

# *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*

---

*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***

# JKC FUND

---

*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*

Contents

|  | <i>Page</i> |
|--|-------------|
| <i>Articles of Incorporation, Financial Reports and Net Asset Value.....</i>   | 4           |
| <i>Statement of Net Assets.....</i>  | 5           |
| <i>Statement of Operations.....</i>  | 6           |
| <i>Statement of Changes in Net Assets.....</i>                                 | 7           |
| <i>Schedule of Investments.....</i>  | 8 - 10      |
| <i>Geographic Allocation of Investments.....</i>                               | 11          |
| <i>Economic Allocation of Investments .....</i>                                | 12          |
| <i>Allocation by Currency.....</i>   | 13          |
| <i>Changes in the Number of Shares.....</i>                                    | 14          |
| <i>Changes in Capital, Total Net Assets and Net Asset Value per Share.....</i> | 15 - 16     |
| <i>Notes to the Financial Statements.....</i>                                  | 17 - 21     |

## *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<br>Value<br>(IN USD) | LFP JKC Asia<br>Value<br>(IN USD) | COMBINED<br>(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<br>(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<br>(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<br>(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.

# JKC FUND

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

|  | LFP JKC China<br>Value<br>(IN USD) | LFP JKC Asia<br>Value<br>(IN USD) | COMBINED<br>(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<br>Value<br>(IN USD) | LFP JKC Asia<br>Value<br>(IN USD) | COMBINED<br>(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> |
| NET PROFIT / LOSS   | -461.724,47                        | -648.295,58                       | -1.110.020,05         |
| 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>Sub-total</b>  | <b>287.371.006,89</b>              | <b>69.016.797,46</b>              | <b>356.387.804,35</b> |
| Subscriptions / Redemptions   |                                    |                                   |                       |
| - 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> |
| Change in Net Unrealised Appreciation /<br>(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>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.

JKC FUND

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

( Sub-Fund LFP JKC CHINA VALUE)

| CCY | DESCRIPTION   | QUANTITY   | COST<br>IN USD        | MARKET VALUE<br>AS AT 30.06.2014<br>IN USD (NOTE 1A) | % TOTAL<br>NET ASSETS |
|-----|---|------------|-----------------------|--|-----------------------|
|     | <b>Transferable Securities admitted to an<br/>Official Stock Exchange or dealt in on<br/>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<br>CHINA STATE CONSTRUCTION<br>INTERNATIONAL HOLDINGS                                | 2,643,000  | 4,113,699,78          | 4,452,759,82   | 1,98                  |
|     |   | 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.

# JKC FUND

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

( Sub-Fund LFP JKC ASIA VALUE )

| CCY | DESCRIPTION   | QUANTITY   | COST<br>IN USD       | MARKET VALUE<br>AS AT 30.06.2014<br>IN USD (NOTE 1A) | % TOTAL<br>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<br>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.

JKC FUND

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

( Sub-Fund LFP JKC ASIA VALUE )

| CCY                        | DESCRIPTION                         | QUANTITY             | COST<br>IN USD       | MARKET VALUE<br>AS AT 30.06.2014<br>IN USD (NOTE 1A) | % TOTAL<br>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.

## JKC FUND

### 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> | AMOUNTS IN USD        | % TOTAL<br>NET ASSETS |
|-------------------------------------|-----------------------|-----------------------|
| 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> | AMOUNTS IN USD       | % TOTAL<br>NET ASSETS |
|------------------------------------|----------------------|-----------------------|
| 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>          |

# JKC FUND

## Economic Allocation of Investments

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

(expressed as a percentage of total net assets)

| Sub-Fund LFP JKC CHINA VALUE      | AMOUNTS IN USD        | % TOTAL<br>NET ASSETS |
|-----------------------------------|-----------------------|-----------------------|
| 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>          |

| Sub-Fund LFP JKC ASIA VALUE       | AMOUNTS IN USD       | % TOTAL<br>NET ASSETS |
|-----------------------------------|----------------------|-----------------------|
| 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>          |

JKC FUND

**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>              |

# JKC FUND

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

(\*) See note 9.

# JKC FUND

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

| Sub-Fund                            | DATE                      | NUMBER OF SHARES<br>OUTSTANDING | TOTAL NET ASSETS<br>(IN USD) | NET ASSET VALUE<br>PER SHARE (IN USD) |
|-------------------------------------|---------------------------|---------------------------------|------------------------------|---------------------------------------|
| <i>LFP JKC CHINA VALUE<br/>FUND</i> | 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.

# JKC FUND

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

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

(\*) 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 |
| Total                               | 492.801,25 | USD |

**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.*

## **INFORMATION FOR SHAREHOLDERS IN GERMANY**

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

Acting as Paying and Information Agent in Germany is:

BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main  
Address: Europa-Allee 12, 60327 Frankfurt am Main (hereafter: Paying and Information Agent)

A list of changes incurred to the securities' portfolio can be obtained free of charge from the Paying and Information Agent.

Requests for redemption or conversion of shares may be submitted to the Paying and Information Agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Paying and Information Agent.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, subscription and redemption prices as well as the documents listed below will be available in electronic format and free of charge from the Paying and Information Agent:

- Custodian Agreement;
- Central Administration Agent Agreement;
- Investment Management Agreement;
- Investment Adviser Agreement.

The subscription and redemption prices are published electronically on [www.fundinfo.com](http://www.fundinfo.com)  
Any notices to shareholders will be published on Boersen-Zeitung