



## Key figures

NAV : \$59.82  
Share AUM : 1.90 M\$  
Fund size : 57.84 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 : GP share

Inception date : 27/02/1998

Index for comparison : MSCI China Free

Valuation frequency : Daily

Currency : Dollar

Clients : all subscribers

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

## Commercial Information

ISIN Code : LU0415808285  
Bloomberg Ticker : JKCCHIN LX Equity  
Cut-off time : D-1 before 12:00 am CET  
Settlement : D+3  
Min. initial subscription : \$6 000  
Max. subscription fees : 5.0%  
Max. redemption fees : 1.5%  
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

## 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

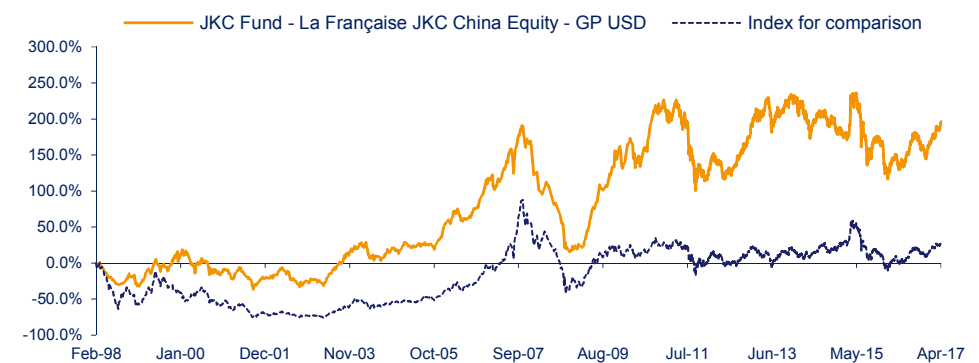
Past performance is not a guarantee of future results. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	YTD	1 year	3 years	5 years	Inception*
Fund - GP share	4.05%	10.72%	18.46%	21.86%	3.84%	23.44%	196.29%
Index for comparison	2.75%	8.82%	16.32%	20.74%	17.60%	13.79%	27.59%

\* Inception date 27/02/98

Annualized	1 year	3 years	5 years	Inception*
Fund - GP share	21.92%	1.26%	4.30%	5.83%
Index for comparison	20.80%	5.56%	2.62%	1.28%

## Evolution of performance since inception



## Risk indicators

Weekly	1 year	3 years	5 years
Fund volatility	13.61%	18.10%	16.53%
Index volatility	15.57%	19.81%	18.90%
Tracking-Error	5.03%	7.80%	9.45%
Sharpe ratio	1.64	0.06	0.28
Information ratio	0.22	-0.57	0.19
Beta	0.83	0.84	0.76
Alpha	4.73%	-3.53%	2.47%

## Return analysis

Over 5 years	
Max. run-up	36.86% (from 12/02/16 to 28/04/17)
Max. Drawdown	-35.63% (from 26/05/15 to 12/02/16)
Recovery	not achieved
Best month	17.2% (Apr-15)
Worst month	-13.9% (Jan-16)
% Months >0	60.00%
% Months outperf.	50.00%

## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2017 Fund	6.99	2.30	4.02	4.05									18.46
2017 Index	6.89	3.59	2.25	2.75									16.32
2016 Fund	-13.87	-1.84	8.54	-1.45	-1.32	0.58	3.94	7.27	1.95	-2.24	-2.36	-4.46	-6.96
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	-0.75	-0.21	1.09	17.17	-2.13	-5.46	-9.27	-10.40	-0.24	7.68	0.28	-0.24	-5.17
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	3.13	-5.36	-6.57	1.54	3.13	2.19	-0.28	-4.26	4.20	-1.06	-5.67	-14.75
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	8.72	1.21	0.27	3.14	2.92	-9.37	2.25	1.34	0.79	5.10	2.12	0.37	19.44
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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Email: info@jkcapitalmanagement.com



LA FRANÇAISE



## Portfolio structure

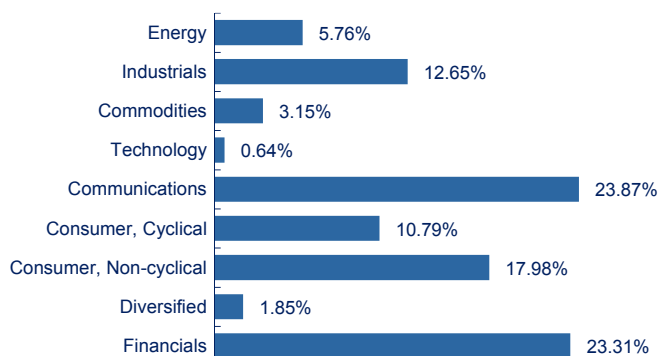
In % of AUM



Equities : 94.69% Cash : 5.31%

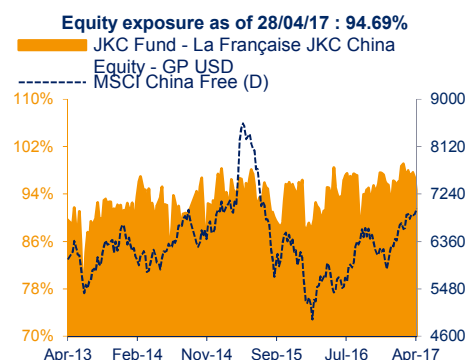
## Sector breakdown

In % of Equities



## Evolution of equity exposure

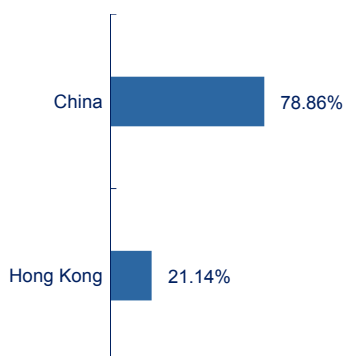
## Top holdings (excluding cash)



Issuer	Sector	Country	Weight
Tencent Holdings Ltd	Communications	China	9.3%
Alibaba Group Holdings	Communications	China	8.8%
China Construction Bank Corporation	Financials	China	6.8%
New Oriental Education & Technology	Consumer, Non-cyclical	China	5.2%
Industrial And Commercial Bank Of C	Financials	China	5.1%
Aac Technologies Holdings In	Industrials	China	4.9%
Tongda Group Holdings Ltd	Industrials	Hong Kong	3.3%
Ping An	Financials	China	2.7%
China Mobile Hong Kong Ltd	Communications	Hong Kong	2.6%
Aia Group Ltd	Financials	Hong Kong	2.5%

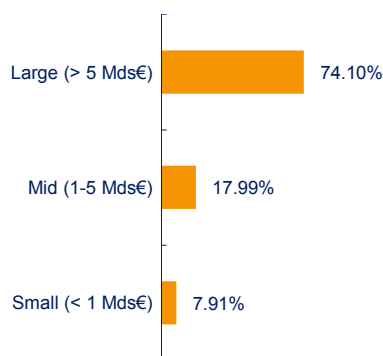
## Country breakdown

In % of Equities



## Market capitalization breakdown

In % of Equities



## Portfolio Characteristics

### Portfolio Statistics

Top 5 stock holdings	35.2%
Top 10 stock holdings	51.1%
Top 20 stock holdings	74.1%
Number of holdings	38

### Portfolio Valuation

2017 (e) PE	13.4
2017 (e) Profit Growth	16.5%
PE to Growth	0.8
Dividend Yield (ex-cash)	2.0

## Main operations (excluding cash) over the month

In % of AUM in operation date

New positions	Weight	Closed positions	Weight
China State Construction Int	1.5%	NA	
Agricultural Bank Of China-H	1.4%		
Guangzhou Automobile Group-H	0.5%		
Strengthened positions	Weight	Reduced positions	Weight
Aac Technologies Holdings In	4.9%	Tencent Holdings Ltd	9.3%
Xingda Int'L Holdings	2.5%	China Construction Bank-H	6.8%
Q Technology Group Co Ltd	2.3%	Ind & Comm Bk Of China-H	5.1%





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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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