

# Kennox Strategic Value Fund – 31 August, 2013

## Investment Objective

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

## Investment Strategy

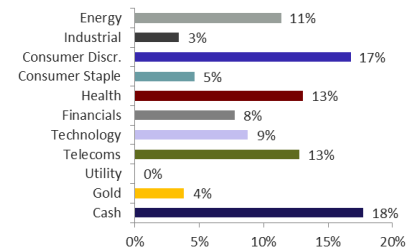
The Fund is truly global - unconstrained by geography, industry sector or company size.

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.

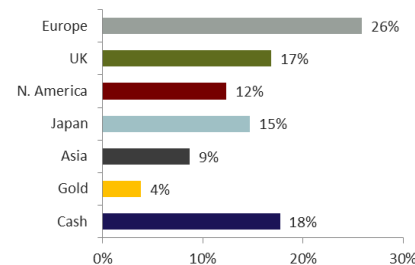
The result of this approach is a concentrated portfolio of diverse, good-value opportunities, which are held for the long term.

## Asset Allocation

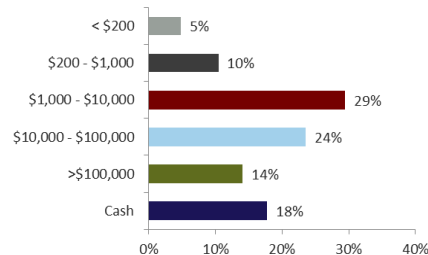
### Industry Diversification



### Regional Diversification



### Market Cap. (US\$MM)



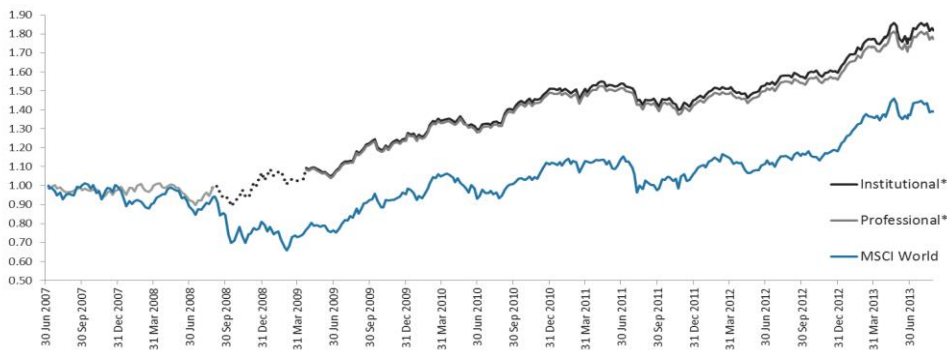
## Top 8 Holdings

STOCK NAME	%
M6-METROPOLE	6.0%
WESTERN UNION	5.5%
SWISSCOM	5.3%
DELTA LLOYD	4.7%
ROYAL DUTCH SHELL	4.6%
TESCO	4.6%
FUKUDA DENSHI	3.8%
ETFS PHYSICAL SWISS GOLD	3.8%

## Fund Facts

<b>Fund Manager</b>	Charles L. Heenan, Geoff Legg		
<b>Investment Universe</b>	Listed securities on any globally recognised stock exchange, bonds and cash		
<b>Target Asset Allocation</b>	80-100% equities; 0-20% cash		
<b>IMA Sector</b>	Global Equity		
<b>Benchmark</b>	The Fund is not benchmarked		
<b>Inception Date</b>	July 2007; UK Fund launched in April 2009		
<b>Fund Size</b>	£184 Million		
<b>ISable Fund</b>	Yes		
<b>Pricing</b>	Daily at 1200		
<b>Share Classes (Management Fee / SEDOL / ISIN)</b>	Professional	1.3%	B2R8FY9 GB00B2R8FY91
	Prof.Accum.	1.3%	B9DH0K0 GB00B9DH0K00
	Institutional	1.0%	B3YDJ20 GB00B3YDJ200
	Inst.Accum.	1.0%	B8Y8GR4 GB00B8Y8GR43
	Class A	0.8%	B9D9Z90 GB00B9D9Z904
Class A Accum.	0.8%	B9B3CY8 GB00B9B3CY80	
<b>Minimum Investment</b>	Professional: £20,000	Institutional: £2m	Class A: £20m
<b>Dilution Levy</b>	A dilution levy will apply on orders greater than 5% of AUM		
<b>Performance Tracking</b>	See performance section of our website: <a href="http://www.kennox.co.uk">www.kennox.co.uk</a>		
<b>Income Share</b>	Income distributed semi-annually		
<b>Ex-Dividend Dates</b>	Y/E: 1 October	Interim: 1 April	
<b>Distribution Payment Dates</b>	Y/E: 31 January	Interim: 31 May	
<b>Gross Dividend Yield (net of fees)</b>	Professional: 2.2%	Institutional: 2.7%	
	Class A: Launched April 2013		
<b>Registrar</b>	Smith & Williamson		
<b>Depository; Custodian</b>	Royal Bank of Scotland; Bank of New York Mellon		
<b>Auditors; Legal Advisors</b>	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%	83%
4 Years	51%	54%
3 Years	35%	37%
2 Years	24%	25%
1 Year	15%	15%
Inception (09 July 2007)	77%	82%
UK Launch (30 April 2009)	65%	68%
YTD	14%	14%
3 Month	0.0%	0.1%
1 Month	-2.1%	-2.1%

### \*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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