

CEYBANK GILT-EDGED FUND
(A-SERIES)

ANNUAL REPORT
2024

Managed By



“The SEC in granting approval does not extend to either endorsing or ratifying the accuracy of the specific details set out therein, and that the management company remains at all times responsible for the specific details set out in the Annual Report.”

CONTENTS

Corporate Information	1
Report of the Manager	2
Report of the Auditors	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Unit holders Funds	6
Statement of Cash Flow	7
Notes to the Financial Statements	8
Declaration by Trustee and Managing Company	9
Management Team	10

**CEYBANK GILT EDGED FUND (A SERIES)
ANNUAL REPORT-2024
CORPORATE INFORMATION**

FUND MANAGERS & REGISTRAR

Ceybank Asset Management Ltd
Reg. No PV 3326
No 85, York Street, Colombo -1
Tel : 011- 760 2000-2, Fax : 011- 2327203
E.mail : info@ceybank.com
Web: www.ceybank.com

TRUSTEE

National Savings Bank
Savings House, 255, Galle Road
Colombo 03

**DIRECTORS OF THE
MANAGEMENT COMPANY**

Mr. A.C.M. Fernando
Chairman

Mr. I. Ferdinands
CEO/Executive Director

Mr. G.A. Jayashantha
(Nominee - Bank of Ceylon)

Mr. R. M. N. Jeewantha
(Nominee - Bank of Ceylon)

Ms.V. Govindan (Resigned in 27th September 2024)
(Nominee - Unit Trust of India)

Ms. S.Kulasinghe
(Nominee - Sri Lanka Insurance)

Mr. A.D. Perera
(Nominee - Sri Lanka Insurance)

AUDITORS

BDO Partners
Chartered Accountants

TAX CONSULTANTS

Ernst & Young
Chartered Accountants

BANKERS & CUSTODIAN

Bank of Ceylon

LAWYERS

F. J. & G. De Saram
Attorneys –at-Law

Nithya Partners
Attorneys –at-Law

CEYBANK GILT EDGED FUND (A SERIES) - Annual Report 2024

REPORT OF THE MANAGER

We have great pleasure in presenting the Manager's Report and Audited Accounts of the Ceybank Gilt Edged Fund (A Series) for the period 1st January 2024 to 31st December 2024.

The Net Asset Value per unit of your Fund appreciated by 10.55% during the period.

Economy

The growth momentum in the economy continued further, owing to sustainable development in macro-economic fundamentals with the faster implementation of IMF structural reforms. As such, the Sri Lankan economy witnessed an expansion of 5%YoY in 2024 against the contraction of 2.3%YoY in 2023 (base year=2015). Sector wise, Industry sector recorded a robust upside of 11%YoY while both Agriculture and Services sectors accounted a marginal growth of 1.2%YoY and 2.4%YoY respectively during 2024.

Year on Year Inflation (*Figure:1*) measured by the CCPI which was at 6.4%YoY in January 2024 showed a decelerated trend and recorded a deflation of 1.7%YoY in December 2024 (Base: 2021) owing to notable downward adjustments in energy prices and the implementation of price controls.

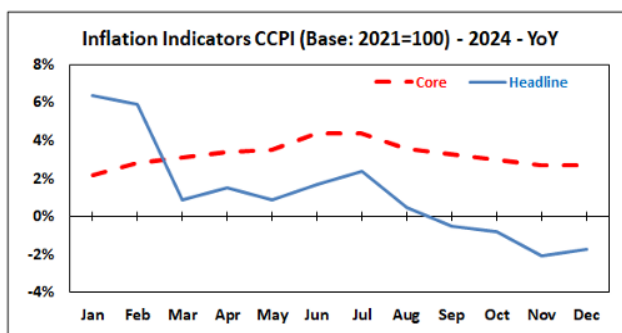


Figure:1 - (Source: Department of Census & Statistics)

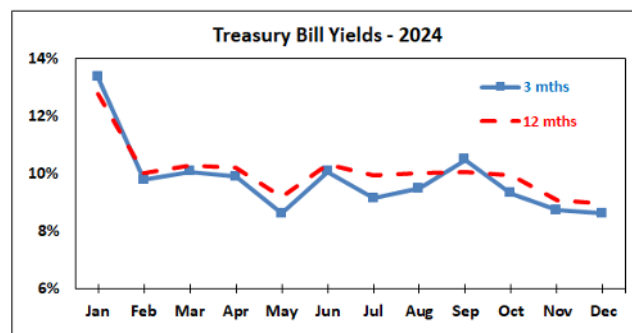


Figure: 2 - (Source: CBSL)

Market interest rates (*Figure:2*) adjusted downwards during the year. The benchmark 12-month Treasury bill rate which was at 12.93% p.a. at the beginning of the year dropped gradually amidst the eased monetary policy strategy with the recovery in macro fundamentals. Treasury Bill yields plunged by 397 basis points, to close at 8.96% p.a. at the end of the year. Long term Treasury bond yields also moved in tandem with the Treasury Bills during this period.

The relaxed monetary policy stance, low inflation, easing import prices and a stabilized exchange rate facilitated to improve the private sector credit disbursement of Rs 8,156 billion (+10.7%YoY) during the year.

Overnight repo market rates recorded a downward trend and traded within a range of 7.80% and 8.50% p.a. The exchange rate which was at 323.99 (Rs/US\$) at the beginning of 2024, appreciated by 9.7% to 292.58 (Rs/US\$), as at end December 2024.

With effect from 27 November 2024, the Central Bank of Sri Lanka introduced a single policy interest rate mechanism instead of its previous dual policy interest rate system of SDFR and SLFR, as the primary monetary policy tool, namely, the Overnight Policy Rate (OPR) at 8%. Thus, the OPR will direct the market interest rates in the future.

The post-election political stability and policy consistency ensured by the new ruling party by persisting with the IMF program and implementing the already negotiated External Debt Restructuring, resulted in the upgrading of the country's credit rating by Fitch Ratings and Moody's in year 2024.

Fund Performance

The Net Asset Value per unit of your Fund appreciated by 10.55% during the period under review. The Fund generated Rs 1,367 million as net operating profit during the period. The Fund was mainly invested in a mix of Treasury bonds, Treasury bills and Repurchase Agreements with maturities less than 12 months.

Future Outlook

With the robust GDP growth recorded in 2024 after the crisis driven downturns of 2.3%YoY in 2023 and 7.3%YoY in 2022, the IMF expects Sri Lanka's real GDP to continue recovering in 2025 on the back of fiscal consolidation, implementing measures and reforms to restore macroeconomic stability and debt sustainability, safeguard financial stability and rebuild external buffers irrespective of vulnerabilities in the economy.

Amidst the sustainable development in macro fundamentals in the economy, we would expect policy makers to be vigilant and proactive in improving the investment climate and SOE efficiency to achieve the targets before the deadline in order to align with the IMF agreement as to build the permanent structural reforms to achieve a sustainable, strong and resilient economy in Sri Lanka by mitigating the risks of vulnerabilities in macro fundamentals, notably including the fiscal slippage and deteriorating of foreign reserves in the country. This would further pave the way to improve creditworthiness and to upgrade the country rating to the next level in order to attract more FDIs into the country.

However, the escalation of Middle East conflicts could jeopardize the external sector in the economy due to fluctuations in global crude oil and commodity prices, which would exert pressure on the country's balance of payments and exchange rate. This would lead to imbalance in macro indicators in the domestic economy by disrupting the supply chains followed by accelerating inflation and market interest rates.

Considering these factors, the Fund is currently invested in short term Treasury bonds, Treasury bills and Repurchase Agreements. The objective of the Fund is to provide liquidity and maximize returns for the investor. The Managers will continue to monitor the changing environment to address any change required in the asset allocation in order to meet the Fund objective.

Management

We take this opportunity to thank our valued unit holders for the confidence placed in us, which has been a great source of encouragement. We believe we will be able to provide a consistent return to the unit holders. We also place on record our appreciation for the unstinted support and cooperation extended by the Securities and Exchange Commission of Sri Lanka, the Trustee, National Savings Bank and Custodian Bank of Ceylon.

Our sincere appreciation is also due to the stakeholders and the Board of Directors for their support. Our achievements would not have been possible without the skills and commitment of the Management Team. We take great pleasure in thanking them for their contribution and dedication throughout the year and look forward to their support in the coming year too.

SGD
Kanchana Karannagoda
Fund Manager
April 2025



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Chartered Accountants
"Charter House"
65/2, Sir Chittampalam A Gardiner Mawatha
Colombo 02
Sri Lanka

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CEYBANK GILT EDGED FUND (A SERIES)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Ceybank Gilt Edged Fund (A Series) ("the Fund"), which comprise the statement of financial position as at 31st December 2024 and the statement of comprehensive income, statement of changes in unitholders' funds and statement of cash flows for the year then ended, and notes to the Financial Statements, including material accounting policy information as set out on pages 05 to 26.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Fund as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Ceybank Asset Management Limited ("Management") and the Trustee of the Fund ("the Trustee") are responsible for the preparation of Financial Statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Partners : Sujeewa Rajapakse FCA, ACCA, FCMA, MBA. Ashane J.W. Jayasekara FCA, FCMA (UK), MBA. H. Sasanka Rathnaweera FCA, ACMA.
F. Sarah Z. Alker FCA, FCMA (UK), CGMA, MCSI (UK). Dinusha C. Rajapakse FCA, LLB (Hons)(Colombo), CTA, Attorney at Law.
Nirosha Vadivel Bsc (Acc.), FCA, ACMA. R. D. Chamika N. Wijesinghe FCA, BBA (Acc.) Sp. H. M. R. Thilina Ranaweera FCA, BBMgt (Acc.) Sp.

BDO Partners, a Sri Lankan Partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.



As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Collective Investment Scheme (CIS) Code of 2022 issued by the Securities and Exchange Commission of Sri Lanka under Act No.19 of 2021 and the Trust Deed, we have obtained all the information and explanations that were required for the audit and as far as it appears from our examination, proper accounting records have been kept by the Fund.

BDO Partners

CHARTERED ACCOUNTANTS

Colombo 02

24th April 2025

NV/cc

CEYBANK GILT EDGED FUND (A SERIES)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2024

Page 1

	Note	2024 Rs.	2023 Rs.
Income on financial assets	4	1,478,479,420	1,291,569,108
Total investment income		<u>1,478,479,420</u>	<u>1,291,569,108</u>
Expenses			
Management fee and Trustee fee		(82,590,953)	(36,213,987)
Custodian fee		(6,882,572)	(3,015,667)
Audit fee		(403,938)	(265,000)
Bank charges		(1,384,400)	(1,615,130)
Other miscellaneous expenses		(20,094,042)	(2,384,454)
Net operating profit		<u>1,367,123,515</u>	<u>1,248,074,870</u>
Finance expenses		(780,609)	(330,349)
Profit before tax	5	<u>1,366,342,906</u>	<u>1,247,744,521</u>
Income tax expense		-	-
Increase in net assets attributable to unitholders		<u><u>1,366,342,906</u></u>	<u><u>1,247,744,521</u></u>

Figures in brackets indicate deductions.

The accounting policies and notes on page 05 to 26 form an integral part of these Financial Statements.

Colombo
24th April 2025



CEYBANK GILT EDGED FUND (A SERIES)
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

Page 2

	Note	As at 31.12.2024 Rs.	As at 31.12.2023 Rs.
ASSETS			
Current assets			
Tax receivable	7	-	-
Financial assets at amortised cost	8	13,511,234,107	9,844,422,187
Cash and cash equivalents	9	14,336,317	25,621,967
Total current assets		13,525,570,424	9,870,044,154
Total assets		13,525,570,424	9,870,044,154
UNITHOLDERS' FUNDS AND LIABILITIES			
Current liabilities			
Short-term loan	10	-	25,025,756
Other payables	11	18,770,528	19,649,762
Total current liabilities		18,770,528	44,675,518
Unitholders' fund		13,506,799,896	9,825,368,636
Total unitholders' fund		13,506,799,896	9,825,368,636
Total unitholders' funds and liabilities		13,525,570,424	9,870,044,154

The accounting policies and notes on page 05 to 26 form an integral part of these Financial Statements.

The Board of Directors of the Management Company and the Trustee are responsible for the preparation and presentation of these Financial Statements.

The Financial Statements were approved by the Management Company and the Trustee on 27th March 2025 and 23rd April 2025 respectively.


.....
Mr. Ian Ferdinands
Director
Management Company


.....
National Savings Bank
Trustee


.....
Director
Management Company

Colombo
24th April 2025
NV/cc



CEYBANK GILT EDGED FUND (A SERIES)
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Description	Unit capital Rs.	Retained earnings Rs.	Total Rs.
Unitholders' funds as at 01st January 2023	2,144,851,127	1,300,510,448	3,445,361,575
Increase in net assets attributable to unitholders	-	1,247,744,521	1,247,744,521
Received on unit creations	7,682,929,403	6,702,765,770	14,385,695,173
Paid on unit redemptions	(4,921,457,092)	(4,331,975,541)	(9,253,432,633)
Unitholders' funds as at 31st December 2023	<u>4,906,323,438</u>	<u>4,919,045,198</u>	<u>9,825,368,636</u>
Increase in net assets attributable to unitholders	-	1,366,342,906	1,366,342,906
Received on unit creations	13,193,640,417	14,740,284,478	27,933,924,895
Paid on unit redemptions	(11,999,172,590)	(13,619,663,951)	(25,618,836,541)
Unitholders' funds as at 31st December 2024	<u>6,100,791,265</u>	<u>7,406,008,631</u>	<u>13,506,799,896</u>

Figures in brackets indicate deductions.

The accounting policies and notes on page 05 to 26 form an integral part of these Financial Statements.

Colombo
24th April 2025



CEYBANK GILT EDGED FUND (A SERIES)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Page 4

	2024 Rs.	2023 Rs.
Cash flow from operating activities		
Interest received	1,633,614,567	1,291,569,108
Net investment in financial assets	(3,821,947,067)	(6,403,297,552)
Management, Trustee and custodian fees paid	(86,895,792)	(34,955,771)
Bank charges paid	(1,384,400)	(1,615,130)
Other expenses paid	(20,340,881)	(2,742,938)
Finance expenses paid	(780,609)	(65,349)
Net cash used in operating activities	<u>(2,297,734,182)</u>	<u>(5,151,107,632)</u>
Cash flow from financing activities		
Proceeds from applications of unitholders	27,933,924,895	14,385,695,173
Payments for redemptions to unitholders	(25,622,450,607)	(9,240,780,957)
(Settlement)/proceeds from short-term loan	(25,025,756)	25,025,756
Net cash generated from financing activities	<u>2,286,448,532</u>	<u>5,169,939,972</u>
Net (decrease)/increase in cash and cash equivalents	<u>(11,285,650)</u>	<u>18,832,340</u>
Cash and cash equivalents at the beginning of the year (Note A)	<u>25,621,967</u>	<u>6,789,627</u>
Cash and cash equivalents at the end of the year (Note B)	<u>14,336,317</u>	<u>25,621,967</u>
At the beginning		Note A
Balance at bank	<u>25,621,967</u>	<u>6,789,627</u>
At the end		Note B
Balance at bank	<u>14,336,317</u>	<u>25,621,967</u>

Figures in brackets indicate deductions.

The accounting policies and notes on page 05 to 26 form an integral part of these Financial Statements.

Colombo
24th April 2025



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION**1.1 General**

Under Section 31 of the Securities and Exchange Commission of Sri Lanka, Act No. 36 of 1987 (as amended by Act No. 26 of 1991, Act No. 18 of 2003, Act No.47 of 2009 and Act No. 19 of 2021), the Securities and Exchange Commission of Sri Lanka granted a license on 24th October 2014 to Ceybank Asset Management Limited to operate the Fund. The Fund commenced its commercial operations on 26th January 2016. The registered office of the Management Company is located at No.85, York Street, Colombo 01.

1.2 Principal activities and nature of operations

The Fund is an open-ended unit trust and invests in a portfolio consisting of treasury bills, treasury bonds with maturities equal to or less than one year and repurchase agreements in relation to such bills and bonds. The primary investment objective of the Fund is to maximise the short-term income whilst protecting capital and ensuring ease of liquidity by investing in a portfolio of government securities.

1.3 Date of authorisation for Issue

The Financial Statements of Ceybank Gilt Edged Fund (A series) for the year ended 31st December 2024 were authorised for issue by the Fund Management Company and the Trustee on 27th March 2025 and 23rd April 2025 respectively.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**2.1 General accounting policies****2.1.1 Basis of preparation**

The Financial Statements have been prepared in accordance and in compliance with Sri Lanka Accounting Standards (SLFRS/LKAS) issued by the Institute of Chartered Accountants of Sri Lanka and adopted as directed by the Securities and Exchange Commission of Sri Lanka.

The Financial Statements have been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position has been presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between the current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

2.1.2 Statement of compliance

These Financial Statements have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) and the requirements of the Unit Trust Deed and CIS (Collective Investment Scheme) code of the Securities and Exchange Commission of Sri Lanka.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS**2.1.3 Responsibility for Financial Statements**

The Board of Directors of the Management Company and Trustee are responsible for the preparation and presentation of the Financial Statements of the Fund as per the provisions of the Unit Trust Deed and CIS code and in accordance with Sri Lanka Accounting Standards laid down by the Institute of Chartered Accountants of Sri Lanka.

These Financial Statements include the following components:

- a statement of comprehensive income providing information on the financial performance of the Fund for the year under review
- a statement of financial position providing information on the financial position of the Fund as at the year end
- a statement of changes in unitholder funds depicting all the changes in unitholders' funds during the year under review of the Fund
- a statement of cash flows providing information to the users, on the ability of the Fund to generate cash and cash equivalents and the needs of entities to utilise those cash flows
- notes to the Financial Statements comprising accounting policies and other explanatory information

2.1.4 Basis of measurement

The Financial Statements of the Fund have been prepared on a historical cost convention basis unless otherwise indicated.

2.1.5 Functional and presentation currency

Items included in the Financial Statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the functional currency). The Financial Statements have been presented in Sri Lankan Rupees.

2.1.6 Materiality and aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial as permitted by Sri Lanka Accounting Standard-LKAS 1 on "Presentation of Financial Statements".

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to settle on a net basis or to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the statement of comprehensive income unless it is required or permitted by any accounting standard or interpretation as specifically disclosed in the accounting policies.

2.1.7 Going concern

The Fund's Management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern and they do not intend either to liquidate or to cease operations of the Fund. Therefore, the Financial Statements continue to be prepared on the going concern basis.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

2.1.8 Significant judgments and estimates

Management considers credit, liquidity and market risk and assesses the impact on valuation of investments when determining the fair value. Tax and audit fee are the key source of estimation uncertainty at the statement of financial position date, that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2.2 Statement of financial position**2.2.1 Financial instruments**

The Fund's principal financial assets comprise investments in trading securities and cash at bank. The main purpose of these financial instruments is to generate a return on the investment made by unitholders. The Fund's principal financial liabilities comprise the amounts attributable to unitholders, which are the amounts owing to unitholders of the Fund. The Fund also has various other financial instruments such as receivables and payables which arise directly from its operations.

2.2.1.1 Classification

SLFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the Fund's business model for managing the assets and the instruments' contractual cash flow characteristics and categorised as:

- Debt instruments at Amortised Cost
- Debt instruments at Fair Value through Other Comprehensive Income (FVOCI), with gains or losses recycled to profit or loss on derecognition
- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition
- Financial Assets at Fair Value through Profit or Loss (FVTPL)

On initial recognition, financial assets are classified as measured at amortised cost, FVOCI or FVTPL. Financial assets are not re-classified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case, all affected financial assets are re-classified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost, if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows
- its contractual terms give rise on specified dates to cash flows that are solely the payments of principal and interest on the principal amount outstanding

The Fund's financial assets classified under amortised cost include repurchase agreements and money market saving instruments.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

2.2.1.1.1 Financial assets at amortised cost

In line with the requirements of the SLFRS-09, the Fund applies the amortised cost method to measure the financial assets for which an entity has a business model to hold the financial asset to collect the contractual cash flows. The characteristics of the contractual cash flows are “solely the payments of the principal amount and interest” (referred to as SPPI).

- principal is the fair value of the instrument at initial recognition.
- interest is the return within a basic lending arrangement and typically consists of consideration for the time value of money, and credit risk. It may also include consideration for other basic lending risks such as liquidity risk as well as a profit margin.

The Fund determines its business model at the level that best reflects how it manages a group of financial assets to achieve its business objective.

2.2.1.2 Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all of risks and rewards of ownership.

Financial liabilities at fair value through profit or loss are derecognised when the obligation specified in the contract is discharged or has expired.

Realised gains and realised losses on derecognition are determined using the weighted average method and are included in the profit or loss in the period in which they arise. The realised gain is the difference between an instrument's weighted average cost and disposal amount.

2.2.2 Impairment of financial assets

At each reporting date, the Fund assesses to ascertain whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months of expected credit losses as any such impairment would be wholly insignificant to the Fund.

2.2.3 Unitholders' funds and net assets attributable to unitholders

Unitholders' funds have been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities, other than those due to unitholders, as at the reporting date.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

Units can be issued and redeemed based on the Fund's net asset value per unit, calculated by dividing the net assets of the Fund calculated in accordance with the valuation guidelines issued by the Unit Trust Association of Sri Lanka and approved by the Securities and Exchange Commission of Sri Lanka, by the number of units in issue.

Dividends to unitholders are declared according to the explanatory memorandum. Distribution to unit holders is recognised in the statement of changes in unitholders' fund. Income not distributed is included in net assets attributable to unitholders.

2.2.4 Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unit holders are recognised in the statement of changes in unitholders' funds.

2.2.5 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and interest accrued on cash held in bank.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

2.2.6 Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the statement of financial position when unitholders are presently entitled to the distributable income under the trust deed.

2.2.7 Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded as gross of any exit fees payable after the cancellation of units redeemed.

2.3 Statement of comprehensive income**2.3.1 Revenue recognition**

Interest income is recognised in profit or loss for all financial instruments measured at amortised cost using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments to the net carrying amount of the financial asset and interest reflects the income earned on cash held at bank and on direct fixed interest investments.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS**2.3.2 Expenditure recognition**

All expenses including the Management fees and Trustees' fees are recognised in profit or loss on an accrual basis.

2.3.3 Taxation

The charge for taxation is based on the results for the year as adjusted for disallowable items. With the enactment of the Inland Revenue Act No. 24 of 2017 and the amendments thereto, an eligible unit trust would not be liable for income tax on any income which is a pass through to its unitholders. Accordingly, after 31st March 2018, the Fund has considered all income as being a pass through to its unitholders.

2.3.4 Distribution

In accordance with the Trust Deed, the Fund distributes income adjusted for amounts determined by Ceybank Asset Management Limited, to unitholders by cash or re-investment. The distributions are recognised in the statement of changes in the unitholder's fund.

2.3.5 Increase/(decrease) in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders.

3. FINANCIAL RISK MANAGEMENT

The Fund's activities are exposed to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's product disclosure statement and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the Management Company.

The Fund uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and rating analysis for credit risk.

3.1 Market risk**3.1.1 Cash flow and fair value interest rate risk**

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk. The Fund's interest bearing financial assets are exposed to risks associated with the effect of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using the sensitivity analysis.

The Fund's policy is to hold all its net assets attributable to unitholders invested in debt securities. The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair values, categorised by the earlier contractual re-pricing on maturity dates.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

As at 31 st December 2024	Floating interest Rs.	Fixed interest Rs.	Non-interest Rs.	Total Rs.
Financial assets				
Cash and cash equivalents	Nil	Nil	14,336,317	14,336,317
Financial assets at amortised cost	Nil	13,511,234,107	Nil	13,511,234,107
Total exposure	Nil	13,511,234,107	14,336,317	13,525,570,424

As at 31 st December 2023	Floating interest Rs.	Fixed interest Rs.	Non-interest Rs.	Total Rs.
Financial assets				
Cash and cash equivalents	Nil	Nil	25,621,967	25,621,967
Financial assets at amortised cost	Nil	9,844,422,187	Nil	9,844,422,187
Total exposure	Nil	9,844,422,187	25,621,967	9,870,044,154

3.2 Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders' interest rate risk and other price risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical level of changes in interest rates, historical correlation of the Fund's investment with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in performances and correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Impact on operating profit/net assets attributable to unitholders' interest rate risk 31 st December 2024	Impact on operating profit/net assets attributable to unitholders' interest rate risk 31 st December 2023
Change in interest rate of the Trust's investment in trading securities:		
+1.5%	22,178,424	19,306,064
-1.5%	(22,178,424)	(19,306,064)

3.3 Credit risk

The Fund is exposed to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when they fall due.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in debt securities and cash and cash equivalents.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

3.3.1 Debt securities

The Fund invests in debt securities which are risk free investments and low risk investments. An analysis of debt securities by rating is set out in the table below.

	31 st December 2024 Rs.	31 st December 2023 Rs.
Risk rating		
Risk free	9,871,234,470	9,829,414,151
Low risk	3,639,999,637	15,008,036
Total	<u>13,511,234,107</u>	<u>9,844,422,187</u>

The investments grading of the issuers is as follows:

Issuer	Rating	Rating Agency
DFCC Bank PLC	A	Fitch Ratings
Wealth Trust Securities Ltd	A-	Lanka Rating Agency Limited
Pan Asia Banking Corporation Plc	BBB	Fitch Ratings
Bank Of Ceylon	CCC+	Fitch Ratings
First Capital Treasuries PLC	A-	Lanka Rating Agency Limited

3.3.2 Cash and cash equivalents

All counterparties have a rating of CCC+ as determined by the Fitch rating agency. However, in accordance with the Fund's policy, the investment manager monitors the Fund's credit position on a daily basis, to maintain credit risk at a minimum level.

3.4 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of units. It, therefore, primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets is held in investments not actively traded on the stock exchange.

Units are redeemed on demand at the unitholders' option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long-term.

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the table are the contractual undiscounted cash flows.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

As at 31 st December 2024	Less than one month Rs.	01 to 06 months Rs.	06 to 12 months Rs.	Total Rs.
Accrued expenses				
- Management fee and Trustee fee payable	8,120,296	Nil	Nil	8,120,296
- Money payable on unit redemption	9,469,602	Nil	Nil	9,469,602
- Custodian fee payable	Nil	676,692	Nil	676,692
- Other payables to UTMCL	Nil	100,000	Nil	100,000
- Audit fee payable	Nil	403,938	Nil	403,938
Contractual cash flows (Excluding gross settled derivatives)	17,589,898	1,180,630	Nil	18,770,528

As at 31 st December 2023	Less than one month Rs.	01 to 06 months Rs.	06 to 12 months Rs.	Total Rs.
Accrued expenses				
- Short-term loan	25,025,756	Nil	Nil	25,025,756
- Management fee and Trustee fee payable	5,332,922	Nil	Nil	5,332,922
- Money payable on unit redemption	13,083,668	Nil	Nil	13,083,668
- Custodian fee payable	Nil	886,333	Nil	886,333
- Other payables to UTMCL	Nil	346,839	Nil	346,839
Contractual cash flows (Excluding gross settled derivatives)	43,442,346	1,233,172	Nil	44,675,518



		2024 Rs.	2023 Rs.
4. INCOME			
Interest income on financial investments	Note 4.1	1,478,561,615	1,287,070,935
Net realised (loss)/gain on financial assets		(82,195)	4,498,173
		<u>1,478,479,420</u>	<u>1,291,569,108</u>
4.1 Interest income on financial investments			
Interest from			
- Treasury bills		1,289,921,577	1,216,950,285
- Repurchase agreements		181,800,928	70,120,650
- Government bonds		6,839,110	-
		<u>1,478,561,615</u>	<u>1,287,070,935</u>

5. PROFIT BEFORE TAX IS STATED AFTER CHARGING ALL EXPENSES INCLUDING THE FOLLOWING:

Management fee	68,825,797	30,156,596
Trustee fee	13,765,156	6,057,391
Custodian fee	6,882,572	3,015,667
Bank charges	1,384,400	1,615,130
Audit fee	403,938	265,000
Other miscellaneous expenses		
- Value Added Tax	16,723,302	1,268,335
- Social Security Contribution Levy	2,442,330	907,633
- Other	928,411	208,486

6. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Movements in a number of units and net assets attributable to unitholders during the period were as follows:

	From 01st January 2024 to 31st December 2024		From 01st January 2023 to 31st December 2023	
	Number	Rs.	Number	Rs.
Opening balance	485,121,224	9,825,368,636	212,075,929	3,445,361,575
Applications	1,304,544,512	27,933,924,895	759,663,561	14,385,695,173
Redemptions	(1,186,438,563)	(25,618,836,541)	(486,618,266)	(9,253,432,633)
Increase in net assets attributable to unitholders	-	1,366,342,906	-	1,247,744,521
Closing balance	<u>603,227,173</u>	<u>13,506,799,896</u>	<u>485,121,224</u>	<u>9,825,368,636</u>

As stipulated within the Trust Deed, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attached to it as all other units of the Fund.

6.1 Capital risk management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders being classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. In terms of the Fund's constitution, the responsible entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of the unitholders.



	As at 31.12.2024 Rs.	As at 31.12.2023 Rs.
7. TAX RECEIVABLE		
Balance at the beginning of the year	2,152,801	2,152,801
Add: Income tax expense for the year	-	-
	<u>2,152,801</u>	<u>2,152,801</u>
Less: Provision for tax receivable	(2,152,801)	(2,152,801)
Balance as at the end of the year	<u>-</u>	<u>-</u>
8. FINANCIAL ASSETS AT AMORTISED COST		
Investment in repurchase agreements	3,639,999,637	15,008,036
Investment in treasury bills	9,766,573,832	9,829,414,151
Investment in Government bonds	104,660,638	-
	<u>13,511,234,107</u>	<u>9,844,422,187</u>

8.1 Investment in repurchase agreements

As at 31st December 2024

Dealer	(in%)	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
DFCC Bank PLC	10.00%	2-Sep-24	3-Mar-25	250,000,000	258,287,671
Wealth Trust Securities Ltd	8.35%	18-Dec-24	2-Jan-25	600,000,000	601,921,644
Pan Asia Banking Corporation PLC	8.40%	24-Dec-24	2-Jan-25	320,000,000	320,589,151
DFCC Bank PLC	8.35%	27-Dec-24	3-Jan-25	585,000,000	585,669,144
Pan Asia Banking Corporation PLC	8.40%	27-Dec-24	3-Jan-25	1,200,000,000	1,201,380,822
Acuity Securities Limited	8.25%	31-Dec-24	2-Jan-25	660,000,000	660,149,178
Bank of Ceylon	6.15%	31-Dec-24	2-Jan-25	12,000,000	12,002,027
				<u>3,627,000,000</u>	<u>3,639,999,637</u>

As at 31st December 2023

Dealer	Yield (in%)	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
Bank of Ceylon	6.50%	29-Dec-23	2-Jan-24	15,000,000	15,008,036
				<u>15,000,000</u>	<u>15,008,036</u>



8. FINANCIAL ASSETS AT AMORTISED COST (CONTD...)

8.2 Investment in treasury bills

As at 31st December 2024

ISIN No.	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
LKA36425A310	12.08%	2/2/2024	31/1/2025	44,611,000	49,555,853
LKA36425A310	11.90%	2/2/2024	31/1/2025	89,859,785	99,671,787
LKA36425B078	10.63%	9/2/2024	7/2/2025	59,985,014	65,713,266
LKA36425A245	10.02%	16/2/2024	24/1/2025	127,921,780	139,190,090
LKA36425A310	10.02%	16/2/2024	31/1/2025	259,042,364	281,860,774
LKA36425B144	9.96%	16/2/2024	14/2/2025	45,471,100	49,452,550
LKA36425B144	10.09%	16/2/2024	14/2/2025	45,417,400	49,446,059
LKA36425B144	10.06%	16/2/2024	14/2/2025	45,429,750	49,447,552
LKA36425B144	10.04%	16/2/2024	14/2/2025	45,438,000	49,448,550
LKA36425B144	9.98%	16/2/2024	14/2/2025	45,462,800	49,451,549
LKA36425B144	9.98%	22/2/2024	14/2/2025	455,309,000	494,507,253
LKA36425B219	10.16%	26/2/2024	21/2/2025	90,843,000	98,706,352
LKA36425B219	10.12%	26/2/2024	21/2/2025	90,876,000	98,711,014
LKA36425B284	10.03%	1/3/2024	28/2/2025	90,884,300	98,547,498
LKA36425B284	10.04%	1/3/2024	28/2/2025	90,876,000	98,546,175
LKA36425B284	9.98%	1/3/2024	28/2/2025	90,925,600	98,554,079
LKA36425B284	10.01%	1/3/2024	28/2/2025	90,900,800	98,550,127
LKA36425B284	10.02%	1/3/2024	28/2/2025	90,892,600	98,548,821
LKA36425C076	10.15%	11/3/2024	7/3/2025	90,851,300	98,352,727
LKA36425C076	10.16%	11/3/2024	7/3/2025	90,843,000	98,351,232
LKA36425C076	10.12%	11/3/2024	7/3/2025	90,876,000	98,357,175
LKA36425C076	10.13%	11/3/2024	7/3/2025	90,867,800	98,355,697
LKA36425C076	10.14%	11/3/2024	7/3/2025	90,859,500	98,354,202
LKA36425C142	10.24%	15/3/2024	14/3/2025	45,355,600	49,081,327
LKA36425C142	10.28%	15/3/2024	14/3/2025	45,339,150	49,078,073
LKA36425C217	10.48%	22/3/2024	21/3/2025	90,514,100	97,941,246
LKA36425E098	9.94%	10/5/2024	9/5/2025	45,479,350	48,410,321
LKA36425E098	9.96%	10/5/2024	9/5/2025	45,471,100	48,407,419
LKA36425E098	9.97%	10/5/2024	9/5/2025	45,466,950	48,405,959
LKA36425E098	9.98%	10/5/2024	9/5/2025	45,462,800	48,404,502
LKA36425E098	9.99%	10/5/2024	9/5/2025	45,458,700	48,403,060
LKA36425E239	9.27%	27/5/2024	23/5/2025	109,016,032	115,093,764
LKA36425E239	9.44%	27/5/2024	23/5/2025	91,441,100	96,633,340
LKA36425E239	9.45%	27/5/2024	23/5/2025	91,432,800	96,630,077
LKA36425E304	9.27%	31/5/2024	30/5/2025	91,516,400	96,527,317
LKA36425E304	9.29%	31/5/2024	30/5/2025	91,499,700	96,520,481
LKA36425E304	9.31%	31/5/2024	30/5/2025	91,482,900	96,513,605
LKA36425E304	9.22%	31/5/2024	30/5/2025	91,558,300	96,544,468
LKA36425E304	9.23%	31/5/2024	30/5/2025	91,549,900	96,541,030
LKA36425E304	9.24%	31/5/2024	30/5/2025	91,541,600	96,537,632
LKA36425E304	9.26%	31/5/2024	30/5/2025	91,524,800	96,530,757
LKA36425E304	9.14%	31/5/2024	30/5/2025	91,625,400	96,571,935
LKA36425E304	9.16%	31/5/2024	30/5/2025	91,608,600	96,565,060
LKA36425E304	9.19%	31/5/2024	30/5/2025	91,583,500	96,554,784
LKA36425E304	9.21%	31/5/2024	30/5/2025	91,566,700	96,547,908
Balance C/F				4,061,939,375	4,368,124,447



8. FINANCIAL ASSETS AT AMORTISED COST (CONTD...)

8.2 Investment in treasury bills (contd...)

As at 31st December 2024

ISIN No.	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
Balance B/F				4,061,939,375	4,368,124,447
LKA36425F061	9.24%	7/6/2024	6/6/2025	45,770,800	48,187,485
LKA36425F061	9.26%	7/6/2024	6/6/2025	45,762,400	48,183,886
LKA36425F061	9.28%	7/6/2024	6/6/2025	45,754,050	48,180,308
LKA36425F061	9.31%	7/6/2024	6/6/2025	45,741,450	48,174,906
LKA36425F061	9.33%	7/6/2024	6/6/2025	45,733,100	48,171,328
LKA36425F061	9.34%	7/6/2024	6/6/2025	45,728,900	48,169,528
LKA36425F061	9.36%	7/6/2024	6/6/2025	45,720,550	48,165,950
LKA36425F061	9.37%	7/6/2024	6/6/2025	45,716,400	48,164,171
LKA36425F061	9.38%	7/6/2024	6/6/2025	45,712,200	48,162,371
LKA36425F061	9.39%	7/6/2024	6/6/2025	45,708,000	48,160,572
LKA36425F137	9.42%	14/6/2024	13/6/2025	45,695,500	48,072,436
LKA36425F137	9.43%	14/6/2024	13/6/2025	45,691,300	48,070,555
LKA36425F137	9.44%	14/6/2024	13/6/2025	45,687,150	48,068,696
LKA36425F137	9.46%	14/6/2024	13/6/2025	45,678,800	48,064,957
LKA36425F137	9.47%	14/6/2024	13/6/2025	45,674,600	48,063,077
LKA36425F137	9.49%	14/6/2024	13/6/2025	45,666,250	48,059,338
LKA36425F137	9.51%	14/6/2024	13/6/2025	45,657,950	48,055,621
LKA36425F137	9.53%	14/6/2024	13/6/2025	45,649,600	48,051,882
LKA18225A035	10.28%	5/7/2024	3/1/2025	47,555,650	49,973,138
LKA18225A035	10.09%	5/7/2024	3/1/2025	15,460,153	16,231,547
LKA18225A035	10.19%	5/7/2024	3/1/2025	274,989,280	288,846,036
LKA18225A100	10.08%	12/7/2024	10/1/2025	47,600,900	49,881,364
LKA18225A100	10.11%	12/7/2024	10/1/2025	47,594,100	49,881,027
LKA18225A100	10.12%	12/7/2024	10/1/2025	47,591,850	49,880,915
LKA18225A100	10.14%	12/7/2024	10/1/2025	47,587,300	49,880,690
LKA18225A100	10.14%	12/7/2024	10/1/2025	47,587,300	49,880,690
LKA18225A100	10.15%	12/7/2024	10/1/2025	21,732,092	22,780,460
LKA36425G184	10.07%	19/7/2024	18/7/2025	148,996,132	155,838,556
LKA18225A241	9.34%	26/7/2024	24/1/2025	47,769,200	49,718,085
LKA18225A241	9.36%	26/7/2024	24/1/2025	47,764,600	49,717,505
LKA18225A241	9.38%	26/7/2024	24/1/2025	47,760,050	49,716,930
LKA36425G259	9.74%	26/7/2024	15/7/2025	45,562,250	47,500,718
LKA36425G259	9.78%	26/7/2024	15/7/2025	45,545,650	47,491,370
LKA36425G259	9.84%	26/7/2024	15/7/2025	45,520,750	47,477,345
LKA36425G259	9.87%	26/7/2024	15/7/2025	45,508,350	47,470,362
LKA18225A241	9.38%	26/7/2024	24/1/2025	47,760,050	49,716,930
LKA18225A316	9.44%	2/8/2024	31/1/2025	23,873,175	24,814,260
LKA18225A316	9.48%	2/8/2024	31/1/2025	23,868,625	24,813,510
LKA18225B074	9.44%	9/8/2024	7/2/2025	23,873,175	24,770,921
LKA18225B074	9.46%	9/8/2024	7/2/2025	23,870,900	24,770,458
LKA18225B074	9.48%	9/8/2024	7/2/2025	23,868,625	24,769,996
LKA18225B074	9.52%	9/8/2024	7/2/2025	23,864,075	24,769,071
Balance C/F				6,147,792,607	6,554,943,398



8. FINANCIAL ASSETS AT AMORTISED COST (CONTD...)

8.2 Investment in treasury bills (contd...)

As at 31st December 2024

ISIN No.	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
Balance B/F				6,147,792,607	6,554,943,398
LKA18225B074	9.56%	9/8/2024	7/2/2025	23,859,525	24,768,146
LKA18225B074	9.58%	9/8/2024	7/2/2025	23,857,250	24,767,683
LKA18225B074	9.62%	9/8/2024	7/2/2025	23,852,675	24,766,752
LKA18225B074	9.64%	9/8/2024	7/2/2025	23,850,400	24,766,290
LKA18225B074	9.44%	9/8/2024	7/2/2025	23,873,175	24,770,921
LKA18225B074	9.48%	9/8/2024	7/2/2025	23,868,625	24,769,996
LKA18225B074	9.52%	9/8/2024	7/2/2025	23,864,075	24,769,071
LKA18225B074	9.54%	9/8/2024	7/2/2025	23,861,800	24,768,608
LKA18225B215	9.86%	23/8/2024	21/2/2025	47,650,800	49,341,707
LKA18225B215	9.88%	23/8/2024	21/2/2025	47,646,250	49,340,432
LKA18225B215	9.86%	23/8/2024	21/2/2025	47,650,800	49,341,707
LKA18225B215	9.88%	23/8/2024	21/2/2025	47,646,250	49,340,432
LKA18225B215	9.74%	23/8/2024	21/2/2025	47,678,100	49,349,357
LKA18225B215	9.78%	23/8/2024	21/2/2025	47,669,000	49,346,807
LKA18225B215	9.81%	23/8/2024	21/2/2025	47,662,150	49,344,888
LKA18225B215	9.83%	23/8/2024	21/2/2025	47,657,650	49,343,627
LKA18225B280	9.86%	30/8/2024	28/2/2025	47,650,800	49,251,354
LKA18225B280	9.87%	30/8/2024	28/2/2025	47,648,550	49,250,636
LKA18225B280	9.88%	30/8/2024	28/2/2025	47,646,250	49,249,904
LKA18225B280	9.89%	30/8/2024	28/2/2025	47,644,000	49,249,186
LKA18225B280	9.91%	30/8/2024	28/2/2025	47,639,450	49,247,736
LKA18225B280	9.86%	30/8/2024	28/2/2025	47,650,800	49,251,354
LKA18225B280	9.87%	30/8/2024	28/2/2025	47,648,550	49,250,636
LKA18225B280	9.88%	30/8/2024	28/2/2025	47,646,250	49,249,904
LKA18225B280	9.89%	30/8/2024	28/2/2025	47,644,000	49,249,186
LKA18225C072	9.88%	6/9/2024	7/3/2025	47,646,250	49,159,375
LKA18225C072	9.89%	6/9/2024	7/3/2025	47,644,000	49,158,571
LKA18225C072	9.91%	6/9/2024	7/3/2025	47,639,450	49,156,946
LKA18225C072	9.92%	6/9/2024	7/3/2025	47,637,200	49,156,143
LKA18225C072	9.94%	6/9/2024	7/3/2025	47,632,650	49,154,518
LKA18225C072	9.96%	6/9/2024	7/3/2025	47,628,100	49,152,893
LKA18225E094	9.67%	8/11/2024	9/5/2025	47,694,000	48,378,198
LKA18225E094	9.68%	8/11/2024	9/5/2025	47,691,700	48,376,580
LKA18225E094	9.69%	8/11/2024	9/5/2025	95,378,900	96,749,996
LKA18225E094	9.71%	8/11/2024	9/5/2025	47,684,900	48,371,798
LKA18225E094	9.72%	8/11/2024	9/5/2025	47,682,600	48,370,180
LKA18225E094	9.73%	8/11/2024	9/5/2025	47,680,350	48,368,598
LKA18225E094	9.74%	8/11/2024	9/5/2025	95,356,200	96,734,031
LKA18225E235	9.61%	22/11/2024	23/5/2025	47,707,650	48,211,463
LKA18225E235	9.62%	22/11/2024	23/5/2025	47,705,350	48,209,669
LKA18225E235	9.63%	22/11/2024	23/5/2025	95,406,200	96,415,826
LKA18225E235	9.58%	22/11/2024	23/5/2025	47,714,500	48,216,808
LKA18225E235	9.59%	22/11/2024	23/5/2025	95,424,400	96,430,026
Balance C/F				8,197,714,182	8,658,861,337



8. FINANCIAL ASSETS AT AMORTISED COST (CONTD...)

8.2 Investment in treasury bills (contd...)

As at 31st December 2024

ISIN No.	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
Balance B/F				8,197,714,182	8,658,861,337
LKA18225E235	9.60%	22/11/2024	23/5/2025	47,709,900	48,213,219
LKA18225E235	9.64%	22/11/2024	23/5/2025	95,401,600	96,412,237
LKA18225E235	9.66%	22/11/2024	23/5/2025	73,746,034	74,528,884
LKA18225F133	8.91%	13/12/2024	13/6/2025	95,735,000	96,180,247
LKA18225F133	8.92%	13/12/2024	13/6/2025	95,730,400	96,176,127
LKA18225F133	8.93%	13/12/2024	13/6/2025	41,903,969	42,099,296
LKA09125C141	8.72%	13/12/2024	14/3/2025	97,866,500	98,311,956
LKA09125C141	8.73%	13/12/2024	14/3/2025	50,246,365	50,475,333
LKA18225F208	8.84%	20/12/2024	20/6/2025	47,883,550	48,023,096
LKA09125C216	8.64%	20/12/2024	21/3/2025	97,885,700	98,164,509
LKA09125C216	8.67%	20/12/2024	21/3/2025	97,878,500	98,158,259
LKA09125C216	8.69%	20/12/2024	21/3/2025	97,873,700	98,154,091
LKA09125C216	8.70%	20/12/2024	21/3/2025	27,330,561	27,408,948
LKA09125C281	8.64%	27/12/2024	28/3/2025	39,453,810	39,500,634
LKA18225F273	8.79%	27/12/2024	27/6/2025	95,790,000	95,905,659
				9,300,149,771	9,766,573,832

Investment in treasury bills

As at 31st December 2023

ISIN No.	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
LKA36424A123	29.01%	13/1/2023	12/1/2024	19,378,350	24,830,124
LKA36424A263	27.88%	27/1/2023	26/1/2024	15,639,660	19,700,523
LKA36424A263	27.94%	27/1/2023	26/1/2024	15,632,320	19,700,013
LKA36424A263	28.08%	27/1/2023	26/1/2024	15,615,240	19,698,848
LKA36424A263	28.18%	27/1/2023	26/1/2024	15,603,060	19,698,015
LKA36424B022	27.88%	3/2/2023	2/2/2024	15,639,660	19,616,671
LKA36424B022	27.84%	3/2/2023	2/2/2024	15,644,560	19,617,109
LKA36424B022	28.08%	3/2/2023	2/2/2024	15,615,240	19,614,526
LKA36424B022	27.98%	3/2/2023	2/2/2024	15,627,440	19,615,597
LKA36424B022	27.94%	3/2/2023	2/2/2024	15,632,320	19,616,019
LKA36424B097	27.84%	10/2/2023	9/2/2024	39,111,400	48,833,377
LKA36424B097	27.86%	10/2/2023	9/2/2024	39,105,250	48,832,681
LKA36424B097	27.88%	10/2/2023	9/2/2024	39,099,150	48,832,046
LKA36424B097	27.62%	10/2/2023	9/2/2024	117,536,400	146,521,716
LKA36424B097	27.72%	13/2/2023	9/2/2024	78,436,600	97,670,461
LKA36424B162	27.54%	17/2/2023	16/2/2024	78,406,800	97,271,218
LKA36424B162	27.52%	17/2/2023	16/2/2024	78,419,100	97,272,775
LKA36424B162	27.68%	17/2/2023	16/2/2024	78,320,800	97,260,319
LKA36424B162	27.64%	17/2/2023	16/2/2024	117,517,950	145,895,048
LKA36424B162	27.58%	17/2/2023	16/2/2024	117,573,300	145,902,134
LKA36424B238	27.68%	24/2/2023	23/2/2024	39,160,400	48,421,705
Balance C/F				982,715,000	1,224,420,925



8. FINANCIAL ASSETS AT AMORTISED COST (CONTD...)

8.2 Investment in treasury bills (contd...)

As at 31st December 2023

ISIN No.	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
Balance B/F				982,715,000	1,224,420,925
LKA36424B238	27.72%	24/2/2023	23/2/2024	39,148,150	48,419,938
LKA36424B238	27.74%	24/2/2023	23/2/2024	39,142,000	48,419,020
LKA36424B238	27.76%	24/2/2023	23/2/2024	39,135,900	48,418,161
LKA36424B238	27.58%	24/2/2023	23/2/2024	39,191,100	48,426,181
LKA36424B238	27.62%	24/2/2023	23/2/2024	39,178,800	48,424,373
LKA36424B238	27.64%	24/2/2023	23/2/2024	39,172,650	48,423,465
LKA36424B238	27.66%	24/2/2023	23/2/2024	39,166,550	48,422,617
LKA36424C012	27.67%	3/3/2023	1/3/2024	39,163,450	48,213,736
LKA36424C012	27.64%	3/3/2023	1/3/2024	39,172,650	48,215,247
LKA36424C012	27.63%	3/3/2023	1/3/2024	39,175,750	48,215,791
LKA36424C152	25.82%	17/3/2023	15/3/2024	106,816,450	128,789,533
LKA36424C228	24.34%	24/3/2023	22/3/2024	40,212,300	47,821,948
LKA36424C228	24.24%	24/3/2023	22/3/2024	40,244,700	47,829,190
LKA36424C228	24.14%	24/3/2023	22/3/2024	40,277,100	47,836,381
LKA36424F072	19.52%	9/6/2023	7/6/2024	41,834,000	46,455,416
LKA36424F072	19.00%	9/6/2023	7/6/2024	336,134,400	372,278,082
LKA18224A053	17.08%	7/7/2023	5/1/2024	23,032,975	24,956,760
LKA18224A053	17.14%	7/7/2023	5/1/2024	23,026,625	24,956,636
LKA18224A053	17.18%	7/7/2023	5/1/2024	23,022,375	24,956,533
LKA18224A053	17.24%	7/7/2023	5/1/2024	23,016,025	24,956,402
LKA36424G054	14.44%	7/7/2023	5/7/2024	21,845,500	23,388,080
LKA36424G120	13.68%	14/7/2023	12/7/2024	21,991,550	23,404,858
LKA36424G120	13.78%	14/7/2023	12/7/2024	21,972,225	23,394,613
LKA36424G120	13.86%	14/7/2023	12/7/2024	21,956,800	23,386,441
LKA18224D057	15.18%	6/10/2023	5/4/2024	23,236,350	24,079,408
LKA18224D057	14.99%	6/10/2023	5/4/2024	232,569,000	240,901,423
LKA36424G120	13.98%	14/7/2023	12/7/2024	21,933,675	23,374,175
LKA18224A129	15.68%	14/7/2023	12/1/2024	23,182,500	24,890,159
LKA18224A129	15.74%	14/7/2023	12/1/2024	23,176,050	24,889,766
LKA18224A129	15.78%	14/7/2023	12/1/2024	23,171,750	24,889,502
LKA18224A129	15.84%	14/7/2023	12/1/2024	23,165,300	24,889,104
LKA18224A129	15.89%	14/7/2023	12/1/2024	23,159,950	24,888,796
LKA18224A129	15.94%	14/7/2023	12/1/2024	23,154,575	24,888,458
LKA18224A129	16.01%	14/7/2023	12/1/2024	23,147,075	24,888,008
LKA18224A129	16.14%	14/7/2023	12/1/2024	23,133,150	24,887,164
LKA18224A269	17.68%	28/7/2023	26/1/2024	45,939,000	49,442,177
LKA18224A269	17.78%	28/7/2023	26/1/2024	45,917,900	49,439,273
LKA18224A269	17.84%	28/7/2023	26/1/2024	45,905,250	49,437,533
LKA18224A269	17.98%	28/7/2023	26/1/2024	45,875,750	49,433,465
LKA18224B028	17.58%	4/8/2023	2/2/2024	18,384,040	19,715,873
LKA18224B028	17.57%	4/8/2023	2/2/2024	112,106,402	120,223,337
LKA18224B093	17.01%	11/8/2023	9/2/2024	19,316,171	20,606,974
LKA36424H094	13.84%	11/8/2023	9/8/2024	175,685,200	185,237,455
LKA18224B168	15.58%	18/8/2023	16/2/2024	23,193,250	24,543,352
LKA18224B168	15.68%	18/8/2023	16/2/2024	23,182,500	24,540,638
LKA36424H169	13.18%	18/8/2023	16/8/2024	22,088,700	23,176,435
Balance C/F				3,200,368,563	3,695,692,802

CEYBANK GILT EDGED FUND (A SERIES)
NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL ASSETS AT AMORTISED COST (CONTD...)

8.2 Investment in treasury bills (contd...)

As at 31st December 2023

ISIN No.	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
Balance B/F				3,200,368,563	3,695,692,802
LKA36424H169	13.28%	18/8/2023	16/8/2024	22,069,200	23,164,220
LKA36424H169	13.38%	18/8/2023	16/8/2024	22,049,750	23,152,044
LKA36424H169	13.48%	18/8/2023	16/8/2024	22,030,325	23,139,879
LKA18224B234	15.24%	25/8/2023	23/2/2024	23,229,875	24,484,518
LKA18224B234	15.28%	25/8/2023	23/2/2024	23,225,575	24,483,278
LKA18224B234	15.38%	25/8/2023	23/2/2024	23,214,775	24,480,121
LKA18224B234	15.48%	25/8/2023	23/2/2024	23,204,000	24,476,982
LKA36424I068	13.58%	8/9/2023	6/9/2024	22,010,925	22,955,278
LKA36424I068	13.68%	8/9/2023	6/9/2024	21,991,550	22,942,020
LKA36424I068	13.78%	8/9/2023	6/9/2024	21,972,225	22,928,802
LKA36424I068	13.48%	8/9/2023	6/9/2024	308,424,550	321,559,708
LKA18224C083	15.26%	8/9/2023	8/3/2024	464,554,500	486,951,387
LKA18224C083	15.38%	8/9/2023	8/3/2024	46,429,550	48,685,592
LKA18224C083	15.48%	8/9/2023	8/3/2024	46,408,000	48,677,657
LKA18224C083	15.58%	8/9/2023	8/3/2024	46,386,500	48,669,761
LKA18224C299	15.60%	2/10/2023	29/3/2024	23,219,100	24,124,477
LKA18224C299	15.28%	2/10/2023	29/3/2024	69,333,264	71,981,795
LKA18224D057	15.04%	6/10/2023	5/4/2024	23,251,500	24,087,328
LKA18224D057	15.08%	6/10/2023	5/4/2024	23,247,175	24,085,070
LKA18224D057	15.14%	6/10/2023	5/4/2024	23,240,675	24,081,668
LKA09124A056	17.12%	6/10/2023	5/1/2024	59,387,026	61,817,065
LKA09124A056	17.34%	6/10/2023	5/1/2024	23,961,275	24,954,338
LKA09124A056	17.38%	6/10/2023	5/1/2024	23,958,975	24,954,233
LKA09124A056	17.42%	6/10/2023	5/1/2024	23,956,675	24,954,128
LKA09124A122	16.18%	13/10/2023	12/1/2024	24,028,075	24,882,524
LKA09124A122	16.22%	13/10/2023	12/1/2024	24,025,750	24,882,228
LKA09124A122	16.28%	13/10/2023	12/1/2024	24,022,300	24,881,823
LKA09124A122	16.34%	13/10/2023	12/1/2024	24,018,825	24,881,391
LKA09124A122	16.38%	13/10/2023	12/1/2024	24,016,525	24,881,120
LKA09124A122	16.44%	13/10/2023	12/1/2024	24,013,075	24,880,712
LKA09124A122	16.48%	13/10/2023	12/1/2024	24,010,750	24,880,414
LKA09124A122	16.54%	13/10/2023	12/1/2024	24,007,300	24,880,005
LKA09124A122	16.74%	13/10/2023	12/1/2024	23,995,775	24,878,609
LKA09124A122	16.84%	13/10/2023	12/1/2024	23,990,025	24,877,920
LKA18224D123	14.22%	13/10/2023	12/4/2024	23,340,500	24,069,955
LKA18224D123	14.26%	13/10/2023	12/4/2024	23,336,125	24,067,495
LKA18224D123	14.38%	13/10/2023	12/4/2024	23,323,075	24,060,187
LKA18224D123	14.52%	13/10/2023	12/4/2024	23,307,850	24,051,652
LKA18224D123	14.64%	13/10/2023	12/4/2024	23,294,825	24,044,355
LKA18224D123	14.78%	13/10/2023	12/4/2024	23,279,625	24,035,829
LKA18224D123	14.94%	13/10/2023	12/4/2024	23,262,300	24,026,121
LKA18224D123	14.01%	13/10/2023	12/4/2024	23,363,400	24,082,787
LKA18224D123	14.08%	13/10/2023	12/4/2024	23,355,750	24,078,495
LKA18224D123	14.14%	13/10/2023	12/4/2024	23,349,200	24,074,821
LKA18224D123	14.18%	13/10/2023	12/4/2024	23,344,850	24,072,388
LKA09124A122	16.64%	13/10/2023	12/1/2024	24,001,525	24,879,295
Balance C/F				5,151,812,953	5,729,834,277

8. FINANCIAL ASSETS AT AMORTISED COST (CONTD...)

8.2 Investment in treasury bills (contd...)

As at 31st December 2023

ISIN No.	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
Balance B/F				5,151,812,953	5,729,834,277
LKA18224D198	14.92%	20/10/2023	19/4/2024	23,264,475	23,960,594
LKA18224D198	14.98%	20/10/2023	19/4/2024	23,257,975	23,956,698
LKA18224D198	15.04%	20/10/2023	19/4/2024	23,251,500	23,952,827
LKA18224D263	14.94%	27/10/2023	26/4/2024	23,262,300	23,892,453
LKA18224D263	14.98%	27/10/2023	26/4/2024	23,257,975	23,889,697
LKA18224D263	15.01%	27/10/2023	26/4/2024	23,254,725	23,887,624
LKA18224D263	15.04%	27/10/2023	26/4/2024	23,251,500	23,885,576
LKA18224D263	15.08%	27/10/2023	26/4/2024	23,247,175	23,882,819
LKA09124B021	15.83%	3/11/2023	2/2/2024	48,096,600	49,330,687
LKA18224E105	14.74%	10/11/2023	10/5/2024	46,567,950	47,548,538
LKA18224E105	14.78%	10/11/2023	10/5/2024	46,559,250	47,542,315
LKA18224E105	14.82%	10/11/2023	10/5/2024	46,550,600	47,536,143
LKA18224E105	14.88%	10/11/2023	10/5/2024	46,537,600	47,526,856
LKA18224E105	14.84%	10/11/2023	10/5/2024	46,546,250	47,533,031
LKA18224E105	14.88%	10/11/2023	10/5/2024	46,537,600	47,526,856
LKA18224E105	14.93%	10/11/2023	10/5/2024	46,526,800	47,519,150
LKA09124B161	15.54%	17/11/2023	16/2/2024	48,130,150	49,054,804
LKA18224E170	14.65%	17/11/2023	17/5/2024	139,762,350	142,293,623
LKA09124B161	15.20%	20/11/2023	16/2/2024	241,138,750	245,367,953
LKA36424B162	15.20%	20/11/2023	16/2/2024	144,683,250	147,220,772
LKA09124B237	15.28%	24/11/2023	23/2/2024	48,160,300	48,928,536
LKA09124B237	15.38%	24/11/2023	23/2/2024	48,148,700	48,921,778
LKA09124B237	15.48%	24/11/2023	23/2/2024	48,137,100	48,915,017
LKA18224E246	14.69%	24/11/2023	24/5/2024	46,578,800	47,293,119
LKA18224E246	14.72%	24/11/2023	24/5/2024	46,572,300	47,287,978
LKA18224E246	14.74%	24/11/2023	24/5/2024	46,567,950	47,284,534
LKA18224E246	14.76%	24/11/2023	24/5/2024	46,563,600	47,281,089
LKA18224E246	14.78%	24/11/2023	24/5/2024	46,559,250	47,277,644
LKA18224E246	14.81%	24/11/2023	24/5/2024	46,552,750	47,272,502
LKA18224E246	14.82%	24/11/2023	24/5/2024	46,550,600	47,270,804
LKA18224E246	14.83%	24/11/2023	24/5/2024	46,548,450	47,269,107
LKA18224E246	14.84%	24/11/2023	24/5/2024	46,546,250	47,267,359
LKA18224E246	14.88%	24/11/2023	24/5/2024	46,537,600	47,260,518
LKA09124B237	15.10%	24/11/2023	23/2/2024	289,086,900	293,643,990
LKA36424B238	15.12%	24/11/2023	23/2/2024	192,715,400	195,757,338
LKA18224E311	14.48%	1/12/2023	31/5/2024	46,624,400	47,199,366
LKA18224E311	14.53%	1/12/2023	31/5/2024	46,613,550	47,190,367
LKA18224E311	14.56%	1/12/2023	31/5/2024	46,607,000	47,184,927
LKA18224E311	14.64%	1/12/2023	31/5/2024	46,589,650	47,170,536
LKA18224E311	14.71%	1/12/2023	31/5/2024	46,574,450	47,157,923
LKA18224E246	14.40%	1/12/2023	24/5/2024	374,100,800	378,688,674
LKA18224F078	14.38%	8/12/2023	7/6/2024	46,646,150	47,088,417
LKA18224F078	14.44%	8/12/2023	7/6/2024	46,633,100	47,077,088
LKA18224F078	14.48%	8/12/2023	7/6/2024	46,624,400	47,069,535
LKA18224F078	14.52%	8/12/2023	7/6/2024	46,615,700	47,061,981
LKA18224F078	14.15%	8/12/2023	7/6/2024	140,088,750	141,395,732
Balance C/F				8,311,041,628	8,940,359,152

8. FINANCIAL ASSETS AT AMORTISED COST (CONTD...)

8.2 Investment in treasury bills (contd...)

As at 31st December 2023

ISIN No.	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
Balance B/F				8,311,041,628	8,940,359,152
LKA36424F213	14.15%	8/12/2023	21/6/2024	139,380,300	140,680,672
LKA18224F219	14.28%	22/12/2023	21/6/2024	23,333,950	23,425,491
LKA18224F219	14.26%	22/12/2023	21/6/2024	23,336,125	23,427,546
LKA18224F219	14.24%	22/12/2023	21/6/2024	23,338,300	23,429,601
LKA18224F219	14.22%	22/12/2023	21/6/2024	23,340,500	23,431,682
LKA18224F284	14.24%	29/12/2023	28/6/2024	93,353,200	93,462,762
LKA18224F284	14.14%	29/12/2023	28/6/2024	93,396,800	93,505,643
LKA18224F284	14.12%	29/12/2023	28/6/2024	93,405,600	93,514,299
LKA18224F284	14.08%	29/12/2023	28/6/2024	93,423,000	93,531,412
LKA18224F284	14.06%	29/12/2023	28/6/2024	93,431,700	93,540,087
LKA18224F284	14.04%	29/12/2023	28/6/2024	93,440,500	93,548,624
LKA18224F284	14.02%	29/12/2023	28/6/2024	93,449,200	93,557,180
				<u>9,197,670,803</u>	<u>9,829,414,151</u>

8.3 Investment in treasury bond

As at 31st December 2024

Dealer	Yield	Investment date	Maturity date	Cost Rs.	Recoverable amount Rs.
Wealth Trust Securities Ltd	17.00%	10/5/2024	1/6/2025	107,385,905	104,660,638
				<u>107,385,905</u>	<u>104,660,638</u>

As at 31.12.2024	As at 31.12.2023
Rs.	Rs.

9. CASH AND CASH EQUIVALENTS

Cash at bank

- Bank A/C 78527164 - operation	14,308,792	25,603,430
- Bank A/C 78527136 - redemption	12,525	3,537
- Bank A/C 78527078 - income distribution	15,000	15,000
	<u>14,336,317</u>	<u>25,621,967</u>

10. Short-term loan

Reverse repurchase - NSB

-	25,025,756
-	<u>25,025,756</u>

11. OTHER PAYABLES

Management and Trustee fee	8,120,296	5,332,922
On unit redemption	9,469,602	13,083,668
Custodian fees	676,692	886,333
To UTMCL	100,000	81,839
Audit fee	403,938	265,000
	<u>18,770,528</u>	<u>19,649,762</u>



12. UNRECOGNISED CONTRACTUAL COMMITMENTS

There were no unrecognised contractual commitments as at the reporting date to be disclosed.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

13.1 Contingent liabilities

There were no contingent liabilities as at the reporting date.

13.2 Contingent assets

There were no contingent assets as at the reporting date.

14. ASSETS PLEDGED

There were no assets pledged as securities as at the reporting date. However, the following asset had been pledged as security for liabilities last year.

Name of the Financial Institution	Nature of the Facility	Facility Granted	Balance Outstanding as at 31.12.2024 Rs.	Balance Outstanding as at 31.12.2023 Rs.	Security
National Savings Bank	Treasury bill	30,000,000	-	25,025,756	Credit of securities held as collateral for Rs.30,000,000/- (ISIN LKA36424A263)

15. EVENTS OCCURRING AFTER THE REPORTING DATE

No circumstances have arisen since the reporting date which would require adjustments or disclosures in the Financial Statements.

16. RELATED PARTY TRANSACTIONS

16.1 Responsible entity

The responsible entities of Ceybank Gilt Edged Fund (A Series) are Ceybank Asset Management Limited ("the Management Company") and National Savings Bank ("the Trustee").

16.2 Key management personnel

a) Directors

Key management personnel include persons who were directors of Ceybank Asset Management Limited at any time during the financial year.

- | | |
|--|-------------------------|
| - Mr. A.C.M. Fernando (Chairman) | - Mr. A.D. Perera |
| - Mr. I.C.C. Ferdinands (CEO/Executive Director) | - Ms. Vasantha Govindan |
| - Mr. G.A. Jayashantha | - Ms. W.S. Kulasinghe |
| - Mr. R.M.N. Jeewantha | |

Ms. Vasantha Govindan served as a Director until 27th September 2024.

b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.



16. RELATED PARTY TRANSACTIONS (CONTD..)

16.3 Key management personnel unitholding

The key management personnel of Ceybank Asset Management Limited have held the following units in the Fund.

Name	Designation	Investment Value	
		No of units	Market Value (Rs.)
Mr. Ian Ferdinands	CEO/Executive Director	100	2,239
Mr. Ravindra Hettiarachchi	General Manager	100	2,239
Ms. Kanchana Karannagoda	Fund Manager	188	4,205
Ms. Pamudi Kariyawasam	Registrar	100	2,239

16.4 The unitholding of close family members of key management personnel

According to Sri Lanka Accounting Standard LKAS 24 - " Related Party Disclosures", close family members of a key management personnel are those family members who may be expected to influence, or be influenced by, that individual in their dealing with the entity. They may include;

- The individual's domestic partner and children;
- Children of the individual's domestic partner; and
- Dependents of the individual or the individual's domestic partner

A close family member of the key management personnel of Ceybank Asset Management Limited has held the following units in the Fund.

Name	Relationship	Investment Value	
		No of units	Market value (Rs.)
Ms. R.C.J.Ferdinands	Spouse of Mr.I.C.C.Ferdinands (CEO)	961,111.08	21,520,254
Ms. S.N.Fernando	Spouse of Mr.A.C.M.Fernando (Non - Executive Director)	373,100.70	8,532,850

16.5 Other transactions within the Fund

Apart from the details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving key management personnel's interest at year end.

16.6 Related party unitholding

The Management Company of Ceybank Gilt Edged Fund (A Series) did not hold any units in the Fund.

16.7 Key management personnel compensation

Key management personnel are paid by Ceybank Asset Management Limited. Payments made from the Fund to Ceybank Asset Management Limited do not include any amounts directly attributable to the compensation of key management personnel.

Name of related company	Relationship	Transaction	Amount (Rs.)	
			2024	2023
Ceybank Asset Management Limited	Managing company	Management fee	68,825,797	30,156,589
Bank of Ceylon	Custodian	Custodian fee	6,882,572	3,015,667
National Savings Bank	Trustee	Trustee fee	13,765,156	6,057,391



17. RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER FINANCIAL STATEMENTS AND THE PUBLISHED NET ASSET VALUE

	As at 31.12.2024 Rs.	As at 31.12.2023 Rs.
Net asset value as per Financial Statements	13,506,799,896	9,825,368,636
Audit fee adjustment	82,938	170,000
Published net asset value	<u>13,506,882,834</u>	<u>9,825,538,636</u>
Number of units outstanding	603,227,173	485,121,224
Published net asset value per unit	<u>22.39</u>	<u>20.25</u>

18. COMPARATIVE INFORMATION

The accounting policies have been consistently applied by the Fund and are consistent with those of the previous year. The previous year's figures and phrases have been re-arranged wherever necessary to conform to the current year's presentation/classification.



**CEYBANK GILT EDGED FUND (A SERIES)
ANNUAL REPORT-2024
DECLARATION BY TRUSTEE AND THE MANAGING COMPANY**

**DECLARATION BY
TRUSTEES AND MANAGING COMPANY**

Declaration by Trustees and Management Company as per SEC circular No 02/2009 on Guidelines for Trustees and Management Companies of Unit Trust Funds.

National Savings Bank the Trustee and Ceybank Asset Management Ltd the Managers of Ceybank Unit Trust Funds hereby declare that;

1. The requirements of the Guidelines for Trustees and Managing Companies of Unit Trust Funds set by the Securities and Exchange Commission of Sri Lanka have been complied with during the year.
2. The transactions were and will be carried out at arm's length basis and on terms which are best available for the Fund, as well as act, at all times, in the best interest of the fund's unit holders.



Ceybank Unit Trust Funds

A handwritten signature in blue ink.

Risk & Compliance Officer
Ceybank Asset Management Ltd

A handwritten signature in blue ink.

General Manger
Ceybank Asset Management Ltd



**CEYBANK GILT EDGED FUND (A SERIES)
ANNUAL REPORT-2024
MANAGEMENT TEAM**

CEYBANK ASSET MANAGEMENT LTD

MANAGEMENT TEAM

CEO / EXECUTIVE DIRECTOR

Ian Ferdinands
Chartered Marketer
Certified e Marketer
MBA (Finance)

General Manager

Ravindra Hettiarachchi
Chartered Finalist (ICASL)
B.Sc (Mgt) Sp. Hons
MBA

Fund Manager

Kanchana Karannagoda
B.Sc. B. Admin. Sp. (Finance) Hons
CIMA, CGMA

Risk & Compliance Officer

Eranga Manthirathna
B.B.A Sp. (Finance)
CIMA, CGMA

Marketing Manager

Kumudu Kekirideniya
Dip.in Marketing (UK),
MICM (UK)

Accountant

Abirami Navaratnam
Chartered Accountancy (Strategic Level)
B.Sc. Applied Accounting.
MBA

IT Manager

Nihal Hettiarachchi
BIT Univocity of Colombo

Registrar

Pamudi Kariyawasam



Managers of the Ceybank Unit Trust Funds

No 85, York Street, Colombo -1

Tel: 011- 760 2000-2, Fax: 011- 2327203 Email: info@ceybank.com Web: www.ceybank.com