	<b>Total</b>	<b>32.6%</b>
	<b>% in Top Ten Equity Holdings</b>	<b>45.5%</b>

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

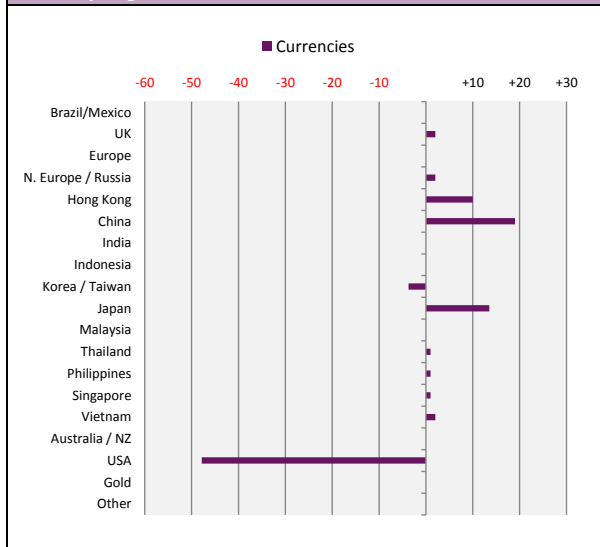
**Fund Performance - USD Class (Net of Fees)**

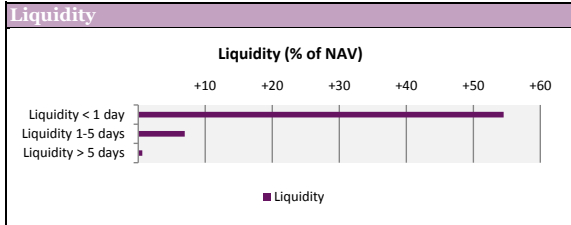
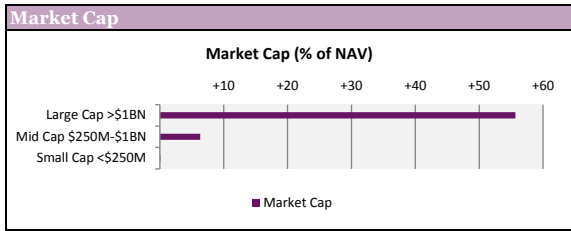


**Regional Exposure (% of NAV)**



**Currency Exposure (% of NAV)**





**Exposure and VAR**

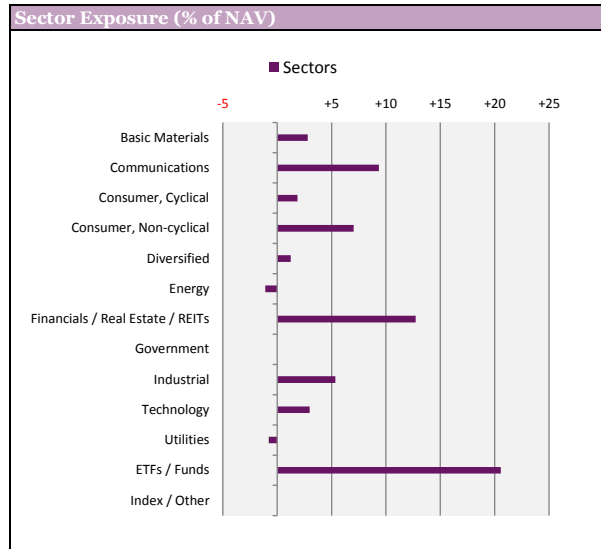
Gross	104%	Value at Risk (VAR)	
Net	69%	99% 1 Mth	8.5%
Long	87%	Limit	20.0%
Short	-18%	Source: Bloomberg	

Source: JKIM LLP

**Contact - Administrator**

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jkinvestments@apexfunds.ie



**Documents**

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

\* Prospectus                      \* KIID  
\* Application Form                \* Financial Statements

**Contact - Investment Manager**

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