

**CAPITAL ALLIANCE GILT TRADING FUND
COLOMBO 02**

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2022**



Tel : +94-11-2421878-79-70
+94-11-2387002-03
Fax : +94-11-2336064
E-mail : bdopartners@bdo.lk
Website : www.bdo.lk

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CAPITAL ALLIANCE GILT TRADING FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Capital Alliance Gilt Trading Fund ("The Fund"), which comprise the statement of financial position as at 31st March 2022, and the statement of profit or loss and other comprehensive income, the statement of movement in unitholders' fund and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on page 05 to 13.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31st March 2022, 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 ethical requirements of the Code of Ethics issued by CA Sri Lanka ("Code of Ethics") that are relevant to our audit of the financial statements, 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 Fund Management Company and the Trustee for the Financial Statements

The Fund Management Company is 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.

The Trustee is 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.

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.

Partners : Sujeewa Rajapakse FCA, FCMA, MBA. Ashane J.W. Jayasekara FCA, FCMA (UK), MBA. H. Sasanka Rathnaweera FCA, ACMA.
R. Vasanthakumar Bsc (Acc), ACA. F. Sarah Z. Afker ACA, ACMA (UK), CGMA, MCSI (UK). M.N. Mohamed Nabeel ACA. D. Jerad N. Dias ACA.
Madhura V. De Silva FCA, MSc.



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 a 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 the Trustee 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 identified during our audit.

Report on Other Legal and Regulatory Requirements

These financial statements also comply with the requirements of the Rule 27(3) of the Unit Trust Code of September 2011 issued by the Securities and Exchange Commission of Sri Lanka under the Act No. 36 of 1987 and the trust deed.

CHARTERED ACCOUNTANTS

Colombo

22nd June 2022

MN/dm

CAPITAL ALLIANCE GILT TRADING FUND
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31ST MARCH 2022

	Note	2021/2022 LKR	2020/2021 LKR
Investment income		-	-
Other income		195	1,891
Expenses		-	-
Total operating expenses		<u>-</u>	<u>-</u>
Net profit before tax		195	1,891
Income tax expense		-	-
Net profit after tax for the year		<u>195</u>	<u>1,891</u>
Total comprehensive income		<u>195</u>	<u>1,891</u>
Increase in net assets attributable to unitholders		195	1,891

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 13 form an integral part of these financial statements.

Colombo
 22nd June 2022



CAPITAL ALLIANCE GILT TRADING FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2022

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	Notes	As at 31.03.2022 LKR	As at 31.03.2021 LKR
Assets			
Cash and cash equivalents	4	28,400	28,205
Income tax recoverable	5	-	-
Total assets		<u>28,400</u>	<u>28,205</u>
Liabilities			
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>28,400</u>	<u>28,205</u>
Unitholders' fund			
Net assets attributable to unitholders		<u>28,400</u>	<u>28,205</u>

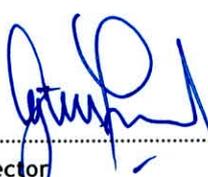
Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 13 form an integral part of these financial statements.

The Management Company is responsible for preparations and presentation of these financial statements in accordance with Sri Lanka Accounting Standards.

Signed for and on behalf of the Management Company by;


.....
Director
Capital Alliance Investments Limited
Management Company


.....
Director
Capital Alliance Investments Limited
Management Company

Signed for and on behalf of the Trustee by;


.....
Deutsche Bank AG
Authorized Signatories
Trustee


.....
Deutsche Bank AG
Authorized Signatories
Trustee

Colombo
22nd June 2022
MN/dm



CAPITAL ALLIANCE GILT TRADING FUND
 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
 FOR THE YEAR ENDED 31ST MARCH 2022

	<u>2021/2022</u> LKR	<u>2020/2021</u> LKR
Unitholders' fund at the beginning of the year	28,205	26,314
Total comprehensive income for the year	195	1,891
Creation of Units	-	-
Redemption of Units	-	-
Net decrease due to unitholders' transactions	-	-
Unitholders' fund at the end of the year	<u><u>28,400</u></u>	<u><u>28,205</u></u>

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 13 form an integral part of these financial statements.

Colombo
 22nd June 2022



CAPITAL ALLIANCE GILT TRADING FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2022

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	2021/2022 LKR	2020/2021 LKR
Cash flows from operating activities		
Management fees, trustee fees, custodian fees and audit fee	-	(1,107)
Other income received	195	1,891
Net cash generated from operating activities	<u>195</u>	<u>784</u>
Cash flows from financing activities		
Cash paid on redemption of Units	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	195	784
Cash and cash equivalents at the beginning of the year	<u>28,205</u>	<u>27,421</u>
Cash and cash equivalents at the end of the year	<u><u>28,400</u></u>	<u><u>28,205</u></u>

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 13 form an integral part of these financial statements.

Colombo
22nd June 2022



1. GENERAL INFORMATION

Capital Alliance Gilt Trading Fund is an open ended unit trust Fund approved by the Securities and Exchange Commission of Sri Lanka. The Fund was launched on 16th January 2015.

The Fund is managed by Capital Alliance Investments Limited which is incorporated and domiciled in Sri Lanka. The registered office of the Management Company is located at No.46/58, Nawam Mawatha, Colombo 02. The Trustee of the Fund is Deutsche Bank AG having its place of business located at No 86, Galle Road, Colombo 03.

The investment objective of the Fund is to optimize income at very low levels of risk, essentially retaining the risk-free nature of Government securities but with the potential of making capital gains by trading government securities in the secondary market while offering the convenience of a unit trust.

2. PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of Preparation

The financial statements have been prepared on the historical cost basis unless otherwise indicated. The financial statements are presented in Sri Lankan rupees. The statement of financial position is presented on a liquidity basis.

2.2 Statement of compliance

The financial statements which comprise the statement of financial position as at 31st March 2022, statement of profit or loss and other comprehensive income, statement of movement in Unit Holders' Funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information have been prepared and presented in accordance with Sri Lanka Accounting Standards and the requirements of the Unit Trust Deed and Unit Trust Code of the Securities and Exchange Commission of Sri Lanka.

2.3 Going Concern

These financial statements are prepared on the assumption that the Fund is a going concern i.e. as continuing in operation for the foreseeable future. It is therefore assumed that the Fund has neither the intention nor the necessity of liquidation.

Management of the Fund has assessed the potential impact of the COVID 19 on Fund's operation and is confident that it will not impact the going concern ability of the Fund.

2.4 Summary of significant accounting policies

2.4.1 Financial instruments

2.4.1.1 Initial recognition

Financial assets and liabilities are initially recognized on the trade date, i.e the date that the Fund becomes a party to the contractual provisions of the instrument. This includes purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.



2.4.1.2 Initial measurement of financial instrument

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. At initial recognition, the Fund measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at Fair Value Through Profit or Loss (FVTPL) are expensed in the statement of profit or loss.

2.4.1.3 Measurement categories of financial assets and liabilities

The Fund classifies all of its financial assets in the following measurement categories:

- those to be measured at amortised cost
- those to be measured at fair value through profit or loss

Financial liabilities of the Fund are measured at amortised cost, and includes all financial liabilities, other than those measured at fair value through profit or loss. The financial liabilities of the Fund include accrued expenses and other payables.

2.4.1.4 Subsequent measurement

Amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at amortised cost in the statement of financial position comprise of investments in treasury bill repurchase agreements. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in realised gain/(loss) on debt instruments held at amortised cost.

Fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding
or
- b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell
or
- c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminate or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within unrealised gains/(losses) in the period in which it arises. Financial assets at fair value through profit or loss at statement of financial position comprise of investment in treasury bills. As of 31st March 2022, the Fund has no such investments.





2.4.1.5 Financial liabilities

a) Initial recognition and measurement

The Fund determines the classification of its financial liabilities at initial recognition.

The Fund's financial liabilities comprise of accrued expenses and other payables in the Statement of Financial Position.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the profit or loss and other comprehensive income statement when the liabilities are derecognised as well as through the EIR amortisation process.

2.4.1.6 Impairment

The Fund assesses on a forward-looking basis, the expected credit losses (ECLs) associated with its debt instruments not held at fair value through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures from which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Fund uses the ratings from either Fitch Rating Lanka Limited or ICRA Lanka Limited as applicable to determine the significant deterioration in credit risk and to estimate the ECLs.

Consistent with the policies of the Fund, investments when rated below BBB- are considered as non-investment grade investments and the Fund considers such investments as having incurred significantly deteriorated credit risk. Such investments are considered for life time ECL calculation.

Further, movements within the ratings of the investment grade stipulate significant deterioration of credit risk. Significant deterioration is measured through a two notches downgrade of the external credit rating of the counterparty since the origination of the instrument.

For debt instruments at amortized cost issued by Sovereign, the Fund applies the low risk simplification.

The Fund's debt instruments at amortized cost comprise solely of Treasury bill repurchase agreements that are obtained from primary dealers with a collateral of either treasury bills or bonds that are graded in the top investment category- AAA rating and, therefore, are considered to be low risk investments.

2.4.1.7 De-recognition

A financial asset is de-recognised when,

- 1) The rights to receive cash flows from the asset have expired.
- 2) The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either,
 - The Fund has transferred substantially all the risks and rewards of the asset or
 - The Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

2.4.1.8 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if:

- there is a currently enforceable legal right to offset the recognised amounts and
- there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

2.4.2 Recognition of income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised.

2.4.2.1 Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

2.4.3 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and statement of cash flows comprise cash at bank.

2.4.4 Income tax

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. Until 31 March 2018 the Fund is liable to pay income tax at the rate of 10% in accordance with the Inland Revenue Act No 10 of 2006. Subsequent to the enactment of the new Inland Revenue Act No 24 of 2017, with effect from 01st April 2018, an eligible Unit Trust would not be liable for income tax on any income which is a pass through to its unitholders. Accordingly, post 31 March 2018, the Fund has considered all income as being a pass through its unitholders.

2.4.5 Expenses

Effective from 28th March 2018, the Management Company and the Trustee have waived off the management, trustee and custodian fees respectively.



2.4.6 Unitholders' Funds and net assets attributable to Unitholders

Unit holders' Funds has 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.

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 as described in the Trust Deed and directives issued by the Securities and Exchange Commission of Sri Lanka, by the number of units in issue. Income not distributed is included in net assets attributable to unitholders.

3. FINANCIAL RISK MANAGEMENT

Risks arising from holding financial instruments are inherent in the Fund's activities, and are managed through a process of ongoing identification, measurement and monitoring. The Fund is exposed to credit risk, market risk, and liquidity risk.

Financial instruments of the Fund comprise cash at bank.

The Management Company is responsible for identifying and controlling the risk that arise from these financial instruments. The Management Company agrees policies for managing each of the risks identified below.

The risks are measured using a method that reflects the expected impact on the statement of profit or loss and other comprehensive Income and Statement of Financial Position of the Fund from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below.

The Management Company also monitors information about the total fair value of financial instruments exposed to various risks, as well as compliance with established investment mandate limits. These mandate limits reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept, with additional emphasis on selected industries. This information is prepared and reported to relevant parties within the Management Company on a regular basis as deemed appropriate, including the Fund manager, other key management, Risk and Investment Committees, and ultimately the Trustees of the Fund.

Concentration of risk arises when a number of financial instruments or contracts are entered in to with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions.

a) Credit risk

Credit risk is the risk that the counterparty to the financial statements will fail to discharge an obligation and cause the Fund to incur a financial loss.

The Fund is subject to credit risk on its bank balance and receivables. The credit risk exposure on these instruments is not deemed to be significant.



b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising Funds to meet its obligation to pay Unitholders.

Due to the nature of a unit trust, it is unlikely that a significant number of Unitholders would exit at the same time. However, to control liquidity risk, the Fund invests in financial instruments which are readily convertible into cash under normal market conditions. In addition, the Fund invests within established limits to ensure there is no concentration of risk. The Management Company ensures that a minimum liquidity level of 3% of the total NAV of the Fund is available in cash or near cash form at any given time as required by the Unit Trust Code, reducing the liquidity risk to its investors.

In addition, the Security and Exchange Commission and the Fund require additional number. of business days' notice to the Fund from large investors redeeming over 3% of the Fund and the Fund is also permitted to borrow up to 15% of the deposited property for redemption payouts. No such borrowings have arisen during the period.

Fund's investments are managed on short term basis and by investing in Government securities. Further, liquidity is managed by the fund managing company through bank facilities and investment in highly liquid short-term instruments. Hence, no significant impact due to COVID 19.

The table below analyses the Fund's non-derivative financial assets and 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.

31 st March 2022	Less than 1 month Rs.	1-6 months Rs.	6-12 months Rs.	1-2 years Rs.	Total Rs.
Financial assets	28,400	-	-	-	28,400
Financial liabilities	-	-	-	-	-

31 st March 2021	Less than 1 month Rs.	1-6 months Rs.	6-12 months Rs.	1-2 years Rs.	Total Rs.
Financial assets	28,205	-	-	-	28,205
Financial liabilities	-	-	-	-	-

c) Capital risk management

The Fund considers its net assets attributable to Unit Holders as capital, notwithstanding net assets attributable to Unitholders are 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 Management Company. Under the terms of the Unit Trust Code, the Management Company has the discretion to reject an application for units and to defer redemption of units if the exercise of such discretion is in the best interests of unitholders.

CAPITAL ALLIANCE GILT TRADING FUND
SIGNIFICANT ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS

Management Company has the discretion to reject an application for units.

Following being the disclosures of Unitholders' funds;

The movement in the Unitholder's Funds as at 31st March 2022

I. In terms of Value

	<u>LKR</u>
Unitholders' Funds as at 01 st April 2021	28,205
Creations during the year	-
Redemptions during the year	-
Total Comprehensive Income for the Year	195
Unitholders' fund as at 31 st March 2022	<u>28,400</u>

II. In terms of number of units

	<u>No. of units</u>
Opening number of units as at 01 st April 2021	560
Unit creations during the year	-
Unit redemptions during the year	-
Closing number of units as at 31 st March 2022	<u>560</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 attaching to it as all other units of the Fund.





**CAPITAL ALLIANCE GILT TRADING FUND
NOTES TO THE FINANCIAL STATEMENTS**

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	As at 31.03.2022 LKR	As at 31.03.2021 LKR
4. CASH AND CASH EQUIVALENTS		
Cash at bank	28,400	28,205
	<u>28,400</u>	<u>28,205</u>
5. INCOME TAX RECOVERABLE		
Income tax receivable	191,856	191,856
Provision for doubtful income tax receivable	(191,856)	(191,856)
	<u>-</u>	<u>-</u>

With effect from 01st April 2018, no income tax is recognised in the financial statements as the Fund has considered all income as being passed to its Unitholders.

6. CONTINGENCIES

There are no material contingencies existing as at the reporting date that require adjustments to or disclosures in the financial statements.

7. EVENTS AFTER THE REPORTING DATE

There have been no material events occurring after the reporting date that require adjustments to or disclosure on the financial statements.

8. CAPITAL COMMITMENTS

The Fund does not have significant capital commitments as at the reporting date.

9. UNITS IN ISSUE AND UNIT PRICE

Units in issue and deemed to be in issue as at 31st March 2022 is 560 (2021 - 560) and unit price as at this date is Rs.50.7143 (2021 - Rs.50.3063).

10. RELATED PARTY DISCLOSURE

10.1 Management Company and Trustee

The Management Company is Capital Alliance Investments Limited.
The Trustee is Deutsche Bank AG.

10.2 Key management personnel

Key management personnel include persons who were directors of Capital Alliance Investments Limited at any time during the financial year.

10. RELATED PARTY DISCLOSURE (CONTD....)

i) Directors

Mr. W. A. T. Fernando
 Ms. H. M. S. Perera
 Mr. W. D. P. De Mel
 Mr. K. S. C. P. K. Gunasinghe
 Mr. K.P Mannakkara

ii) Other key management personnel

Other KMPs include persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

10.3 Key management personnel compensation

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

10.4 Other transactions with related parties

Apart from those details disclosed in note 10.5, key management personnel have not entered in to any other transactions involving the Fund during the financial year.

10.5 Other transactions with and amounts due to related parties

a) There was no fees charged by the Management Company and Trustee during the year and no balances outstanding from such dues as at year end.

	As at 31.03.2022 LKR	As at 31.03.2021 LKR
b) Fund management fees payable	-	1,107
c) The Bank balance held at Deutsche Bank AG	28,400	27,421

d) In addition to the above, certain administrative expenses are borne by the Management Company.

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

	As at 31.03.2022 LKR	As at 31.03.2021 LKR
Net asset value as per financial statements	28,400	28,205
Interest income	-	(33)
Published net asset value	<u>28,400</u>	<u>28,172</u>
Number of units outstanding	560	560
Published net asset value per Unit	<u>50.7143</u>	<u>50.3063</u>