



Key figures

NAV : \$112.91

Share AUM : 0.31 M\$

Fund size : 79.10 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 : 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 31/12/2017 : 2.80%

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

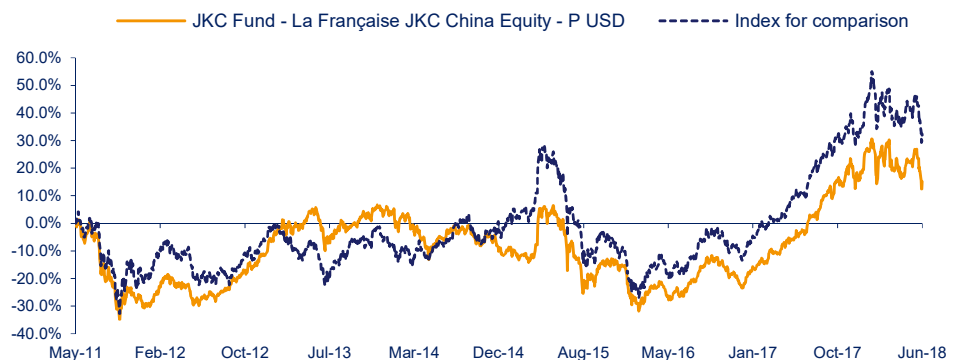
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - P share USD	-5.83%	-4.38%	-3.59%	18.69%	18.30%	21.67%	15.16%
Index for comparison	-5.63%	-4.35%	-2.23%	19.70%	17.61%	60.82%	32.37%

* Inception date 23/05/11

Annualized	1 year	3 years	5 years	Inception*
Fund - P share USD	18.75%	5.76%	4.00%	2.01%
Index for comparison	19.75%	5.56%	9.96%	4.03%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	21.57%	19.03%	17.82%
Index volatility	22.07%	20.84%	19.53%
Tracking-Error	6.22%	6.32%	8.61%
Sharpe ratio	0.89	0.37	0.24
Information ratio	-0.16	0.04	-0.71
Beta	0.94	0.87	0.82
Alpha	0.24%	1.13%	-4.19%

Return analysis

	Over 5 years
Max. run-up	91.61% (from 12/02/16 to 26/01/18)
Max. Drawdown	-29.94% (from 01/07/15 to 12/02/16)
Recovery	482 days (08/06/17)
Best month	17.2% (Apr-15)
Worst month	-13.9% (Jan-16)
% Months >0	56.67%
% Months outperf.	43.33%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018													
Fund	7.97	-3.35	-3.39	-2.32	3.95	-5.83							-3.59
Index	12.55	-6.36	-3.01	-0.05	1.40	-5.63							-2.23
2017													
Fund	6.92	2.25	3.94	4.00	1.51	3.29	6.23	6.25	1.09	3.34	2.91	1.46	52.56
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

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Portfolio structure

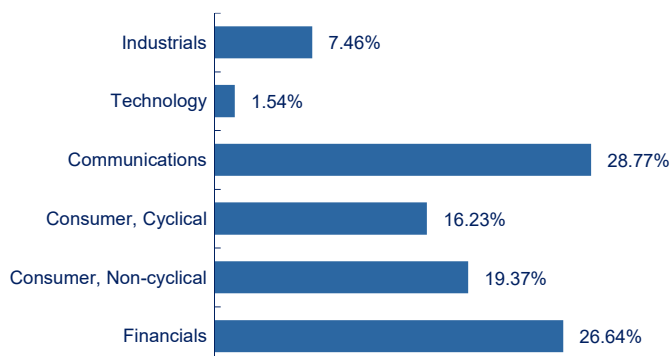
In % of AUM



■ Equities : 93.65% ■ Cash : 6.35%

Sector breakdown

In % of Equities



Evolution of equity exposure

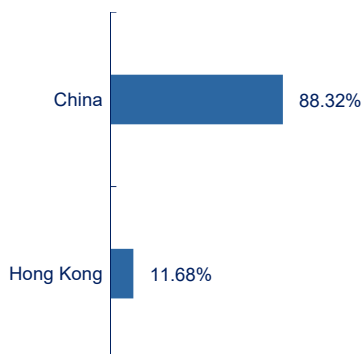


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communications	China	10.0%
Alibaba Group Holdings	Communications	China	9.4%
China Construction Bank Corporation	Financials	China	5.5%
Ping An	Financials	China	4.9%
Industrial And Commercial Bank Of C	Financials	China	4.7%
China Merchants Bank H	Financials	China	4.6%
Yangtze Optical Fibre And-H	Communications	China	3.9%
Xinyi Glass Holdings Ltd	Consumer, Cyclical	Hong Kong	3.7%
Baidu.Com	Communications	China	3.6%
Kweichow Moutai Co Ltd-A	Consumer, Non-cyclical	China	3.5%

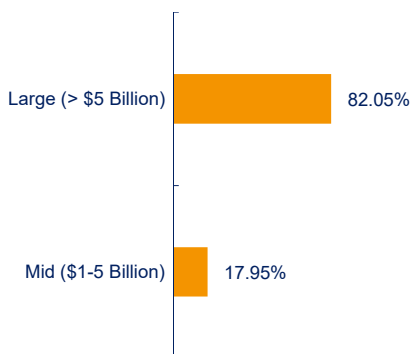
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	34.5%
Top 10 stock holdings	53.9%
Top 20 stock holdings	83.4%
Number of holdings	26

Portfolio Valuation

PER 2018 (e)	11.4
Croissance des résultats 2018 (e)	17.7%
PE to Growth	0.6
Dividend Yield (ex-cash)	1.9

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Times China Holdings Ltd	0.5%	Tal Education Group- Adr	0.0%
Strengthened positions	Weight	Reduced positions	Weight
Hangzhou Hikvision Digital-A	0.9%	3Sbio Inc	-0.6%
Xinyi Glass Holdings Ltd	0.8%	Inner Mongolia Yili Indus-A	-0.4%
China Construction Bank-H	0.7%	China Merchants Bank-H	-0.4%





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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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