

4 August 2011 through 31 December 2020

Year	Fund Net Return (%)	Benchmark Return (%)	Fund 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Fund Assets (LKR Mn)	Firm Assets (LKR Mn)	% of Total Assets
2011	3.38	3.03	n/a	n/a	770.52	770.52	100.00
2012	12.97	11.37	n/a	n/a	2,236.81	2,652.13	84.34
2013	14.39	9.64	n/a	n/a	2,846.87	3,227.68	88.20
2014	9.49	6.86	2.27	1.97	8,126.71	9,591.47	84.73
2015	7.34	6.22	2.86	1.68	11,466.71	13,633.09	84.11
2016	10.07	7.99	1.55	1.53	5,862.50	9,325.69	62.86
2017	12.28	9.56	1.97	1.81	13,346.36	18,775.02	71.09
2018	12.05	8.17	1.15	1.51	4,858.36	7,951.63	61.10
2019	13.21	9.15	0.60	1.15	11,467.09	15,609.42	73.46
2020	11.43	6.65	1.27	1.77	18,822.71	24,816.52	75.85

JB Financial (Pvt) Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® Standards. JB Financial has not been independently verified.

Notes:

1. JB Financial (Pvt) Ltd (the firm) is a SEC licensed investment manager. Total firm assets can be decomposed into three composites and two pooled funds: namely the Institutional Equity Composite, Core Fixed Income Composite, Core Equity Composite, JB Vantage Money Market Fund and JB Vantage Short Term Gilt Fund.
2. The fundamental investment objective of the JB Vantage Money Market Fund is to earn a high rate of interest income while at the same time preserving capital and maintaining liquidity by investing in high-quality money market securities maturing in less than one year.
3. The benchmark for the fund is the NDBIB – CRISIL 91-day T-bill index.
4. The Fund return presented is net-of-fees. In line with practice in the unit trust industry, the presented net return figure is arrived at after deducting all Fund expenses, including audit and custody fees, management fees, trustee fees and applicable taxes. Management and trustee fee is a maximum of 0.70% p.a. The total expense ratio was 0.68% as of 31 December 2020.
5. The returns presented are time-weighted returns. Valuations are computed and performance is reported in Sri Lanka Rupees (LKR).
6. The three-year annualized standard deviation measures the variability of monthly net returns of the Fund and the benchmark over the preceding 36-month period.
7. The Fund was created in August 2011. The performance record for this Fund incepted in August 2011.
8. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.
9. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
10. The Fund does not make use of any leverage or derivatives.

* Return for the year 2011 is from August onwards.

Past performance is not a guarantee of future returns.

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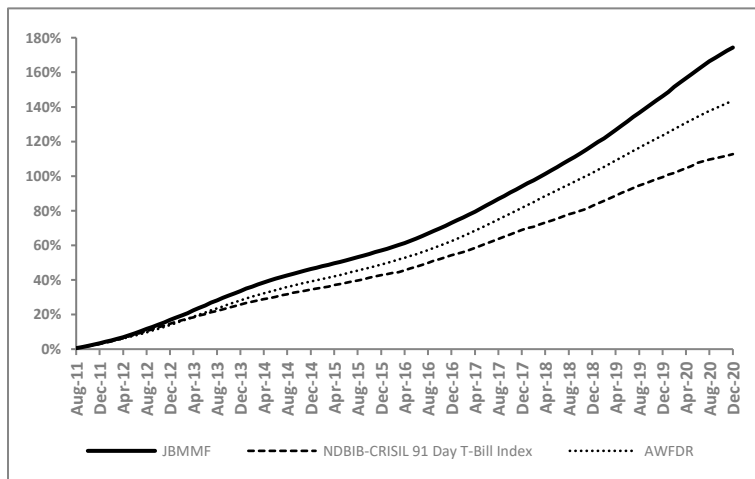
Supplemental and additional information (through 31 December 2020)

Supplemental yield information

Period	Fund Current Yield ⁽¹⁾ (%)	NDBIB CRISIL 91d Current Yield (%)	Average Weighted Fixed Deposit Rate ⁽²⁾ (AWFDR) (%)
October 2020	9.15	4.59	7.59
November 2020	8.76	4.36	7.37
December 2020	8.11	4.60	7.14
Since Inception (Annualised)	11.31	8.34	n/a

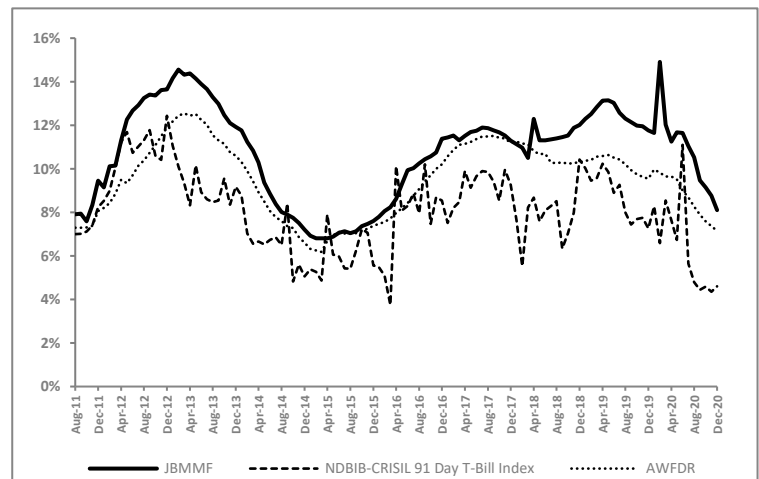
Monthly return accumulated since inception (Non-Annualized) *

(4 August 2011 through 31 December 2020)



Monthly return (Annualized) *

(4 August 2011 through 31 December 2020)



* AWFDR was adjusted for Withholding Tax (WHT) for comparability until the WHT removal in January 2020. The Spike in the JBMMF monthly annualized returns in February 2020 was due to the reversal of WHT in January 2020.

Notes:

1. Monthly Current Yield – The monthly current yield represents net investment income earned over a monthly period, expressed as an annual percentage, based on the Fund’s unit price movement. It is the Fund’s net income over the preceding month to project an annualized yield – in theory, what an investor would earn if they remained in the Fund over the next twelve months and it kept accruing interest at the same rate. An investor would have earned this return by entering and exiting the Fund on the days specified, at the manager’s published buying and selling prices.
2. Average Weighted Fixed Deposit Rate – Based on data published by Central Bank of Sri Lanka, provides an indication of the average gross of tax rate offered by Licensed Commercial Banks for one-year fixed deposits.
3. The basis for annualizing monthly returns was revised to 365 days from 364 days with effect from 31st October 2016.
4. The portfolio valuation date was revised effective 31st May 2017 to the last calendar day as against the last business day of the month.

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