

Investment Objective

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

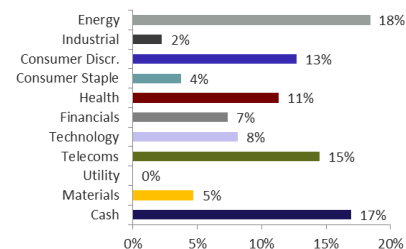
Investment Strategy

Our objective is to deliver good absolute returns over the longer term. Capital preservation is at the centre of our approach. We look to uncover stocks that are significantly undervalued despite sound underlying business franchises and with asymmetric risk profiles: significant upside potential with limited downside risk.

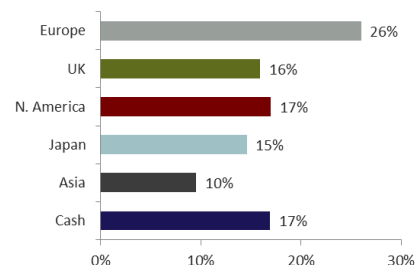
The result is a concentrated portfolio of diverse, truly global (unconstrained by geography, industry, or market cap), good-value opportunities which are held for the long term.

Asset Allocation

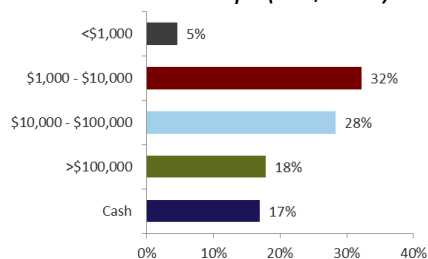
Industry Diversification



Regional Diversification



Market Cap. (US\$MM)



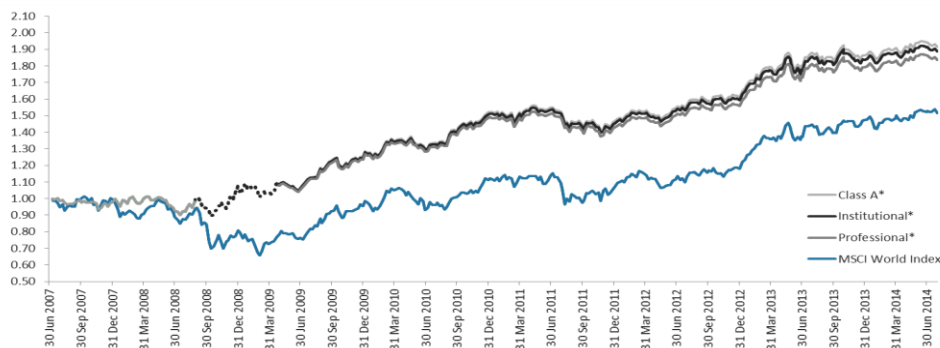
Top 8 Holdings

STOCK NAME	%
WESTERN UNION	5.5%
ROYAL DUTCH SHELL	5.3%
STATOIL	5.0%
DELTA LLOYD	4.3%
ENCANA	4.2%
M6-METROPOLE	4.2%
SWISSCOM	4.1%
BP	4.0%

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			
Fund Status	UK OEIC; UCITS			
IMA Sector	Global Equity			
Benchmark	The Fund is not benchmarked			
Inception Date	July 2007; UK Fund launched in April 2009			
Fund Size	£323 Million			
ISable Fund	Yes			
Pricing	Daily at 1200			
3 Share Classes	Professional Inc.	1.3%	B2R8FY9	GB00B2R8FY91
Income & Accumulation	Prof.Accum.	1.3%	B9DH0K0	GB00B9DH0K00
(Management Fee / SEDOL / ISIN)	Institutional Inc.	1.0%	B3YDJ20	GB00B3YDJ200
	Inst.Accum.	1.0%	B8Y8GR4	GB00B8Y8GR43
	Class A Inc.	0.8%	B9D9Z90	GB00B9D9Z904
	Class A Accum.	0.8%	B9B3CY8	GB00B9B3CY80
Minimum Investment	Professional: £20,000	Institutional: £2m	Class A: £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: 2.0%	Institutional: 2.4%		
	Class A: 2.7%			
Registrar	Smith & Williamson			
Depository; Custodian	Royal Bank of Scotland; Bank of New York Mellon			
Auditors; Legal Advisors	KPMG; Macfarlanes			

Performance Graph (Total Return)



Share Class Total Returns

Period	Professional	Institutional	Class A
5 Years	64%	68%	69%
4 Years	40%	42%	43%
3 Years	23%	25%	26%
2 Years	21%	22%	22%
1 Year	1.3%	1.6%	1.9%
Inception (09 July 2007)	84%	89%	92%
UK Launch (30 April 2009)	70%	74%	76%
YTD	2.5%	2.7%	2.8%
3 Month	-0.3%	-0.2%	-0.1%
1 Month	-1.4%	-1.4%	-1.4%

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

*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. Class A share class was launched on 29 April 2013. Prior to that, the performance shown is that of the Professional share class adjusted to reflect a 0.8% 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.