JKC Fund - La Française JKC Asia Equity - I EUR HEDGED

LU0611874057 - Registered in: LU - DE - AT - SG - BE - IT - SE - FI - FR - ES - CH

Monthly report - 29 December 2017

Key figures

NAV : 126.39 €

Share AUM : 18.68 M€

Fund size : 37.43 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 : 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 : LFPAVIE 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 Ren

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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

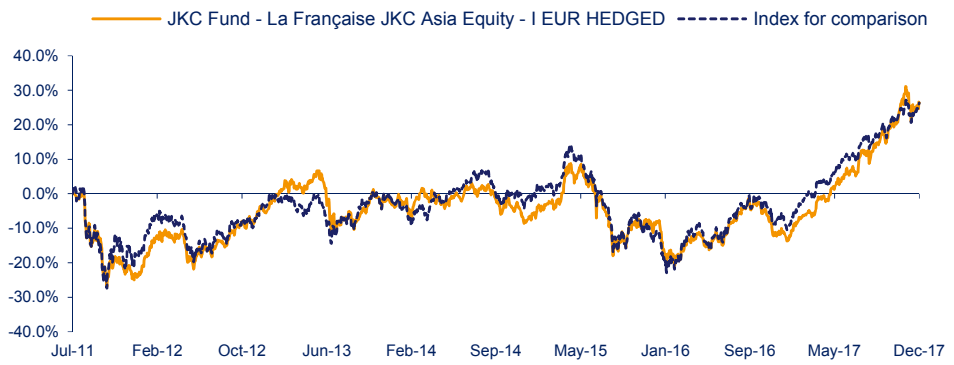
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	**0.38%**	**9.08%**	**44.00%**	**44.00%**	**35.35%**	**32.29%**	**26.39%**
Index for comparison	2.51%	7.94%	38.71%	38.71%	27.50%	29.83%	26.29%

** Inception date 01/07/11*

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	**44.29%**	**10.63%**	**5.76%**	**3.67%**
Index for comparison	38.96%	8.44%	5.36%	3.66%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	11.06%	14.61%	13.46%
Index volatility	9.95%	15.15%	13.88%
Tracking-Error	5.08%	5.50%	6.54%
Sharpe ratio	4.01	0.74	0.40
Information ratio	1.02	0.42	0.06
Beta	0.99	0.90	0.86
Alpha	5.64%	3.15%	1.10%

Return analysis

	Over 5 years
Max. run-up	65.93% (from 12/02/16 to 21/11/17)
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
2017	Fund	5.57	1.63	4.47	3.21	2.75	1.97	5.47	2.05	1.19	5.36	3.14	0.38	**44.00**
	Index	6.19	3.33	3.13	2.10	4.08	1.11	4.90	1.03	-0.27	4.69	0.58	2.51	**38.71**
2016	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	**-4.82**
	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	**2.88**
2015	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	**-1.25**
	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	**-10.66**
2014	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	**-6.50**
	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	**0.54**
2013	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	**4.53**
	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	**1.28**

JK CAPITAL MANAGEMENT LTD.

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LA FRANÇAISE

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Portfolio structure

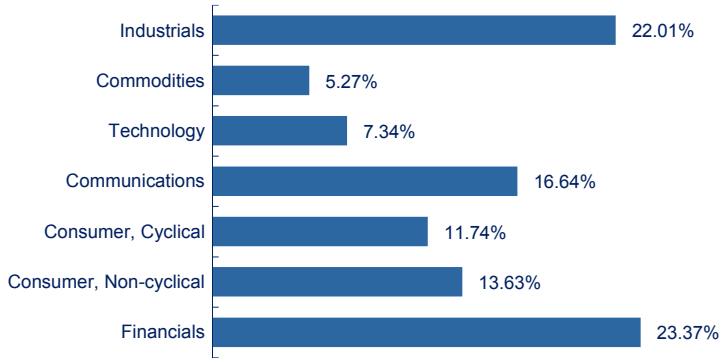
In % of AUM



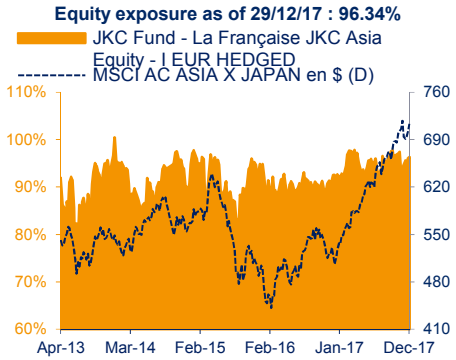
Equities : 96.34% Cash : 3.66%

Sector breakdown

In % of Equities



Evolution of equity exposure

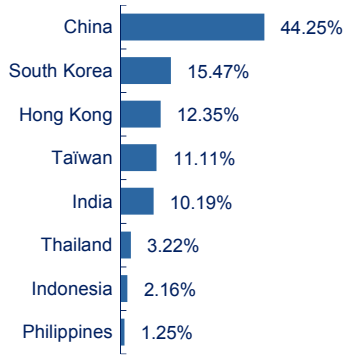


Top holdings (excluding cash)

Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communications	China	7.7%
Samsung Electronics Co Ltd	Industrials	South Korea	6.5%
Alibaba Group Holdings	Communications	China	4.9%
Taiwan Semiconductor	Technology	Taïwan	4.2%
Kweichow Moutai Co Ltd-A	Consumer, Non-cyclical	China	3.9%
Koh Young Technology Inc	Industrials	South Korea	3.3%
Aia Group Ltd	Financials	Hong Kong	3.3%
Ping An	Financials	China	3.2%
Indusind Bank	Financials	India	3.1%
Muangthai Leasing Pcl	Financials	Thailand	3.1%

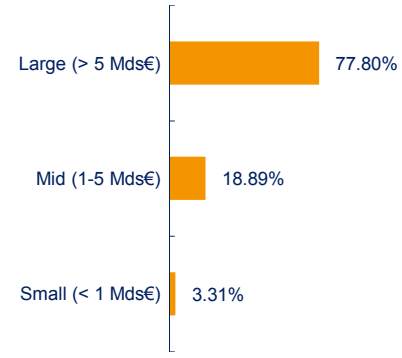
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics	
Top 5 stock holdings	27.2%
Top 10 stock holdings	43.3%
Top 20 stock holdings	70.3%
Number of holdings	36

Portfolio Valuation	
2017 (e) PE	16.6
2017 (e) Profit Growth	21.2%
PE to Growth	0.8
Dividend Yield (ex-cash)	1.1

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight
Geely Automobile Holdings Lt	2.6%

Closed positions	Weight
Guangzhou Automobile Group-H	0.0%
Samsung Electronics-Pref	0.0%
Naver Corp	0.0%
Telekomunikasi Indonesia Per	0.0%

Strengthened positions	Weight
Samsung Electronics Co Ltd	3.6%
Land Mark Optoelectronics	1.0%
Indiabulls Housing Finance L	1.0%

Reduced positions	Weight
Sunny Optical Tech	-0.6%
Win Semiconductors Corp	-0.3%
Aac Technologies Holdings In	-0.3%

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