



Key figures

NAV : 54.15 €
Share AUM : 3.28 M€
Fund size : 67.97 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 : GP share EUR H

Inception date : 03/04/2009

Index for comparison : MSCI China Free

Valuation frequency : Daily

Currency : Euro

Clients : all subscribers

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

Commercial Information

ISIN Code : LU0421713362

Bloomberg Ticker : JKCCRE LX Equity

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

Settlement : D+3

Min. initial subscription : 5 000 €

Max. subscription fees : 5.0%

Max. redemption fees : 1.5%

Running costs as of 31/12/2016 : 2.22%

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 Euro

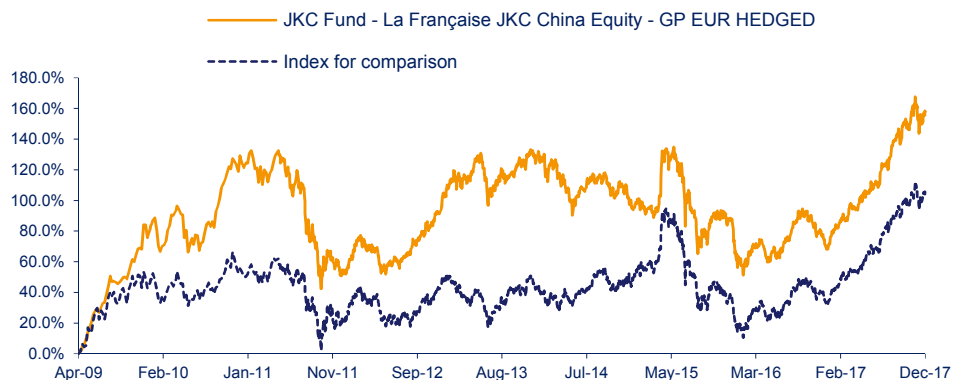
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

| Cumulative | 1 months | 3 months | YTD | 1 year | 3 years | 5 years | Inception* |
|-----------------------|----------|----------|--------|--------|---------|---------|------------|
| Fund - GP share EUR H | 1.14% | 7.29% | 50.42% | 50.42% | 30.54% | 32.56% | 157.86% |
| Index for comparison | 2.00% | 7.72% | 52.52% | 52.52% | 35.49% | 42.83% | 105.48% |

* Inception date 03/04/09

| Annualized | 1 year | 3 years | 5 years | Inception* |
|-----------------------|--------|---------|---------|------------|
| Fund - GP share EUR H | 50.76% | 9.30% | 5.80% | 11.44% |
| Index for comparison | 52.87% | 10.66% | 7.39% | 8.58% |

Evolution of performance since inception



Risk indicators

| Weekly | 1 year | 3 years | 5 years |
|-------------------|--------|---------|---------|
| Fund volatility | 12.59% | 17.82% | 16.42% |
| Index volatility | 13.44% | 19.80% | 18.49% |
| Tracking-Error | 5.62% | 6.44% | 9.02% |
| Sharpe ratio | 4.04 | 0.52 | 0.31 |
| Information ratio | -0.38 | -0.14 | -0.18 |
| Beta | 0.85 | 0.85 | 0.78 |
| Alpha | 5.73% | 0.60% | -0.14% |

Return analysis

| | Over 5 years |
|-------------------|-------------------------------------|
| Max. run-up | 77.01% (from 12/02/16 to 21/11/17) |
| Max. Drawdown | -35.60% (from 26/05/15 to 12/02/16) |
| Recovery | 559 days (24/08/17) |
| Best month | 17.2% (Apr-15) |
| Worst month | -14.0% (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 | 6.81 | 2.18 | 3.84 | 3.90 | 1.34 | 3.17 | 6.07 | 6.36 | 0.94 | 3.27 | 2.72 | 1.14 | 50.42 |
| 2017 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 | -13.98 | -1.88 | 8.28 | -1.50 | -1.49 | 0.43 | 3.78 | 7.04 | 1.77 | -2.39 | -2.58 | -4.76 | -8.81 |
| 2016 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 | -0.58 | -0.24 | 0.97 | 17.24 | -1.99 | -5.36 | -9.32 | -10.16 | -0.27 | 7.71 | 0.15 | -0.28 | -4.82 |
| 2015 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 | -5.91 | 3.12 | -5.39 | -6.57 | 1.56 | 3.13 | 2.22 | -0.31 | -4.30 | 4.22 | -1.10 | -5.73 | -14.90 |
| 2014 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 | 8.69 | 1.10 | 0.29 | 3.09 | 3.19 | -9.40 | 2.12 | 1.33 | 0.71 | 5.02 | 2.17 | 0.45 | 19.31 |
| 2013 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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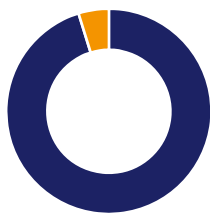


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Portfolio structure

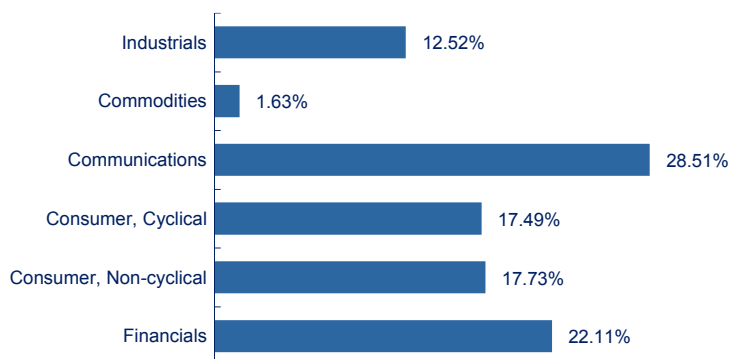
In % of AUM



■ Equities : 95.22% ■ Cash : 4.78%

Sector breakdown

In % of Equities



Evolution of equity exposure

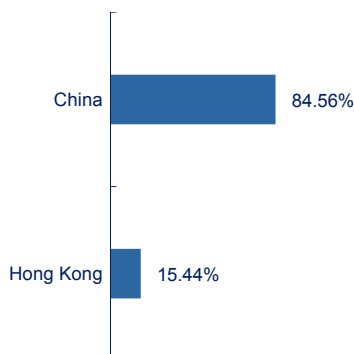


Top holdings (excluding cash)

| 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 C | 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% |

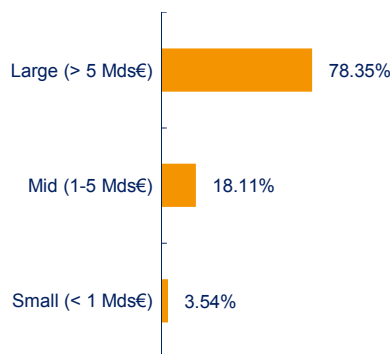
Geographical breakdown

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 | Closed positions | Weight |
|------------------------------|--------|------------------------------|--------|
| NA | | Guangzhou Automobile Group-H | 0.0% |
| | | Aia Group Ltd | 0.0% |
| | | China Petroleum & Chemical-H | 0.0% |
| Strengthened positions | Weight | Reduced positions | Weight |
| China Merchants Bank-H | 2.0% | China Construction Bank-H | -1.7% |
| Geely Automobile Holdings Lt | 1.5% | Aac Technologies Holdings In | -0.4% |
| Q Technology Group Co Ltd | 1.2% | Alibaba Group Holding-Sp Adr | -0.4% |





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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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