



## Key figures

NAV : 55.03 €

Share AUM : 28.53 M€

Fund size : 70.07 M€

## Investment horizon

1 year	2 years	3 years	...	7 years
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## Synthetic risk and reward profile

1	2	3	4	5	6	7
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## Characteristics

**Legal form :** Sub-fund of the Luxembourg

SICAV JKC Fund

**Share class :** Class I EUR H

**Inception date :** 08/10/2010

**Index for comparison :** MSCI China Free

**Valuation frequency :** Daily

**Currency :** Euro

**Clients:** Institutional Investors

**Risks incurred :** counterparty, equity, derivatives, liquidity, management, operational, chinese markets

## Commercial Information

**ISIN Code :** LU0547182096

**Bloomberg Ticker :** JKCAIE LX Equity

**Cut-off time :** D-1 before 12:00 am CET

**Settlement :** D+3

**Initial subscription :** 150 000€ min.

**Max. subscription fees :** 5.0%

**Max. redemption fees :** none

**Running costs as of 31/12/2017 :** 2.11%

**Performance fees :** 15% subject to high-water mark

**Custodian :** Banque Degroof Petercam Luxembourg S.A.

**Administrator :** Banque Degroof Petercam Luxembourg S.A.

**Management company :** La Française AM International

**Investment manager :** JK Capital Management Limited

**Fund manager :** Fabrice Jacob / Sabrina Ren

**Distribution :** La Française AM

## Investment strategy

The fund's objective is to provide investors with exposure to China's long term growth through investments in companies operating out of China, listed predominantly but not necessarily in Hong Kong, while benefiting from a volatility that will be lower than the average volatility of Chinese indices.

The fund is a multi-cap fund focusing on bottom up stock picking of listed companies having their operations in China and on the basis of ground due diligence and compelling valuations using a valuedriven investment methodology.

## Net performance in Euro

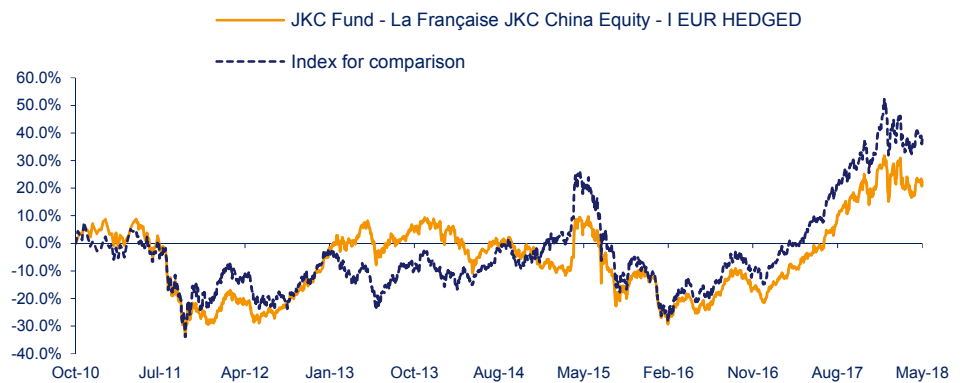
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - Class I EUR H</b>	<b>3.79%</b>	<b>-2.33%</b>	<b>1.61%</b>	<b>28.04%</b>	<b>15.29%</b>	<b>14.57%</b>	<b>22.48%</b>
Index for comparison	1.40%	-1.70%	3.60%	29.01%	15.83%	55.18%	37.85%

\* Inception date 08/10/10

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - Class I EUR H</b>	<b>28.04%</b>	<b>4.84%</b>	<b>2.76%</b>	<b>2.69%</b>
Index for comparison	29.01%	5.00%	9.18%	4.29%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	20.94%	19.03%	17.89%
Index volatility	21.40%	20.86%	19.66%
Tracking-Error	6.36%	6.40%	8.69%
Sharpe ratio	1.33	0.27	0.16
Information ratio	-0.19	-0.05	-0.75
Beta	0.93	0.87	0.82
Alpha	0.70%	0.38%	-4.82%

## Return analysis

Over 5 years	
Max. run-up	86.49% (from 12/02/16 to 26/01/18)
Max. Drawdown	-34.30% (from 01/06/15 to 12/02/16)
Recovery	557 days (22/08/17)
Best month	17.3% (Apr-15)
Worst month	-14.0% (Jan-16)
% Months >0	56.67%
% Months outperf.	41.67%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2018</b>													
Fund	7.92	-3.61	-3.44	-2.54	3.79								1.61
Index	12.55	-6.36	-3.01	-0.05	1.40								3.60
<b>2017</b>													
Fund	6.83	2.18	3.84	3.90	1.34	3.14	6.09	6.36	0.94	3.25	2.78	1.08	50.40
Index	6.89	3.59	2.25	2.75	5.29	1.71	8.39	4.19	0.64	3.86	1.69	2.00	52.52
<b>2016</b>													
Fund	-13.96	-1.85	8.28	-1.50	-1.46	0.40	3.81	7.04	1.77	-2.36	-2.57	-4.84	-8.79
Index	-12.34	-2.61	11.65	-0.18	-0.81	-0.64	3.35	7.33	2.24	-1.95	-1.20	-4.14	-1.25
<b>2015</b>													
Fund	-0.75	-0.24	0.92	17.30	-2.11	-5.36	-9.36	-10.16	-0.24	7.63	0.20	-0.23	-5.10
Index	2.23	3.27	2.37	16.65	-3.88	-7.06	-10.90	-11.69	-2.34	9.07	-3.38	-1.37	-10.05
<b>2014</b>													
Fund	-5.91	3.06	-5.36	-6.57	1.50	3.15	2.21	-0.29	-4.27	4.18	-1.10	-5.73	-14.93
Index	-6.56	2.67	-1.75	-2.41	4.10	1.77	7.32	0.17	-6.61	4.18	1.55	1.14	4.68

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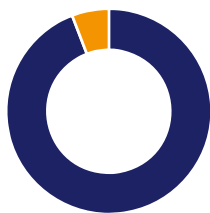


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## Portfolio structure

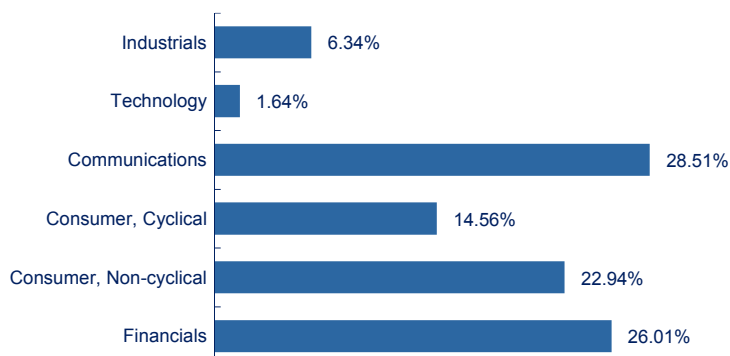
In % of AUM



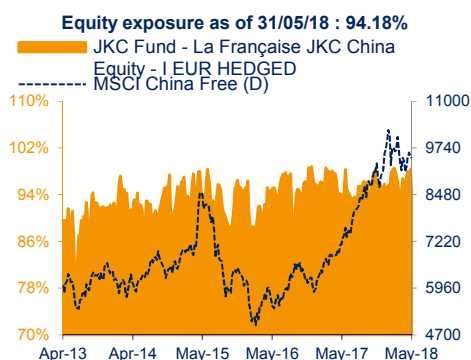
■ Equities : 94.18% ■ Cash : 5.82%

## Sector breakdown

In % of Equities



## Evolution of equity exposure

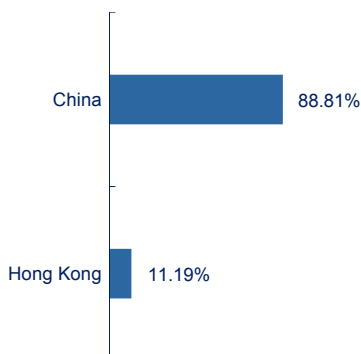


## Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communications	China	9.8%
Alibaba Group Holdings	Communications	China	9.7%
Industrial And Commercial Bank Of C	Financials	China	5.1%
Ping An	Financials	China	5.0%
China Merchants Bank H	Financials	China	5.0%
China Construction Bank Corporation	Financials	China	4.8%
Yangtze Optical Fibre And-H	Communications	China	3.8%
Yili	Consumer, Non-cyclical	China	3.8%
Kweichow Moutai Co Ltd-A	Consumer, Non-cyclical	China	3.6%
Baidu.Com	Communications	China	3.5%

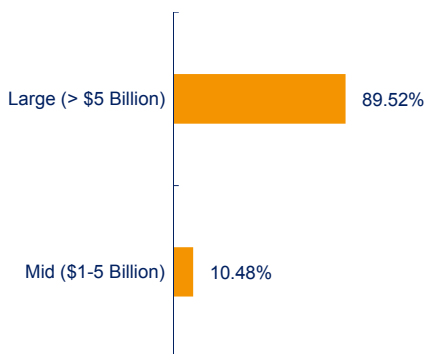
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	34.6%
Top 10 stock holdings	54.1%
Top 20 stock holdings	83.2%
Number of holdings	26

### Portfolio Valuation

PER 2018 (e)	12.5
Croissance des résultats 2018 (e)	18.1%
PE to Growth	0.7
Dividend Yield (ex-cash)	1.7

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
NA		Q Technology Group Co Ltd	0.0%
Strengthened positions	Weight	Reduced positions	Weight
Xiabuxiabu Catering Manageme	0.7%	Cspc Pharmaceutical Group Lt	-1.1%
Inner Mongolia Yili Indus-A	0.6%	3Sbio Inc	-0.9%
Zhejiang Dahua Technology-A	0.6%	Tal Education Group- Adr	-0.6%





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Please refer to "Legal form" and "Registered countries" on page one for more information.

Source for performance figures: La Française AM, Bloomberg. Issuance and redemption commissions and taxation on capital gains, if any, are not included in the performance figures. Figures are based on gross performance, after deduction of management fees only; therefore you must note that commissions, fees and other charges may have a negative impact on performance.

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