

# *JKC FUND*

*Société d'Investissement à Capital Variable*

*Active sub-funds :*

*JKC Fund - LFP JKC China Value*

*JKC Fund - LFP JKC Asia Value*

M A N A G E M E N T   C O M P A N Y

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*LA FRANÇAISE AM INTERNATIONAL*

*4A, rue Henri Schnadt*

*L- 2530 Luxembourg*

*R.C.S. Luxembourg B 144551*

***Unaudited Semi-Annual Report  
as at June 30<sup>th</sup>, 2014***

*Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B 144551*

*Board of Directors*

*Chairman*

*Fabrice Jacob, CEO  
JK Capital Management Ltd.*

*Directors*

*Alex King Yue Leung, CFO and Risk Manager  
JK Capital Management Ltd.*

*Patrick Rivière, Directeur Général  
La Française AM, Paris*

*Jean-Luc Neyens, Director  
Banque Degroof Luxembourg S.A.*

*Registered Office*

*12, rue Eugène Ruppert, L-2453 Luxembourg*

*Management Company*

*La Française AM International  
4A, rue Henri Schnadt, L-2530 Luxembourg*

*Investment Manager*

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

*Risk and Hedging Manager*

*Degroof Gestion Institutionnelle – Luxembourg  
12, rue Eugène Ruppert, L-2453 Luxembourg*

*Custodian*

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

*Domiciliary & Corporate Agent  
Administrative Agent, Paying  
Agent, Registrar & Transfer Agent*

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

*Cabinet de révision Agréé*

*KPMG Luxembourg S.à r.l.  
9, allée Scheffer, L-2520 Luxembourg*

*No distribution notices have been submitted for the sub-fund named below, which means that Shares of this sub-fund may not be distributed to investors within the scope of the German Investment Code.*

*As a consequence the following sub-fund is not available to investors in Germany:*

*- LFP JKC Asia Value*

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## *Articles of Incorporation, Financial Reports and Net Asset Value*

*JKC FUND (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 Fund 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 December 17<sup>th</sup>, 2010.*

*The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 144551.*

*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 Fund.*

*The net asset value per share of each Sub-Funds 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 Custodian Bank.*

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

*Additional determination of the net asset value per share will be calculated on June 30<sup>th</sup> and December 31<sup>st</sup> for valuation purposes.*

**Statement of Net Assets**  
**as at June 30<sup>th</sup>, 2014**

	LFP JKC China Value (IN USD)	LFP JKC Asia Value (IN USD)	COMBINED (IN USD)
<b>ASSETS</b>			
Investments in Securities (note 1a)	198.028.387,07	66.254.054,02	264.282.441,09
Cash at Banks	26.196.343,12	8.543.496,62	34.739.839,74
Dividends Receivable on Shares	1.265.566,33	173.603,50	1.439.169,83
Amounts Receivable on Subscriptions	120.264,17	7.136,02	127.400,19
Amounts Receivable on Investment Sold	1.516.212,86	404.946,74	1.921.159,60
Unrealised Gain on Forward Exchange Contracts (note 7)	399.343,52	277.391,69	676.735,21
<b>Total ASSETS</b>	<b>227.526.117,07</b>	<b>75.660.628,59</b>	<b>303.186.745,66</b>
<b>LIABILITIES</b>			
Taxes and Expenses Payable (note 2)	363.778,00	129.023,25	492.801,25
Overdraft at Banks	816.300,74	67,98	816.368,72
Overdraft Interest Payable	163,15	21,44	184,59
Amounts Payable on Purchases	708.026,26	0,00	708.026,26
Amounts Payable on Redemptions	525.730,57	406.062,40	931.792,97
<b>Total LIABILITIES</b>	<b>2.413.998,72</b>	<b>535.175,07</b>	<b>2.949.173,79</b>
<b>NET ASSETS</b>	<b>225.112.118,35</b>	<b>75.125.453,52</b>	<b>300.237.571,87</b>
Number of Shares Outstanding (at the end of the period)			
- Class -I- EUR	1.704.577,821	382.118,004	
- Class -I- USD	1.143.525,436	25.794,866	
- Class -GP- EUR	184.361,441	91.937,900	
- Class -GP- USD	117.296,939	13.931,500	
- Class -P- EUR	93.443,940	50.844,859	
- Class -P- USD	48.107,456	1.466,627	
- Class -Q- USD	91.757,941	-	
- Class -DC- USD (*)	80.000,000	-	
Net Asset Value per Share (at the end of the period)			
- Class -I- EUR	43,90	99,12	
- Class -I- USD	60,44	101,22	
- Class -GP- EUR	43,78	95,92	
- Class -GP- USD	60,33	96,46	
- Class -P- EUR	91,65	105,57	
- Class -P- USD	93,23	106,37	
- Class -Q- USD	122,49	-	
- Class -DC- USD (*)	105,32	-	

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

(\*) See note 9.

**Statement of Operations**  
**from January 1<sup>st</sup>, 2014 to June 30<sup>th</sup>, 2014**

	LFP JKC China Value (IN USD)	LFP JKC Asia Value (IN USD)	COMBINED (IN USD)
<b>INCOME</b>			
Dividends, net of taxes (note 1h)	2.845.241,58	615.080,82	3.460.322,40
Interest on Cash Accounts	1.019,93	204,27	1.224,20
<b>Total</b>	<b>2.846.261,51</b>	<b>615.285,09</b>	<b>3.461.546,60</b>
<b>EXPENSES</b>			
Management Company Fees (note 5)	76.872,42	40.738,07	117.610,49
Investment Management Fees (note 5)	1.793.147,62	568.160,28	2.361.307,90
Hedging Fees (note 5)	50.870,04	27.096,24	77.966,28
Custodian Fees	136.739,13	51.726,08	188.465,21
Subscription Tax (note 6)	16.320,57	5.218,81	21.539,38
Administration Fees	95.120,65	52.414,92	147.535,57
Miscellaneous Fees	88.971,39	28.784,59	117.755,98
Transactions Fees	1.012.245,23	488.108,63	1.500.353,86
Overdraft Interest	2.829,50	333,05	3.162,55
Taxes paid to Foreign Authorities	10.693,67	1.000,00	11.693,67
Performance Fees (note 5)	24.175,76	0,00	24.175,76
<b>Total</b>	<b>3.307.985,98</b>	<b>1.263.580,67</b>	<b>4.571.566,65</b>
<b>NET PROFIT / LOSS</b>	<b>-461.724,47</b>	<b>-648.295,58</b>	<b>-1.110.020,05</b>
Net Realised Profit / (Loss)			
- on investments (note 1c)	-8.110.625,45	827.506,84	-7.283.118,61
- on currencies	56.601,66	-206.882,29	-150.280,63
- on forward exchange contracts	-1.958.463,06	-1.151.592,75	-3.110.055,81
<b>NET REALISED PROFIT / (LOSS)</b>	<b>-10.474.211,32</b>	<b>-1.179.263,78</b>	<b>-11.653.475,10</b>
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	-20.480.297,81	-714.353,48	-21.194.651,29
- on currencies	506,77	6.672,09	7.178,86
- on forward exchange contracts	727.085,58	391.218,05	1.118.303,63
<b>RESULT OF OPERATIONS</b>	<b>-30.226.916,78</b>	<b>-1.495.727,12</b>	<b>-31.722.643,90</b>

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

**Statement of Changes in Net Assets**  
**from January 1<sup>st</sup>, 2014 to June 30<sup>th</sup>, 2014**

	LFP JKC China Value (IN USD)	LFP JKC Asia Value (IN USD)	COMBINED (IN USD)
<b>NET ASSETS (at the beginning of the period)</b>	<b>297.845.218,21</b>	<b>70.196.061,24</b>	<b>368.041.279,45</b>
<b>NET PROFIT / LOSS</b>	<b>-461.724,47</b>	<b>-648.295,58</b>	<b>-1.110.020,05</b>
<i>Net Realised Profit / (Loss)</i>			
- on investments (note 1c)	-8.110.625,45	827.506,84	-7.283.118,61
- on currencies	56.601,66	-206.882,29	-150.280,63
- on forward exchange contracts	-1.958.463,06	-1.151.592,75	-3.110.055,81
<b>Sub-total</b>	<b>287.371.006,89</b>	<b>69.016.797,46</b>	<b>356.387.804,35</b>
<i>Subscriptions / Redemptions</i>			
- Subscriptions	84.209.997,55	9.945.734,78	94.155.732,33
- Redemptions	-126.716.180,63	-3.520.615,38	-130.236.796,01
<b>Net Subscriptions / Redemptions</b>	<b>-42.506.183,08</b>	<b>6.425.119,40</b>	<b>-36.081.063,68</b>
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1f)</i>			
- on investments	-20.480.297,81	-714.353,48	-21.194.651,29
- on currencies	506,77	6.672,09	7.178,86
- on forward exchange contracts	727.085,58	391.218,05	1.118.303,63
<b>NET ASSETS (at the end of the period)</b>	<b>225.112.118,35</b>	<b>75.125.453,52</b>	<b>300.237.571,87</b>

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

Schedule of Investments as at June 30<sup>th</sup>, 2014

( Sub-Fund LFP JKC CHINA VALUE)

CCY	DESCRIPTION	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2014 IN USD (NOTE 1A)	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
HKD	ANHUI CONCH CEMENT CO LTD H	1,076,000	3,660,547,88	3,692,179,77	1,64
	APT SATELLITE HOLDINGS LTD	5,665,000	5,617,595,88	8,389,396,73	3,73
	BAOXIN AUTO GROUP LTD	7,649,000	7,248,970,95	6,453,143,75	2,87
	BEIJING ENTERPRISES HOLDING LTD	827,500	6,833,900,90	7,829,915,06	3,48
	CHINA GALAXY SECURITIES CO LTD	9,856,000	7,732,478,12	6,369,822,80	2,83
	CHINA MODERN DAIRY HOLDINGS LTD	17,138,000	7,570,618,15	6,742,933,99	3,00
	CHINA POWER INTERNATIONAL DEV LTD	19,198,000	7,078,756,96	7,578,204,91	3,37
	CHINA RESOURCES CEMENT HOLDINGS LTD	4,486,000	3,137,592,79	2,812,447,79	1,25
	CHINA SHIPPING DEVELOPMENT CO LTD H	9,050,000	5,897,651,96	5,300,213,48	2,35
	CHINA SINGYES SOLAR TECHNOLOGIES	2,643,000	4,113,699,78	4,452,759,82	1,98
	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	5,416,000	7,351,357,24	9,501,813,33	4,22
	CIMC ENRIC HOLDINGS LTD	1,274,000	1,698,548,59	1,676,326,19	0,74
	CITIC TELECOM INTERNATIONAL HOLDING	17,887,000	6,613,107,05	6,737,663,06	2,99
	COOLPAD GROUP LTD	17,756,000	4,234,438,43	4,901,712,56	2,18
	EVA PRECISION INDUSTRIAL HOLDINGS LTD	27,064,000	4,683,453,70	6,214,424,52	2,76
	GOLDPAC GROUP LTD	1,701,000	1,730,874,38	1,740,068,84	0,77
	HAIER ELECTRONICS GROUP CO LTD	3,818,000	6,698,433,75	9,973,552,59	4,43
	HILONG HOLDING LTD	7,004,000	4,063,506,47	3,478,530,35	1,55
	HUANENG POWER INTERNATIONAL INC.	7,636,000	7,865,713,68	8,619,119,52	3,83
	JU TENG INTERNATIONAL HOLDINGS LTD	13,468,000	7,283,070,37	9,677,144,66	4,30
	KAISA GROUP HOLDINGS LTD	8,450,000	2,278,285,99	2,507,110,50	1,11
	KWG PROPERTY HOLDING LTD	4,316,000	2,515,795,82	2,466,460,09	1,10
	LEE & MAN PAPER MANUFACTURING LTD	9,051,000	5,925,259,17	4,810,416,84	2,14
	NVC LIGHTING HOLDING LTD	511,000	158,174,12	114,698,85	0,05
	PACIFIC BASIN SHIPPING LTD	12,833,000	8,243,409,54	7,979,288,41	3,54
	SHANGHAI FOSUN PHARMACEUTICAL	2,558,500	5,396,801,73	9,538,326,72	4,24
	SHENZHOU INTERNATIONAL GROUP LTD	1,857,000	5,115,964,24	6,336,165,47	2,81
	SIHUAN PHARMACEUTICAL HOLDINGS GR	15,698,000	8,517,907,76	9,598,681,84	4,26
	SUNAC CHINA HOLDINGS LTD	3,816,000	2,557,300,13	2,161,035,08	0,96
	SUNNY OPTICAL TECHNOLOGY CO LTD	6,677,000	8,282,868,28	9,440,192,72	4,19
	ZTE CORP. -H-	5,016,600	10,430,442,31	9,888,302,83	4,39
	<b>Total HONG KONG DOLLAR</b>		<b>170,536,526,12</b>	<b>186,982,053,07</b>	<b>83,06</b>
USD	CTRIP.COM INTERNATIONAL LTD ADR	80,800	3,616,273,98	4,911,024,00	2,18
	HOME INNS & HOTELS MANAGEMENT INC.	179,500	5,738,150,78	6,135,310,00	2,73
	<b>Total U.S. DOLLAR</b>		<b>9,354,424,76</b>	<b>11,046,334,00</b>	<b>4,91</b>
	<b>Total Portfolio</b>		<b>179,890,950,88</b>	<b>198,028,387,07</b>	<b>87,97</b>

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



Schedule of Investments as at June 30<sup>th</sup>, 2014

(Sub-Fund LFP JKC ASIA VALUE)

Ccy	DESCRIPTION	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2014 IN USD (NOTE 1A)	% TOTAL NET ASSETS
	<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>				
	<b>Shares &amp; Related Securities</b>				
HKD	ANHUI CONCH CEMENT CO LTD H	402.500	1.307.637,58	1.381.136,02	1,84
	CHINA GALAXY SECURITIES CO LTD	2.148.000	1.616.298,28	1.388.228,43	1,85
	CHINA SINGYES SOLAR TECHNOLOGIES	850.000	1.293.722,11	1.432.026,43	1,91
	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	1.978.000	3.046.246,49	3.470.196,97	4,62
	HAIER ELECTRONICS GROUP CO LTD	1.070.000	2.206.554,83	2.795.102,48	3,72
	KAISA GROUP HOLDINGS LTD	1.730.000	502.557,47	513.290,08	0,68
	KWG PROPERTY HOLDING LTD	1.610.500	987.377,92	920.350,78	1,23
	PACIFIC BASIN SHIPPING LTD	2.688.000	1.776.890,33	1.671.341,64	2,22
	SHANGHAI FOSUN PHARMACEUTICAL	496.500	1.000.954,57	1.850.998,33	2,46
	SHENZHOU INTERNATIONAL GROUP LTD	474.000	1.322.253,72	1.617.308,80	2,15
	SIHUAN PHARMACEUTICAL HOLDINGS GR	3.569.000	2.122.099,68	2.182.296,82	2,90
	<b>Total HONG KONG DOLLAR</b>		<b>17.182.592,98</b>	<b>19.222.276,78</b>	<b>25,58</b>
IDR	ARWANA CITRAMULIA TBK PT	19.292.200	1.314.537,86	1.624.435,65	2,16
	BANK TABUNGAN NEGARA	19.051.700	2.008.418,92	1.651.834,21	2,20
	CIPUTRA DEVELOPMENT TBK	21.755.100	1.800.409,03	1.677.653,24	2,23
	PAKUWON JATI TBK	60.427.800	1.761.382,60	1.758.172,95	2,34
	PT BANK NEGARA INDONESIA	3.410.800	1.500.577,27	1.354.935,25	1,80
	<b>Total INDONESIAN RUPIAH</b>		<b>8.385.325,68</b>	<b>8.067.031,30</b>	<b>10,73</b>
KRW	HALLA CLIMATE CONTROLE CORP.	34.969	1.184.733,85	1.580.090,84	2,11
	I-SENS INC.	33.887	1.652.224,60	1.718.421,13	2,29
	KOREA ELECTRIC POWER CORP.	47.436	1.816.058,04	1.745.622,20	2,32
	PARADISE CO LTD	42.238	1.160.804,32	1.558.505,40	2,07
	SK HYNIX INC.	54.417	1.921.447,63	2.606.496,78	3,47
	<b>Total SOUTH KOREAN WON</b>		<b>7.735.268,44</b>	<b>9.209.136,35</b>	<b>12,26</b>
MYR	HUA YANG BERHAD	2.225.800	1.626.208,94	1.558.680,86	2,07
	MAH SING GROUP BERHAD	2.849.640	1.925.903,04	2.022.150,11	2,70
	<b>Total MALAYSIAN RINGGIT</b>		<b>3.552.111,98</b>	<b>3.580.830,97</b>	<b>4,77</b>

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

Schedule of Investments as at June 30<sup>th</sup>, 2014

(Sub-Fund LFP JKC ASIA VALUE)

Ccy	DESCRIPTION	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2014 IN USD (NOTE 1A)	% TOTAL NET ASSETS
PHP	BLOOMBERRY RESORTS CORP.	7.694.200	2.015.031,68	1.892.117,54	2,52
	D&L INDUSTRIES INC.	10.352.300	1.923.459,26	2.335.212,30	3,11
	METROPOLITAN BANK - TRUST CO MBTC	893.399	1.777.216,36	1.784.552,23	2,38
	VISTA LAND & LIFESCAPES INC.	16.915.500	2.214.037,66	2.365.966,71	3,15
	<b>Total PHILIPPINE PESO</b>		<b>7.929.744,96</b>	<b>8.377.848,78</b>	<b>11,16</b>
TWD	BIZLINK HOLDING INC.	301.000	1.370.306,80	1.444.455,05	1,92
	CATCHER TECHNOLOGY CO LTD	297.000	2.221.602,41	2.766.096,22	3,68
	DELTA ELECTRONICS INC.	284.000	1.631.343,18	2.065.680,91	2,75
	EPISTAR CORP.	734.000	1.730.975,15	1.816.408,04	2,42
	GIGA SOLAR MATERIALS CORP.	75.450	678.134,05	1.501.280,50	2,00
	HIWIN TECHNOLOGIES CORP.	211.000	1.653.835,96	2.600.192,99	3,46
	POSIFLEX TECHNOLOGIES INC.	245.000	1.161.366,88	1.540.315,08	2,05
	SILICONWARE PRECISION INDUSTRIES CO	1.216.000	1.822.852,03	1.994.611,05	2,66
	<b>Total TAIWAN DOLLAR</b>		<b>12.270.416,46</b>	<b>15.729.039,84</b>	<b>20,94</b>
USD	HOME INNS & HOTELS MANAGEMENT INC.	60.500	1.869.975,37	2.067.890,00	2,75
	<b>Total U.S. DOLLAR</b>		<b>1.869.975,37</b>	<b>2.067.890,00</b>	<b>2,75</b>
	<b>Total Portfolio</b>		<b>58.925.435,87</b>	<b>66.254.054,02</b>	<b>88,19</b>

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

# Geographic Allocation of Investments as at June 30<sup>th</sup>, 2014

(expressed as a percentage of total net assets)

<i>Sub-Fund LFP JKC CHINA VALUE</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
CAYMAN ISLANDS	90.340.890,69	40,14
CHINA	43.407.965,12	19,28
BERMUDAS	40.393.679,39	17,94
HONG KONG	23.885.851,87	10,61
<b>Total Portfolio</b>	<b>198.028.387,07</b>	<b>87,97</b>

<i>Sub-Fund LFP JKC ASIA VALUE</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
TAIWAN	14.284.584,79	19,00
CAYMAN ISLANDS	10.033.491,68	13,36
SOUTH KOREA	9.209.136,35	12,26
PHILIPPINES	8.377.848,78	11,15
BERMUDAS	8.080.767,37	10,76
INDONESIA	8.067.031,30	10,74
CHINA	4.620.362,78	6,15
MALAYSIA	3.580.830,97	4,77
<b>Total Portfolio</b>	<b>66.254.054,02</b>	<b>88,19</b>

**Economic Allocation of Investments****as at June 30<sup>th</sup>, 2014****(expressed as a percentage of total net assets)**

<i>Sub-Fund LFP JKC CHINA VALUE</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
TELECOMMUNICATIONS	33.152.964,71	14,73
PHARMACOLOGY & PERSONAL CARE	19.137.008,56	8,50
FINANCIAL SERVICES - HOLDINGS	19.010.154,70	8,44
BUILDING MATERIALS	16.006.440,89	7,11
MECHANICAL CONSTRUCTION	15.822.040,88	7,03
ROAD & RAILWAY TRANSPORTS	13.279.501,89	5,90
ELECTRIC & ELECTRONIC MATERIALS	9.677.144,66	4,30
PHOTOGRAPHY & OPTICAL	9.440.192,72	4,19
ENERGY SOURCES	8.619.119,52	3,83
ELECTRIC & ELECTRONIC COMPONENTS	7.578.204,91	3,37
REAL ESTATE	7.134.605,67	3,17
FOOD & CLEANING MATERIALS	6.742.933,99	3,00
IT & INTERNET	6.737.663,06	2,99
ROAD VEHICLES	6.453.143,75	2,87
TEXTILE & GARMENTS	6.336.165,47	2,81
LEISURES & TOURISM	6.135.310,00	2,73
INFORMATION, TECHNOLOGY & COPIERS	4.911.024,00	2,18
MISCELLANEOUS	1.740.068,84	0,77
MISCELLANEOUS CONSUMER GOODS	114.698,85	0,05
<b>Total Portfolio</b>	<b>198.028.387,07</b>	<b>87,97</b>

<i>Sub-Fund LFP JKC ASIA VALUE</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
ELECTRIC & ELECTRONIC MATERIALS	8.540.302,71	11,37
REAL ESTATE	8.450.298,02	11,25
ELECTRIC & ELECTRONIC COMPONENTS	7.546.843,38	10,05
MECHANICAL CONSTRUCTION	5.750.640,55	7,65
BUILDING MATERIALS	4.851.332,99	6,46
BANKS	4.791.321,69	6,38
PHARMACOLOGY & PERSONAL CARE	4.033.295,15	5,37
FINANCIAL SERVICES - HOLDINGS	3.754.195,14	5,00
LEISURES & TOURISM	3.626.395,40	4,83
TELECOMMUNICATIONS	2.795.102,48	3,72
CHEMICAL PRODUCTS	2.335.212,30	3,11
ENERGY SOURCES	1.745.622,20	2,32
ROAD & RAILWAY TRANSPORTS	1.671.341,64	2,22
CONGLOMERATES	1.624.435,65	2,16
TEXTILE & GARMENTS	1.617.308,80	2,15
ROAD VEHICLES	1.580.090,84	2,10
INFORMATION, TECHNOLOGY & COPIERS	1.540.315,08	2,05
<b>Total Portfolio</b>	<b>66.254.054,02</b>	<b>88,19</b>

**Allocation by Currency as at June 30<sup>th</sup>, 2014**

(expressed as a percentage of total net assets)

<i>Sub-Fund LFP JKC CHINA VALUE</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	186.982.053,07	83,06
U.S. DOLLAR	11.046.334,00	4,91
<b>Total Portfolio</b>	<b>198.028.387,07</b>	<b>87,97</b>

<i>Sub-Fund LFP JKC ASIA VALUE</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	19.222.276,78	25,58
TAIWAN DOLLAR	15.729.039,84	20,94
SOUTH KOREAN WON	9.209.136,35	12,26
PHILIPPINE PESO	8.377.848,78	11,15
INDONESIAN RUPIAH	8.067.031,30	10,74
MALAYSIAN RINGGIT	3.580.830,97	4,77
U.S. DOLLAR	2.067.890,00	2,75
<b>Total Portfolio</b>	<b>66.254.054,02</b>	<b>88,19</b>

**Changes in the Number of Shares**  
**from January 1<sup>st</sup>, 2014 to June 30<sup>th</sup>, 2014**

	Sub-Fund LFP JKC CHINA VALUE (*)	Sub-Fund LFP JKC ASIA VALUE
<i>Number of shares at the beginning of the Financial Period</i>	<i>CI. -I- EUR 1.994.340,228</i> <i>CI. -I- USD 1.488.547,814</i> <i>CI. -GP- EUR 179.302,830</i> <i>CI. -GP- USD 160.544,869</i> <i>CI. -P- EUR 130.996,311</i> <i>CI. -P- USD 84.714,548</i> <i>CI. -Q- USD 97.229,941</i> <i>CI. -DC- USD 0,000</i>	<i>CI. -I- EUR 327.748,256</i> <i>CI. -I- USD 29.108,866</i> <i>CI. -GP- EUR 91.937,900</i> <i>CI. -GP- USD 13.603,148</i> <i>CI. -P- EUR 56.314,676</i> <i>CI. -P- USD 1.950,088</i>
<i>Number of shares subscribed</i>	<i>CI. -I- EUR 349.151,004</i> <i>CI. -I- USD 712.901,318</i> <i>CI. -GP- EUR 12.313,205</i> <i>CI. -GP- USD 42.360,786</i> <i>CI. -P- EUR 21.941,255</i> <i>CI. -P- USD 23.556,352</i> <i>CI. -Q- USD 12.098,000</i> <i>CI. -DC- USD 80.000,000</i>	<i>CI. -I- EUR 61.589,947</i> <i>CI. -I- USD 8.536,000</i> <i>CI. -GP- EUR 0,000</i> <i>CI. -GP- USD 850,000</i> <i>CI. -P- EUR 3.275,719</i> <i>CI. -P- USD 131,215</i>
<i>Number of shares redeemed</i>	<i>CI. -I- EUR 638.913,411</i> <i>CI. -I- USD 1.057.923,696</i> <i>CI. -GP- EUR 7.254,594</i> <i>CI. -GP- USD 85.608,716</i> <i>CI. -P- EUR 59.493,626</i> <i>CI. -P- USD 60.163,444</i> <i>CI. -Q- USD 17.570,000</i> <i>CI. -DC- USD 0,000</i>	<i>CI. -I- EUR 7.220,199</i> <i>CI. -I- USD 11.850,000</i> <i>CI. -GP- EUR 0,000</i> <i>CI. -GP- USD 521,648</i> <i>CI. -P- EUR 8.745,536</i> <i>CI. -P- USD 614,676</i>
<i>Number of shares at the end of the Financial Period</i>	<i>CI. -I- EUR 1.704.577,821</i> <i>CI. -I- USD 1.143.525,436</i> <i>CI. -GP- EUR 184.361,441</i> <i>CI. -GP- USD 117.296,939</i> <i>CI. -P- EUR 93.443,940</i> <i>CI. -P- USD 48.107,456</i> <i>CI. -Q- USD 91.757,941</i> <i>CI. -DC- USD 80.000,000</i>	<i>CI. -I- EUR 382.118,004</i> <i>CI. -I- USD 25.794,866</i> <i>CI. -GP- EUR 91.937,900</i> <i>CI. -GP- USD 13.931,500</i> <i>CI. -P- EUR 50.844,859</i> <i>CI. -P- USD 1.466,627</i>

(\*) See note 9.

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

Sub-Fund	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (IN USD)	NET ASSET VALUE PER SHARE (IN USD)
LFP JKC CHINA VALUE FUND	30.06.2011	430.170,014 Cl. -I- EUR	62.800.136,48	EUR 44,74 Cl. -I- EUR
		194.478,949 Cl. -I- USD		USD 60,46 Cl. -I- USD
		244.673,579 Cl. -GP- EUR		EUR 44,68 Cl. -GP- EUR
		95.160,416 Cl. -GP- USD		USD 60,41 Cl. -GP- USD
		13.454,477 Cl. -P- EUR		EUR 95,35 Cl. -P- EUR
		5,000 Cl. -P- USD		USD 95,42 Cl. -P- USD
	31.12.2011	356.173,323 Cl. -I- EUR	34.331.576,09	EUR 32,17 Cl. -I- EUR
		134.227,368 Cl. -I- USD		USD 43,88 Cl. -I- USD
		225.181,395 Cl. -GP- EUR		EUR 32,12 Cl. -GP- EUR
		69.475,416 Cl. -GP- USD		USD 43,84 Cl. -GP- USD
		12.501,262 Cl. -P- EUR		EUR 68,29 Cl. -P- EUR
		372,000 Cl. -P- USD		USD 68,94 Cl. -P- USD
	30.06.2012	525.153,231 Cl. -I- EUR	48.637.652,93	EUR 33,51 Cl. -I- EUR
		102.435,982 Cl. -I- USD		USD 45,85 Cl. -I- USD
		164.741,092 Cl. -GP- EUR		EUR 33,47 Cl. -GP- EUR
		54.695,431 Cl. -GP- USD		USD 45,80 Cl. -GP- USD
		1784,818 Cl. -P- EUR		EUR 71,41 Cl. -P- EUR
		2.399,883 Cl. -P- USD		USD 72,06 Cl. -P- USD
	31.12.2012	132.474,941 Cl. -Q- USD	109.547.797,22	USD 93,47 Cl. -Q- USD
		1.100.116,070 Cl. -I- EUR		EUR 40,96 Cl. -I- EUR
		359.925,307 Cl. -I- USD		USD 56,28 Cl. -I- USD
		156.481,956 Cl. -GP- EUR		EUR 40,85 Cl. -GP- EUR
		100.789,431 Cl. -GP- USD		USD 56,21 Cl. -GP- USD
		15.918,534 Cl. -P- EUR		EUR 86,89 Cl. -P- EUR
	30.06.2013	8.060,248 Cl. -P- USD	188.474.587,95	USD 88,12 Cl. -P- USD
		116.261,941 Cl. -Q- USD		USD 113,95 Cl. -Q- USD
		1.513.664,318 Cl. -I- EUR		EUR 43,53 Cl. -I- EUR
		999.091,233 Cl. -I- USD		USD 59,75 Cl. -I- USD
		180.897,929 Cl. -GP- EUR		EUR 43,39 Cl. -GP- EUR
		82.839,106 Cl. -GP- USD		USD 59,67 Cl. -GP- USD
	31.12.2013	99.931,296 Cl. -P- EUR	297.845.218,21	EUR 91,55 Cl. -P- EUR
		41.964,250 Cl. -P- USD		USD 92,80 Cl. -P- USD
		101.225,941 Cl. -Q- USD		USD 120,09 Cl. -Q- USD
		1.994.340,228 Cl. -I- EUR		EUR 48,91 Cl. -I- EUR
		1.488.547,814 Cl. -I- USD		USD 67,25 Cl. -I- USD
		179.302,830 Cl. -GP- EUR		EUR 48,74 Cl. -GP- EUR
	30.06.2014 (*)	160.544,869 Cl. -GP- USD	225.112.118,35	USD 67,15 Cl. -GP- USD
		130.996,311 Cl. -P- EUR		EUR 102,41 Cl. -P- EUR
		84.714,548 Cl. -P- USD		USD 104,12 Cl. -P- USD
		97.229,941 Cl. -Q- USD		USD 135,80 Cl. -Q- USD
		1.704.577,821 Cl. -I- EUR		EUR 43,90 Cl. -I- EUR
		1.143.525,436 Cl. -I- USD		USD 60,44 Cl. -I- USD
		184.361,441 Cl. -GP- EUR		EUR 43,78 Cl. -GP- EUR
		117.296,939 Cl. -GP- USD		USD 60,33 Cl. -GP- USD
		93.443,940 Cl. -P- EUR		EUR 91,65 Cl. -P- EUR
		48.107,456 Cl. -P- USD		USD 93,23 Cl. -P- USD
		91.757,941 Cl. -Q- USD		USD 122,49 Cl. -Q- USD
		80.000,000 Cl. -DC- USD		USD 105,32 Cl. -DC- USD

(\*) See note 9.

**Changes in Capital, Total Net Assets and Net Asset Value per Share**

Sub-Fund	DATE	NUMBER OF SHARES OUTSTANDING		TOTAL NET ASSETS (IN USD)	NET ASSET VALUE PER SHARE (IN USD)		
LFP JKC ASIA VALUE FUND	01.07.2011 (*)	68.500,000	Cl. -I- EUR	10.131.472,50	EUR	100,00	Cl. -I- EUR
		2.000,000	Cl. -I-USD		USD	100,00	Cl. -I-USD
	31.12.2011	68.500,000	Cl. -I- EUR	6.956.121,65	EUR	76,49	Cl. -I- EUR
		2.000,000	Cl. -I-USD		USD	77,38	Cl. -I-USD
	30.06.2012	68.500,000	Cl. -I- EUR	7.957.553,75	EUR	83,30	Cl. -I- EUR
		10.302,597	Cl. -I-USD		USD	84,13	Cl. -I-USD
	31.12.2012	31.300,872	Cl. -I- EUR	12.904.491,72	EUR	95,56	Cl. -I- EUR
		21.304,986	Cl. -I-USD		USD	96,97	Cl. -I-USD
		49.092,000	Cl. -P- EUR		EUR	103,34	Cl. -P- EUR
		2.000,000	Cl. -P-USD		USD	103,44	Cl. -P-USD
		362.553,659	Cl. -I- EUR		EUR	93,54	Cl. -I- EUR
		76.164,296	Cl. -I-USD		USD	94,97	Cl. -I-USD
	30.06.2013	91.499,900	Cl. -GP-EUR	72.715.158,09	EUR	90,42	Cl. -GP-EUR
		13.603,148	Cl. -GP-USD		USD	90,51	Cl. -GP-USD
		68.608,058	Cl. -P- EUR		EUR	100,32	Cl. -P- EUR
		4.439,501	Cl. -P-USD		USD	100,55	Cl. -P-USD
		327.748,256	Cl. -I- EUR		EUR	99,96	Cl. -I- EUR
		29.108,866	Cl. -I-USD		USD	102,00	Cl. -I-USD
		91.937,900	Cl. -GP-EUR		EUR	96,73	Cl. -GP-EUR
		13.603,148	Cl. -GP-USD		USD	97,21	Cl. -GP-USD
		56.314,676	Cl. -P- EUR		EUR	106,90	Cl. -P- EUR
		1.950,088	Cl. -P-USD		USD	107,59	Cl. -P-USD
	31.12.2013	382.118,004	Cl. -I- EUR	70.196.061,24	EUR	99,96	Cl. -I- EUR
		25.794,866	Cl. -I-USD		USD	101,22	Cl. -I-USD
		91.937,900	Cl. -GP-EUR		EUR	95,92	Cl. -GP-EUR
		13.931,500	Cl. -GP-USD		USD	96,46	Cl. -GP-USD
		50.844,859	Cl. -P- EUR		EUR	105,57	Cl. -P- EUR
		1.466,627	Cl. -P-USD		USD	106,37	Cl. -P-USD
		382.118,004	Cl. -I- EUR		EUR	99,12	Cl. -I- EUR
		25.794,866	Cl. -I-USD		USD	101,22	Cl. -I-USD
	30.06.2014	91.937,900	Cl. -GP-EUR	75.125.453,52	EUR	95,92	Cl. -GP-EUR
		13.931,500	Cl. -GP-USD		USD	96,46	Cl. -GP-USD
		50.844,859	Cl. -P- EUR		EUR	105,57	Cl. -P- EUR
		1.466,627	Cl. -P-USD		USD	106,37	Cl. -P-USD
		382.118,004	Cl. -I- EUR		EUR	99,12	Cl. -I- EUR
		25.794,866	Cl. -I-USD		USD	101,22	Cl. -I-USD

(\*) Payment date of the Initial Subscription



## Notes to the Financial Statements

### as at June 30<sup>th</sup>, 2014

#### NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of JKC FUND (the "SICAV") 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 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 sub-paragraph 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 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 futures, spot, forward or options 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 futures, spot, forward or options 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 futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract 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. Swaps will be valued at their market value.

The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

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 and derivatives

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.

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2014 (continued)

### NOTE 1 - ACCOUNTING PRINCIPLES (continued)

**d) Conversion of foreign currencies**

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 (note 3).

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 / (loss)**

In accordance with current practices, unrealised profits / (losses) at the end of the Financial Period are accounted for in the financial statements.

**g) Purchases and sales of investments**

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

**h) Investment income**

Interest income is accrued on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

### NOTE 2 - TAXES AND EXPENSES PAYABLE

Management Company fees (note 5)	19.231,15	USD
Investment Management fees (note 5)	370.613,57	USD
Risk Management Fees (note 5)	39.654,90	USD
Performance fees (note 5)	24.175,76	USD
Subscription tax (note 6)	13.537,60	USD
Custodian fees	88.333,30	USD
Other fees	-62.745,03	USD
<b>Total</b>	<b>492.801,25</b>	<b>USD</b>

### NOTE 3 - EXCHANGE RATES AS AT JUNE 30TH, 2014

1 USD = 29,858014 TWD	1 USD = 3,311006 MYR
1 USD = 7,750356 HKD	1 USD = 11.855,001095 IDR
1 USD = 43,650001 PHP	
1 USD = 1.011,800021 KRW	

## Notes to the Financial Statements as at June 30<sup>th</sup>, 2014 (continued)

### NOTE 4 - SUBSCRIPTION AND REDEMPTION FEES

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. For Classes I EUR, I USD, P EUR, P USD, Q USD and DC USD, no redemption fee will be levied.

### NOTE 5 - MANAGEMENT COMPANY FEES, INVESTMENT MANAGEMENT FEES, PERFORMANCE FEES AND RISK MANAGEMENT FEES

A management fee is payable to the Management Company by each Sub-Fund in remuneration for its services. Such fee is payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter as follows: 0,075% per annum on the average net assets with a minimum of EUR 10.000 and a maximum of EUR 75.000 per annum.

An investment management fee is payable to the Investment Manager by the Management Company at the charge of each Sub-Fund, in remuneration for its services. Such fee is set at the annual rate of 1,50% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to the Classes I EUR, I USD, GP EUR, GP USD and DC USD for the relevant month and a rate of 0,75% for class Q USD. Such fee is however set at the annual rate of 2,20% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to the Classes P EUR and P USD for the relevant month.

In addition, for each Class 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 performance of the Net Asset Value per Share for Classes I EUR, I USD, GP EUR, GP USD, P EUR and P 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" – for Classes launched during the Period, the Reference Net Asset Value is the Initial Subscription Price).

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 (hereafter: "HWM") during the reference period.

**Notes to the Financial Statements**  
**as at June 30<sup>th</sup>, 2014 (continued)**

**NOTE 5 - MANAGEMENT COMPANY FEES, INVESTMENT MANAGEMENT FEES,  
 PERFORMANCE FEES AND RISK MANAGEMENT FEES (CONTINUED)**

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 performance fee will be accrued on each Valuation Day.

A Performance fee of USD 24.175,76 has been charged to the Fund during the Period ending June 30<sup>th</sup>, 2014.

A risk management fee is payable to the Risk Manager by the Management Company in remuneration for its services. Such fee is set at the annual rate of 0,05% per annum with a minimum of EUR 10.000 and a maximum of EUR 50.000 per annum, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

Each Sub-Fund will further pay a hedging fee to the Risk Manager at the charge of Classes I EUR, GP EUR and P EUR at the rate of 0,01% per month, payable monthly and calculated on the average of the net assets of the Sub-Fund attributable to these Classes, in remuneration for its implementing the hedging technique.

**NOTE 6 - 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 EUR, I USD and Q USD).

**NOTE 7 - FORWARD EXCHANGE CONTRACTS**

Sub-Fund LFP JKC China Value:

MATURITY DATE	CURRENCIES PURCHASED / SOLD	AMOUNT PURCHASED	AMOUNT SOLD	FORWARD EXCHANGE RATE AS AT 30.06.14	UNREALISED GAIN / (LOSS) (IN USD)
31/07/2014	EUR / USD	74.476.609,00	101.271.803,39	0,73305	326.734,08
31/07/2014	EUR / USD	8.518.693,00	11.583.548,37	0,73305	37.372,11
31/07/2014	EUR / USD	8.032.086,00	10.921.869,90	0,73305	35.237,33
				Net	399.343,52

Sub-Fund LFP JKC Asia Value:

MATURITY DATE	CURRENCIES PURCHASED / SOLD	AMOUNT PURCHASED	AMOUNT SOLD	FORWARD EXCHANGE RATE AS AT 30.06.14	UNREALISED GAIN / (LOSS) (IN USD)
31/07/2014	EUR / USD	37.465.108,00	50.906.839,45	0,73305	201.823,94
31/07/2014	EUR / USD	5.304.864,00	7.208.143,11	0,73305	28.577,22
31/07/2014	EUR / USD	8.722.975,00	11.852.603,97	0,73305	46.990,53
				Net	277.391,69

**Notes to the Financial Statements**  
**as at June 30<sup>th</sup>, 2014 (continued)**

**NOTE 8 - 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.*

**NOTE 9 - EVENTS DURING THE PERIOD**

*New share class has been launched in the Sub-Fund JKC Asia Value:*

*- Class DC USD (launched May 21<sup>st</sup>, 2014): Shares denominated in USD and intended for institutional investors, subject to a high minimum of holding and acceptance by the Board of Directors.*