JKC Fund - La Française JKC China Equity - P USD

LU0611873919 - Registered in: LU - GB - SG - SE - IT - ES - FR - CH

Monthly report - 29 December 2017

Key figures

NAV : $117.14

Share AUM : 0.46 M$

Fund size : 81.62 M$

Investment horizon

1 year	2 years	3 years	...	7 years

Synthetic risk and reward profile

1	2	3	4	5	**6**	7

Characteristics

Legal form : Sub-fund of the Luxembourg SICAV JKC Fund

Share class : P share USD

Inception date : 23/05/2011

Index for comparison : MSCI China Free

Valuation frequency : Daily

Currency : Dollar

Clients: All subscribers

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

Commercial Information

ISIN Code : LU0611873919

Bloomberg Ticker : JKCCVPU LX Equity

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

Settlement : D+3

Min. initial subscription : $500

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2016 : 2.85%

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 Dollar

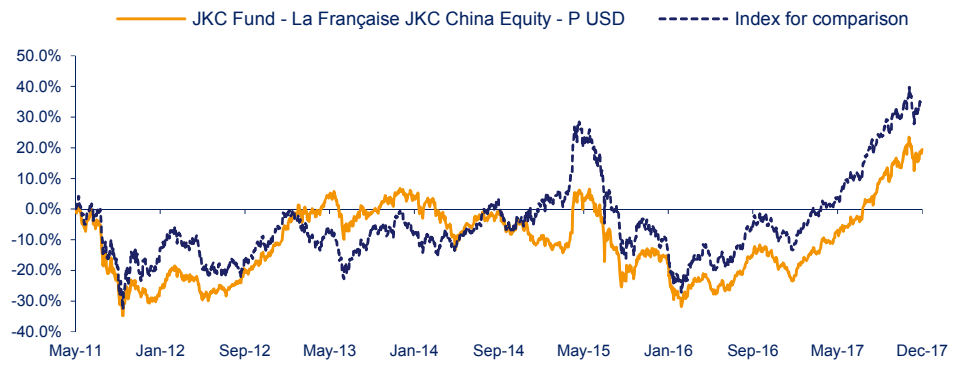
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share USD	**1.47%**	**7.91%**	**52.59%**	**52.59%**	**32.90%**	**32.93%**	**19.47%**
Index for comparison	2.00%	7.72%	52.52%	52.52%	35.49%	42.83%	35.40%

** Inception date 23/05/11*

Annualized	1 year	3 years	5 years	Inception*
Fund - P share USD	**52.94%**	**9.96%**	**5.86%**	**2.73%**
Index for comparison	52.87%	10.66%	7.39%	4.69%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	12.53%	17.81%	16.40%
Index volatility	13.44%	19.80%	18.49%
Tracking-Error	5.63%	6.41%	9.00%
Sharpe ratio	4.24	0.56	0.31
Information ratio	0.01	-0.04	-0.18
Beta	0.85	0.85	0.77
Alpha	8.19%	1.26%	-0.07%

Return analysis

	Over 5 years
Max. run-up	81.09% (from 12/02/16 to 21/11/17)
Max. Drawdown	-35.95% (from 26/05/15 to 12/02/16)
Recovery	557 days (22/08/17)
Best month	17.2% (Apr-15)
Worst month	-13.9% (Jan-16)
% Months >0	61.67%
% Months outperf.	48.33%

Monthly net performance (%)

		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017	Fund	6.92	2.25	3.94	4.00	1.51	3.29	6.23	6.25	1.09	3.34	2.91	1.47	**52.59**
	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**
2016	Fund	-13.91	-1.90	8.48	-1.50	-1.39	0.51	3.89	7.21	1.88	-2.30	-2.43	-4.51	**-7.61**
	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**
2015	Fund	-0.81	-0.27	1.03	17.19	-2.14	-5.52	-9.31	-10.46	-0.28	7.62	0.20	-0.30	**-5.73**
	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**
2014	Fund	-5.97	3.07	-5.41	-6.62	1.48	3.08	2.11	-0.34	-4.31	4.13	-1.11	-5.72	**-15.33**
	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**
2013	Fund	8.66	1.14	0.23	3.06	2.42	-9.42	2.18	1.29	0.73	5.04	2.12	0.32	**18.13**
	Index	4.10	-3.94	-4.49	1.14	-1.28	-8.94	4.03	2.41	4.82	2.50	4.86	-3.37	**0.70**

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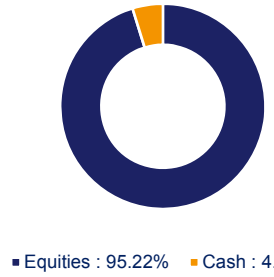
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Portfolio structure

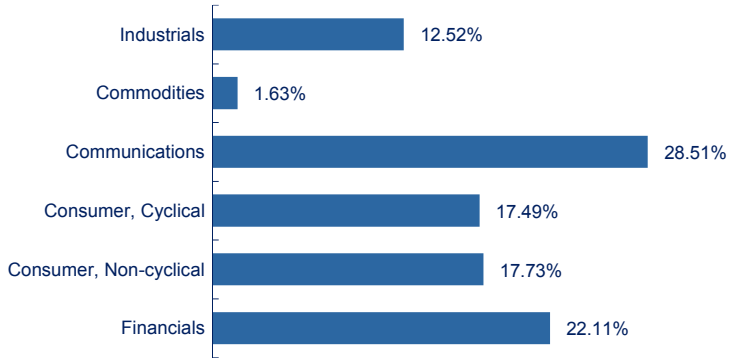
In % of AUM



Equities : 95.22% Cash : 4.78%

Sector breakdown

In % of Equities



Evolution of equity exposure

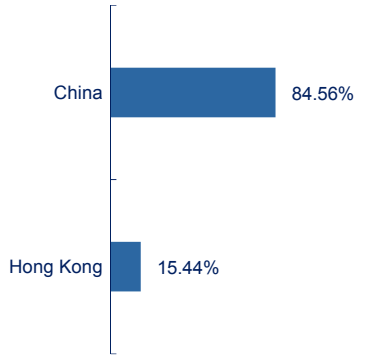


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communications	China	9.8%
Alibaba Group Holdings	Communications	China	9.1%
Ping An	Financials	China	6.3%
China Merchants Bank H	Financials	China	4.8%
Industrial And Commercial Bank Of Cl	Financials	China	4.4%
Cspc Pharmaceutical Group Lt	Consumer, Non-cyclical	China	3.6%
Baidu.Com	Communications	China	3.4%
Nexteer Automotive	Consumer, Cyclical	Hong Kong	3.3%
Kweichow Moutai Co Ltd-A	Consumer, Non-cyclical	China	3.3%
Aac Technologies Holdings In	Industrials	China	3.2%

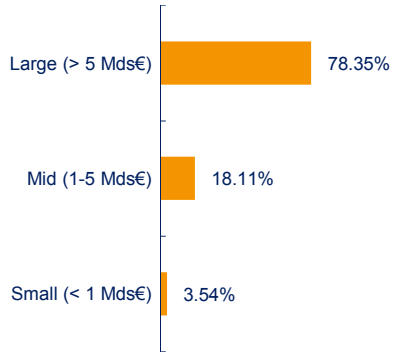
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	34.5%
Top 10 stock holdings	51.4%
Top 20 stock holdings	79.3%
Number of holdings	29

Portfolio Valuation	
2017 (e) PE	14.8
2017 (e) Profit Growth	21.3%
PE to Growth	0.7
Dividend Yield (ex-cash)	1.3

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight
NA	

Closed positions	Weight
Guangzhou Automobile Group-H	0.0%
Aia Group Ltd	0.0%
China Petroleum & Chemical-H	0.0%

Strengthened positions	Weight
China Merchants Bank-H	2.0%
Geely Automobile Holdings Lt	1.5%
Q Technology Group Co Ltd	1.2%

Reduced positions	Weight
China Construction Bank-H	-1.7%
Aac Technologies Holdings In	-0.4%
Alibaba Group Holding-Sp Adr	-0.4%

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