JB VANTAGE
BUILDING & PRESERVING YOUR WEALTH

G·I·P·S
Global Investment Performance Standards

Short Term Gilt Fund

Why GIPS®?

Global
Recognized Around the world

Full Disclosure
Improves transparency

Trust
Goes beyond legal reporting requirements

Current
Continuously evolving

Annualized Total Returns through April 30, 2022

Inception Date : January 25, 2016
Benchmark : NDBIB – CRISIL 91-day T-bill index

Annualized	YTD*	1 Year*	3 Year	5 Year	Since Inception
Fund Net Returns	**2.80**	**6.44**	**6.38**	**7.51**	**7.81**
Benchmark Returns	0.68	4.17	6.01	7.23	7.46

The Year to Date (YTD) returns shows the return as of April 30, 2022. Both YTD and 1 Year returns are non-annualized.

Investment Objective

The fundamental investment objective of the JB Vantage Short Term Gilt Fund is to preserve investor's investment capital and maintain liquidity while providing the most competitive return consistent with short-term government securities.

Disclaimer

Performance figures are based on historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in the Fund strategy and should consider all information presented by JB Financial (Pvt) Ltd regarding the firm's investment management capabilities. The Fund is licensed by the Securities and Exchange Commission of Sri Lanka. However, this does not imply a certain level of skill or training.

Firm Description

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.

JB Vantage Money Market Fund

JB Vantage Short Term GILT Fund

Institutional Equity Composite
JB Vantage Value Equity Fund

Core Fixed Income Composite

Core Equity Composite

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Short Term Gilt Fund

Primary Risks of the Fund

An investment in the Fund involves risks, including those described below. There is no assurance that the Fund will achieve its investment objective, and you may lose money.

Credit/ default Risk: This is the risk that the government, company or trust issuing the security will fail to pay interest and principal in a timely manner or default on interest and/or principal. This risk is meaningfully limited by the Fund's concentration in Rupee denominated securities issued or guaranteed by the Government of Sri Lanka.

Large investor Risk: Securities of unit trusts may be purchased and sold by "large" investors, such as institutional funds and investment portfolios. If a large investor redeems a portion or all of its investment from a unit trust, securities may have to be sold incurring a loss or benefiting from a capital gain in addition to other transaction costs in the process of paying out the redemption, thus reducing the Fund's potential return.

Conversely, if a large investor was to increase his/her investment in a Fund, that Fund may have to hold a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments. This could also negatively impact the performance of the Fund.

Liquidity Risk: Liquidity risk is the possibility that a unit trust will not be able to convert its investments to cash when it needs to or will not be able to do so at a reasonable price. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. Generally, investments with lower liquidity tend to have more dramatic price changes and may subject the holder to losses or additional costs.

Trading in short term GOSL securities occurs frequently with readily available buyers. Therefore, liquidity risk is minimized for this Fund.

Repurchase and reverse repurchase agreements risk: Sometimes unit trusts enter into what are called repurchase transactions and reverse repurchase transactions. A repurchase transaction is where a Fund sells a treasury bill that it owns to a third party for cash and agrees to buy the same security back from the same party at a specified price on an agreed future date. In a reverse repurchase transaction, a Fund buys such a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. In the case of a repurchase transaction, the Fund could incur a loss if the other party defaults and the value of the collateral provided has fallen lower than the security sold.

These risks are reduced by requiring the other party to provide collateral to the Fund. With the electronic lodgment of GOSL treasury bills and bonds on LankaSecure in 2004, securities lending risk of repurchase and reverse repurchase transactions is effectively eliminated. However, the collateral provided by third parties is monitored to ensure that it is sufficient.

Benchmark Definition

Benchmark for the GILT Fund is the NDB-CRISIL 91 Day T Bill index. The NDBIB-CRISIL 91d T Bill index seeks to capture the performance of 91 Day T-Bill in Sri Lanka's government securities market