



2 May 2012 through 31 December 2020

Year	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Composite Assets (LKR Mn)	Firm Assets (LKR Mn)	% of Total Assets
2012	9.70	3.08	n/a	n/a	415.32	2,652.13	15.66
2013	15.90	9.31	n/a	n/a	380.81	3,227.68	11.80
2014	56.90	29.01	n/a	n/a	1,464.75	9,591.47	15.27
2015	2.09	-8.81	3.9	3.8	2,166.38	13,633.09	15.89
2016	-0.97	-0.38	4.1	3.9	2,240.41	9,325.69	24.02
2017	7.87	8.60	3.6	4.0	2,277.20	18,765.92	12.13
2018	-11.06	-10.90	3.3	3.8	1,920.63	7,951.63	24.15
2019	1.09	-1.77	4.2	5.1	1,884.50	15,609.42	12.07
2020	17.59	-5.88	6.1	7.4	2,078.63	24,816.52	8.38

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 Institutional Equity Composite is to achieve long term capital appreciation through investments in securities of large and mid-cap companies which the portfolio advisor determines to have strong appreciation potential that is not reflected in the trading price of such securities.
3. The benchmark for the composite is the total return on the S&P Sri Lanka 20 Index.
4. The composite return presented is net-of-fees due to the fact that it includes the JB Vantage Value Equity Fund. In line with the practice in the unit trust management industry, the presented net return figure is arrived at after deducting all portfolio expenses, including management and trustee fees, custody fees, transaction costs and taxes. Management and trustee fee is 1.50% p.a. A front-end fee of 2.00% is applied at the time of purchase and deducted from the initial investment. Early withdrawals (within 1 year) are subject to an exit fee of 2.00%.
5. The returns presented are time-weighted returns. Valuations are computed and performance is reported in Sri Lanka Rupees (LKR).
6. Disclosure regarding internal dispersion is not applicable since the composite contains less than five portfolios.
7. The three-year annualized standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period.
8. The composite was created in May 2012. The performance record for this composite inceptioned in May 2012.
9. A list of composite descriptions and a list of broad distribution pooled funds are available upon request.
10. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
11. The portfolios of this composite do not make use of any leverage or derivatives.
12. The number of portfolios in the composite is not disclosed since it contains less than five portfolios.

* Return for the year 2012 is from May onwards.

Past performance is not a guarantee of future returns.

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Supplemental and additional information (through 31 December 2020)

Supplemental benchmark

JB Financial uses the S&P SL20 TRI as its benchmark owing to its ability to better reflect the trading and liquidity attributes of the universe of stock that the firm wishes to invest in, over other indices such as the ASTRI*. However, for descriptive purposes, the composite's return against the ASTRI for the relevant period is also reported as follows.

* ASTRI – All Share Total Return Index

Benchmark Comparison (through 31 December 2020)

**All figures are total returns (inclusive of dividend returns).*

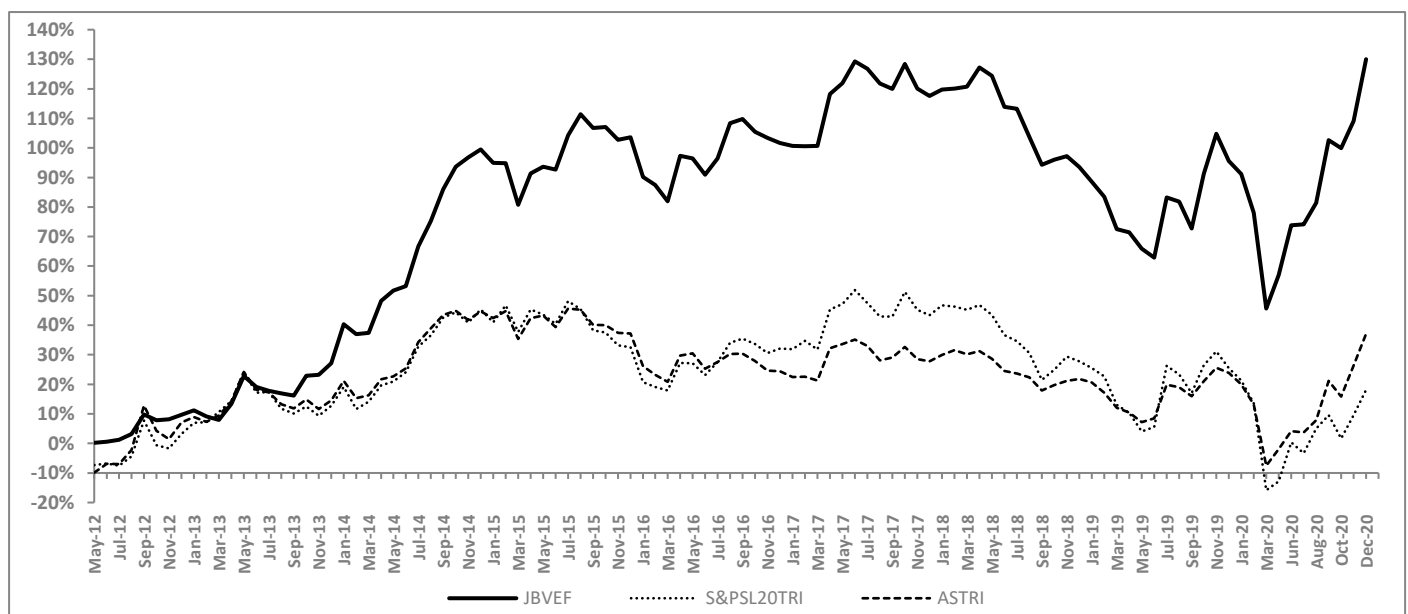
Year	Composite Return (%)	S&P SL20 TRI (%)	ASTRI (%)
2012	9.70	3.08	6.30
2013	15.90	9.31	7.77
2014	56.90	29.01	26.30
2015	2.09	-8.81	-5.21
2016	-0.97	-0.38	-9.33
2017	7.87	8.60	2.73
2018	-11.06	-10.90	-4.61
2019	1.09	-1.77	1.70
2020	17.59	-5.88	10.66

Historical Monthly Returns for Past Two Quarters

**All figures are total returns (inclusive of dividend returns).*

Period	Composite return (%)	S&P SL20 TRI (%)	ASTRI (%)
July – 20	0.20	-3.67	-0.48
August – 20	4.13	8.56	4.02
September – 20	11.69	4.39	12.31
October – 20	-1.30	-7.24	-4.32
November – 20	4.61	7.80	9.70
December – 20	9.97	7.77	8.50
Cumulative (Year to date – non annualised) Dec 2020	17.59	-5.88	10.66
Cumulative (Since Inception – annualised) Dec 2020	10.08	1.94	3.71

Monthly return accumulation (Non-Annualised) (2 May 2012 through 31 December 2020)



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