



Key figures

NAV : 101.54 €

Share AUM : 14.52 M€

Fund size : 29.49 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

Max. management fees : 1.5%

Performance fees : 15% subject to high-water mark

Custodian : Banque Degroof Luxembourg

Administrator : Banque Degroof Luxembourg

Management company : La Française AM International

Investment manager : JK Capital Management Limited

Fund manager : Fabrice Jacob / Sabrina Ren

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

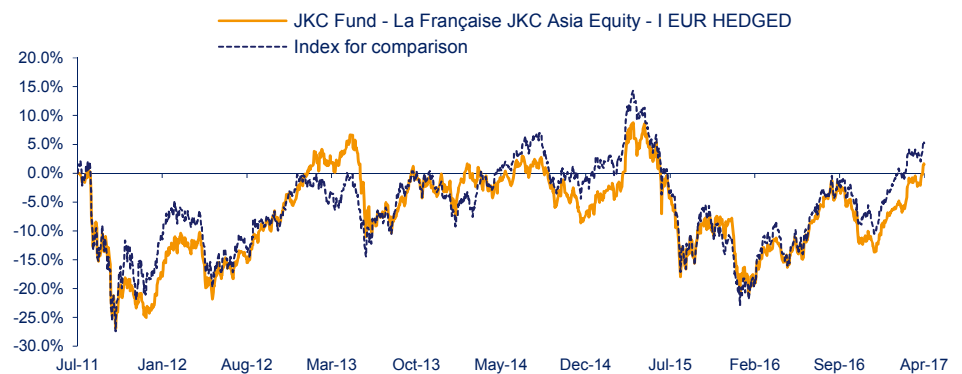
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	3.21%	9.58%	15.69%	16.22%	4.78%	14.58%	1.54%
Index for comparison	2.10%	8.80%	15.53%	18.27%	8.00%	13.69%	5.18%

* Inception date 01/07/11

Annualized	1 year	3 years	5 years	Inception*
Fund - Class I EUR H	16.27%	1.57%	2.76%	0.26%
Index for comparison	18.32%	2.60%	2.60%	0.87%

Evolution of performance since inception



Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	12.14%	14.41%	13.73%
Index volatility	13.34%	15.15%	14.49%
Tracking-Error	4.88%	5.70%	6.64%
Sharpe ratio	1.37	0.10	0.19
Information ratio	-0.42	-0.19	0.00
Beta	0.85	0.88	0.84
Alpha	0.79%	-0.77%	0.42%

Return analysis

Over 5 years	
Max. run-up	28.60% (from 12/02/16 to 27/04/17)
Max. Drawdown	-27.35% (from 27/04/15 to 12/02/16)
Recovery	not achieved
Best month	8.2% (March-16)
Worst month	-10.4% (June-13)
% Months >0	61.67%
% Months outperf.	56.67%

Monthly net performance (%)

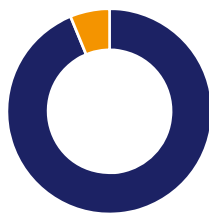
	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017													
Fund	5.57	1.63	4.47	3.21									15.69
Index	6.19	3.33	3.13	2.10									15.53
2016													
Fund	-9.39	-3.09	8.20	-0.27	-0.78	1.58	4.66	4.20	0.46	-3.08	-4.84	-1.35	-4.82
Index	-7.66	-1.00	11.07	-1.01	-1.61	1.89	4.61	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





Portfolio structure

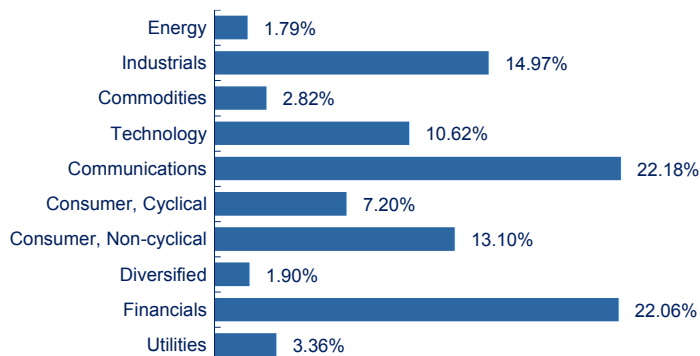
In % of AUM



Equities : 93.79% Cash : 6.21%

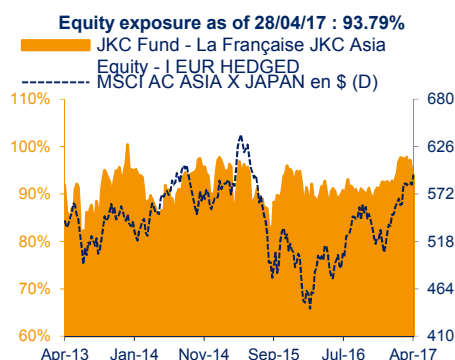
Sector breakdown

In % of Equities



Evolution of equity exposure

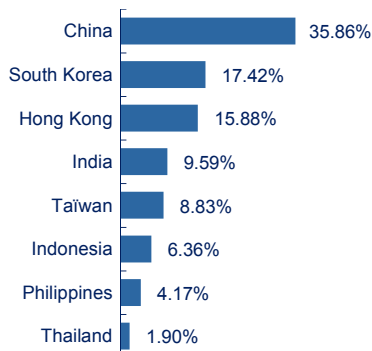
Top holdings (excluding cash)



Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communications	China	6.5%
Samsung Electronics Co Ltd	Industrials	South Korea	5.6%
Taiwan Semiconductor	Technology	Taiwan	3.9%
Aia Group Ltd	Financials	Hong Kong	3.7%
New Oriental Education & Technology	Consumer, Non-cyclical	China	3.6%
Alibaba Group Holdings	Communications	China	3.6%
Power Grid	Utilities	India	3.2%
Kweichow Moutai Co Ltd-A	Consumer, Non-cyclical	China	3.1%
Telekomunikasi Indonesia Per	Communications	Indonesia	3.1%
Nexteer Automotive	Consumer, Cyclical	Hong Kong	3.1%

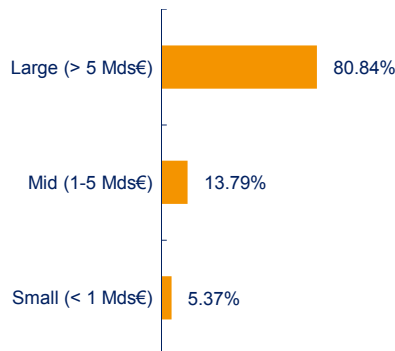
Country breakdown

In % of Equities



Market capitalization breakdown

In % of Equities



Portfolio Characteristics

Portfolio Statistics

Top 5 stock holdings	21.4%
Top 10 stock holdings	37.2%
Top 20 stock holdings	61.7%
Number of holdings	44

Portfolio Valuation

2017 (e) PE	15.0
2017 (e) Profit Growth	26.3%
PE to Growth	0.6
Dividend Yield (ex-cash)	1.8

Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
Cspc Pharmaceutical Group Lt	2.5%	Shanghai Fosun Pharmaceuti-H	2.8%
		Hugel Inc	1.1%
		Shanghai International Air-A	1.1%
Strengthened positions	Weight	Reduced positions	Weight
Tencent Holdings Ltd	6.5%	Lg Chem Ltd	2.7%
Aac Technologies Holdings In	2.9%	Naver Corp	2.4%
China State Construction Int	1.5%	Petrochina Co Ltd-H	1.7%





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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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