

# JKC Fund

Société d'Investissement à Capital Variable ("SICAV") with multiple sub-funds incorporated  
under Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Unaudited Semi-Annual Report  
as at 30 June 2018

Luxembourg Trade and Companies Register (R.C.S.) no. B 144.551

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.



# JKC Fund

## Table of contents

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Organization .....	4
General information of the fund .....	5
Combined Statement of Net Assets as at 30 June 2018 .....	7
Combined Statement of Operations and Changes in Net assets from 1 January 2018 to 30 June 2018.....	8
Statement of Net Assets as at 30 June 2018.....	9
Statement of Operations and Changes in Net Assets from 1 January 2018 to 30 June 2018.....	11
Schedule of Investments as at 30 June 2018 .....	13
Geographic Allocation as at 30 June 2018 .....	16
Economic Allocation as at 30 June 2018 .....	17
Currency Allocation as at 30 June 2018 .....	18
Changes in the number of shares.....	19
Change in Capital, Total Net Assets and Net Asset Value per Share.....	21
Notes to the financial statements as at 30 June 2018 .....	23
Other information as at 30 June 2018 .....	29

# JKC Fund Organization

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## **Registered Office:**

12, rue Eugène Ruppert, L-2453 Luxembourg

## **Date of Constitution:**

19 January 2009

## **Board of Directors of the Fund:**

### **Chairman:**

- Fabrice JACOB, CEO  
JK Capital Management Ltd.

### **Directors:**

- Pascale AUCLAIR, Managing Director  
La Française Am
- Alex KING YUE LEUNG, CFO and Risk Manager  
JK Capital Management Ltd.
- Frédéric ADAM, Sous-Directeur, (until 30 May 2018)  
Degroof Petercam Asset Services S.A.

## **Management Company:**

La Française AM International  
2, Boulevard de la Foire, L-1528 Luxembourg

## **Investment Manager(s):**

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

## **Hedging Manager:**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

## **Domiciliary and Corporate agent, Administrative Agent, Paying Agent, Registrar and**

### **Transfer Agent:**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Depository:**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

## **Cabinet de Révision agréé:**

KPMG Luxembourg, Société coopérative  
39, avenue John F. Kennedy, L-1855 Luxembourg

# JKC Fund

## General information of the fund

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JKC FUND (the "SICAV") 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, 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 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 per share of each sub-fund is consolidated in USD on each Luxembourg bank business 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 Depositary Bank.

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

Additional determination of the net asset value per share is made on 30 June 2018 for financial reporting purposes.

As at 30 June 2018 the SICAV has two sub-funds named :

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

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 ;
- Class I USD : Shares denominated in USD and intended for institutional investors ;
- Class GP EURO-HEDGED : Shares denominated in EUR and intended for retail investors ;
- Class GP USD : Shares denominated in USD and intended for retail investors ;
- Class P EURO-HEDGED : Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors ;
- Class P USD : Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors ;
- 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 ;
- 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 ;
- Class T EURO-HEDGED : Shares denominated in EUR and intended for any type of investors, subject to acceptance by the Board of Directors. This Class is a Trailer-Fee-Clean Share Class (T) ;

# JKC Fund

## General information of the fund

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- Class T USD : Shares denominated in USD and intended for any type of investors, subject to acceptance by the Board of Directors. This Class is a Trailer-Fee-Clean Share Class (T).

The classes T EURO-HEDGED and Class T USD are not yet launched.

The sub-fund JC KFund - LA FRANÇAISE JKC Asia Equity offers eight Capitalisation Shares :

- Class I EURO-HEDGED : Shares denominated in EUR and intended for institutional investors ;
- Class I USD : Shares denominated in USD and intended for institutional investors ;
- Class GP EURO-HEDGED : Shares denominated in EUR and intended for retail investors ;
- Class GP USD : Shares denominated in USD and intended for retail investors ;
- Class P EURO-HEDGED : Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors ;
- Class P USD : Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors ;
- Class T EURO-HEDGED : Shares denominated in EUR and intended for any type of investors, subject to acceptance by the Board of Directors. This Class is a Trailer-Fee-Clean Share Class (T) ;
- Class T USD : Shares denominated in USD and intended for any type of investors, subject to acceptance by the Board of Directors. This Class is a Trailer-Fee-Clean Share Class (T).

The classes T EURO-HEDGED and Class T USD are not yet launched.

# JKC Fund

## Combined Statement of Net Assets as at 30 June 2018

	NOTES	COMBINED (IN USD)
<b>Assets</b>		
Investments in Securities	1a	113,282,611.02
Cash at Banks		6,520,435.57
Interest Receivable on Cash Account		5,082.35
Dividends Receivable on Shares		500,447.26
Amounts Receivable on Investment Sold		1,023,933.47
Unrealised Gain on Forward Foreign Exchange Contracts	9	28,706.36
<b>Total Assets</b>		<b>121,361,216.03</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	1,094,399.83
Overdraft at Banks		496,511.87
Overdraft Interest Payable		116.33
Amounts Payable on Redemptions		3,888.52
<b>Total Liabilities</b>		<b>1,594,916.55</b>
<b>Total Net Assets</b>		<b>119,766,299.48</b>

*The accompanying notes form an integral part of these Financial Statements.*

# JKC Fund

## Combined Statement of Operations and Changes in Net assets from 1 January 2018 to 30 June 2018

	NOTES	COMBINED (IN USD)
<b>Income</b>		
Dividends, Net of Taxes	1h	961,470.16
Interest on Cash Accounts		34,726.16
<b>Total Income</b>		<b>996,196.32</b>
<b>Expenses</b>		
Performance Fees	6	827,550.76
Management Fees	5	64,345.66
Hedging Fees	7	20,921.27
Depository Fees		19,303.63
Subscription Tax	8	11,939.88
Administration Fees		107,720.36
Miscellaneous Fees		122,792.23
Transactions Fees		80,170.74
Investment Management Fees	6	924,357.33
Overdraft Interest		7,002.63
Taxes Paid to Foreign Authorities		12,716.79
<b>Total Expenses</b>		<b>2,198,821.28</b>
<b>Net Profit / (Loss)</b>		<b>-1,202,624.96</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	8,192,504.97
- on Currencies		-110,163.37
- on Forward Foreign Exchange Contracts		-2,969,025.57
<b>Total Net Realised Profit / (Loss)</b>		<b>3,910,691.07</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>	1f	
- on Investments		-12,036,625.09
- on Currencies		32,034.86
- on Forward Foreign Exchange Contracts		-530,925.76
<b>Result of Operations</b>		<b>-8,624,824.92</b>
- Subscriptions		16,303,104.72
- Redemptions		-14,349,494.56
<b>Net Changes in Net Assets</b>		<b>-6,671,214.76</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>126,437,514.24</b>
<b>Total Net Assets at the End of the Period</b>		<b>119,766,299.48</b>

The accompanying notes form an integral part of these Financial Statements.



# JKC Fund

## Statement of Net Assets as at 30 June 2018

LA FRANÇAISE JKC China Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	74,079,290.03
Cash at Banks		5,826,203.91
Interest Receivable on Cash Account		4,439.40
Dividends Receivable on Shares		353,029.46
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	14,475.53
<b>Total Assets</b>		<b>80,277,438.33</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	777,259.79
Overdraft at Banks		393,964.22
Overdraft Interest Payable		60.64
Amounts Payable on Redemptions		1,745.18
<b>Total Liabilities</b>		<b>1,173,029.83</b>
<b>Total Net Assets</b>		<b>79,104,408.50</b>
Number of Shares Outstanding (at the end of the period)		
- Classe DC USD		168,374.424
- Class GP Euro-Hedged		60,270.541
- Class GP USD		10,544.104
- Class I Euro-Hedged		555,295.550
- Class I USD		210,188.175
- Class P Euro-Hedged		12,468.381
- Class P USD		2,770.879
- Class T EUR-HEDGED		5,382.955
Net Asset Value per Share (at the end of the period)		
- Classe DC USD		136.54
- Class GP Euro-Hedged		51.70
- Class GP USD		74.82
- Class I Euro-Hedged		51.65
- Class I USD		75.03
- Class P Euro-Hedged		105.11
- Class P USD		112.91
- Class T EUR-HEDGED		108.99

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# JKC Fund

## Statement of Net Assets as at 30 June 2018

LA FRANÇAISE JKC Asia Equity		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	39,203,320.99
Cash at Banks		694,231.66
Interest Receivable on Cash Account		642.95
Dividends Receivable on Shares		147,417.80
Amounts Receivable on Investment Sold		1,023,933.47
Unrealised Gain on Forward Foreign Exchange Contracts	9	14,230.83
<b>Total Assets</b>		<b>41,083,777.70</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	317,140.04
Overdraft at Banks		102,547.65
Overdraft Interest Payable		55.69
Amounts Payable on Redemptions		2,143.34
<b>Total Liabilities</b>		<b>421,886.72</b>
<b>Total Net Assets</b>		<b>40,661,890.98</b>
Number of Shares Outstanding (at the end of the period)		
- Class GP Euro-Hedged		<b>90,000.000</b>
- Class GP USD		<b>13,081.500</b>
- Class I Euro-Hedged		<b>143,007.260</b>
- Class I USD		<b>4,427.545</b>
- Class P Euro-Hedged		<b>47,665.072</b>
- Class P USD		<b>1,745.581</b>
Net Asset Value per Share (at the end of the period)		
- Class GP Euro-Hedged		<b>113.49</b>
- Class GP USD		<b>120.13</b>
- Class I Euro-Hedged		<b>117.34</b>
- Class I USD		<b>126.19</b>
- Class P Euro-Hedged		<b>121.98</b>
- Class P USD		<b>129.46</b>

The accompanying notes form an integral part of these Financial Statements.

# JKC Fund

## Statement of Operations and Changes in Net Assets from 1 January 2018 to 30 June 2018

LA FRANÇAISE JKC China Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes	1h	640,825.18
Interest on Cash Accounts		25,979.03
<b>Total Income</b>		<b>666,804.21</b>
<b>Expenses</b>		
Performance Fees	6	617,319.95
Management Fees	5	41,959.39
Hedging Fees	7	10,351.79
Depository Fees		12,587.79
Subscription Tax	8	5,532.61
Administration Fees		60,858.02
Miscellaneous Fees		71,991.28
Transactions Fees		56,448.49
Investment Management Fees	6	562,666.08
Overdraft Interest		6,225.05
Taxes Paid to Foreign Authorities		6,358.40
<b>Total Expenses</b>		<b>1,452,298.85</b>
<b>Net Profit / (Loss)</b>		<b>-785,494.64</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	5,107,703.42
- on Currencies		-66,892.36
- on Forward Foreign Exchange Contracts		-1,544,203.04
<b>Total Net Realised Profit / (Loss)</b>		<b>2,711,113.38</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1f	-6,839,304.40
- on Currencies		19,788.70
- on Forward Foreign Exchange Contracts		-245,653.69
<b>Result of Operations</b>		<b>-4,354,056.01</b>
- Subscriptions		15,496,826.56
- Redemptions		-13,539,200.83
<b>Net Changes in Net Assets</b>		<b>-2,396,430.28</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>81,500,838.78</b>
<b>Total Net Assets at the End of the Period</b>		<b>79,104,408.50</b>

The accompanying notes form an integral part of these Financial Statements.

# JKC Fund

## Statement of Operations and Changes in Net Assets from 1 January 2018 to 30 June 2018

LA FRANÇAISE JKC Asia Equity		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes	1h	320,644.98
Interest on Cash Accounts		8,747.13
<b>Total Income</b>		<b>329,392.11</b>
<b>Expenses</b>		
Performance Fees	6	210,230.81
Management Fees	5	22,386.27
Hedging Fees	7	10,569.48
Depositary Fees		6,715.84
Subscription Tax	8	6,407.27
Administration Fees		46,862.34
Miscellaneous Fees		50,800.95
Transactions Fees		23,722.25
Investment Management Fees	6	361,691.25
Overdraft Interest		777.58
Taxes Paid to Foreign Authorities		6,358.39
<b>Total Expenses</b>		<b>746,522.43</b>
<b>Net Profit / (Loss)</b>		<b>-417,130.32</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1c	3,084,801.55
- on Currencies		-43,271.01
- on Forward Foreign Exchange Contracts		-1,424,822.53
<b>Total Net Realised Profit / (Loss)</b>		<b>1,199,577.69</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1f	-5,197,320.69
- on Currencies		12,246.16
- on Forward Foreign Exchange Contracts		-285,272.07
<b>Result of Operations</b>		<b>-4,270,768.91</b>
- Subscriptions		806,278.16
- Redemptions		-810,293.73
<b>Net Changes in Net Assets</b>		<b>-4,274,784.48</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>44,936,675.46</b>
<b>Total Net Assets at the End of the Period</b>		<b>40,661,890.98</b>

The accompanying notes form an integral part of these Financial Statements.

# JKC Fund

## Schedule of Investments as at 30 June 2018

LA FRANÇAISE JKC China Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
HANGZHOU HIKVISION DIGITAL TECH -A-	365,165	CNY	1,941,088.10	2,046,476.71	2.59%
INNER MONGOLIA YILI INDUSTRIAL -A-	639,132	CNY	3,075,474.39	2,691,457.20	3.40%
KWEICHOW MOUTAI CO LTD -A-	25,247	CNY	979,810.71	2,787,360.07	3.52%
ZHEJIANG DAHUA TECHNOLOGY -A-	334,130	CNY	1,347,611.78	1,137,246.81	1.44%
<b>Total CHINA YUAN RENMINBI</b>			<b>7,343,984.98</b>	<b>8,662,540.79</b>	<b>10.95%</b>
3SBIO INC.	903,500	HKD	1,115,296.28	2,052,193.19	2.59%
AAC TECHNOLOGIES HLDG INC.	153,500	HKD	1,353,258.35	2,161,986.82	2.73%
CHINA CONSTRUCTION BANK CORP.	4,716,000	HKD	3,974,745.65	4,358,069.86	5.51%
CHINA JINMAO HLDG GROUP LTD	4,664,000	HKD	2,055,458.77	2,342,271.04	2.96%
CHINA MERCHANTS BANK CO LTD -H-	993,000	HKD	3,762,333.68	3,664,208.70	4.63%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	1,284,000	HKD	2,119,417.00	1,317,477.75	1.67%
CSPC PHARMACEUTICAL GROUP LTD	870,000	HKD	1,092,180.90	2,628,149.00	3.32%
GEELY AUTOMOBILE HLDG LTD	829,000	HKD	2,817,625.13	2,150,311.26	2.72%
GOODBABY INTERNATIONAL HLDG LTD	3,710,000	HKD	1,959,016.80	2,246,207.66	2.84%
INDUST. & COMMERC. BANK OF CHINA LTD	4,989,000	HKD	3,082,618.79	3,732,793.71	4.72%
MINTH GROUP LTD	456,000	HKD	1,926,645.60	1,926,773.92	2.44%
PICC PROPERTY & CASUALTY CO	886,000	HKD	1,685,642.04	956,532.03	1.21%
PICC PRPERTY AND CAS	886,000	HKD	0.00	478,266.01	0.60%
PING AN INSURANCE -H-	418,000	HKD	2,833,722.14	3,846,766.85	4.86%
SHENZHOU INTERNATIONAL GROUP LTD	181,000	HKD	513,994.98	2,234,398.26	2.82%
TENCENT HLDG LTD	158,000	HKD	3,750,061.35	7,930,766.87	10.03%
TIMES CHINA HLDG LTD	242,000	HKD	410,871.58	359,046.53	0.45%
XIABUXIABU CATERING MANAGEMENT	1,267,500	HKD	2,110,027.80	2,769,116.14	3.50%
XINYI GLASS HLDG CO	2,406,000	HKD	2,160,330.55	2,941,010.77	3.72%
YANGTZE OPTICAL FIBRE&CABLE JOINT-H	753,500	HKD	2,460,614.40	3,054,166.87	3.86%
<b>Total HONG KONG DOLLAR</b>			<b>41,183,861.79</b>	<b>53,150,513.24</b>	<b>67.19%</b>
ALIBABA GROUP HLDG LTD -ADR-	40,200	USD	4,557,056.52	7,458,306.00	9.43%
BAIDU INC. -ADR-	11,800	USD	2,835,213.18	2,867,400.00	3.62%
NEW ORIENTAL EDUCATION TECHNOLOGY	20,500	USD	1,021,270.46	1,940,530.00	
<b>Total U.S. DOLLAR</b>			<b>8,413,540.16</b>	<b>12,266,236.00</b>	<b>15.51%</b>
<b>Total Quoted or negotiated equities</b>			<b>56,941,386.93</b>	<b>74,079,290.03</b>	<b>93.65%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>56,941,386.93</b>	<b>74,079,290.03</b>	<b>93.65%</b>
<b>Total Portfolio</b>			<b>56,941,386.93</b>	<b>74,079,290.03</b>	<b>93.65%</b>

The accompanying notes form an integral part of these Financial Statements.

# JKC Fund

## Schedule of Investments as at 30 June 2018

LA FRANÇAISE JKC Asia Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
HANGZHOU HIKVISION DIGITAL TECH -A-	156,477	CNY	844,313.85	876,936.55	2.16%
INNER MONGOLIA YILI INDUSTRIAL -A-	226,155	CNY	1,044,021.69	952,364.30	2.34%
KWEICHOW MOUTAI CO LTD -A-	10,910	CNY	477,804.64	1,204,503.44	2.96%
<b>Total CHINA YUAN RENMINBI</b>			<b>2,366,140.18</b>	<b>3,033,804.29</b>	<b>7.46%</b>
AAC TECHNOLOGIES HLDG INC.	51,000	HKD	352,734.81	718,314.84	1.77%
AIA GROUP LTD	173,600	HKD	1,015,407.78	1,517,945.65	3.73%
CHINA JINMAO HLDG GROUP LTD	1,812,000	HKD	681,171.91	909,990.38	2.24%
CHINA MERCHANTS BANK CO LTD -H-	110,000	HKD	412,762.10	405,904.29	1.00%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	682,000	HKD	1,039,723.61	699,781.79	1.72%
CSPC PHARMACEUTICAL GROUP LTD	428,000	HKD	567,720.24	1,292,928.47	3.18%
GEELY AUTOMOBILE HLDG LTD	342,000	HKD	1,103,662.97	887,100.66	2.18%
GOODBABY INTERNATIONAL HLDG LTD	1,232,000	HKD	664,443.15	745,910.47	1.83%
INDUST. & COMMERC. BANK OF CHINA LTD	1,191,000	HKD	774,639.77	891,111.91	2.19%
MINTH GROUP LTD	164,000	HKD	729,360.38	692,962.55	1.70%
PING AN INSURANCE -H-	137,000	HKD	754,618.79	1,260,782.44	3.10%
SHENZHOU INTERNATIONAL GROUP LTD	77,000	HKD	296,874.67	950,545.12	2.34%
SUNNY OPTICAL TECHNOLOGY CO LTD	57,100	HKD	749,419.11	1,062,603.76	2.61%
TENCENT HLDG LTD	47,400	HKD	783,421.82	2,379,230.06	5.85%
YANGTZE OPTICAL FIBRE&CABLE JOINT-H	357,000	HKD	1,249,576.79	1,447,030.62	3.56%
<b>Total HONG KONG DOLLAR</b>			<b>11,175,537.90</b>	<b>15,862,143.01</b>	<b>39.01%</b>
BANK CENTRAL ASIA TBK	579,400	IDR	649,681.47	868,291.71	2.14%
<b>Total INDONESIAN RUPIAH</b>			<b>649,681.47</b>	<b>868,291.71</b>	<b>2.14%</b>
ADANI PORTS & SPECIAL ECONOMIC ZONE	209,846	INR	1,281,346.62	1,142,874.16	2.81%
INDIABULLS HOUSING FINANCE LTD	62,010	INR	1,125,893.49	1,034,027.80	2.54%
INDUSIND BANK LTD	54,138	INR	1,230,781.82	1,526,752.21	3.75%
MARUTI SUZUKI INDIA LTD	8,306	INR	910,735.59	1,069,917.87	2.63%
<b>Total INDIAN RUPEE</b>			<b>4,548,757.52</b>	<b>4,773,572.04</b>	<b>11.74%</b>
HANSOL CHEMICAL CO LTD	16,339	KRW	1,074,053.25	1,147,908.15	2.82%
KOH YOUNG TECHNOLOGY INC.	12,531	KRW	551,946.64	1,146,847.85	2.82%
LG CHEM LTD	3,527	KRW	816,384.92	1,055,409.99	2.60%
SAMSUNG ELECTRONICS CO LTD	51,150	KRW	1,843,705.69	2,141,002.58	5.27%
<b>Total SOUTH KOREAN WON</b>			<b>4,286,090.50</b>	<b>5,491,168.57</b>	<b>13.50%</b>
SECURITY BANK CORP.	166,280	PHP	655,806.88	623,150.54	1.53%
<b>Total PHILIPPINE PISO</b>			<b>655,806.88</b>	<b>623,150.54</b>	<b>1.53%</b>
MUANGTHAI CAPITAL PCL NVDR	1,341,200	THB	1,462,829.35	1,335,936.58	3.29%

The accompanying notes form an integral part of these Financial Statements.

# JKC Fund

## Schedule of Investments as at 30 June 2018

LA FRANÇAISE JKC Asia Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Total THAI BAHT</b>			<b>1,462,829.35</b>	<b>1,335,936.58</b>	<b>3.29%</b>
CHROMA ATE INC.	153,000	TWD	368,064.74	822,998.79	2.02%
LANDMARK OPTOELECTRONICS CORP.	121,000	TWD	1,422,080.41	1,129,097.80	2.78%
TAIWAN SEMICONDUCTOR MANUFACTURING	117,000	TWD	582,452.06	830,821.41	2.04%
WIN SEMICONDUCTORS CORP.	134,536	TWD	542,291.08	968,583.25	2.38%
<b>Total TAIWAN NEW DOLLAR</b>			<b>2,914,888.29</b>	<b>3,751,501.25</b>	<b>9.23%</b>
ALIBABA GROUP HLDG LTD -ADR-	12,700	USD	1,405,503.87	2,356,231.00	5.79%
NEW ORIENTAL EDUCATION TECHNOLOGY	11,700	USD	603,807.41	1,107,522.00	2.72%
<b>Total U.S. DOLLAR</b>			<b>2,009,311.28</b>	<b>3,463,753.00</b>	<b>8.52%</b>
<b>Total Quoted or negotiated equities</b>			<b>30,069,043.37</b>	<b>39,203,320.99</b>	<b>96.41%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>30,069,043.37</b>	<b>39,203,320.99</b>	<b>96.41%</b>
<b>Total Portfolio</b>			<b>30,069,043.37</b>	<b>39,203,320.99</b>	<b>96.41%</b>

The accompanying notes form an integral part of these Financial Statements.

# JKC Fund

## Geographic Allocation as at 30 June 2018

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<b>LA FRANÇAISE JKC China Equity</b>	<b>% TOTAL NET ASSETS</b>
--------------------------------------	---------------------------

CAYMAN	47.40 %
CHINA ( PEOPLE'S REPUBLIC)	39.97 %
HONG KONG	6.28 %
<b>Total Portfolio</b>	<b>93.65 %</b>

<b>LA FRANÇAISE JKC Asia Equity</b>	<b>% TOTAL NET ASSETS</b>
-------------------------------------	---------------------------

CAYMAN	28.52 %
CHINA ( PEOPLE'S REPUBLIC)	17.31 %
SOUTH KOREA (REPUBLIC)	13.50 %
INDIA	11.74 %
TAIWAN	9.23 %
HONG KONG	9.15 %
THAILAND	3.29 %
INDONESIA	2.14 %
PHILIPPINES	1.53 %
<b>Total Portfolio</b>	<b>96.41 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.*



# JKC Fund

## Economic Allocation as at 30 June 2018

LA FRANÇAISE JKC China Equity	% TOTAL NET ASSETS
-------------------------------	--------------------

IT & INTERNET	25.53 %
BANKS	14.86 %
INSURANCE COMPANIES	6.68 %
ELECTRIC & ELECTRONIC COMPONENTS	6.45 %
PHARMACOLOGY & PERSONAL CARE	5.92 %
PHOTOGRAPHY & OPTICAL	3.86 %
TOBACCO & SPIRITS	3.52 %
LEISURES & TOURISM	3.50 %
REAL ESTATE	3.41 %
FOOD & CLEANING MATERIALS	3.40 %
MISCELLANEOUS CONSUMER GOODS	2.84 %
TEXTILE & GARMENTS	2.82 %
FINANCIAL SERVICES - HOLDINGS	2.72 %
ELECTRIC & ELECTRONIC MATERIALS	2.59 %
ROAD VEHICLES	2.44 %
BUILDING MATERIALS	1.67 %
INFORMATION, TECHNOLOGY & COPIERS	1.44 %
<b>Total Portfolio</b>	<b>93.65 %</b>

LA FRANÇAISE JKC Asia Equity	% TOTAL NET ASSETS
------------------------------	--------------------

IT & INTERNET	11.65 %
BANKS	10.61 %
ELECTRIC & ELECTRONIC COMPONENTS	8.97 %
INSURANCE COMPANIES	6.83 %
PHOTOGRAPHY & OPTICAL	6.17 %
FINANCIAL SERVICES - HOLDINGS	5.47 %
CHEMICAL PRODUCTS	5.42 %
TELECOMMUNICATIONS	5.27 %
BUILDING MATERIALS	4.53 %
ROAD VEHICLES	4.34 %
ELECTRIC & ELECTRONIC MATERIALS	4.18 %
PHARMACOLOGY & PERSONAL CARE	3.18 %
TOBACCO & SPIRITS	2.96 %
MECHANICAL CONSTRUCTION	2.82 %
MISCELLANEOUS	2.72 %
ASSET & MORTGAGE BACKED SECURITIES	2.54 %
FOOD & CLEANING MATERIALS	2.34 %
TEXTILE & GARMENTS	2.34 %
REAL ESTATE	2.24 %
MISCELLANEOUS CONSUMER GOODS	1.83 %
<b>Total Portfolio</b>	<b>96.41 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# JKC Fund

## Currency Allocation as at 30 June 2018

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<b>LA FRANÇAISE JKC China Equity</b>	<b>% TOTAL NET ASSETS</b>
--------------------------------------	---------------------------

HONG KONG DOLLAR	67.19 %
U.S. DOLLAR	15.51 %
CHINA YUAN RENMINBI	10.95 %
<b>Total Portfolio</b>	<b>93.65 %</b>

<b>LA FRANÇAISE JKC Asia Equity</b>	<b>% TOTAL NET ASSETS</b>
-------------------------------------	---------------------------

HONG KONG DOLLAR	39.00 %
SOUTH KOREAN WON	13.50 %
INDIAN RUPEE	11.74 %
TAIWAN NEW DOLLAR	9.23 %
U.S. DOLLAR	8.52 %
CHINA YUAN RENMINBI	7.46 %
THAI BAHT	3.29 %
INDONESIAN RUPIAH	2.14 %
PHILIPPINE PISO	1.53 %
<b>Total Portfolio</b>	<b>96.41 %</b>

*These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.*

# JKC Fund

## Changes in the number of shares

### LA FRANÇAISE JKC China Equity

Shares - Start of period	- Classe DC USD	168,374.424
	- Class GP Euro-Hedged	60,612.041
	- Class GP USD	28,614.801
	- Class I Euro-Hedged	473,857.650
	- Class I USD	243,305.038
	- Class P Euro-Hedged	13,100.607
	- Class P USD	3,946.546
	- Class T EUR-HEDGED	-
Shares issued - During period	- Classe DC USD	0.000
	- Class GP Euro-Hedged	0.000
	- Class GP USD	0.000
	- Class I Euro-Hedged	192,181.205
	- Class I USD	6,252.309
	- Class P Euro-Hedged	7,959.343
	- Class P USD	0.000
	- Class T EUR-HEDGED	5,382.955
Shares redeemed - During period	- Classe DC USD	0.000
	- Class GP Euro-Hedged	341.500
	- Class GP USD	18,070.697
	- Class I Euro-Hedged	110,743.305
	- Class I USD	39,369.172
	- Class P Euro-Hedged	8,591.569
	- Class P USD	2,481.345
	- Class T EUR-HEDGED	0.000
Shares - End of period	- Classe DC USD	168,374.424
	- Class GP Euro-Hedged	60,270.541
	- Class GP USD	10,544.104
	- Class I Euro-Hedged	555,295.550
	- Class I USD	210,188.175
	- Class P Euro-Hedged	12,468.381
	- Class P USD	2,770.879
	- Class T EUR-HEDGED	5,382.955

# JKC Fund

## Changes in the number of shares

### LA FRANÇAISE JKC Asia Equity

Shares - Start of period	- Class GP Euro-Hedged	90,000.000
	- Class GP USD	13,081.500
	- Class I Euro-Hedged	147,807.260
	- Class I USD	4,427.545
	- Class P Euro-Hedged	44,936,675.460
	- Class P USD	1,745.581
Shares issued - During period	- Class GP Euro-Hedged	0.000
	- Class GP USD	0.000
	- Class I Euro-Hedged	0.000
	- Class I USD	0.000
	- Class P Euro-Hedged	4,962.499
	- Class P USD	0.000
Shares redeemed - During period	- Class GP Euro-Hedged	0.000
	- Class GP USD	0.000
	- Class I Euro-Hedged	4,800.000
	- Class I USD	0.000
	- Class P Euro-Hedged	286.394
	- Class P USD	0.000
Shares - End of period	- Class GP Euro-Hedged	90,000.000
	- Class GP USD	13,081.500
	- Class I Euro-Hedged	143,007.260
	- Class I USD	4,427.545
	- Class P Euro-Hedged	47,665.072
	- Class P USD	1,745.581

# JKC Fund

## Change in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES ISSUED AND OUTSTANDING	SHARE PRICE	CCY
LA FRANÇAISE JKC China Equity	31.12.2015	84,851,874.03	- Classe DC USD	176,000.000	94.91	USD
			- Class GP Euro-Hedged	100,864.842	39.48	EUR
			- Class GP USD	95,861.551	54.28	USD
			- Class I Euro-Hedged	768,131.069	39.48	EUR
			- Class I USD	380,698.207	54.39	USD
			- Class P Euro-Hedged	13,288.196	81.61	EUR
			- Class P USD	13,715.777	83.09	USD
			- Class Q USD	23,764.318	111.48	USD
	31.12.2016	51,342,631.63	- Classe DC USD	176,000.000	88.34	USD
			- Class GP Euro-Hedged	61,036.151	36.00	EUR
			- Class GP USD	33,218.009	50.50	USD
			- Class I Euro-Hedged	524,596.686	36.01	EUR
			- Class I USD	163,690.197	50.62	USD
			- Class P Euro-Hedged	9,375.034	73.89	EUR
			- Class P USD	5,118.963	76.77	USD
			- Class Q USD	23,564.318	104.54	USD
	31.12.2017	81,500,838.78	- Classe DC USD	168,374.424	139.30	USD
			- Class GP Euro-Hedged	60,612.041	54.13	EUR
			- Class GP USD	28,614.801	77.36	USD
			- Class I Euro-Hedged	473,857.650	54.16	EUR
- Class I USD			243,305.038	77.57	USD	
- Class P Euro-Hedged			13,100.607	110.52	EUR	
- Class P USD			3,946.546	117.12	USD	
- Class T EUR-HEDGED			5,382.955	108.99	USD	
30.06.2018	79,104,408.50	- Classe DC USD	168,374.424	136.54	USD	
		- Class GP Euro-Hedged	60,270.541	51.70	EUR	
		- Class GP USD	10,544.104	74.82	USD	
		- Class I Euro-Hedged	555,295.550	51.65	EUR	
		- Class I USD	210,188.175	75.03	USD	
		- Class P Euro-Hedged	12,468.381	105.11	EUR	
		- Class P USD	2,770.879	112.91	USD	
		- Class T EUR-HEDGED	5,382.955	108.99	USD	

# JKC Fund

## Change in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES ISSUED AND OUTSTANDING	SHARE PRICE	CCY
LA FRANÇAISE JKC Asia Equity	31.12.2015	33,620,341.12	- Class GP Euro-Hedged	91,188.000	89.17	EUR
			- Class GP USD	13,081.500	89.48	USD
			- Class I Euro-Hedged	170,077.260	92.21	EUR
			- Class I USD	18,290.866	93.95	USD
			- Class P Euro-Hedged	33,620,341.120	97.25	EUR
			- Class P USD	3,335.412	97.86	USD
	31.12.2016	34,003,442.22	- Class GP Euro-Hedged	90,438.000	84.91	EUR
			- Class GP USD	13,081.500	86.92	USD
			- Class I Euro-Hedged	145,419.260	87.77	EUR
			- Class I USD	77,661.000	91.31	USD
			- Class P Euro-Hedged	34,003,442.220	91.95	EUR
			- Class P USD	500.069	94.40	USD
	31.12.2017	44,936,675.46	- Class GP Euro-Hedged	90,000.000	122.19	EUR
			- Class GP USD	13,081.500	127.53	USD
			- Class I Euro-Hedged	147,807.260	126.36	EUR
			- Class I USD	4,427.545	133.94	USD
			- Class P Euro-Hedged	44,936,675.460	131.76	EUR
			- Class P USD	1,745.581	137.88	USD
	30.06.2018	40,661,890.98	- Class GP Euro-Hedged	90,000.000	113.49	EUR
			- Class GP USD	13,081.500	120.13	USD
- Class I Euro-Hedged			143,007.260	117.34	EUR	
- Class I USD			4,427.545	126.19	USD	
- Class P Euro-Hedged			47,665.072	121.98	EUR	
- Class P USD			1,745.581	129.46	USD	

# JKC Fund

## Notes to the financial statements as at 30 June 2018

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### NOTE 1 - 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.

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, is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

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, 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 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.

#### b) Valuation of forward exchange contracts

The unrealized gain or 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 gain or loss on variation of exchange rates is recorded in the account "Net Realised Gain / (Loss) on currencies" during the sale transaction.

# JKC Fund

## Notes to the financial statements as at 30 June 2018

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### 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.

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 appreciation/(depreciation)

In accordance with current practices, unrealised appreciation/(depreciation) at the end of the Financial Year are accounted for in the financial statements.

### 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

Dividends are booked on an ex-dividend basis. Dividends are stated net of irrecoverable withholding taxes, if any.

## NOTE 2 - EXCHANGE RATES

1 USD = 0.85649 EUR

## NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	801,836.00	USD
Management fees	32,108.93	USD
Investment management fees	140,445.82	USD
Hedging fees	3,209.52	USD
Depositary fees	9,632.68	USD
Subscription tax	5,752.14	USD
Miscellaneous fees	101,414.74	USD
<b>Total</b>	<b>1,094,399.83</b>	<b>USD</b>



# JKC Fund

## Notes to the financial statements as at 30 June 2018

### NOTE 4 - SUBSCRIPTION AND REDEMPTION FEES

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, DC 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 FEES

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. A management fee is payable to the Management Company by the 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 each Sub-Fund for the relevant quarter.

### NOTE 6 - INVESTMENT MANAGEMENT FEES AND PERFORMANCE FEES

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in remuneration for its services. Such fee is set at the annual rate per annum set in percentage below, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to the relevant Class.

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% (1.50% until 29 January 2018)
Class T EURO-HEDGED	1.50%
Class T USD	1.50%

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.

# JKC Fund

## Notes to the financial statements as at 30 June 2018

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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 under-performance 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.

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 under-performance 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 under-performance 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.

# JKC Fund

## Notes to the financial statements as at 30 June 2018

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 will pay 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 8 - 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).

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0,0925% calculated for 2018 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2017.

### NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

All forward foreign exchange contracts hereunder were dealt with Banque Degroof Petercam Luxembourg S.A. :

Sub-fund JKC Fund LA FRANÇAISE JKC China Equity:

MATURITY	CCY PURCHASED		CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/07/2018	EUR	490,974.00	USD	574,390.48	216.80	573,236.67
31/07/2018	EUR	3,045,683.00	USD	3,563,144.54	1,344.92	3,555,987.06
31/07/2018	EUR	1,280,489.00	USD	1,498,044.08	565.43	1,495,034.88
31/07/2018	EUR	27,964,138.00	USD	32,715,245.05	12,348.38	32,649,528.12
				<b>Total</b>	<b>14,475.53</b>	<b>38,273,786.73</b>

# JKC Fund

## Notes to the financial statements as at 30 June 2018

Sub-fund JKC Fund LA FRANÇAISE JKC Asia Equity:

MATURITY	CCY PURCHASED		CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/07/2018	EUR	10,032,656.00	USD	11,737,204.25	4,430.22	11,713,627.08
31/07/2018	EUR	5,711,219.00	USD	6,681,555.11	2,521.95	6,668,133.50
31/07/2018	EUR	16,483,238.00	USD	19,283,740.14	7,278.66	19,245,003.82
				<b>Total</b>	<b>14,230.83</b>	<b>37,626,764.40</b>

### NOTE 10 - EVENT(S) DURING THE YEAR

The Board of Directors of the SICAV has decided, with effect from 30 January 2018 to decrease the Investment Management Fees of the share class DC USD of the sub-fund LA FRANÇAISE JKC China Equity from 1,50 % to 0,75%.

# JKC Fund

## Other information as at 30 June 2018

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### Overall risk determination

Each sub-fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each sub-fund through the use of financial derivative instruments. In order to calculate global exposure, each sub-fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

The investments within each sub-fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective of each sub-fund will be achieved.

### SFTR

Furthermore, no securities financing transactions as defined by the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR") were carried out during the period referring to the financial statements.