



## Key figures

NAV : 115.87 €

Share AUM : 16.57 M€

Fund size : 33.48 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** : 01/07/2011

**Index for comparison** : MSCI AC ASIA X  
JAPAN en \$

**Former benchmark** : until 16/06/2015 : MSCI  
AC FAR EAST ex Japan

**Valuation frequency** : Daily

**Currency** : Euro

**Clients** : Institutional Investors

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

## Commercial Information

**ISIN Code** : LU0611874057

**Bloomberg Ticker** : LFPVIE 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 31/12/2016** : 2.27%

**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 Rea  
**Distribution** : La Française AM  
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## Investment strategy

The fund's objective is to provide investors with exposure to the Asian continent through investments in companies operating predominantly in Asia excluding Japan. The fund aims at providing above-average returns with a lower-than-average volatility by implementing a bottom-up value approach investment methodology combined with a top-down macro-driven country allocation.

## Net performance in Euro

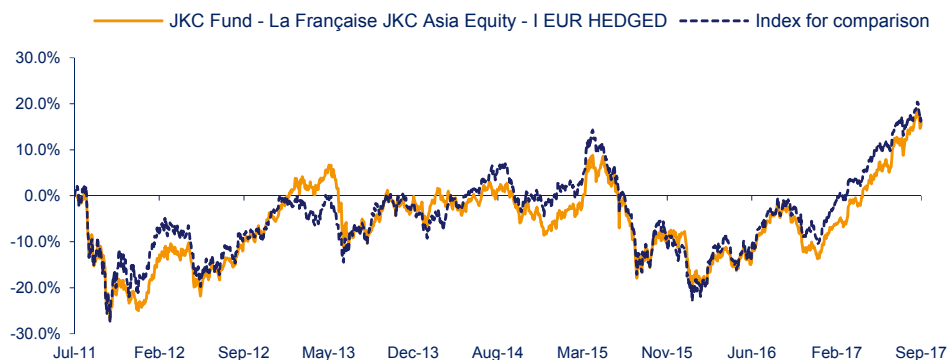
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
<b>Fund - Class I EUR H</b>	<b>1.19%</b>	<b>8.91%</b>	<b>32.02%</b>	<b>20.11%</b>	<b>18.11%</b>	<b>29.06%</b>	<b>15.87%</b>
Index for comparison	-0.27%	5.69%	28.51%	19.97%	17.97%	27.59%	17.00%

\* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
<b>Fund - Class I EUR H</b>	<b>20.17%</b>	<b>5.71%</b>	<b>5.23%</b>	<b>2.38%</b>
Index for comparison	20.03%	5.66%	4.99%	2.54%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	11.26%	14.56%	13.36%
Index volatility	10.96%	15.19%	13.91%
Tracking-Error	4.64%	5.47%	6.54%
Sharpe ratio	1.82	0.42	0.38
Information ratio	0.03	0.01	0.00
Beta	0.94	0.89	0.85
Alpha	1.40%	0.67%	0.77%

## Return analysis

Over 5 years	
Max. run-up	50.35% (from 12/02/16 to 20/09/17)
Max. Drawdown	-27.35% (from 27/04/15 to 12/02/16)
Recovery	517 days (13/07/17)
Best month	8.2% (March-16)
Worst month	-10.4% (June-13)
% Months >0	63.33%
% Months outperf.	56.67%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2017</b>													
Fund	5.57	1.63	4.47	3.21	2.75	1.97	5.47	2.05	1.19				<b>32.02</b>
Index	6.19	3.33	3.13	2.10	4.08	1.11	4.90	1.03	-0.27				<b>28.51</b>
<b>2016</b>													
Fund	-9.39	-3.09	8.20	-0.27	-0.78	1.58	4.66	4.20	0.46	-3.08	-4.84	-1.35	<b>-4.82</b>
Index	-7.66	-1.00	11.07	-1.01	-1.61	1.89	4.61	3.10	1.42	-1.54	-2.94	-2.30	<b>2.88</b>
<b>2015</b>													
Fund	2.57	1.59	1.43	7.45	0.23	-3.94	-6.10	-9.38	-0.85	5.05	0.30	1.61	<b>-1.25</b>
Index	1.96	1.82	0.76	8.42	-3.25	-4.35	-6.65	-10.03	-2.02	7.91	-3.44	-0.71	<b>-10.66</b>
<b>2014</b>													
Fund	-4.62	5.12	-1.40	-1.85	1.84	0.44	1.61	0.37	-2.96	0.36	-0.98	-4.22	<b>-6.50</b>
Index	-5.21	3.33	0.23	0.70	3.16	1.71	3.55	0.22	-6.48	1.71	0.12	-1.93	<b>0.54</b>
<b>2013</b>													
Fund	4.91	2.19	-0.33	1.76	0.54	-10.45	-1.31	-0.62	2.82	5.44	-0.38	0.80	<b>4.53</b>
Index	1.26	0.51	-2.54	1.63	-1.49	-6.19	1.93	-0.95	4.85	3.83	0.42	-1.51	<b>1.28</b>





## Portfolio structure

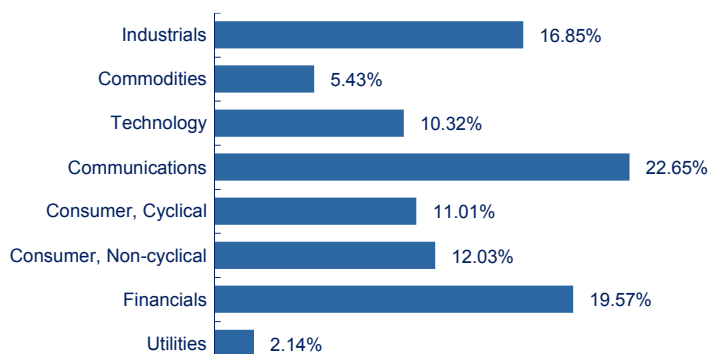
In % of AUM



■ Equities : 97.63% ■ Cash : 2.37%

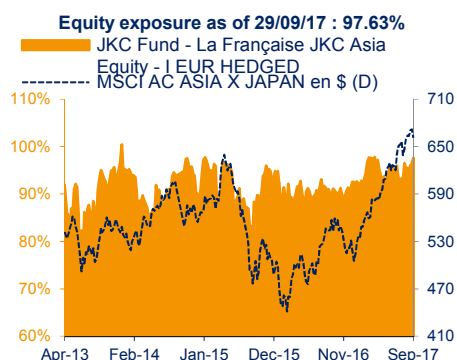
## Sector breakdown

In % of Equities



## Evolution of equity exposure

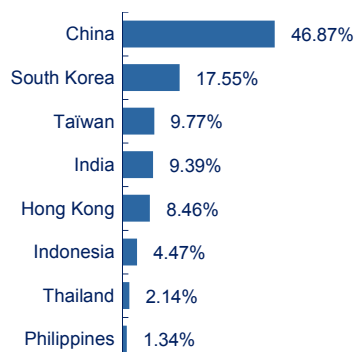
## Top holdings (excluding cash)



Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communications	China	7.3%
Samsung Electronics Co Ltd	Industrials	South Korea	5.6%
Alibaba Group Holdings	Communications	China	5.5%
New Oriental Education & Technology	Consumer, Non-cyclical	China	4.0%
Taiwan Semiconductor	Technology	Taiwan	3.9%
Kweichow Moutai Co Ltd-A	Consumer, Non-cyclical	China	3.3%
Aia Group Ltd	Financials	Hong Kong	3.2%
Lg Chem	Commodities	South Korea	3.0%
Koh Young Technology Inc	Industrials	South Korea	2.9%
Aac Technologies Holdings In	Industrials	China	2.7%

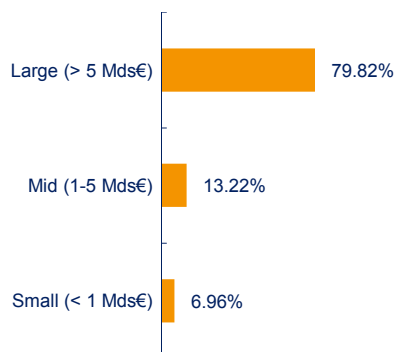
## Geographical breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	24.0%
Top 10 stock holdings	39.0%
Top 20 stock holdings	63.5%
Number of holdings	43

### Portfolio Valuation

2017 (e) PE	15.1
2017 (e) Profit Growth	20.9%
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	Closed positions	Weight
Adani Ports And Special Econ	0.9%	NA	
Strengthened positions	Weight	Reduced positions	Weight
Yangtze Optical Fibre And-H	2.0%	China Construction Bank-H	-1.1%
Muangthai Leasing Pcl-Nvdr	1.1%	Viatron Technologies Inc	-0.7%
Sunny Optical Tech	0.6%	Power Grid Corp Of India Ltd	-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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