

JK CAPITAL MANAGEMENT LIMITED
ANNUAL DISCLOSURE PRESENTATION

ASIA EX JAPAN USD-DENOMINATED FIXED INCOME COMPOSITE (USD)

Year	Composite Return (%)	Benchmark Return (%)	Composite 3Y St Dev (%)	Benchmark 3Y St Dev (%)	Number of Accounts	Composite Dispersion (%)	Composite Assets (USD Million)	Total Firm Assets (USD Million)
2015*	0.72%	0.76%	NA ₁	NA ₁	2	NA ₂	0.21	324.99
2016**	6.19%	7.83%	NA ₁	NA ₁	2	NA ₂	0.23	292.47
2017	4.61%	5.43%	NA ₁	NA ₁	1	NA ₂	0.10	364.48
2018	-2.05%	-0.42%	NA ₁	NA ₁	1	NA ₂	0.10	276.55
2019	10.02%	11.26%	2.72%	2.63%	1	NA ₂	0.11	239.53

Notes:

Past performance is not indicative of future results.

** Composite and benchmark performance are for the period 1 September 2015 through 31 December 2015.*

*** Composite and benchmark performance are for the period 1 January 2016 through 31 October 2016.*

NA₁: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

NA₂: Information is not statistically meaningful due to an insufficient number of portfolios (less than 5) in the composite for the entire year.

Definition of the Firm

- JK Capital Management Limited (hereinafter “JKCM” or the “Firm”) is a fund management company based in Hong Kong. The Firm is a Licensed Corporation that operates under the supervision of the Securities and Futures Commission of Hong Kong. The Firm was previously known as MYM Capital Limited.

Compliance Statement

- JK Capital Management Limited claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JK Capital Management Limited has been independently verified for the periods 1 March 1998 through 31 December 2019. The verification reports are available upon request.
- Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description

- This composite includes all fixed income portfolios that aim to provide income and capital appreciation in the long run. Portfolios in this composite apply a long only and total return approach. It allows flexible asset allocation in bonds issued by either private or public entities principally domiciled in the Asia Pacific ex Japan region (i.e. Hong Kong, Mainland China, Taiwan, South Korea, Singapore, Malaysia, Thailand, Philippines, Indonesia, India, Sri Lanka, Vietnam, Mongolia, Australia, Macau, etc.). The portfolios mainly invest in bond issues that are either investment grade (ratings higher than or equal to BBB- according to Standard & Poor’s or Baa3 according to Moody’s), non-investment grade (rating less than BBB- or Baa3), or

unrated by any credit agencies. The portfolios may also invest in US bonds and money market instruments (e.g. treasury bills, treasury notes, certificates of deposit, etc.) in case of adverse market conditions.

Creation Date

- 24 August 2015

Inception Date

- 1 September 2015

Termination Date

- Not Applicable

Benchmark

- Markit iBoxx Asian USD Dollar Bond Index (Bloomberg Ticker: IBXXADBF Index) is the benchmark of this composite. This is a total return benchmark net of withholding taxes that offers broad coverage of the Asian USD bonds universe across all sectors and credit ratings.
- Sources of security pricing and foreign exchange rates may be different between the composite and the benchmark. The index value of the benchmark is valued and published by the index providers according to their index valuation methodology and pricing/exchange rates sources. The composite uses the security pricing and the exchange rates from respective custodians and/or reputable financial data providers (e.g., Bloomberg, Thomson Reuters).

Fees

- Returns are presented on net-of-fees basis and include the reinvestment of all income. Net-of-fees returns are reduced by actual trading costs incurred, actual investment management fees, and if applicable, performance-based fees. Administrative fees, audit fees, custodian fees and other operating expenses are also deducted in respective accounts if applicable.
- The investment management fee for the composite ranges between 1.0% and 1.5% per annum depending on the amount of asset under management. Actual investment management fee incurred by each client may vary as a result.

Treatment of Withholding Taxes

- Clearing process of the bond issues denominated and traded in USD takes place through Euroclear, and such bond issues are not subject to local countries' withholding taxes. Returns of the bond issues denominated and traded in local currencies are calculated net of withholding taxes.

Currency Used to Express Performance

- US Dollar
- If conversion of the underlying data into the selected currency is required for calculation of the composite returns using the converted value, JKCM will use the exchange rates from respective custodians and/or rates from reputable financial data providers (e.g. Bloomberg, Thomson Reuters).

Number of Securities

- Each portfolio contains approximately 100-150 securities.

Foreign/Domestic Holdings

- Bond issues in the Asia Pacific Ex Japan Region (fixed-rate, floating-rate, indexed to the inflation rate, convertible bonds, contingent convertible) and money market instruments

- US bonds
- Other UCITS/UCIs
- Securities denominated in G7 currencies or local currencies

Tax Restrictions

- Subject to local tax law of respective securities

Carve-outs

- Not Applicable

Temporary New Portfolios

- Not Applicable

Other Disclosures:

- A list of the Firm's composite descriptions is available upon request.
- Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Further Composite Description

- The management of the portfolios in the composite is mainly based on JKCM's in-depth knowledge of the selected companies' balance sheets and the fundamentals of selected countries in Asia.
- The portfolios may invest in derivative and instruments listed, unlisted, firm or optional, rates indexes, swaps, futures, forwards, NDF (Non Deliverable Forward), single name CDS (Credit Default Swap) and/or CDS indices. Each derivative instrument addresses a specific hedging, arbitrage or exposure strategy. The portfolios may use derivatives to generate overexposure, and the expected leverage rate is no more than 400% of the portfolios' NAV.