

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	
	28-Feb-21	Price per Sh
GBP Class ISIN:	IE00BBCR2K90	£286.25
USD Class ISIN:	IE00BBCR2Lo8	\$384.24
EUR Class ISIN:	IE00BBCR2N22	€140.23
YEN Class ISIN:	IE00BBCR2M15	¥33,189.34

Performance Data - USD Class (Net of Fees)

MTD	+1.99%	1 Year	+39.90%
YTD	+4.73%	3 Year	+32.93%
ITD	+225.90%	5 Year	+97.30%
CAGR incep	+10.45%	5 Yr CAGR	+14.56%

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	70	-12	58
Conv Bds	11	0	11
Fixed Inc	0	-31	-31
Total	81	-43	38

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

Top 5 Equity, CB Positions

% of NAV

		% of NAV
1	JK JAPAN FUND *	14.2%
2	AMAZON	3.2%
3	FLIGHT CENTRE 2.5% 27	3.1%
4	RIO TINTO PLC	3.0%
5	ANTOFAGASTA PLC	2.6%
	Total	26.1%
	% in Top Ten Equity Holdings	37.5%

*Management Fee 0%

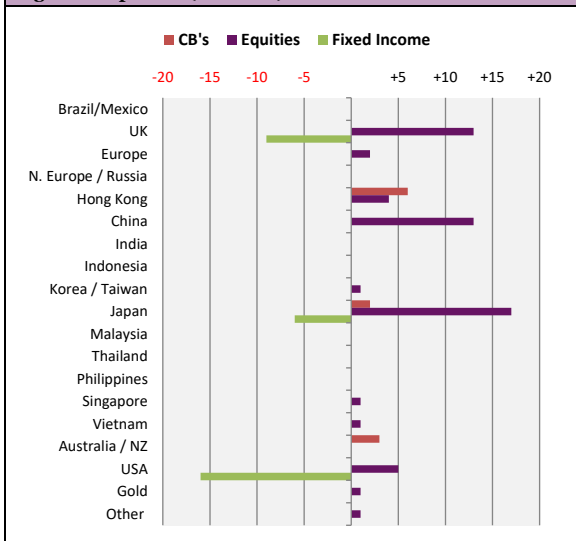
Source: All graphs, figures and tables are from JKIM LLP

Exposure and VAR

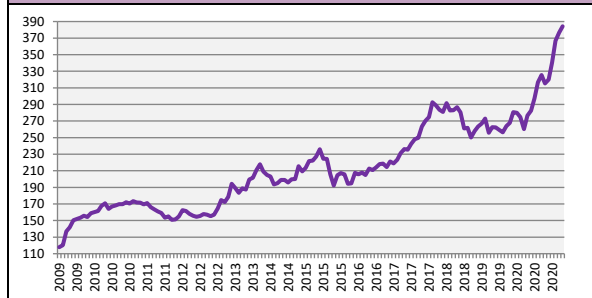
Gross	124%	Value at Risk (VAR)	
Net	38%	99% 1 Mth	7.5%
Long	81%	Limit	20.0%
Short	-43%	Source: Bloomberg	

Source: JKIM LLP

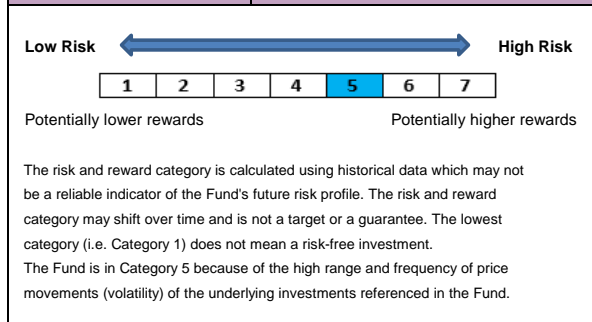
Regional Exposure (%of NAV)

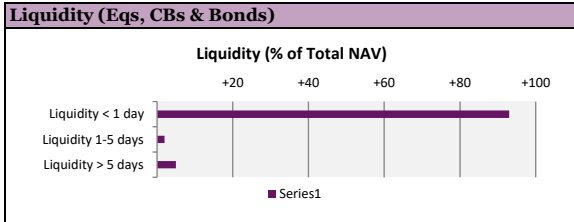
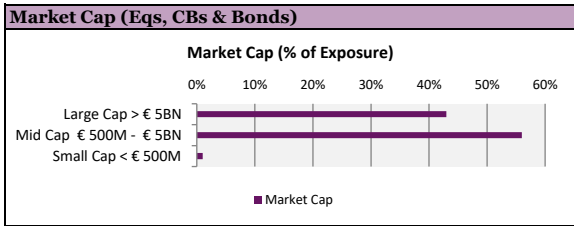


Fund Performance - USD Class (Net of Fees)



Risk and Reward Profile





Documents

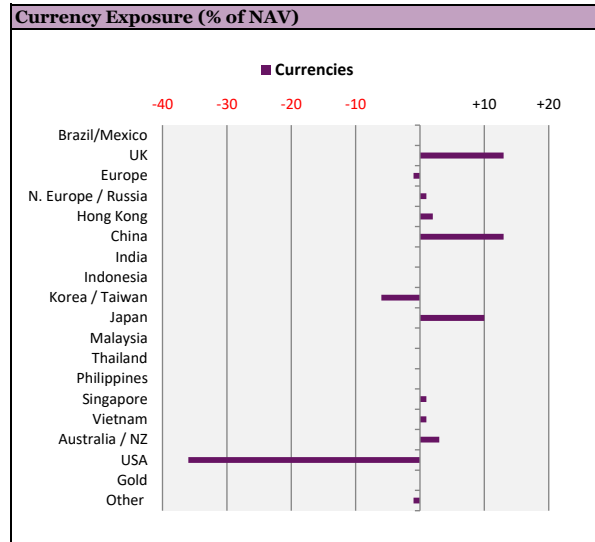
Please see Documents Tab on www.jkim.co.uk

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

Contact - Administrator

Transfer Agent
Apex Group Ltd
2nd Floor, Block 5, Irish Life centre,
Abbey Street Lower,
Dublin D01 P767 Ireland

Tel: +353 1 411 2949
Fax: +353 1 411 2948
ApexTA@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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