

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 below page 3 for details)	
Fund Size:	USD 109 m	
Minimum Investment:	See Prospectus	
Launch Date:	1st April 2009	Price per Sh
	31-May-22	
GBP Class ISIN:	IE00BCCR2K90	£236.05
USD Class ISIN:	IE00BCCR2L08	\$318.80
EUR Class ISIN:	IE00BCCR2N22	€113.09
YEN Class ISIN:	IE00BCCR2M15	¥27,321.98

Performance Data - USD Class (Net of Fees)

MTD	-0.40%	1 Year	-16.43%
YTD	-13.47%	3 Year	+24.58%
ITD	+170.40%	5 Year	+34.94%
CAGR incep	+7.86%	5 Yr CAGR	+6.18%

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	0	50
Conv Bds	11	0	11
Fixed Inc	0	0	0
Total	61	0	61

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

Top 5 Equity, CB Holdings Ex FX % of NAV

1	JK JAPAN FUND *	19.7%
2	WT PHYSICAL GOLD	4.3%
3	LG DISPLAY 1.5% 24 CB	3.8%
4	TENCENT	3.2%
5	CINDAI CAPITAL 0% 23 CB	3.2%
Total		34.2%
% in Top Ten Equity Holdings		45.3%

*Management Fee 0%

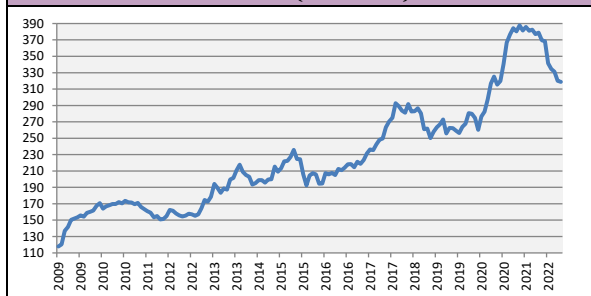
Source: All graphs, figures and tables are from JKIM LLP

Exposure and VAR

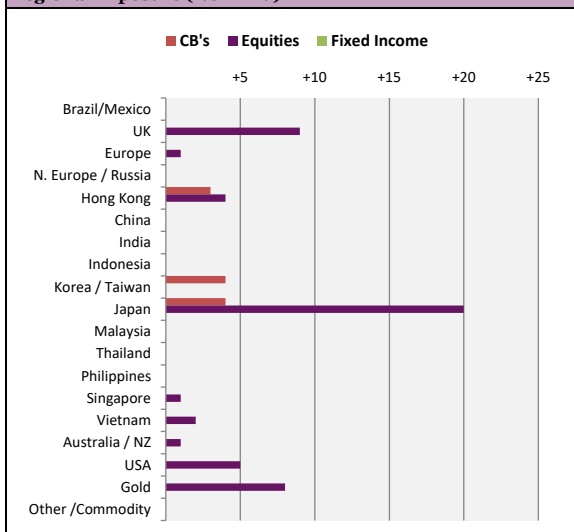
Gross	61%	Value at Risk (VAR)	
Net	61%	99% 1 Mth	4.5%
Long	61%	Limit	20.0%
Short	0%	Source: Bloomberg	

Source: JKIM LLP

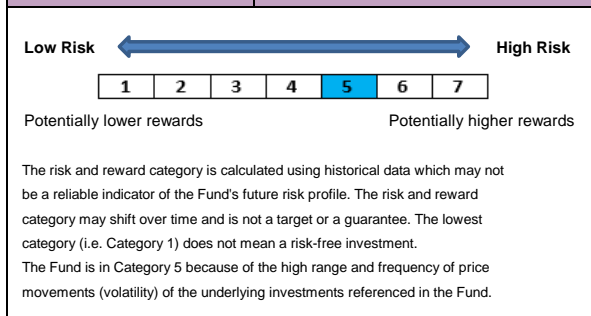
Fund Performance - USD Class (Net of Fees)



Regional Exposure (% of NAV)



Risk and Reward Profile



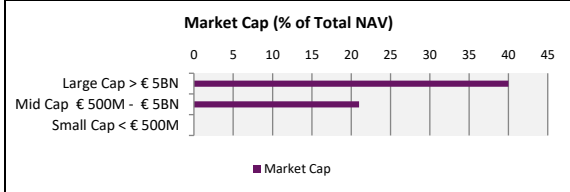
Top 5 Performing Positions during month

	Contribution to NAV
FLUTTER	+0.34%
JK JAPAN FUND*	+0.26%
LONG USD SHORT RMB	+0.24%
S&P500 EMINI FUTS	+0.17%
LONG USD SHORT INR	+0.15%
*Zero Management Fee	

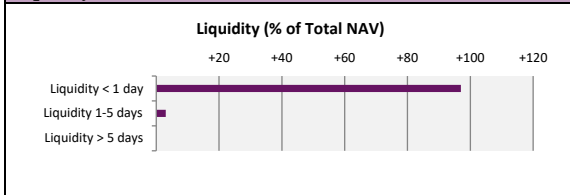
Bottom 5 Performing Positions during month

	Contribution to NAV
VANECK GOLD MINERS ETF	-0.28%
SHORT EUROSTOXX 50	-0.17%
SHORT NIKKEI FUTS	-0.16%
WISDOMTREE PHYSICAL GOLD ETF	-0.15%
MOLTEN VENTURES	-0.14%
*Zero Management Fee	

Market Cap (Eqs, CBs & Bonds)



Liquidity (% of Total NAV)



Documents

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

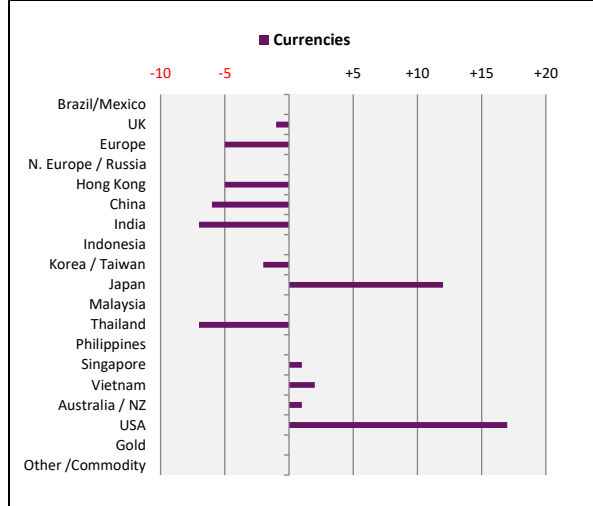
- * Prospectus
- * Application Form
- * KIID
- * Financial Stmts

Contact - Administrator

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Dublin D01 P767 Ireland

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ApexTA@apexfunds.ie

Currency Exposure (% of NAV)



Contact - Investment Manager

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Performance Fee details

Please note that all investors should read the Prospectus, Supplement and KIID for this fund before investing but this is a short summary of how the Performance Fee is calculated. The method used is a high-on-high watermark method, accrued weekly and crystallised annually on the last valuation day of the calendar year at a rate of 15% without a benchmark or hurdle and without equalisation. Please see documents mentioned above for further details available at www.jkim.co.uk

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