



Key figures

NAV : \$139.32

Share AUM : 23.46 M\$

Fund size : 81.62 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 : DC share USD

Inception date : 20/05/2014

Index for comparison : MSCI China Free Net Total Return USD

Valuation frequency : Daily

Currency : Dollar

Clients: Institutional Investors

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

Commercial Information

ISIN Code : LU1023730143

Bloomberg Ticker : JKDCUSD LX Equity

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

Settlement : D+3

Min. initial subscription : \$20 000 000

Max. subscription fees : 5.0%

Max. redemption fees : none

Running costs as of 31/12/2016 : 2.13%

Performance fees : 15% de la performance relative de l'indice MSCI China Free Net Total Return avec "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

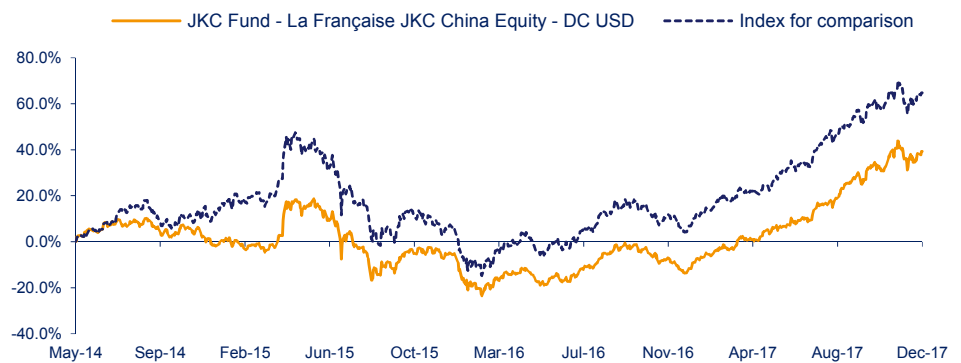
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - DC share USD	1.54%	9.73%	57.71%	57.71%	39.40%	-	39.32%
Index for comparison	1.92%	7.66%	54.23%	54.23%	43.72%	-	64.76%

* Inception date 20/05/14

Annualized	1 year	3 years	5 years	Inception*
Fund - DC share USD	58.11%	11.72%	-	9.61%
Index for comparison	54.60%	12.86%	-	14.82%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	12.78%	17.90%	-
Index volatility	13.49%	19.97%	-
Tracking-Error	5.72%	6.50%	-
Sharpe ratio	4.56	0.66	-
Information ratio	0.61	-0.10	-
Beta	0.86	0.85	-
Alpha	11.22%	1.20%	-

Return analysis

Since inception	
Max. run-up	88.24% (from 12/02/16 to 21/11/17)
Max. Drawdown	-35.61% (from 26/05/15 to 12/02/16)
Recovery	551 days (16/08/17)
Best month	17.3% (Apr-15)
Worst month	-13.9% (Jan-16)
% Months >0	56.82%
% Months outperf.	43.18%

Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	6.98	2.31	4.02	4.05	1.59	3.35	6.31	6.82	1.77	3.92	3.99	1.54	57.71
Index	6.81	3.54	2.13	2.68	5.29	2.30	8.90	4.22	1.04	3.98	1.59	1.92	54.23
2016 Fund	-13.86	-1.85	8.54	-1.42	-1.33	0.58	3.95	7.27	1.95	-2.23	-2.38	-4.46	-6.92
Index	-12.71	-2.52	11.94	-0.18	-0.71	1.08	3.48	7.38	2.52	-1.92	-1.20	-4.09	1.04
2015 Fund	-0.74	-0.21	1.09	17.26	-2.08	-5.47	-9.26	-10.40	-0.23	7.68	0.27	-0.24	-5.03
Index	2.25	3.24	2.40	16.69	-3.69	-5.61	-10.73	-11.65	-1.94	9.08	-3.38	-1.34	-7.77
2014 Fund					2.32	2.93	2.18	-0.27	-4.25	4.19	-1.06	-5.66	-0.06
Index					2.31	3.12	8.07	0.21	-6.42	4.34	1.60	1.16	14.64

The information contained herein is issued by JK Capital Management Limited. To the best of its knowledge and belief, JK Capital Management Limited considers the information contained herein is accurate as at the date of publication. However, no warranty is given on the accuracy, adequacy or completeness of the information. Neither JK Capital Management Limited, nor its affiliates, directors and employees assumes any liabilities (including any third party liability) in respect of any errors or omissions on this report. Under no circumstances should this information or any part of it be copied, reproduced or redistributed.
© Copyright JK Capital Management Limited 2016

La Française AM International – Luxembourg Limited company with a Board of Directors and Supervisory Board – Share capital €3 625 000 – B23.447 RCS Luxembourg
Mailing address: 2, Boulevard de la Foire L- 1528 Luxembourg
A company of La Française – www.lafrancaise-group.com
JK Capital Management – Suite 1101 Chinachem Tower, 34–37 Connaught Road Central, Hong Kong
Telephone: +852 2523 8020 | Fax: +852 2523 4142
Email: info@jkcapitalmanagement.com

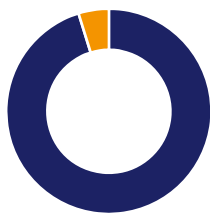


LA FRANÇAISE



Portfolio structure

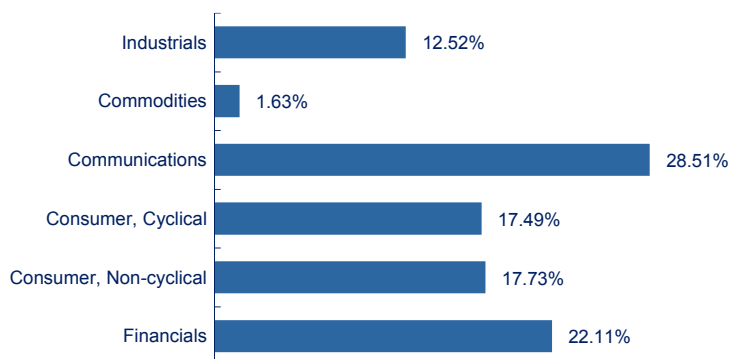
In % of AUM



■ Equities : 95.22% ■ Cash : 4.78%

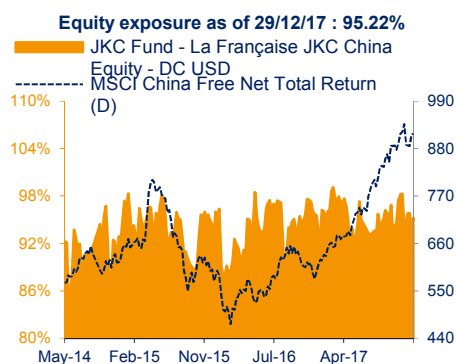
Sector breakdown

In % of Equities



Evolution of equity exposure

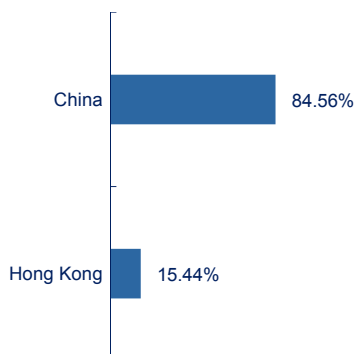
Top holdings (excluding cash)



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%

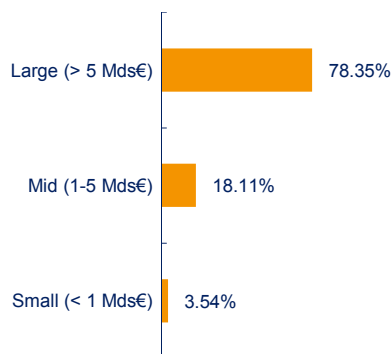
Geographical breakdown

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%




Disclaimer

This is marketing information. The elements contained in this document have been prepared solely for the purpose of information and do not constitute an offer, or any invitation to treat, buy or sell any financial instrument or to participate in any trading strategy. While particular attention has been paid to the contents of this document, no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof.

Please note that the value of an investment may rise or fall and also that past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date performance) are no reliable indicator for future results due to the short comparison period. There is no guarantee to get back the full amount invested. Investments in foreign currencies may generate a currency risk, and the return in a reference currency may increase or decrease as a result of currency fluctuations. The Fund is exposed to several types of risks that are listed on page one of the current document, in the Fund's Key Investor Information Document ("KIID") and in the prospectus.

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.

The issuer of this document is La Française AM Finance Services, a French Simplified Joint Stock Company (Société par Actions Simplifiée – "SAS"), 128, Boulevard Raspail, 75006 Paris, France, Phone: +33(0)1 44 56 10 00 – Fax: +33(0)1 44 56 11 00. La Française AM Finance Services is regulated by the "Autorité de Contrôle Prudentiel" as an investment services provider under the number 18673 X. This presentation must not be copied, reproduced, distributed or passed on to any person at any time without the prior consent of La Française AM or its member companies. La Française AM International was approved by the CSSF on February 26, 2008.

The tax treatment of the investment in the Fund depends on the personal circumstances of each investor and can be subject to future changes. You should consult your financial advisor before investing. The Fund may not be offered, sold or delivered within the United States. These products may be subject to restrictions with regard to certain persons or in certain countries under national regulations applicable to such persons or countries. NOTABLY, THIS PRESENTATION IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND WHO ARE NOT PHYSICALLY PRESENT IN THE UNITED STATES.

For more detailed information on the investment fund, please refer to the prospectus and the KIID, which should be read before any investment. In relation to the Investment Fund and the share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (the latest versions of which are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobilieres@lafrancaise-group.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

The distribution and the offering of funds in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions.

For Austria

Funds registered in Austria have been authorized for public distribution in Austria by the Financial Market Authority (FMA).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobilieres@lafrancaise-group.com or from our Paying Agent: Erste Bank der österreichischen Sparkassen AG, Graben 21, 1010 Vienna Austria) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Finland

Funds registered in Finland have been authorized for public distribution in Finland by the Financial Supervisory Authority (FIN-FSA).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or www.morningstar.fi) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Germany

Funds registered in Germany have been authorized for public distribution in Germany by the Federal Financial Supervisory Authority (BaFin).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobilieres@lafrancaise-group.com or in electronic format from our Information Agent and Paying Agent: BNP PARIBAS Securities Services S.A. – Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Italy

Funds registered in Italy have been authorized for public distribution in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com, or www.fundinfo.com or from our Paying Agent BNP PARIBAS Securities Services, Via Ansperto no. 5 20123 Milan, Italy) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Luxembourg

Funds registered in Luxembourg have been authorized for public distribution in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF").

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or upon request to contact-valeurmobilieres@lafrancaise-group.com) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Sweden

Funds registered in Sweden have been authorized for public distribution in Sweden by the Swedish Financial Supervisory Authority (Finansinspektionen).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or www.morningstar.se or from our Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB Sergels Torg 2, SE-106 40 Stockholm, Sweden) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

For Switzerland

For information regarding "countries of registration", please refer to the first page of this document, upper left corner.

Funds authorized by the Swiss Financial Market Supervisory Authority FINMA for distributing their shares publicly in Switzerland: for interested parties, fund regulations or the articles of incorporation, the key investor information document (KIID) and the full prospectus, in their current versions, as well as the annual and semi-annual reports are provided free of charge at the representative in Switzerland. ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich. Paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zurich.

Funds NOT authorized by the Swiss Financial Market Supervisory Authority FINMA for distributing their shares publicly in Switzerland. This document is for information and marketing purposes only and does not constitute an offer to sell or solicitation of an offer to buy the described products. This document may not be publicly disclosed, directly or indirectly, in any manner whatsoever and you have received this document in your capacity as a "qualified investor" only, for your personal use, and you are prohibited from transferring this message or its content to any other person, from saving, publishing, copying or replicating it. Should you not be a qualified investor or not consider yourself as one (FINMA circular no. 2008-08 of November 20, 2008), you are kindly requested to disregard this document unread. No person, including ACOLIN Fund Services AG, has been authorized to give any information or to make representations other than those contained in this document and, if given or made, such other information or representations must not be relied upon as having been authorized by La Française.

For Spain

Funds registered in Spain have been authorized for public distribution in Spain by the Comisión Nacional del Mercado de valores (CNMV) : La Française Trésorerie (1101), La Française Obligations Emergentes (839), La Française Protectaux (851), La Française Allocation (634), La Française S&P Capital IQ R2P Crédit Flex (1133), La Française Convertibles 2020 (765), La Française Euro Inflation (840), La Française Sub Debt (985), La Française Rendement Emergent 2023 (1112), LFP R2P Global Credit (1139), JKC Fund – La Française JKC China Equity & La Française JKC Asia Equity (987), La Française Rendement Global 2018 (1160), La Française Rendement Global 2020 (1226), La Française Rendement Global 2025 (1640), La Française LUX – Forum Global Real Estate Securities & Inflation Point European Equities (1143).

In relation to the investment fund and share class mentioned in this document, the latest prospectus, the KIID and the annual and semi-annual reports (whose latest versions are available free of charge on www.lafrancaise-am.com or can be obtained from Alfunds Bank SA Calle Estafeta 6- Complejo Plaza de la Fuente, Edificio 3, La Moraleja, Spain) have been published containing all the necessary information about the product, the costs and the risks which may occur. Do not take unnecessary risk.

