JB VANTAGE
BUILDING & PRESERVING YOUR WEALTH

Value Equity Fund

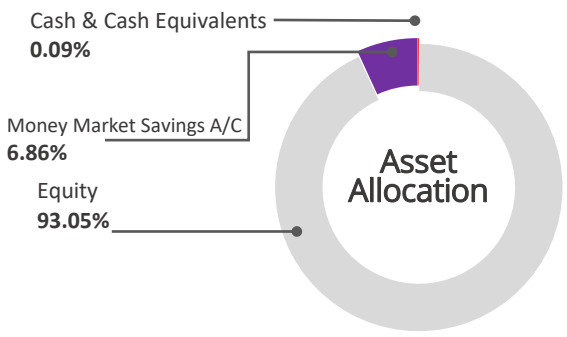
Quick facts

Inception Date	May 02, 2012	Fund Manager	JB Financial (Pvt) Ltd
Total Value of the Fund on September 30, 2020	LKR 1.9 Billion	Portfolio Manager	Murtaza Jafferjee, CFA
Total Expense Ratio (TER) as at June 30, 2020	0.74%	Minimum Initial Investment	LKR 1 Million

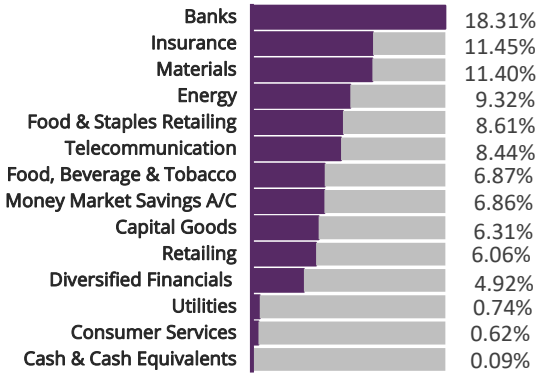
What does the fund invest in?

The fund invests in large and mid-capitalization companies whose equities are trading at prices that are below average but are viewed to have upside potential and currently undervalued or out-of-favor.
The charts below give you a snapshot of the fund's investments on September 30, 2020.

Investment Mix



Sector allocation



How risky is it?

The value of the fund can go down as well as up.

One way to estimate the risk is to look at how much a fund's returns change over time. This is called "volatility".

Usually, funds with higher volatility will have returns that change more over time. They normally have a greater chance of losing money and have a greater chance of higher returns.

Funds with lower volatility tend to have returns that change less over time. They usually have lower returns and may have a lower chance of losing money

Risk rating

Equity funds are generally expected to be of high risk and a growth category of investment. This is due to the fact that the fund invests for capital growth/appreciation, by trying to grow the investors money over time.

For more information about the specific risks that can affect the fund's returns, see the sections entitled "What are the risks of investing in the fund?" and "Who should invest in the fund?" in the fund's explanatory memorandum.

No guarantees

Like most mutual funds, this fund is not guaranteed or insured. You may not get back the amount of money you invest.

This document contains key information you should know about the JB Vantage Value Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy before you invest in any fund and consider how the fund would work with your other investments and your tolerance for risk.

Contact JB Vantage at
+94 11 249 0984 www.jbvantage.lk info.financial@jb.lk

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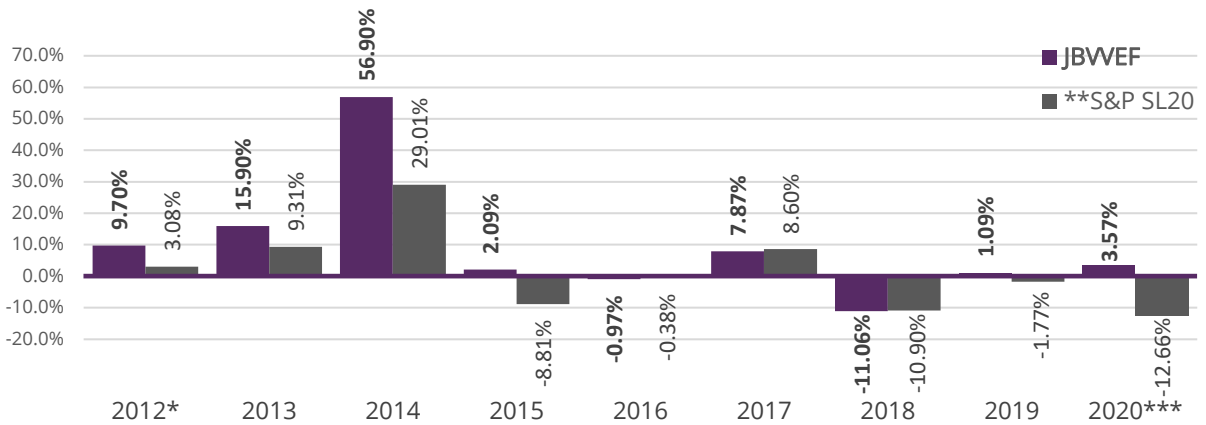
How has the fund performed ?

This section tells you how the fund has performed over the past 08 years. The returns are after all fees and expenses have been deducted.

Year-by-year returns

This chart shows how the fund has performed over the past 07 completed calendar years and the Year to Date return for 2020. The fund dropped in value in 2016 and 2018. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



*The Year to Date (YTD) return for 2012 has been calculated for the period from 02 May 2012 to 31 December,2012.
**Benchmark for the VEF is the total return on the S&P Sri Lanka 20 Index, it seeks to capture the performance of 20 of the largest and most liquid companies in the Sri Lankan equity market
***The Year to Date (YTD) for 2020 shows the return as at September 30, 2020 (non-annualized)

Best and worst 03-month returns

This table shows the best and worst returns of the fund in a 03-month period (non annualized return) since inception. The best and worst 03-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Benchmark*	Return	3 months ending	If you invested LKR 1million at the beginning of the 03-month period (excluding any front-end fees)
Best Return	14.88%	21.41%	30 September 2014	Your investment would rise to LKR 1,214,069.68
Worst Return	-32.95%	-25.52%	20 March 2020	Your investment would drop to LKR 744,837.49
Current Return	9.17%	16.54%	30 September 2020	Your investment would rise to LKR 1,165,391.41

*Benchmark for the VEF is the total return on the S&P Sri Lanka 20 Index, it seeks to capture the performance of 20 of the largest and most liquid companies in the Sri Lankan equity market

The **annual compounded return** of the fund (since inception) is 8.75% as at September 30, 2020. This return describes the rate at which the fund would have grown if it had grown at a steady rate.
If you had invested LKR 1 million in the value equity fund as at inception, your investment would now be worth LKR 2.0 million (excluding any front-end fees) as at September 30, 2020.

Who is this fund for ?

The Fund may be suitable for medium to long term investors who:

- Want to invest in the Sri Lankan share market at a sensible price.
- Desire equity exposure to be based after analysis of the companies rather than short term trading.
- Are willing to accept moderate to high level of risk.

A word about tax

The tax exemption status on capital gains and dividends[1] on listed equities applies to the fund and thereafter to investors in the fund.

1. The dividend tax of 14% was excepted with effect from 01 January 2020.

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Value Equity Fund

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units.

The unit holder pays some of these expenses directly. Others are payable by the fund, which reduces the value of the investments in the fund.

Sales charges (Front end fee)

A 2% sales charge is applied at the time of the purchase which is deducted from the investment amount and as a result lowers the size of the investment.

Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of June 30, 2020 the fund's total expense ratio was 0.74%.

The breakdown of the fund's expenses are given below.

Management & Trustee fees

01 Year early exit fee

2% (For redemptions within first 365 days)

Administration fees

Administration fees will be payable in consideration of the operating expenses of the fund such as audit and bank charges

Custodian fee

The custodian fee is LKR 180,000 per annum (plus taxes)

Taxes

Taxes, tax filing costs and other duties payable in the establishment, execution, management or termination of the fund.

Portfolio Transaction costs

Costs associated with portfolio transactions

For more information

Contact JB Vantage or your representative for a copy of the fund's explanatory memorandum and other disclosure documents. These documents and the fund facts make up the fund's legal documents.

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*Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.