



Key figures

NAV : \$102.14

Share AUM : 0.45 M\$

Fund size : 31.07 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

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 : Dollar

Clients : Institutional Investors

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

Commercial Information

ISIN Code : LU0611874131

Bloomberg Ticker : LFPVU LX Equity

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

Settlement : D+3

Min. initial subscription : \$200 000

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2017 : 2.07%

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 Dollar

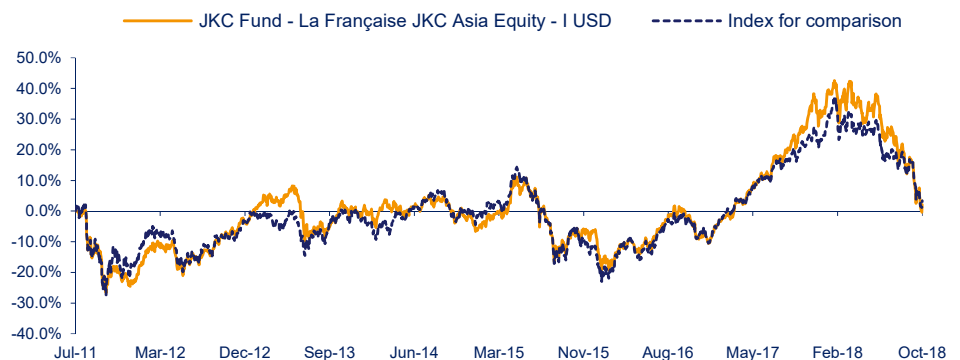
Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I	-11.82%	-18.28%	-23.74%	-20.56%	10.96%	0.68%	2.14%
Index for comparison	-10.89%	-13.42%	-18.15%	-15.60%	12.00%	3.77%	3.37%

* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I	-20.56%	3.52%	0.14%	0.29%
Index for comparison	-15.60%	3.84%	0.74%	0.45%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	19.98%	16.25%	15.16%
Index volatility	17.11%	15.42%	14.81%
Tracking-Error	6.58%	5.43%	6.23%
Sharpe ratio	-0.99	0.22	0.01
Information ratio	-0.58	-0.01	-0.07
Beta	1.11	0.99	0.94
Alpha	-2.10%	0.00%	-0.40%

Return analysis

	Over 5 years
Max. run-up	76.74% (from 12/02/16 to 26/01/18)
Max. Drawdown	-30.16% (from 26/01/18 to 30/10/18)
Recovery	not achieved
Best month	8.4% (March-16)
Worst month	-11.8% (oct-18)
% Months >0	56.67%
% Months outperf.	51.67%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2018													
Fund	5.65	-3.07	-1.17	-3.78	1.64	-4.83	-0.95	-3.83	-3.64	-11.82			-23.74
Index	7.54	-5.04	-1.80	0.77	-1.63	-5.20	0.34	-1.25	-1.61	-10.89			-18.15
2017													
Fund	5.76	1.74	4.63	3.32	2.98	1.86	5.58	2.21	1.33	5.53	3.34	0.81	46.69
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	-9.27	-2.96	8.38	-0.21	-0.64	1.73	4.80	4.34	0.66	-2.91	-4.62	-0.93	-2.81
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	2.52	1.61	1.52	7.32	0.08	-4.03	-6.04	-9.67	-0.82	5.08	0.43	1.62	-1.57
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	5.13	-1.34	-1.85	1.84	0.45	1.58	0.39	-2.91	0.31	-0.94	-4.16	-6.34
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





Portfolio structure

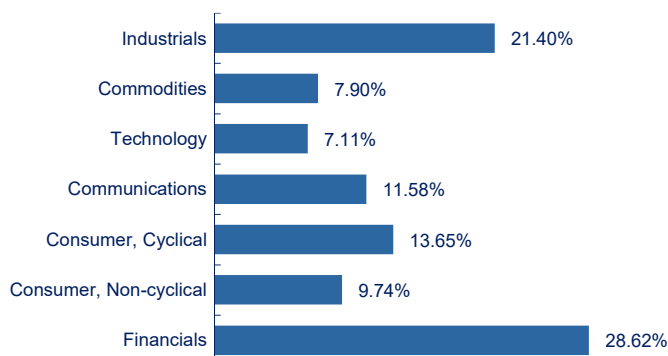
In % of AUM



Equities : 84.52% Cash : 15.48%

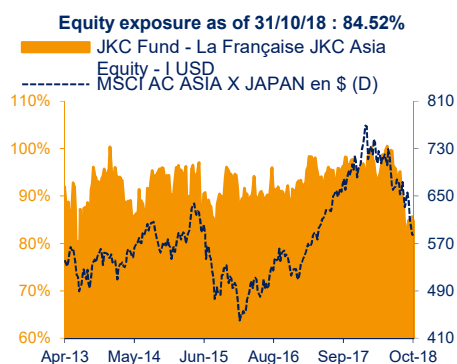
Sector breakdown

In % of Equities



Evolution of equity exposure

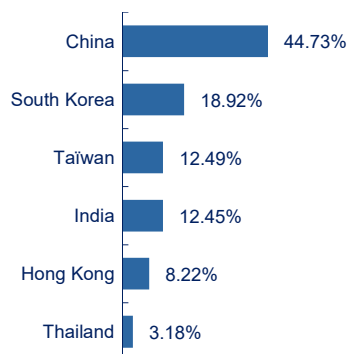
Top holdings (excluding cash)



Issuer	Sector	Country	Weight
Samsung Electronics Co Ltd	Industrials	South Korea	6.1%
Taiwan Semiconductor	Technology	Taiwan	6.0%
Alibaba Group Holdings	Communications	China	5.8%
Ping An	Financials	China	4.2%
Aia Group Ltd	Financials	Hong Kong	3.7%
Lg Chem	Commodities	South Korea	3.5%
Indusind Bank	Financials	India	3.4%
Maruti Suzuki India Ltd	Consumer, Cyclical	India	3.3%
Geely Automobile Holdings Limited	Consumer, Cyclical	Hong Kong	3.2%
Hansol Chemical Co Ltd	Commodities	South Korea	3.2%

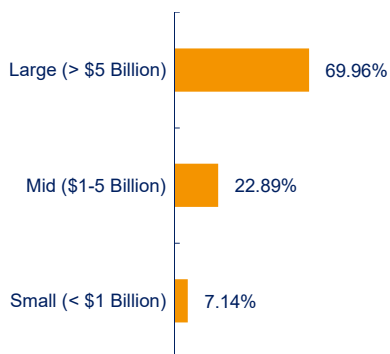
Geographical breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	25.8%
Top 10 stock holdings	42.4%
Top 20 stock holdings	68.7%
Number of holdings	28

Portfolio Valuation

PER 2018 (e)	11.4
Croissance des résultats 2018 (e)	13.8%
PE to Growth	0.8
Dividend Yield (ex-cash)	2.1

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
NA		Kweichow Moutai Co Ltd-A	0.0%
Strengthened positions	Weight	Reduced positions	Weight
Indiabulls Housing Finance L	1.4%	Tencent Holdings Ltd	-1.8%
3Sbio Inc	1.2%	Land Mark Optoelectronics	-0.6%
China Merchants Bank-H	1.2%	Chroma Ate Inc	-0.3%





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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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