

# **JKC FUND**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 144.551

Semi-Annual Report as at June 30, 2019

# JKC FUND

LA FRANCAISE JKC China Equity

LA FRANCAISE JKC Asia Equity

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available Annual Report, including Audited Financial Statements and a copy of the latest available unaudited Semi-Annual Report, including audited financial statements if published after such Annual Report, including Audited Financial Statements.

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**Board of Directors****Chairman:**

Fabrice JACOB, CEO  
JK Capital Management Ltd.

**Directors:**

Alex KING YUE LEUNG, CFO and Risk Manager (until February 28, 2019)  
JK Capital Management Ltd.

Sabrina HUI REN, Portfolio Manager,  
JK Capital Management Ltd.

Laurent JACQUIER-LAFORGE (since March 6, 2019)  
La Française Asset Management

**Registered Office:**

12, rue Eugène Ruppert, (until February 24, 2019)  
L-2453 Luxembourg

60, avenue J.F. Kennedy, (since February 25, 2019)  
L-1855 Luxembourg

**Depositary and Paying Agent:**

Banque Degroof Petercam Luxembourg S.A., (until February 24, 2019)  
12, rue Eugène Ruppert,  
L-2453 Luxembourg

BNP Paribas Securities Services, Luxembourg Branch, (since February 25, 2019)  
60, avenue J.F. Kennedy,  
L-1855 Luxembourg

**Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent :**

Degroof Petercam Asset Services S.A., (until February 24, 2019)  
12, rue Eugène Ruppert,  
L-2453 Luxembourg

BNP Paribas Securities Services, Luxembourg Branch, (since February 25, 2019)  
60, avenue J.F. Kennedy,  
L-1855 Luxembourg

**Cabinet de Révision agréé:**

Deloitte Audit, Société à responsabilité limitée  
560, rue de Neudorf,  
L-2220 Luxembourg

**Management Company:**

La Française AM International (until March 1, 2019)  
2, Boulevard de la Foire, L-1528 Luxembourg

La Française AM International (since March 2, 2019)  
60, Grande Rue, L-1661 Luxembourg

**Investment Manager(s):**

JK Capital Management Ltd.  
Suite 1101, Chinachem Tower,  
34-37 Connaught Road Central,  
Hong-Kong

**Board of Directors (continued)**

**Hedging Manager:**

Degroof Petercam Asset Services S.A., (until February 24, 2019)  
12, rue Eugène Ruppert,  
L-2453 Luxembourg

BNP Paribas Securities Services, Luxembourg Branch, (since February 25, 2019)  
60, avenue J.F. Kennedy,  
L-1855 Luxembourg

## General Information

JKC FUND (the "SICAV" or the Fund) is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable".

The SICAV was incorporated for an unlimited period of time on 19 January 2009 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Part 1 of the Law of 17 December 2010 concerning undertakings for collective investment in transferable securities, as may be amended from time to time.

The SICAV is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 144.551.

The Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") of 20 February 2009. Any interested person may inspect this document at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the SICAV.

The net asset value of each sub-fund is consolidated in USD and will be determined and dated in Luxembourg under the overall responsibility of the Board of Directors on each Business Day ("Valuation Day"). The computation and publication of the Net Asset Value of each Valuation Day will be done on the following Business Day using the last available prices of such Valuation Day.

The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the Fund.

The prospectus, unaudited semi annual and annual reports including financial statements may be obtained at the registered office of the SICAV.

Additional determination of the net asset value per share is made on 30 June 2019 for financial reporting purposes.

As at June 30, 2019 the SICAV has two sub-funds named :

- LA FRANÇAISE JKC China Equity ;
- LA FRANÇAISE JKC Asia Equity.

## Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
<b>LA FRANCAISE JKC China Equity</b>				
<b>Net Asset Value</b>	USD	30,629,929.73	51,017,646.49	81,500,838.78
<b>Net asset value per share</b>				
Class DC USD	USD	-	107.57	139.30
Class GP EURO-HEDGED	EUR	47.34	39.90	54.13
Class GP USD	USD	70.71	58.71	77.36
Class I EURO-HEDGED	EUR	47.19	39.77	54.16
Class I USD	USD	70.95	58.89	77.57
Class P EURO-HEDGED	EUR	95.35	80.67	110.52
Class P USD	USD	105.97	88.28	117.12
Class T EURO-HEDGED	EUR	-	71.98	-
<b>Number of shares</b>				
Class DC USD		-	158,874.42	168,374.42
Class GP EURO-HEDGED		67,010.54	60,290.54	60,612.04
Class GP USD		5,377.01	9,059.10	28,614.80
Class I EURO-HEDGED		183,321.55	395,077.83	473,857.65
Class I USD		224,168.43	199,489.48	243,305.04
Class P EURO-HEDGED		6,522.53	4,447.09	13,100.61
Class P USD		1,632.46	2,650.02	3,946.55
Class T EURO-HEDGED		-	3,558.36	-
<b>LA FRANCAISE JKC Asia Equity</b>				
<b>Net Asset Value</b>	USD	43,998,200.84	34,808,103.01	44,936,675.46
<b>Net asset value per share</b>				
Class GP EURO-HEDGED	EUR	-	91.63	122.19
Class GP USD	USD	113.38	98.69	127.53
Class I EURO-HEDGED	EUR	107.30	94.77	126.36
Class I USD	USD	119.18	103.70	133.94
Class P EURO-HEDGED	EUR	110.62	98.13	131.76
Class P USD	USD	-	-	137.88
<b>Number of shares</b>				
Class GP EURO-HEDGED		-	90,000.00	90,000.00
Class GP USD		238,000.00	13,081.50	13,081.50
Class I EURO-HEDGED		135,966.03	175,507.26	147,807.26
Class I USD		1,927.55	1,927.55	4,427.55
Class P EURO-HEDGED		1,358.53	43,466.01	42,988.97
Class P USD		-	-	1,745.58

Combined Statement

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		58,218,722.83	Dividends (net of withholding taxes)		581,302.94
Unrealised appreciation / (depreciation) on securities		11,545,518.71	Bank interest		63,078.82
<hr/>			<hr/>		
Investment in securities at market value	3.a	69,764,241.54	<b>Total income</b>		<b>644,381.76</b>
Cash at bank		4,688,907.80	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	3.b, 10	190,581.86	Management fees	6	562,361.25
Dividends and interest receivable		233,858.61	Depositary fees		3,553.65
Prepaid expenses and other assets		4,825.28	Hedging management fees	7	3,838.66
<hr/>			Operating fees		39,026.75
<b>Total assets</b>		<b>74,882,415.09</b>	Professional fees	11	15,555.47
<b>Liabilities</b>			Distribution fees		11,558.23
Bank overdraft		122,107.01	Transaction costs	13	109,498.86
Accrued expenses		131,684.81	Taxe d'abonnement	9	12,033.88
Dividend distribution and other liabilities		492.70	Bank interest and charges		12,017.87
<hr/>			Management Company fees		26,525.43
<b>Total liabilities</b>		<b>254,284.52</b>	Publication fees		88,662.58
<b>Net assets at the end of the period</b>		<b>74,628,130.57</b>	Tax charges (excluding taxe d'abonnement)		461.29
			Other expenses	12	167,013.88
			<b>Total expenses</b>		<b>1,052,107.80</b>
			<b>Net investment income / (loss)</b>		<b>(407,726.04)</b>
			Net realised gain / (loss) on:		
			Investments		3,475,697.04
			Foreign currencies transactions		751,767.83
			Forward foreign exchange contracts	3.b, 10	(1,586,242.70)
			<b>Net realised gain / (loss) for the period</b>		<b>2,233,496.13</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		10,543,796.33
			Forward foreign exchange contracts	3.b, 10	(331,307.40)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>12,445,985.06</b>
			Proceeds received on subscription of shares		55,621,542.74
			Net amount paid on redemption of shares		(79,265,146.73)
			Net assets at the beginning of the period		85,825,749.50
			<b>Net assets at the end of the period</b>		<b>74,628,130.57</b>

The accompanying notes are an integral part of these financial statements.

LA FRANCAISE JKC China Equity (in USD)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		23,065,385.49	Dividends (net of withholding taxes)		262,176.53
Unrealised appreciation / (depreciation) on securities		5,031,725.41	Bank interest		25,413.77
Investment in securities at market value	3.a	28,097,110.90	<b>Total income</b>		<b>287,590.30</b>
Cash at bank		2,393,112.04	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	3.b, 10	87,556.83	Management fees	6	262,209.57
Dividends and interest receivable		102,118.95	Depositary fees		2,165.56
<b>Total assets</b>		<b>30,679,898.72</b>	Hedging management fees	7	1,637.33
<b>Liabilities</b>			Operating fees		22,653.83
Bank overdraft		529.87	Professional fees	11	8,273.54
Accrued expenses		49,236.92	Distribution fees		5,886.75
Dividend distribution and other liabilities		202.20	Transaction costs	13	57,255.12
<b>Total liabilities</b>		<b>49,968.99</b>	Taxe d'abonnement	9	3,305.89
<b>Net assets at the end of the period</b>		<b>30,629,929.73</b>	Bank interest and charges		7,257.91
			Management Company fees		11,976.46
			Publication fees		55,480.53
			Other expenses	12	90,175.97
			<b>Total expenses</b>		<b>528,278.46</b>
			<b>Net investment income / (loss)</b>		<b>(240,688.16)</b>
			Net realised gain / (loss) on:		
			Investments		4,240,262.89
			Foreign currencies transactions		403,820.74
			Forward foreign exchange contracts	3.b, 10	(726,895.05)
			<b>Net realised gain / (loss) for the period</b>		<b>3,676,500.42</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		4,884,323.77
			Forward foreign exchange contracts	3.b, 10	(131,954.79)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,428,869.40</b>
			Proceeds received on subscription of shares		3,843,252.87
			Net amount paid on redemption of shares		(32,659,839.03)
			Net assets at the beginning of the period		51,017,646.49
			<b>Net assets at the end of the period</b>		<b>30,629,929.73</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class DC USD	158,874.42	-	(158,874.42)	-
Class GP EURO-HEDGED	60,290.54	7,972.00	(1,252.00)	67,010.54
Class GP USD	9,059.10	-	(3,682.09)	5,377.01
Class I EURO-HEDGED	395,077.83	-	(211,756.28)	183,321.55
Class I USD	199,489.48	43,289.78	(18,610.83)	224,168.43
Class P EURO-HEDGED	4,447.09	3,937.68	(1,862.24)	6,522.53
Class P USD	2,650.02	300.23	(1,317.79)	1,632.46
Class T EURO-HEDGED	3,558.36	-	(3,558.36)	-

The accompanying notes are an integral part of these financial statements.

LA FRANCAISE JKC China Equity (in USD)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Internet</b>				
16,700.00	ALIBABA GROUP HOLDING-SP ADR	USD	2,829,815.00	9.24
61,000.00	TENCENT HOLDINGS LTD	HKD	2,753,093.07	8.99
			<b>5,582,908.07</b>	<b>18.23</b>
<b>Banks</b>				
1,733,000.00	CHINA CONSTRUCTION BANK-H	HKD	1,492,871.33	4.87
137,500.00	CHINA MERCHANTS BANK-H	HKD	685,518.08	2.24
1,522,000.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	1,110,448.08	3.63
			<b>3,288,837.49</b>	<b>10.74</b>
<b>Insurance</b>				
106,000.00	AIA GROUP LTD	HKD	1,143,100.78	3.73
163,000.00	PING AN INSURANCE GROUP CO -H-	HKD	1,957,037.70	6.39
			<b>3,100,138.48</b>	<b>10.12</b>
<b>Food services</b>				
230,832.00	INNER MONGOLIA YILI INDUS-A	CNY	1,122,856.73	3.67
64,068.00	JIANGSU YANGHE BREWERY -A	CNY	1,133,923.39	3.70
			<b>2,256,780.12</b>	<b>7.37</b>
<b>Telecommunication</b>				
209,000.00	CHINA MOBILE LTD	HKD	1,903,399.45	6.21
			<b>1,903,399.45</b>	<b>6.21</b>
<b>Cosmetics</b>				
895,000.00	3SBIO INC	HKD	1,537,390.88	5.02
			<b>1,537,390.88</b>	<b>5.02</b>
<b>Diversified services</b>				
132,992.00	HANGZHOU TIGERMED CONSULTI-A	CNY	1,492,903.55	4.87
			<b>1,492,903.55</b>	<b>4.87</b>
<b>Textile</b>				
95,600.00	SHENZHOU INTERNATIONAL GROUP	HKD	1,314,228.63	4.29
			<b>1,314,228.63</b>	<b>4.29</b>
<b>Financial services</b>				
127,100.00	BOC AVIATION LTD	HKD	1,067,230.28	3.48
			<b>1,067,230.28</b>	<b>3.48</b>
<b>Transportation</b>				
1,043,000.00	SITC INTERNATIONAL HOLDINGS	HKD	1,062,688.85	3.47
			<b>1,062,688.85</b>	<b>3.47</b>
<b>Diversified machinery</b>				
92,800.00	SUNNY OPTICAL TECH	HKD	958,584.19	3.13
			<b>958,584.19</b>	<b>3.13</b>
<b>Real estate</b>				
1,522,000.00	CHINA JINMAO HOLDINGS GROUP	HKD	925,373.40	3.02
			<b>925,373.40</b>	<b>3.02</b>
<b>Auto Parts &amp; Equipment</b>				
74,000.00	MINTH GROUP LTD	HKD	199,385.04	0.65
55,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	424,818.00	1.39
			<b>624,203.04</b>	<b>2.04</b>
<b>Distribution &amp; Wholesale</b>				
204,000.00	LI NING CO LTD	HKD	480,981.69	1.57
			<b>480,981.69</b>	<b>1.57</b>
<b>Building materials</b>				
266,000.00	XINYI GLASS HOLDINGS LTD	HKD	279,192.82	0.91
			<b>279,192.82</b>	<b>0.91</b>
			<b>25,874,840.94</b>	<b>84.47</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
18,049.99	BNPP INSTICASH USD 1D SHORT TERM CLC	USD	2,222,269.96	7.26
			<b>2,222,269.96</b>	<b>7.26</b>
			<b>2,222,269.96</b>	<b>7.26</b>
<b>Total securities portfolio</b>			<b>28,097,110.90</b>	<b>91.73</b>

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
469.70 USD	411.38 EUR	31/07/19	469.70	0.02
12,297,699.02 EUR	13,953,082.79 USD	31/07/19	13,953,082.79	87,556.81
				<b>87,556.83</b>
<b>Total Forward foreign exchange contracts</b>				<b>87,556.83</b>
<b>Total financial derivative instruments</b>				<b>87,556.83</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>28,097,110.90</b>	<b>91.73</b>
<b>Total financial derivative instruments</b>	<b>87,556.83</b>	<b>0.29</b>
<b>Cash at bank</b>	<b>2,392,582.17</b>	<b>7.81</b>
<b>Other assets and liabilities</b>	<b>52,679.83</b>	<b>0.17</b>
<b>Total net assets</b>	<b>30,629,929.73</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

LA FRANCAISE JKC China Equity (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	92.09	84.47
Undertakings for collective investment	7.91	7.26
	<b>100.00</b>	<b>91.73</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	40.62	37.27
China	32.02	29.37
Hong Kong	15.65	14.35
Luxembourg	7.91	7.26
Singapore	3.80	3.48
	<b>100.00</b>	<b>91.73</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING-SP ADR	Internet	2,829,815.00	9.24
TENCENT HOLDINGS LTD	Internet	2,753,093.07	8.99
BNPP INSTICASH USD 1D SHORT TERM CLC	Open-ended Funds	2,222,269.96	7.26
PING AN INSURANCE GROUP CO -H-	Insurance	1,957,037.70	6.39
CHINA MOBILE LTD	Telecommunication	1,903,399.45	6.21
3SBIO INC	Cosmetics	1,537,390.88	5.02
HANGZHOU TIGERMED CONSULTI-A	Diversified services	1,492,903.55	4.87
CHINA CONSTRUCTION BANK-H	Banks	1,492,871.33	4.87
SHENZHOU INTERNATIONAL GROUP	Textile	1,314,228.63	4.29
AIA GROUP LTD	Insurance	1,143,100.78	3.73

The accompanying notes are an integral part of these financial statements.

LA FRANCAISE JKC Asia Equity (in USD)

Statement of Net Assets as at June 30, 2019

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		35,153,337.34	Dividends (net of withholding taxes)		319,126.41
Unrealised appreciation / (depreciation) on securities		6,513,793.30	Bank interest		37,665.05
<hr/>			<hr/>		
Investment in securities at market value	3.a	41,667,130.64	<b>Total income</b>		<b>356,791.46</b>
Cash at bank		2,295,795.76	<b>Expenses</b>		
Net unrealised appreciation on forward foreign exchange contracts	3.b, 10	103,025.03	Management fees	6	300,151.68
Dividends and interest receivable		131,739.66	Depositary fees		1,388.09
Prepaid expenses and other assets		4,825.28	Hedging management fees	7	2,201.33
<hr/>			Operating fees		16,372.92
<b>Total assets</b>		<b>44,202,516.37</b>	Professional fees	11	7,281.93
<b>Liabilities</b>			Distribution fees		5,671.48
Bank overdraft		121,577.14	Transaction costs	13	52,243.74
Accrued expenses		82,447.89	Taxe d'abonnement	9	8,727.99
Dividend distribution and other liabilities		290.50	Bank interest and charges		4,759.96
<hr/>			Management Company fees		14,548.97
<b>Total liabilities</b>		<b>204,315.53</b>	Publication fees		33,182.05
<b>Net assets at the end of the period</b>		<b>43,998,200.84</b>	Tax charges (excluding taxe d'abonnement)		461.29
			Other expenses	12	76,837.91
			<hr/>		
			<b>Total expenses</b>		<b>523,829.34</b>
			<hr/>		
			<b>Net investment income / (loss)</b>		<b>(167,037.88)</b>
			<hr/>		
			Net realised gain / (loss) on:		
			Investments		(764,565.85)
			Foreign currencies transactions		347,947.09
			Forward foreign exchange contracts	3.b, 10	(859,347.65)
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>(1,443,004.29)</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		5,659,472.56
			Forward foreign exchange contracts	3.b, 10	(199,352.61)
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,017,115.66</b>
			<hr/>		
			Proceeds received on subscription of shares		51,778,289.87
			Net amount paid on redemption of shares		(46,605,307.70)
			Net assets at the beginning of the period		34,808,103.01
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>43,998,200.84</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class GP EURO-HEDGED	90,000.00	-	(90,000.00)	-
Class GP USD	13,081.50	462,918.50	(238,000.00)	238,000.00
Class I EURO-HEDGED	175,507.26	-	(39,541.23)	135,966.03
Class I USD	1,927.55	-	-	1,927.55
Class P EURO-HEDGED	43,466.01	214.92	(42,322.40)	1,358.53
Class P USD	-	-	-	-

The accompanying notes are an integral part of these financial statements.

LA FRANCAISE JKC Asia Equity (in USD)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
206,000.00	CHROMA ATE INC	TWD	915,274.45	2.08
12,972.00	KOH YOUNG TECHNOLOGY INC	KRW	933,593.02	2.12
45,205.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,840,068.38	4.17
177,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,361,997.15	3.10
22,289.00	VITZROCELL CO LTD	KRW	220,062.01	0.50
			<b>5,270,995.01</b>	<b>11.97</b>
<b>Banks</b>				
7,500,700.00	BANK TABUNGAN PENSIUNAN NASI	IDR	1,831,705.16	4.15
132,500.00	CHINA MERCHANTS BANK-H	HKD	660,590.14	1.50
75,707.00	INDUSIND BANK LTD	INR	1,546,987.48	3.52
1,596,000.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	1,164,438.33	2.65
			<b>5,203,721.11</b>	<b>11.82</b>
<b>Internet</b>				
12,400.00	ALIBABA GROUP HOLDING-SP ADR	USD	2,101,180.00	4.78
53,900.00	TENCENT HOLDINGS LTD	HKD	2,432,651.09	5.52
			<b>4,533,831.09</b>	<b>10.30</b>
<b>Insurance</b>				
204,200.00	AIA GROUP LTD	HKD	2,202,086.61	5.01
162,000.00	PING AN INSURANCE GROUP CO -H-	HKD	1,945,031.33	4.42
			<b>4,147,117.94</b>	<b>9.43</b>
<b>Financial services</b>				
183,800.00	BOC AVIATION LTD	HKD	1,543,327.50	3.51
532,500.00	MUANGTHAI CAPITAL PCL-NVDR	THB	981,046.69	2.23
			<b>2,524,374.19</b>	<b>5.74</b>
<b>Food services</b>				
253,663.00	INNER MONGOLIA YILI INDUS-A	CNY	1,233,915.61	2.81
65,458.00	JIANGSU YANGHE BREWERY -A	CNY	1,158,524.65	2.63
			<b>2,392,440.26</b>	<b>5.44</b>
<b>Chemical</b>				
19,265.00	HANSOL CHEMICAL CO LTD	KRW	1,326,434.39	3.02
3,098.00	LG CHEM LTD	KRW	951,146.21	2.16
			<b>2,277,580.60</b>	<b>5.18</b>
<b>Diversified services</b>				
187,592.00	HANGZHOU TIGERMED CONSULTI-A	CNY	2,105,816.61	4.79
			<b>2,105,816.61</b>	<b>4.79</b>
<b>Cosmetics</b>				
1,075,500.00	3SBIO INC	HKD	1,847,445.69	4.20
			<b>1,847,445.69</b>	<b>4.20</b>
<b>Telecommunication</b>				
193,000.00	CHINA MOBILE LTD	HKD	1,757,684.66	3.99
			<b>1,757,684.66</b>	<b>3.99</b>
<b>Transportation</b>				
1,509,000.00	SITC INTERNATIONAL HOLDINGS	HKD	1,537,485.60	3.49
			<b>1,537,485.60</b>	<b>3.49</b>
<b>Diversified machinery</b>				
135,000.00	SUNNY OPTICAL TECH	HKD	1,394,492.08	3.17
			<b>1,394,492.08</b>	<b>3.17</b>
<b>Textile</b>				
86,900.00	SHENZHOU INTERNATIONAL GROUP	HKD	1,194,628.32	2.72
			<b>1,194,628.32</b>	<b>2.72</b>
<b>Real estate</b>				
1,866,000.00	CHINA JINMAO HOLDINGS GROUP	HKD	1,134,524.81	2.58
			<b>1,134,524.81</b>	<b>2.58</b>
<b>Auto Parts &amp; Equipment</b>				
77,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	593,214.33	1.35
			<b>593,214.33</b>	<b>1.35</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Private Equity</b>				
18,263.00	PVR LTD	INR	443,097.99	1.01
			<b>443,097.99</b>	<b>1.01</b>
			<b>38,358,450.29</b>	<b>87.18</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
26,874.17	BNPP INSTICASH USD 1D SHORT TERM CLC	USD	3,308,680.35	7.52
			<b>3,308,680.35</b>	<b>7.52</b>
			<b>3,308,680.35</b>	<b>7.52</b>
<b>Total securities portfolio</b>			<b>41,667,130.64</b>	<b>94.70</b>

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
14,477,655.73	EUR	16,426,534.37	USD	31/07/19
				16,426,534.37
				<b>103,025.03</b>
<b>Total Forward foreign exchange contracts</b>				<b>103,025.03</b>
<b>Total financial derivative instruments</b>				<b>103,025.03</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>41,667,130.64</b>	<b>94.70</b>
<b>Total financial derivative instruments</b>	<b>103,025.03</b>	<b>0.23</b>
<b>Cash at bank</b>	<b>2,174,218.62</b>	<b>4.94</b>
<b>Other assets and liabilities</b>	<b>53,826.55</b>	<b>0.13</b>
<b>Total net assets</b>	<b>43,998,200.84</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

LA FRANCAISE JKC Asia Equity (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	92.06	87.18
Undertakings for collective investment	7.94	7.52
	<b>100.00</b>	<b>94.70</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	25.22	23.88
China	19.84	18.80
Hong Kong	13.65	12.93
South Korea	12.65	11.97
Luxembourg	7.94	7.52
Taiwan	5.47	5.18
India	4.78	4.53
Indonesia	4.40	4.15
Singapore	3.70	3.51
Thailand	2.35	2.23
	<b>100.00</b>	<b>94.70</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BNPP INSTICASH USD 1D SHORT TERM CLC	Open-ended Funds	3,308,680.35	7.52
TENCENT HOLDINGS LTD	Internet	2,432,651.09	5.52
AIA GROUP LTD	Insurance	2,202,086.61	5.01
HANGZHOU TIGERMED CONSULTI-A	Diversified services	2,105,816.61	4.79
ALIBABA GROUP HOLDING-SP ADR	Internet	2,101,180.00	4.78
PING AN INSURANCE GROUP CO -H-	Insurance	1,945,031.33	4.42
3SBIO INC	Cosmetics	1,847,445.69	4.20
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	1,840,068.38	4.17
BANK TABUNGAN PENSUNAN NASI	Banks	1,831,705.16	4.15
CHINA MOBILE LTD	Telecommunication	1,757,684.66	3.99

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at June 30, 2019

### Note 1 - General information

JKC Fund (the "SICAV" or the Fund) is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable". The SICAV was incorporated for an unlimited period of time on 19 January 2009 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Part 1 of the Law of 17 December 2010 concerning undertakings for collective investment in transferable securities, as may be amended from time to time.

The SICAV is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 144.551.

LA FRANÇAISE AM INTERNATIONAL (the "Management Company") has been appointed as Management Company of the SICAV. The Management Company is accredited as Management Company in accordance with the Chapter 15 of the Law.

The following Sub-Funds are open to subscription as at June 30, 2019:

- LA FRANÇAISE JKC China Equity ;
- LA FRANÇAISE JKC Asia Equity.

### Note 2 - Shares of the SICAV

The Sub-Fund LA FRANÇAISE JKC China Equity offers ten Capitalisation Shares :

Class I EURO-HEDGED	Shares denominated in EUR and intended for institutional investors of the Fund
Class I USD	Shares denominated in USD and intended for institutional investors of the Fund
Class GP EURO-HEDGED	Shares denominated in EUR and intended for retail investors of the Fund
Class GP USD	Shares denominated in USD and intended for retail investors of the Fund
Class P EURO-HEDGED	Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class P USD	Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class Q USD	Shares denominated in USD and intended for institutional investors, subject to a high minimum of holding and acceptance by the Board of Directors of the Fund
Class DC USD	Shares denominated in USD and intended for institutional investors, subject to a high minimum of holding and acceptance by the Board of Directors of the Fund
Class T-EURO HEDGED	Shares denominated in EUR and intended for: <ol style="list-style-type: none"> <li>1 any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are :                         <ul style="list-style-type: none"> <li>- financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or</li> <li>- distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or</li> <li>- distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit.</li> </ul> </li> <li>2 funds of funds;</li> </ol>
Class T USD	Shares denominated in USD and intended for: <ol style="list-style-type: none"> <li>1 any investors, and, in case of subscription or distribution of shares in the EU only, who are:                         <ul style="list-style-type: none"> <li>- financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or</li> <li>- distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or</li> <li>- distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit;</li> </ul> </li> <li>2 funds of funds;</li> </ol>

The Classes T EURO-HEDGED, DC USD and T USD are currently not active. Upon launch of these Classes, the Prospectus will be updated accordingly.

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class I EURO-HEDGED, Class GP EURO-HEDGED, Class P EURO-HEDGED, S EURO-HEDGED and T EURO-HEDGED Shares, denominated in EUR, will be managed in such a way as to reduce the foreign exchange rate risk between the EUR and the currencies of the underlying assets of the Sub-Fund linked to the USD, Asian currencies being treated in the same way as the USD.

The hedging technique used by the Hedging Manager is based on rolling over EUR/USD forward foreign exchange contracts.

## Notes to the Financial Statements as at June 30, 2019 (continued)

### Note 2 - Shares of the SICAV (continued)

The Sub-Fund JKC Fund - LA FRANÇAISE JKC Asia Equity offers eight Capitalisation Shares :

Class I EURO-HEDGED	Shares denominated in EUR and intended for institutional investors of the Fund
Class I USD	Shares denominated in USD and intended for institutional investors of the Fund
Class GP EURO-HEDGED	Shares denominated in EUR and intended for retail investors of the Fund
Class GP USD	Shares denominated in USD and intended for retail investors of the Fund
Class P EURO-HEDGED	Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class P USD	Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors of the Fund
Class T-EURO HEDGED	Shares denominated in EUR and intended for: <ol style="list-style-type: none"> <li>1 any investors, and, in case of subscription or distribution of shares in the European Union ("EU") only, who are : <ul style="list-style-type: none"> <li>- financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or</li> <li>- distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or</li> <li>- distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit.</li> </ul> </li> <li>2 funds of funds;</li> </ol>
Class T USD	Shares denominated in USD and intended for: <ol style="list-style-type: none"> <li>1 any investors, and, in case of subscription or distribution of shares in the EU only, who are: <ul style="list-style-type: none"> <li>- financial intermediaries which are not allowed by the local laws applicable to them to receive and/or retain any commissions or other non-monetary benefits; or</li> <li>- distributors providing portfolio management and/or investment advice on an independent basis (as defined by MiFID) within the EU; or</li> <li>- distributors which have entered into a separate fee agreement with their client regarding the provision of non-independent advice (as defined by MiFID) and where such distributor does not receive and/or retain any commission or other non-monetary benefit;</li> </ul> </li> <li>2 funds of funds;</li> </ol>

The classes T EURO-HEDGED, Class GP EURO-HEDGED, Class P USD and Class T USD currently not active. Upon launch of these Classes, the Prospectus will be updated accordingly.

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class I EURO-HEDGED, Class GP EURO-HEDGED, Class P EURO-HEDGED and Class T EURO-HEDGED Shares, denominated in EUR, will be managed in such a way as to reduce against the foreign exchange rate risk between the EUR and the currencies of the underlying assets of the Sub-Fund linked to the USD, Asian currencies being treated in the same way as the USD.

The hedging technique used by the Hedging Manager is based on rolling over EUR/USD forward foreign exchange contracts.

### Note 3 - Accounting Principles

The Financial Statements of JKC FUND (the "SICAV" or the "Fund") have been prepared in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies:

#### a) Valuation of investments

The value of each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

The value of each security or other asset which is quoted or dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to the two above sub-paragraphs is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price, in the opinion of the Board of Directors of the SICAV, is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis.

## Notes to the Financial Statements as at June 30, 2019 (continued)

### Note 3 - Accounting Principles (continued)

#### a) Valuation of investments (continued)

The liquidating value of spot or forward contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of spot or forward contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular spot or forward contracts are traded by the Fund; provided that if a spot or forward contracts could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

#### b) Valuation of forward foreign exchange contracts

The unrealised profit/(loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at the valuation date.

#### c) Net realised profit / (loss) on sale of investments

The net realised profit / (loss) on sale of investments and derivatives is determined on the basis of the average cost of investments and derivatives sold. The net profit/ (loss) on variation of exchange rates is recorded in the account "Net Realised profit / (loss) on currencies" during the sale transaction.

#### d) Foreign currency translation

The Fund maintains its accounting records in USD. The value of all assets and liabilities expressed in currencies other than USD are converted into USD at the exchange rate prevailing at the closing date of the financial statements.

The value of the combined statement of net assets of the SICAV equals the sum of all different Sub-Funds' net assets converted into USD at the exchange rate prevailing on closing date in Luxembourg.

Income and expenses in currencies other than USD are converted into USD at the exchange rate prevailing on payment date.

#### e) Acquisition cost of investments

The cost of investments expressed in currencies other than USD is converted into USD at the exchange rate prevailing on purchase date.

#### f) Unrealised profit or/(loss)

In accordance with current practices, unrealised appreciation/(depreciation) at the end of the Financial period are accounted for in the statement of net assets. Variation of the unrealised result is presented in the statement of operations and changes in net assets.

#### g) Purchases and sales of investments

The details of purchases and sales of investments of the year may be obtained at the registered office of the Fund.

#### h) Income, expenses and accruals

Interests on bonds and current accounts are accounted for on a day-to-day basis. Dividends are booked on an ex-dividend basis. Dividends are stated net of irrecoverable withholding taxes, if any.

### Exchange rates at June 30, 2019

1 USD = 6.868282 CNY	1 USD = 69.027529 INR
1 USD = 0.878117 EUR	1 USD = 1,154.650026 KRW
1 USD = 7.812522 HKD	1 USD = 30.667501 THB
1 USD = 14,127.500220 IDR	1 USD = 31.059536 TWD

## Notes to the Financial Statements as at June 30, 2019 (continued)

### Note 4 – Subscription and redemption fee

After the initial subscription period, the subscription price corresponds to the Net Asset Value per Share for the relevant Class on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 5% of the applicable relevant Net Asset Value per Share and which shall revert to the sales agents.

The redemption price shall be based on the Net Asset Value per Share for the relevant Class on the relevant Valuation Day. A redemption fee of a maximum of 1.5% of the applicable relevant Net Asset Value will be levied at the discretion of the Board of Directors and will revert to the Investment Manager, provided that the principle of equal treatment of shareholders be complied with. In the Sub-Fund LA FRANÇAISE JKC China Equity, for classes I EURO-HEDGED, I USD, P EURO-HEDGED, P USD, Q USD, T EURO-HEDGED and T USD, no redemption fee will be levied. In the Sub-Fund LA FRANÇAISE JKC Asia Equity, for classes I EURO-HEDGED, I USD, P EURO-HEDGED, P USD, T EURO-HEDGED and T USD, no redemption fee will be levied.

### Note 5 – Management Company fee

A management fee is payable to the Management Company by each Sub-Fund in remuneration for its services. Such fee is set at a maximal annual rate of 0.10% per annum with a minimum of EUR 30,000 per annum, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

### Note 6 – Investment Management fees and Performance fees

Class I EURO-HEDGED	1.50%
Class I USD	1.50%
Class GP EURO-HEDGED	1.50%
Class GP USD	1.50%
Class P EURO-HEDGED	2.20%
Class P USD	2.20%
Class Q USD*	0.75%
Class DC USD*	0.75%
Class T EURO-HEDGED*	1.50%
Class T USD*	1.50%

\* currently not active.

In addition, for the Classes I EURO-HEDGED, I USD, GP EURO-HEDGED, GP USD, P EURO-HEDGED, P USD, Q USD, T EURO-HEDGED and T USD of the Sub-Fund LA FRANÇAISE JKC China Equity, the Investment Manager is entitled to receive, within ten Business Days of the last Business Day of each calendar year, a performance fee equal to:

- 15% of the performance of the Net Asset Value per Share for Classes I EURO-HEDGED, I USD, GP EURO-HEDGED, GP USD, P EURO-HEDGED, P USD, T EURO-HEDGED and T USD;
- 7.5% of the performance of the Net Asset Value per Share for Class Q USD.

There is a performance of the Net Asset Value per Share of the Class if there is an increase in the Net Asset Value per Share of the Class compared to the highest Net Asset Value per Share ever previously achieved for this Class ("Reference Net Asset Value", i.e. the last Net Asset Value on which a performance fee has been booked or the Initial Subscription Price for new Classes of Shares).

Under the high water mark principle, if there is an under-performance for a given period, this underperformance will be taken into consideration, which means that the Reference Net Asset Value of the Class will be maintained, until a performance of the Net Asset Value per Share of the Class is recorded.

The amount of the performance fee will be accrued on each Valuation Day, based on the outstanding Shares of the Class on that day.

## Notes to the Financial Statements as at June 30, 2019 (continued)

### Note 6 – Investment Management fees and Performance fees (continued)

In addition, for the Class DC USD of the Sub-Fund, the Investment Manager is entitled to receive, within ten Business Days of the last Business Day of each calendar year, a performance fee equal to:

- 15% of the Relative Performance over the high water mark during the reference period.

The Relative performance is spread between the performance of the share class since inception and the performance of the MSCI China Free Net Total Return index (MSCNXNUS Index) during the same period.

The high water mark is the highest Relative Performance registered since inception.

Under the high water mark principle, if there is an under-performance for a given period, this underperformance will be taken into consideration, which means that the High Water Mark will be maintained, until a higher Relative Performance of the Share class is recorded.

The amount of the performance fee will be accrued on each Valuation Day, based on the outstanding Shares of the Class on that day.

The Investment Manager is further entitled to be reimbursed by the Management Company at the charge of the Sub-Fund, the expenses paid to third party services providers by the Investment Manager for the use of computer databases necessary to the day-to-day management of the Sub-Fund (such as subscriptions to Bloomberg, Reuters, Dow Jones News Services, etc.), such reimbursements to be capped to USD 4,000 per month.

In addition, for each Class of the Sub-Fund LA FRANCAISE JKC Asia Equity, the Investment Manager is entitled to receive, within ten Business Days of the last Business Day of each calendar year, a performance fee equal to 15% of the performance of the Net Asset Value per Share of the Class.

There is a performance of the Net Asset Value per Share of the Class if there is an increase in the Net Asset Value per Share of the Class compared to the highest Net Asset Value per Share ever previously achieved for this Class ("Reference Net Asset Value" – i.e. the last Net Asset Value on which a performance fee has been booked or the Initial Subscription Price for new share classes).

Under the high water mark principle, if there is an under-performance for a given period, this underperformance will be taken into consideration, which means that the Reference Net Asset Value of the Class will be maintained, until a performance of the Net Asset Value per Share of the Class is recorded.

The amount of the performance fee will be accrued on each Valuation Day, based on the outstanding Shares of the Class on that day.

For the period ended June 30, 2019, no performance fee was paid.

The Investment Manager is further entitled to be reimbursed by the Management Company at the charge of the Sub-Fund, the expenses paid to third party services providers by the Investment Manager for the use of computer databases necessary to the day-to-day management of the Sub-Fund (such as subscriptions to Bloomberg, Reuters, Dow Jones News Services, etc.), such reimbursements to be capped to USD 4,000 per month.

### Note 7 – Hedging management fees

Each Sub-Fund pays a hedging fee to the Hedging Manager at the charge of Classes I EURO-HEDGED, GP EURO-HEDGED, P EURO-HEDGED, T EURO-HEDGED at the rate of 0.05% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to these Classes for the relevant month.

### Note 9 – Taxe d'abonnement (subscription tax)

The Fund is subject to Luxembourg tax laws.

Under current law and practice, the Fund is not liable to any Luxembourg income tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum, such tax being payable quarterly and calculated on the basis of the net assets of the Sub-Fund at the end of the relevant quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes dedicated to institutional investors (Classes I EURO-HEDGED, I USD, Q USD and DC USD).

The SICAV is registered with the Belgian Financial Markets and Services Authority ("FSMA") in accordance with Article 154 of the Financial Markets Act. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% of the net assets of the units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year.

## Notes to the Financial Statements as at June 30, 2019 (continued)

### Note 10 - Forward foreign exchange contracts

As at June 30, 2019, the Sub-Fund LA FRANCAISE JKC China Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2019, the Sub-Fund LA FRANCAISE JKC Asia Equity held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

### Note 11 - Professional fees

The caption "Professional fees" include mainly Audit fees.

### Note 12 - Other expenses

This caption is mainly composed of Registration fees, Migration fees and Research fees.

### Note 13 - Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statements of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of debt securities.

### Note 14 - Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund is available upon request and free of charge from the registered office of the SICAV and the Representative Principal / agent in France.

## Unaudited Information

### SFT Regulation

During the period ended June 30, 2019, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

