

Jutland Capital Management Ltd

International Investment Management

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This brochure provides information about the qualifications and business practices of Jutland Capital Management Ltd. If you have any questions about the contents of this brochure, please contact us at +604 727 5677 or fjones@jutlandcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Jutland Capital Management Ltd also is available on the SEC's website at www.adviserinfo.sec.gov.

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There are no material changes to Jutland Capital Management Ltd brochure since the last annual update of the brochure, dated 12 January 2015.

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ADVISORY BUSINESS

Jutland Capital Management Ltd is a specialist advisor and manager focusing on international fixed income and foreign exchange. Jutland has been in business since April 2006 and with Fred Jones as principal. The firm assists in the construction and management of international debt portfolios, intended to create a currency- and country-diversified cash flow stream. We manage approximately USD5 million in discretionary assets (as of 1 January 2015). The portfolios are bespoke and tailored to unique client demands, within our area of specialty. Clients may limit or eliminate exposure to certain currencies, countries, or bond maturities.

FEES AND COMPENSATION

Jutland bills quarterly, in advance for investment management services. Fees are typically deducted from client assets. The Fee Schedule is as follows:

First USD5 million dollars	2.25%
Next USD5-10 million dollars	2.00%
Next USD10 – 15 million dollars	1.75%
Amounts over USD20 million	1.25%

Generally, client fees are refunded on a pro-rata basis when a management agreement is terminated. Clients are responsible for brokerage commissions and/or custodial fees incurred; these are payable directly to the broker or bank that holds the assets.

Jutland does not accept nor charge fees for the sale of securities or investment products.

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PERFORMANCE-BASED FEES/SIDE-BY-SIDE MANAGEMENT

Jutland does not charge performance-based fees nor engage in the collection of fees other than the stated investment management fees per the fee schedule.

TYPES OF CLIENTS

Jutland typically manages investments for high-net-worth individuals and family offices.

INVESTMENT STRATEGY

Our Global Special Situations portfolios are comprised of global fixed income, international equity, precious metals and foreign exchange. The portfolios generally hold a minimum of five currencies and five countries, with no currency accounting for more than 20% of the portfolio. The portfolios are constantly rebalanced in order to respect the constraints and to adjust the currency positions. Macroeconomic considerations are primary. The inclusion of precious metals acts to preserve the “portfolio purchasing power” against securities denominated in fiat currencies, as it is our belief that gold and silver are the only real money. The presence of distressed and restructured debt – comprised of defaulted and highly stressed bonds, bank loans, trade claims, and commodity-linked fixed income warrants – further adds to the non-correlative character of the portfolios. The focus on this aspect of the portfolio is on restructuring and recovery, which may take several years and on the realisation of value from severely distressed price levels. As such, this component of the portfolios ignores maturity. The equity component of the Special Situations Portfolios is focussed on deep value situations that, preferably are in the throes of a cyclical change. High relative dividend yields, corporate orphans and spin-off situations, over-collateralised balance sheets and the like are common themes in the equity component of the Portfolios. Geographically, currently there is the emphasis on frontier markets in Africa and Asia.

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We begin by scouring the world looking for cyclically well-positioned economies and regions that are poised for growth. We separate the countries of interest by using local economic research, and we then perform the relevant currency analysis. We also closely scrutinise the political aspects, as well as how the country fits into the broader scope geopolitically; that is, how will its economy perform in the current cycle, and under the broader political climate. Once we are satisfied with the trading patterns of the currency, and we feel that we can understand the country politically/geopolitically, and we are positive on the economic fundamentals, we move to the security-specific aspect of our process, which starts with analysing the various yield curves, and how they interplay with the yield curves that we are positioned on or have under consideration. This determines where we feel it is most advantageous to position bonds on that particular yield curve. We then examine the policies and patterns of the governing monetary authority, and study the monetary policy structure, and its ebbs and flows. Finally, we settle on the type of bond issue structure (bullet, floating, zero-coupon, etc) we will take a view towards buying. We then ensure that the constraints are respected, and only then add security positions. Our sell discipline is a mirror image of our buy discipline: when the economic, political, or geopolitical fortunes begin to deteriorate, we then look to reduce or eliminate bond and/or currency positions.

For distressed corporate situations, we begin with an industry focus as opposed to a geographic one, we search for industries that may be undergoing broader reorganisation and change, experiencing severe stress, and/or is generally out-of-favour and experiencing a capital leakage and facing some difficulty raising money on standard terms. What follows then is a process of identification of those companies that we feel have the greatest chance of post-reorganisation success, or will most likely not enter bankruptcy from current distressed levels. We then perform bankruptcy/workout analysis, as well as going concern modelling to determine likelihood of interruptions in principal/interest payments. The concentration here is on individual securities, with secondary regard to country of domicile; as such, currency analysis is tertiary, especially since many of the currencies we are involved in we will have already studied. Finally, we seek to understand where the company's securities fall in terms of seniority in the capital

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structure, and whether we want to participate primarily in bonds, bank debt, equity, etc.

The material risks that investors should be aware of include credit and currency risk. Investors should understand that investing in securities carries a risk of loss.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of the advisory business of Jutland Capital Management Ltd.

OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Jutland has no other financial industry activities or affiliations.

CODE OF ETHICS

The Jutland Capital Management Code of Ethics disallows the portfolio manager from executing any trades for itself prior to the execution of the same securities for clients. Positions in the same securities are disclosed to clients. The firm does not engage in other financial industry activities. Overall the firm acts to minimize conflicts and potential conflicts.

BROKERAGE PRACTICES

The firm works with brokers with established, experienced personnel in the field of foreign exchange and fixed income trading, research and settlement. Brokerage reporting must also be accurate and complete. Jutland does not have any soft-dollar arrangements with any brokers at the moment, as such arrangements are not a factor in determining broker selection. Jutland does not engage in directed brokerage activities nor does it choose brokerage activities in

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return for client referrals. The firm seeks to aggregate securities positions where possible, in order to facilitate lower costs to clients and ease of trading.

REVIEW OF ACCOUNTS

Jutland generally conducts quarterly account reviews with clients, particularly when position changes have been made. The Managing Director conducts such reviews. Clients may choose to receive quarterly investment letters that update market activities and portfolio manager thoughts.

CLIENT REFERRALS

Jutland does not currently compensate for client referrals.

CUSTODY

Custody of client securities is done by the brokerage firm. Client statements are issued by the brokerage firm, and Jutland does not send additional reporting statements. This is done to avoid reporting conflicts.

INVESTMENT DISCRETION

Jutland accepts discretionary trading authority. Such authority is granted using a Limited Trading Authorisation/Power of Attorney (POA) from the brokerage firm where the client securities are held. Both the Managing Director and the client sign the POA, which in most cases is then notarized.

VOTING CLIENT SECURITIES

Jutland has the authority to vote client securities on behalf of clients. Clients generally do not direct such voting activity. Jutland does not hold securities investments on behalf of itself currently that would conflict with client holdings.

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Proxy votes, when they occur, are addressed with clients during the Quarterly Review.

FINANCIAL INFORMATION

Jutland does not charge more than \$1200 in fees six months or more in advance per client. Jutland has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Neither Jutland nor the Managing Director has been the subject of a bankruptcy petition at any time during the past ten years.

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