

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

***Audited Annual Report
as at December 31st, 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 Manager

(until September 30th, 2014)

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

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, SOCIETE COOPERATIVE
39, Avenue John F. Kennedy
L-1855 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 17th, 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 30th and December 31st for valuation purposes.

Board of Directors' Report

The year 2014 will remain as one of the most difficult years we ever had to deal with for the reason that we saw the Chinese equity market splitting into three very distinctive sub-markets that all behaved in different ways.

One was the large cap sector traded in Hong Kong that is dominated by State-Owned Enterprises (SOEs) including banks, insurance companies, telecom operators and oil producers controlled by the government. This market had a difficult start but picked up from the month of April when the government announced a vast reform program for SOEs aimed at improving their governance, the quality of their management, their dividend policies and their overall profitability. This reform program will take many years to implement and most certainly will find obstacles on its way, but that did not stop poorly managed companies' stock prices from performing well in 2014 in anticipation of improvements down the road. Another booster for large caps was the announcement in April of the Shanghai Hong Kong Stock Connect linking the two exchanges. Numerous dual-listed shares and index blue chips benefited from hedge fund activity that narrowed the gap between A-shares and H-shares until the program came into effect in November. This large cap market dominated by SOEs was the driving force of the MSCI China index that is 75% weighted by SOEs and 40% by financials. That index gained 4.7% over the year.

The second sub-market was the A-Share market of Shanghai and Shenzhen that literally skyrocketed in November and December after the Central bank of China cut interest rates. Even though the asymmetrical nature of the cut was negative to the banking sector, the rate cut was perceived by mainland retail investors as the sign that China was embarking in a new stimulation phase of its economy reminding the 2009 post-Lehman credit boost. Even though there is nothing farther from the truth (GDP growth and loan growth are both expected to keep on slowing down for the next two years at least), the rate cut triggered an unprecedented rally for A-shares with daily volumes reaching world records and brokers fuelling the fire through aggressive campaigns to open securities accounts and provide margin financing. The frenzy led the government to step in to cool down the expectations of retail investors and crack down on brokers' practices, admittedly without much success. In 2014 the Shanghai Composite Index gained a whopping 52.9%, including 33.7% just in November and December. This powerful and somewhat irrational rally had a strong spill-over effect on dual-listed banks, insurance companies and brokers listed in Hong Kong.

The third sub-market is the one we have always focused on: the mid-cap sector (USD1bn to USD5bn market cap) consisting largely of private companies led by entrepreneurs. These companies could benefit neither from SOE reforms and the Shanghai Hong Kong Stock Connect nor from the A-Share frenzy of the past two months. These companies are the ones that reflect most the real economy of China and their share prices are directly connected to their results and governance. As such, some performed well (technology, pharmaceutical) and some did not (auto sector, retailers, commodity traders, oil-related industries). This is a sub-market where stock picking is crucial to make a difference. It is also a highly volatile market both on the up and the downside where unforeseeable events can have heavy impacts on share prices. Regardless of stock picking, this sub segment of the market has had a terrible year and it would have been impossible for our fund to perform anywhere close to the MSCI China index given the mid-cap value bias of the portfolio and the small overlap with the index. The MSCI China free index itself illustrates this fact when looking at the total return by market cap in 2014. The 92.5% of large caps in the index had a total return in 2014 of 11%, which is what most headlines read, however the 6% of mid-caps had a very different year with a performance of -14% and the 1.5% of small caps an even worse one with a performance of -40%.

Board of Directors' Report (continued)

Outside of China, it was another interesting year across Asia despite the fact that the regional index was flattish. We highlighted at the end of 2013 our cautious stand on Thailand and our positive views on Indonesia and Philippines. The market proved us right on the latter two. In Indonesia, popular candidate Mr. Joko Widodo was elected president, which greatly boosted investors' confidence before and after the election campaign. As we expected, Philippines market generated great performance during the year based on its solid macro picture and remained surprisingly resilient amid global volatility towards the end of the year. In Thailand, we were mindful of political turbulence prior to the military coup in May and we remained so thereafter based on the poor track record of past Thai military governments. To our surprise Thai people welcomed the coup that brought back desired peace and order, translating into local money buying into the stock market. Looking back, by all means the last quarter of the year was most eventful, marked by the crash of crude oil price. Oil lost about half of its value seemingly overnight: from a peak above \$100 a barrel to mid-\$50s for the first time since the global financial crisis. Falling oil price in general is a good thing for Asian countries as most of them are net energy importers with the exception of Malaysia, which to a large extent explained why Malaysia was the worst performing market of Asia in 2014. The second worst performing market was South Korea which suffered from the tragic sinking of a ferry in the earlier part of the year leading to a full-blown political crisis. It was also hit hard when Japan decided to implement another round of unexpected monetary easing implying a weakening yen and decreasing competitiveness for Korean exports.

Driven by the dichotomy of the market in China, the different market cap segments of the Asian markets have had very different years. Looking at the MSCI AC Far East ex Japan total return for 2014, large caps in the index that have in total a 85% weighting had a total return of +5%. On the other hand, mid-caps that represent 12% of the index dropped by 6% while small caps representing 3% of the index had an even worse return of -21%. The Asia Value sub-fund with its mid-cap bias was impacted by this very clear segmentation in 2014.

In 2014 LFP JKC China Value saw its NAV per share drop by 14,7% when the MSCI China Free index increased by 4,7%. The AUM of the sub-fund dropped from USD297 million to USD175 million as a result of investors rotating away from China and emerging markets as well as rotating into A-share trackers, A-share Promissory Notes and large cap China funds and trackers that were better suited to take advantage of the large cap rally described above.

In the meantime LFP JKC Asia Value saw its NAV per share drop by 6,4% in 2014 when the MSCI Far East ex. Japan index increased by 0,5%. The underperformance was mainly due to the Chinese rally driven by banks and State Owned Enterprises over the second half of the year and the strong outperformance of large cap index-stocks over everything else. The AUM of the sub-fund dropped from USD70 million to USD55 million over the year.

2015 Outlook

There is in China a very palpable sense of optimism floating around. Despite the economy slowing down and macro numbers all pointing in the same direction, president Xi Jinping managed to convince most Chinese that he was the right person to handle the task of reforming the economy. His fight against corruption is certainly his most high-profile achievement. Nobody seems to be above the law, not even Ling Jihua, the right arm of former president Hu Jintao, or Zhou Yongkang, the former Minister of Security and the first member of the Standing Committee of the Politburo to be arrested since Mao's wife in the late seventies. His handling of difficult matters such as the growth of shadow banking and local government debt won him praise.

Board of Directors' Report (continued)

By liberalising interest rates for institutions while gradually opening up the capital account of China, he turned the Chinese bond market into the third largest in the world, at roughly USD5.3 trillion. Private companies like Alibaba and Tencent are now global giants in the world of e-commerce and have been allowed to grow exponentially despite the sensitive nature of anything related to the internet in China. By creating in October the Asian Infrastructure Investment Bank with 20 other countries of Asia and USD50 billion of initial capital, China set up a platform to handle some of its overcapacity issues: It will help finance the infrastructure needs of its neighbours while selling its products and expertise overseas.

In 2015 we anticipate the reform of State-Owned Enterprises to become less of a concept and more of a reality. We see the Chinese government pushing companies to become global players. The most recent example was the merger of its two largest train makers to create a global leader almost three times bigger than its closest foreign competitor, Bombardier Transportation of Canada. In the technology space, we foresee a push in Near Field Communication, the technology that allows contactless micropayments through mobile phones, as well as subsidies aimed at the development of hi-tech foundries able to compete with the Taiwanese and Korean leaders. Companies like ZTE, Huawei and Lenovo will make further headways in global markets be it in telecom equipment, servers or handsets against renowned leaders. At a time when macro numbers are not particularly inspiring, we believe China has the appropriate leadership and the required tools to sail through this transition phase, starting with high real interest rates that can be cut to soften the impact of a slowing economy.

In 2015, we remain cautious about Thailand. Despite the support given by the population to the military junta, the new government has achieved very little last year. Going forward, we believe the military government will continue to disappoint by failing to deliver the growth needed. In Indonesia, the newly elected president has had a strong start by implementing sensible policies such as cutting fuel subsidies and reducing the fiscal deficit while he managed to gather almost half of the parliament around him. We believe he will keep on delivering in 2015, giving upside potential to the rupiah. We continue to like the Philippines' macro picture, although we are mindful of expensive valuations in certain areas and the fact that the 2016 presidential election will start to create meaningful noise, probably leading to stock market volatility. We became cautious on our smartphone supply chain exposure and started to reshuffle our technology exposure, which will reflect in our Taiwan exposure. As for Korea, we are cautious on the domestic economy although there is enough room for fiscal and monetary stimulus. Stronger exports led by global recovery and chaebol reforms bringing higher dividend pay-outs could bring investment opportunities in Korea despite the expectation of a tepid growth for 2015.

*JK Capital Management Limited
Luxembourg, January 21st, 2015*

Report of the Réviseur d'Entreprises agréé

To the Shareholders of
JKC FUND
12, rue Eugène Ruppert
L-2453 Luxembourg

We have audited the accompanying financial statements of JKC FUND (the « SICAV ») and each of its sub-funds which comprise the statement of net assets and the schedule of investments as at December 31st, 2014, and the statement of operations and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report of the Réviseur d'Entreprises agréé (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of JKC FUND and each of its sub-funds as of December 31st, 2014, and of the results of their operations and changes in their net assets for the year then ended, in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 1st, 2015

*KPMG Luxembourg, Société coopérative
Cabinet de révision agréé*

P. Perichon

Statement of Net Assets
as at December 31st, 2014

	LFP JKC China Value (IN USD)	LFP JKC Asia Value (IN USD)	COMBINED (IN USD)
ASSETS			
Investments in Securities (note 1a)	165.214.093,60	49.916.168,03	215.130.261,63
Cash at Banks	14.830.547,53	6.639.156,08	21.469.703,61
Dividends Receivable on Shares	0,00	14.681,98	14.681,98
Amounts Receivable on Investment Sold	80.363,29	57.722,98	138.086,27
Amounts Receivable on Spot Exchange Contracts	0,00	5.988,49	5.988,49
Total ASSETS	180.125.004,42	56.633.717,56	236.758.721,98
LIABILITIES			
Taxes and Expenses Payable (note 2)	406.499,24	131.506,22	538.005,46
Amounts Payable on Purchases	2.943.472,67	1.096.961,86	4.040.434,53
Amounts Payable on Redemptions	724.910,49	0,00	724.910,49
Amounts Payable on Spot Exchange Contracts	0,00	5.995,79	5.995,79
Unrealised Loss on Forward Exchange Contracts (note 7)	731.541,19	418.375,97	1.149.917,16
Total LIABILITIES	4.806.423,59	1.652.839,84	6.459.263,43
NET ASSETS	175.318.580,83	54.980.877,72	230.299.458,55
Number of Shares Outstanding (at the end of the Financial Year)			
- Classe -I- EUR	1.657.807,644	304.096,429	
- Classe -I- USD	536.853,477	32.940,866	
- Classe -GP- EUR	182.260,216	91.937,900	
- Classe -GP- USD	112.255,406	13.081,500	
- Classe -P- EUR	87.839,822	47.917,911	
- Classe -P- USD	32.272,360	4.991,676	
- Classe -Q- USD	118.971,259	-	
- Classe -DC- USD (*)	196.000,000	-	
Net Asset Value per Share (at the end of the Financial Year)			
- Classe -I- EUR	41,60	93,38	
- Classe -I- USD	57,35	95,45	
- Classe -GP- EUR	41,48	90,30	
- Classe -GP- USD	57,24	90,95	
- Classe -P- EUR	86,45	99,03	
- Classe -P- USD	88,14	99,94	
- Classe -Q- USD	116,67	-	
- Classe -DC- USD (*)	99,940	-	

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

(*) See note 9.

Statement of Operations
from January 1st, 2014 to December 31st, 2014

	LFP JKC China Value (IN USD)	LFP JKC Asia Value (IN USD)	COMBINED (IN USD)
INCOME			
Dividends, net of taxes (note 1h)	4.425.970,40	1.224.750,76	5.650.721,16
Interest on Cash Accounts	2.942,54	1.501,13	4.443,67
Total	4.428.912,94	1.226.251,89	5.655.164,83
EXPENSES			
Management Company Fees (note 5)	113.518,34	56.583,31	170.101,65
Investment Management Fees (note 5)	3.546.061,92	1.167.270,38	4.713.332,30
Hedging Fees (note 5)	14.382,68	7.089,56	21.472,24
Custodian Fees	176.481,89	63.904,51	240.386,40
Subscription Tax (note 6)	29.812,65	13.297,08	43.109,73
Administration Fees	272.961,01	106.041,50	379.002,51
Miscellaneous Fees	309.908,38	158.151,93	468.060,31
Transactions Fees	1.584.335,78	793.644,48	2.377.980,26
Overdraft Interest	5.707,71	1.933,33	7.641,04
Taxes paid to Foreign Authorities	18.509,22	5.873,31	24.382,53
Performance Fees (note 5)	24.143,65	0,00	24.143,65
Total	6.095.823,23	2.373.789,39	8.469.612,62
NET PROFIT / LOSS	-1.666.910,29	-1.147.537,50	-2.814.447,79
Net Realised Profit / (Loss)			
- on investments (note 1c)	-9.332.847,07	3.375.520,00	-5.957.327,07
- on currencies	13.804,51	-362.506,18	-348.701,67
- on forward exchange contracts	-15.422.947,94	-8.147.157,00	-23.570.104,94
NET REALISED PROFIT / (LOSS)	-26.408.900,79	-6.281.680,68	-32.690.581,47
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	-28.793.100,52	-6.223.857,52	-35.016.958,04
- on forward exchange contracts	-403.799,13	-304.549,61	-708.348,74
RESULT OF OPERATIONS	-55.605.800,44	-12.810.087,81	-68.415.888,25

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

Statement of Changes in Net Assets
from January 1st, 2014 to December 31st, 2014

	LFP JKC China Value (IN USD)	LFP JKC Asia Value (IN USD)	COMBINED (IN USD)
NET ASSETS (at the beginning of the Financial Year)	297.845.218,21	70.196.061,24	368.041.279,45
NET PROFIT / LOSS	-1.666.910,29	-1.147.537,50	-2.814.447,79
Net Realised Profit / (Loss)			
- on investments (note 1c)	-9.332.847,07	3.375.520,00	-5.957.327,07
- on currencies	13.804,51	-362.506,18	-348.701,67
- on forward exchange contracts	-15.422.947,94	-8.147.157,00	-23.570.104,94
Sub-total	271.436.317,42	63.914.380,56	335.350.697,98
Subscriptions / Redemptions (note 4)			
- Subscriptions	138.953.170,24	13.117.564,74	152.070.734,98
- Redemptions	-205.874.007,18	-15.522.660,45	-221.396.667,63
Net Subscriptions / Redemptions	-66.920.836,94	-2.405.095,71	-69.325.932,65
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	-28.793.100,52	-6.223.857,52	-35.016.958,04
- on forward exchange contracts	-403.799,13	-304.549,61	-708.348,74
NET ASSETS (at the end of the Financial Year)	175.318.580,83	54.980.877,72	230.299.458,55

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

Schedule of Investments as at December 31st, 2014

(Sub-Fund LFP JKC CHINA VALUE)

CCY	DESCRIPTION	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2014 IN USD (NOTE 1A)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
HKD	ANHUI CONCH CEMENT CO LTD H	2.053.000	7.036.896,48	7.690.630,98	4,39
	APT SATELLITE HOLDINGS LTD	4.409.000	4.372.105,96	6.242.654,88	3,56
	BAOXIN AUTO GROUP LTD	6.437.500	6.100.830,23	3.718.965,44	2,12
	CHINA POWER INTERNATIONAL DEV LTD	12.955.000	4.776.815,10	6.565.334,45	3,74
	CHINA RESOURCES CEMENT HOLDINGS LTD	7.718.000	5.407.433,79	4.996.148,96	2,85
	CHINA SHENHUA ENERGY CO	290.500	882.481,88	859.717,39	0,49
	CHINA SHIPPING DEVELOPMENT CO LTD H	6.078.000	3.960.876,09	4.169.646,29	2,38
	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	6.180.000	8.563.415,60	8.686.440,72	4,95
	CITIC TELECOM INTERNATIONAL HOLDING	17.887.000	6.613.107,05	6.712.084,00	3,83
	CNOOC LTD	2.182.000	3.030.517,68	2.937.528,79	1,68
	CSR CORP. LTD	1.291.000	1.721.985,23	1.738.015,43	0,99
	EVA PRECISION INDUSTRIAL HOLDINGS LTD	18.736.000	3.242.284,53	4.252.226,92	2,43
	GOLDPAC GROUP LTD	6.279.000	6.430.806,33	4.331.827,48	2,47
	HAIER ELECTRONICS GROUP CO LTD	1.665.000	2.921.134,67	3.963.444,87	2,26
	HUANENG POWER INTERNATIONAL INC.	6.008.000	6.188.738,58	8.119.290,75	4,63
	JU TENG INTERNATIONAL HOLDINGS LTD	7.368.000	3.984.382,42	3.629.442,05	2,07
	KERRY LOGISTICS NETWORK LTD	234.000	368.324,70	371.148,62	0,21
	KWG PROPERTY HOLDING LTD	8.998.500	5.953.821,92	6.161.572,02	3,51
	LENOVO GROUP	5.584.000	8.142.959,89	7.344.673,06	4,19
	LJUN INTERNATIONAL PHARMACEUTICAL	9.928.000	4.644.896,00	4.557.625,68	2,60
	NEXTEER AUTOMOTIVE GROUP LTD	7.490.000	6.379.645,58	6.413.229,54	3,66
	PACIFIC TEXTILES HOLDINGS LTD	3.589.000	4.510.272,66	4.757.660,63	2,71
	SANDS CHINA LTD REG S	870.800	6.076.559,72	4.283.905,18	2,44
	SHANGHAI FOSUN PHARMACEUTICAL	2.558.500	5.396.801,73	9.204.845,67	5,25
	SHENZHOU INTERNATIONAL GROUP LTD	1.359.000	3.859.222,04	4.486.279,31	2,57
	SIHUAN PHARMACEUTICAL HOLDINGS GR	12.600.000	7.018.507,26	8.432.663,88	4,81
	SINOTRANS LTD	8.303.000	5.879.211,62	5.535.444,08	3,17
	SUNAC CHINA HOLDINGS LTD	3.816.000	2.557.300,13	3.882.507,08	2,21
	SUNNY OPTICAL TECHNOLOGY CO LTD	3.642.000	4.517.928,15	6.283.808,51	3,58
	WASION GROUP HOLDINGS LTD	2.288.000	2.177.960,20	2.136.099,48	1,22
	ZTE CORP. -H-	3.876.200	8.059.339,09	8.417.345,46	4,80
	Total HONG KONG DOLLAR		150.776.562,31	160.882.207,60	91,77
USD	HOMEINNS HOTEL GROUP ADR	144.300	4.612.897,81	4.331.886,00	2,47
	Total DOLLAR US		4.612.897,81	4.331.886,00	2,47
	Total Portfolio		155.389.460,12	165.214.093,60	94,24

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

Schedule of Investments as at December 31st, 2014

(Sub-Fund LFP JKC ASIA VALUE)

CCY	DESCRIPTION	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2014 IN USD (NOTE 1A)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
HKD	AAC TECHNOLOGIES HOLDINGS INC.	237.500	1.315.197,38	1.272.510,95	2,31
	ANHUI CONCH CEMENT CO LTD H	523.000	1.712.537,44	1.959.181,69	3,56
	BAOXIN AUTO GROUP LTD	802.500	638.640,25	463.606,95	0,84
	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	1.978.000	3.046.246,49	2.780.223,26	5,07
	CSR CORP. LTD	406.000	541.538,34	546.579,60	0,99
	HAIER ELECTRONICS GROUP CO LTD	654.000	1.348.679,30	1.556.812,58	2,83
	KERRY LOGISTICS NETWORK LTD	733.000	1.162.502,35	1.162.615,14	2,11
	KWG PROPERTY HOLDING LTD	2.542.000	1.602.493,56	1.740.591,88	3,17
	LENOVO GROUP	1.222.000	1.831.515,85	1.607.304,89	2,92
	LIJUN INTERNATIONAL PHARMACEUTICAL	1.890.000	850.655,06	867.638,25	1,58
	SANDS CHINA LTD REG S	248.800	1.836.713,13	1.223.972,91	2,23
	SHANGHAI FOSUN PHARMACEUTICAL	335.000	675.367,13	1.205.246,55	2,19
	SHENZHOU INTERNATIONAL GROUP LTD	508.000	1.434.037,17	1.676.990,35	3,05
	SIHUAN PHARMACEUTICAL HOLDINGS GR	3.159.000	1.878.316,86	2.114.189,30	3,85
	SINOTRANS LTD	1.243.000	849.826,88	828.683,25	1,51
	TENCENT HOLDINGS LTD	37.800	550.967,95	548.366,87	1,00
	Total HONG KONG DOLLAR		21.275.235,14	21.554.514,42	39,21
IDR	ARWANA CITRAMULIA TBK PT	19.292.200	1.314.537,86	1.355.206,11	2,47
	KALBE FARMA TBK	7.934.700	1.116.175,33	1.172.427,36	2,13
	Total INDONESIAN RUPIAH		2.430.713,19	2.527.633,47	4,60
KRW	I-SENS INC.	33.887	1.652.224,60	1.945.384,73	3,54
	LG HOUSEHOLD & HEALTHCARE LTD	3.932	1.890.604,45	2.228.663,89	4,05
	SK HYNIX INC.	42.908	1.515.068,36	1.864.037,60	3,39
	Total SOUTH KOREAN WON		5.057.897,41	6.038.086,22	10,98
MYR	HUA YANG BERHAD	2.225.800	1.626.208,94	1.304.984,71	2,37
	MAH SING GROUP BERHAD	2.427.740	1.640.765,80	1.569.191,82	2,86
	Total MALAYSIAN RINGGIT		3.266.974,74	2.874.176,53	5,23

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

Schedule of Investments as at December 31st, 2014

(Sub-Fund LFP JKC ASIA VALUE)

CCY	DESCRIPTION	QUANTITY	COST IN USD	MARKET VALUE AS AT 31.12.2014 IN USD (NOTE 1A)	% TOTAL NET ASSETS
PHP	AYALA CORP.	112.320	1.686.333,18	1.742.583,07	3,17
	BLOOMBERRY RESORTS CORP.	1.483.500	388.513,36	411.231,30	0,75
	D&L INDUSTRIES INC.	4.765.300	885.393,62	1.774.770,36	3,22
	VISTA LAND & LIFESCAPES INC.	10.336.500	1.372.569,75	1.663.730,31	3,03
	Total PHILIPPINE PESO		4.332.809,91	5.592.315,04	10,17
THB	SIAM CEMENT PUBLIC CO -NVDR-	189.100	2.719.751,92	2.574.978,39	4,68
	Total THAI BAHT		2.719.751,92	2.574.978,39	4,68
TWD	DELTA ELECTRONICS INC.	303.000	1.741.582,77	1.807.338,15	3,29
	EPISTAR CORP.	822.000	1.894.029,01	1.636.092,65	2,97
	POSIFLEX TECHNOLOGIES INC.	361.515	1.802.347,87	1.578.668,12	2,87
	SILICONWARE PRECISION INDUSTRIES CO	1.216.000	1.822.852,03	1.845.047,78	3,36
	TAIWAN SEMICONDUCTOR MANUFACTURING	423.000	1.752.859,93	1.887.317,26	3,43
	Total TAIWAN DOLLAR		9.013.671,61	8.754.463,96	15,92
	Total Portfolio		48.097.053,92	49.916.168,03	90,79

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

Geographic Allocation of Investments as at December 31st, 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	72.577.797,52	41,40
CHINA	45.734.936,05	26,09
HONG KONG	27.891.447,78	15,91
BERMUDAS	18.638.763,63	10,63
BRITISH VIRGIN ISLANDS	371.148,62	0,21
Total Portfolio	165.214.093,60	94,24

<i>Sub-Fund LFP JKC ASIA VALUE</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
CAYMAN ISLANDS	10.573.901,42	19,24
TAIWAN	8.754.463,96	15,92
SOUTH KOREA	6.038.086,22	10,98
PHILIPPINES	5.592.315,04	10,17
CHINA	4.539.691,09	8,26
BERMUDAS	3.671.001,88	6,68
MALAYSIA	2.874.176,53	5,23
THAILAND	2.574.978,39	4,68
INDONESIA	2.527.633,47	4,60
HONG KONG	1.607.304,89	2,92
BRITISH VIRGIN ISLANDS	1.162.615,14	2,11
Total Portfolio	49.916.168,03	90,79

Economic Allocation of Investments**as at December 31st, 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>
PHARMACOLOGY & PERSONAL CARE	22.195.135,23	12,67
BUILDING MATERIALS	21.373.220,66	12,19
TELECOMMUNICATIONS	18.623.445,21	10,62
ROAD VEHICLES	11.870.210,41	6,77
REAL ESTATE	10.044.079,10	5,73
TEXTILE & GARMENTS	9.243.939,94	5,27
ELECTRIC & ELECTRONIC COMPONENTS	8.701.433,93	4,96
LEISURES & TOURISM	8.615.791,18	4,91
ENERGY SOURCES	8.119.290,75	4,63
INFORMATION, TECHNOLOGY & COPIERS	7.344.673,06	4,19
IT & INTERNET	6.712.084,00	3,83
PHOTOGRAPHY & OPTICAL	6.283.808,51	3,58
AIRLIFT	5.906.592,70	3,37
MISCELLANEOUS	4.331.827,48	2,47
MECHANICAL CONSTRUCTION	4.252.226,92	2,43
ROAD & RAILWAY TRANSPORTS	4.169.646,29	2,38
ELECTRIC & ELECTRONIC MATERIALS	3.629.442,05	2,07
OIL & DERIVED	2.937.528,79	1,68
INTERMEDIATE INDUSTRY PRODUCTS	859.717,39	0,49
Total Portfolio	165.214.093,60	94,24

<i>Sub-Fund LFP JKC ASIA VALUE</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
PHARMACOLOGY & PERSONAL CARE	7.588.165,35	13,81
BUILDING MATERIALS	7.314.383,34	13,30
ELECTRIC & ELECTRONIC COMPONENTS	6.868.913,59	12,49
REAL ESTATE	4.614.768,41	8,39
ELECTRIC & ELECTRONIC MATERIALS	3.854.662,10	7,01
FINANCIAL SERVICES - HOLDINGS	3.406.313,38	6,20
INFORMATION, TECHNOLOGY & COPIERS	3.185.973,01	5,79
AIRLIFT	1.991.298,39	3,62
MECHANICAL CONSTRUCTION	1.945.384,73	3,54
CHEMICAL PRODUCTS	1.774.770,36	3,23
TEXTILE & GARMENTS	1.676.990,35	3,05
TELECOMMUNICATIONS	1.556.812,58	2,83
CONGLOMERATES	1.355.206,11	2,46
LEISURES & TOURISM	1.223.972,91	2,23
ROAD VEHICLES	1.010.186,55	1,84
IT & INTERNET	548.366,87	1,00
Total Portfolio	49.916.168,03	90,79

Allocation by Currency as at December 31st, 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	160.882.207,60	91,77
DOLLAR US	4.331.886,00	2,47
Total Portfolio	165.214.093,60	94,24

<i>Sub-Fund LFP JKC ASIA VALUE</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	21.554.514,42	39,21
TAIWAN DOLLAR	8.754.463,96	15,92
SOUTH KOREAN WON	6.038.086,22	10,98
PHILIPPINE PESO	5.592.315,04	10,17
MALAYSIAN RINGGIT	2.874.176,53	5,23
THAI BAHT	2.574.978,39	4,68
INDONESIAN RUPIAH	2.527.633,47	4,60
Total Portfolio	49.916.168,03	90,79

Changes in the Number of Shares
from January 1st, 2014 to December 31st, 2014

	Sub-Fund LFP JKC CHINA VALUE (*)	Sub-Fund LFP JKC ASIA VALUE
<i>Number of shares at the beginning of the Financial Year</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 523.792,840</i> <i>CI. -I- USD 1.116.894,025</i> <i>CI. -GP- EUR 13.326,205</i> <i>CI. -GP- USD 62.706,417</i> <i>CI. -P- EUR 31.877,925</i> <i>CI. -P- USD 31.204,108</i> <i>CI. -Q- USD 45.942,318</i> <i>CI. -DC- USD 196.000,000</i>	<i>CI. -I- EUR 67.799,771</i> <i>CI. -I- USD 27.466,000</i> <i>CI. -GP- EUR 0,000</i> <i>CI. -GP- USD 850,000</i> <i>CI. -P- EUR 3.499,107</i> <i>CI. -P- USD 3.787,479</i>
<i>Number of shares redeemed</i>	<i>CI. -I- EUR 860.325,424</i> <i>CI. -I- USD 2.068.588,362</i> <i>CI. -GP- EUR 10.368,819</i> <i>CI. -GP- USD 110.995,880</i> <i>CI. -P- EUR 75.034,414</i> <i>CI. -P- USD 83.646,296</i> <i>CI. -Q- USD 24.201,000</i> <i>CI. -DC- USD 0,000</i>	<i>CI. -I- EUR 91.451,598</i> <i>CI. -I- USD 23.634,000</i> <i>CI. -GP- EUR 0,000</i> <i>CI. -GP- USD 1.371,648</i> <i>CI. -P- EUR 11.895,872</i> <i>CI. -P- USD 745,891</i>
<i>Number of shares at the end of the Financial Year</i>	<i>CI. -I- EUR 1.657.807,644</i> <i>CI. -I- USD 536.853,477</i> <i>CI. -GP- EUR 182.260,216</i> <i>CI. -GP- USD 112.255,406</i> <i>CI. -P- EUR 87.839,822</i> <i>CI. -P- USD 32.272,360</i> <i>CI. -Q- USD 118.971,259</i> <i>CI. -DC- USD 196.000,000</i>	<i>CI. -I- EUR 304.096,429</i> <i>CI. -I- USD 32.940,866</i> <i>CI. -GP- EUR 91.937,900</i> <i>CI. -GP- USD 13.081,500</i> <i>CI. -P- EUR 47.917,911</i> <i>CI. -P- USD 4.991,676</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	30.06.2012	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
	31.12.2014	184.361,441 Cl. -GP-EUR	175.318.580,83	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
		1.657.807,644 Cl. -I- EUR		EUR 41,60 Cl. -I- EUR
		536.853,477 Cl. -I- USD		USD 57,35 Cl. -I- USD
		182.260,216 Cl. -GP-EUR		EUR 41,48 Cl. -GP-EUR
		112.255,406 Cl. -GP-USD		USD 57,24 Cl. -GP-USD
		87.839,822 Cl. -P- EUR		EUR 86,45 Cl. -P- EUR
		32.272,360 Cl. -P- USD		USD 88,14 Cl. -P- USD
		118.971,259 Cl. -Q- USD		USD 116,67 Cl. -Q- USD
		196.000,000 Cl. -DC-USD		USD 99,94 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	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
	30.06.2013	362.553,659 Cl. -I- EUR	72.715.158,09	EUR 93,54 Cl. -I- EUR
		76.164,296 Cl. -I-USD		USD 94,97 Cl. -I-USD
		91.499,900 Cl. -GP-EUR		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
	31.12.2013	327.748,256 Cl. -I- EUR	70.196.061,24	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
	30.06.2014	382.118,004 Cl. -I- EUR	75.125.453,52	EUR 99,12 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
	31.12.2014	304.096,429 Cl. -I- EUR	54.980.877,72	EUR 93,38 Cl. -I- EUR
		32.940,866 Cl. -I-USD		USD 95,45 Cl. -I-USD
		91.937,900 Cl. -GP-EUR		EUR 90,30 Cl. -GP-EUR
		13.081,500 Cl. -GP-USD		USD 90,95 Cl. -GP-USD
		47.917,911 Cl. -P- EUR		EUR 99,03 Cl. -P- EUR
		4.991,676 Cl. -P-USD		USD 99,94 Cl. -P-USD

Notes to the Financial Statements

as at December 31st, 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 December 31st, 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 Year are accounted for in the financial statements.

g) Purchases and sales of investments

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

h) 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)	56.160,79	USD
Investment Management fees (note 5)	336.793,18	USD
Hedging Fees (note 5)	7.182,67	USD
Performance fees (note 5)	24.143,65	USD
Subscription tax (note 6)	10.275,54	USD
Custodian fees	19.824,33	USD
Other fees	83.625,30	USD
Total	538.005,46	USD

NOTE 3 - EXCHANGE RATES AS AT DECEMBER 31ST, 2014

1 USD = 31,601999 TWD	1 USD = 3,496508 MYR
1 USD = 7,754844 HKD	1 USD = 12.385,000619 IDR
1 USD = 44,732490 PHP	1 USD = 32,900004 THB
1 USD = 1.099,150035 KRW	1 USD = 0,826412 EUR
1 USD = 6,203999 CNY	

Notes to the Financial Statements
as at December 31st, 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 HEDGING 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: 0,10% per annum with a minimum of EUR 30.000,00 per annum since October 1st, 2014 (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 until September 30th, 2014).

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 Year, 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 December 31st, 2014 (continued)

**NOTE 5 - MANAGEMENT COMPANY FEES, INVESTMENT MANAGEMENT FEES,
 PERFORMANCE FEES AND HEDGING 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 24.143,65 has been charged to the Fund during the Year ending December 31st, 2014.

Until September 30th, 2014, a risk management fee was payable to the Risk Manager by the Management Company in remuneration for its services. Such fee was 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 have further paid 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.

Since October 1st, 2014, each Sub-Fund will pay a hedging fee to the Hedging Manager at the charge of Classes I EUR, GP EUR, P EUR and T EUR at the rate of 0,05% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to these Classes for the relevant month.

NOTE 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

The following forward exchange contracts have been contracted with Banque Degroof Luxembourg S.A..

Sub-Fund LFP JKC China Value:

MATURITY DATE	CURRENCIES PURCHASED / SOLD	AMOUNT PURCHASED	AMOUNT SOLD	FORWARD EXCHANGE RATE AS AT 31.12.14	UNREALISED GAIN / (LOSS) (IN USD)	COMMITMENTS (IN USD)
30/01/2015	EUR / USD	7.447.850,00	9.079.003,63	0,82630	-65.522,43	9.079.003,63
30/01/2015	EUR / USD	68.284.900,00	83.239.975,95	0,82630	-600.736,07	83.239.975,95
30/01/2015	EUR / USD	7.420.600,00	9.045.785,61	0,82630	-65.282,69	9.045.785,61
				Net	-731.541,19	101.364.765,19

Notes to the Financial Statements
as at December 31st, 2014 (continued)

NOTE 7 - FORWARD EXCHANGE CONTRACTS (CONTINUED)

Sub-Fund LFP JKC Asia Value:

MATURITY DATE	CURRENCIES PURCHASED / SOLD	AMOUNT PURCHASED	AMOUNT SOLD	FORWARD EXCHANGE RATE AS AT 31.12.14	UNREALISED GAIN / (LOSS) (IN USD)	COMMITMENTS (IN USD)
30/01/2015	EUR / USD	4.677.791,00	5.709.010,03	0,82630	-47.887,97	5.709.010,03
30/01/2015	EUR / USD	8.182.418,00	9.986.232,05	0,82630	-83.765,89	9.986.232,05
30/01/2015	EUR / USD	27.985.239,00	34.154.584,94	0,82630	-286.493,38	34.154.584,94
30/01/2015	EUR / USD	277.200,00	336.440,41	0,82630	-969,70	336.440,41
06/01/2015	USD / EUR	280.272,30	231.000,00	1,21009	740,97	279.521,55
				Net	-418.375,97	50.465.788,98

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 YEAR

A new share class has been launched in the Sub-Fund JKC China Value:

- Class DC USD (launched May 21st, 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

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;
- Collective Portfolio Management Agreement
- Investment Management Agreement.
- Investment Adviser Agreement.

The subscription and redemption prices are published electronically on Fund-Info Germany.

Any notices to shareholders will be published in Boersen-Zeitung.