

Kennox Strategic Value Fund – 31 May, 2013

Investment Objective

The Fund aims to protect and increase the long-term buying power of its shareholders' capital.

Investment Strategy

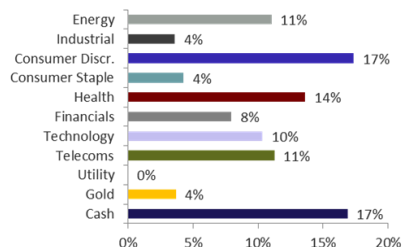
The Fund is truly global - unconstrained by geography, industry sector or company size.

The Fund focuses on the few companies that meet Kennox's stringent valuation criteria - conservatively managed companies with identifiable business franchises which become available at valuations that offer an attractive risk/return profile.

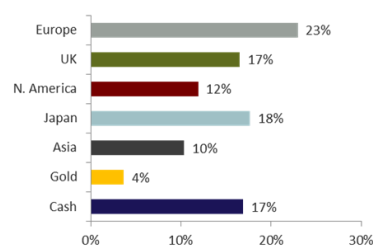
The result of this approach is a concentrated portfolio of diverse, good-value opportunities, which are held for the long term.

Asset Allocation

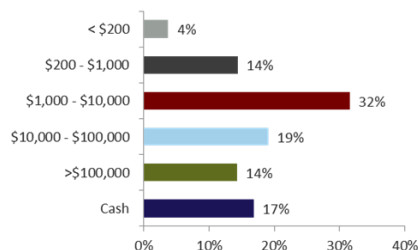
Industry Diversification



Regional Diversification



Market Cap. (US\$MM)



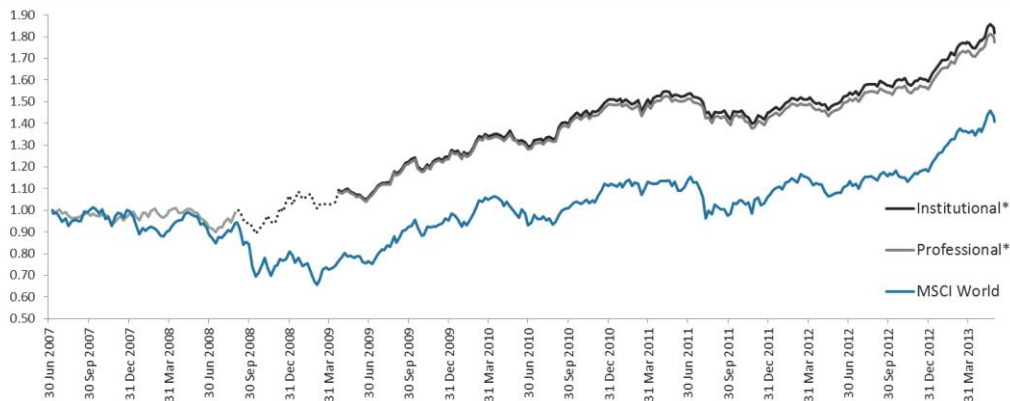
Top 8 Holdings

STOCK NAME	%
DELTA LLOYD	4.8%
WESTERN UNION	4.7%
M6-METROPOLE TELEVISION	4.7%
SWISSCOM	4.3%
TESCO	4.2%
STAR MICRONICS	3.9%
ROYAL DUTCH SHELL	3.9%
ENCANA	3.9%

Fund Facts

Fund Manager	Charles L. Heenan, Geoff Legg		
Investment Universe	Listed securities on any globally recognised stock exchange, bonds and cash		
Target Asset Allocation	80-100% equities; 0-20% cash		
IMA Sector	Global Equity		
Benchmark	The Fund is not benchmarked		
Inception Date	July 2007; UK Fund launched in April 2009		
Fund Size	£168 million		
IS Able Fund	Yes		
Pricing	Daily at 1200		
Share Classes (Management Fee / SEDOL / ISIN)	Professional	1.3%	B2R8FY9 GB00B2R8FY91
	Prof.Accum.	1.3%	B9DH0K0 GB00B9DH0K00
	Institutional	1.0%	B3YDJ20 GB00B3YDJ200
	Inst.Accum.	1.0%	B8Y8GR4 GB00B8Y8GR43
	A Class	0.8%	B9D9Z90 GB00B9D9Z904
	A Class Accum.	0.8%	B9B3CY8 GB00B9B3CY80
Minimum Investment	Professional: £20,000	Institutional: £2m	A Class: £20m
Dilution Levy	A dilution levy will apply on orders greater than 5% of AUM		
Performance Tracking	See performance section of our website: www.kennox.co.uk		
Income Share	Income distributed semi-annually		
Ex-Dividend Dates	Y/E: 1 October	Interim: 1 April	
Distribution Payment Dates	Y/E: 31 January	Interim: 31 May	
Gross Dividend Yield (net of fees)	Professional: 2.18%	Institutional: 2.67%	
Registrar	Smith & Williamson		
Depository; Custodian	Royal Bank of Scotland; Bank of New York Mellon		
Auditors; Legal Advisors	KPMG; Macfarlanes		

Performance Graph (Total Return)



Note: the fund is not benchmarked. The MSCI World data is shown for comparison purposes only.

Share Class Total Returns

Period	Professional	Institutional
5 Years	79.6%	83.3%
4 Years	65.7%	68.6%
3 Years	34.1%	35.9%
2 Years	17.5%	18.6%
1 Year	21.4%	22.0%
Inception (09 July 2007)	77.4%	81.7%
UK Launch (30 April 2009)	64.6%	67.5%
YTD	13.8%	14.0%
1 Month	1.7%	1.8%

*Track Record Description

The portfolio was launched in July 2007 in Australia as the Contrarian Global Value Fund. The Kennox investment team ran that fund from launch until September 2008. The Kennox Strategic Value Fund was launched in April 2009, comprising 19 of the 20 positions that existed in the Australia fund. We have assumed a static portfolio for the interim period.

The Institutional share class was launched on 12 May 2010. Prior to that, the performance shown is that of the Professional share class adjusted to reflect a 1.0% management fee.

Important Information

The information in this document does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, nor shall this document or any part of it or the fact of its distribution form the basis of or be relied on in connection with any contract. Interests in any investment funds managed by Kennox Asset Management will be offered and sold only pursuant to the prospectus relating to such funds.

The Kennox Strategic Value Fund ("Fund") should be considered a long-term investment. You should be aware that the Fund is permitted to invest in markets which are not as well developed or regulated as the UK. As such, investments in those markets may be less liquid, and may have less reliable custody arrangements. Therefore, they may be prone to above average volatility and carry more risk. Where investments are made in smaller companies, these companies' shares may be less liquid than larger companies and the price swings may therefore be greater. The Fund is denominated in £ sterling. You should be aware that if sterling appreciates or depreciates against the currencies in which investments are made, this could have an effect on the value of your investment.

An investment in the Fund carries a degree of risk and retail investors should seek professional advice before investing in the Fund. Kennox has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and no assurance can be given that the stated investment objectives will be achieved.

Kennox Asset Management is authorised and regulated by the Financial Conduct Authority.

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