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CAPITAL ALLIANCE HIGH YIELD FUND
COLOMBO 2

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CAPITAL ALLIANCE HIGH YIELD FUND****Report on the Audit of the Financial Statements****Opinion**

We have audited the Financial Statements of Capital Alliance High Yield Fund ("the Fund"), which comprise the statement of financial position as at 31st March 2026, 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 material accounting policy information as set out on page 05 to 23.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Fund as at 31st March 2026, 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 the Fund Management Company and the Trustee for the Financial Statements

Capital Alliance Investments Limited ("the 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.

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.

Partners : Sujeewa Rajapakse FCA, ACCA, FCMA, MBA. Ashane J.W. Jayasekara FCA, FCMA (UK), MBA. H. Sasanka Rathnaweera FCA, ACMA.
F. Sarah Z. Afker 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 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 identify during our audit.

Report on Other Legal and Regulatory Requirements

These Financial Statements also comply with the requirements of the Rule 50 of the Collective Investment Scheme Code (CIS Code) issued by the Securities and Exchange Commission of Sri Lanka in terms of Section 183 of the Securities and Exchange Commission Act No. 19 of 2021 and the Trust Deed.

BDO Partners

CHARTERED ACCOUNTANTS

Colombo

30th July 2026

NV/cc

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	2025/2026 Rs.	2024/2025 Rs.
Investment income			
Interest income	4	34,881,561	24,141,910
Total investment income		34,881,561	24,141,910
Reversal/(charge) of impairment	7.6	6,437,368	(8,947,855)
Expenses			
Management fees		(3,676,305)	(1,976,654)
Trustee fees		(637,226)	(342,620)
Custodian fees		(290,463)	(289,864)
Bank charges		(45,363)	(220,212)
Audit fees		(6,428)	(9,326)
Tax consultancy fee		(35,000)	(34,928)
Total operating expenses		(4,690,785)	(2,873,604)
Profit before tax		36,628,144	12,320,451
Income tax expenses	5	-	-
Net profit after tax for the year		36,628,144	12,320,451
Other comprehensive income		-	-
Total comprehensive income		36,628,144	12,320,451
Increase in net assets attributable to unitholders		36,628,144	12,320,451

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 23 form an integral part of the Financial Statements.

Colombo

30th July 2026



CAPITAL ALLIANCE HIGH YIELD FUND
STATEMENT OF FINANCIAL POSITION
As AT 31ST MARCH 2026

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	Notes	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.
Assets			
Cash and cash equivalents	6	3,300,571,044	315,029
Financial assets at amortised cost	7	3,285,844,187	218,096,525
Income tax recoverable	8	-	-
Other receivables	9	1,584,086	1,855,516
Total assets		<u>6,587,999,317</u>	<u>220,267,070</u>
Liabilities			
Accrued expenses	10	2,443,620	303,034
Other payables	11	54,196,155	158,180
Total liabilities		<u>56,639,775</u>	<u>461,214</u>
Net assets		<u>6,531,359,542</u>	<u>219,805,856</u>
Unitholders' fund			
Net assets attributable to unitholders		<u>6,531,359,542</u>	<u>219,805,856</u>

The accounting policies and notes on pages 05 to 23 form an integral part of the Financial Statements.

The Board of Directors of the Management Company and Trustee are responsible for preparation and presentation of these Financial Statements in accordance with Sri Lanka Accounting Standards.

The Financial Statements were approved by the Management Company and the Trustee on 30th July 2026.

Signed for and on behalf of the Management Company by;


.....
Mr. K. P. Mannakkara
Director
Capital Alliance Investments Limited
Management Company


.....
Ms. H. M. S. Perera
Director
Capital Alliance Investments Limited
Management Company

Signed for and on behalf of the Trustee by;


.....
Hatton National Bank PLC
Trustee


.....
Hatton National Bank PLC
Trustee

Colombo
30th July 2026



CAPITAL ALLIANCE HIGH YIELD FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED 31ST MARCH 2026

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	2025/2026 Rs.	2024/2025 Rs.
Unitholders' funds as at the beginning of the year	219,805,856	228,364,015
Increase in net assets attributable to unitholders	36,628,144	12,320,451
Creation of units	7,453,142,511	235,272,337
Redemption of units	(1,178,216,969)	(256,150,947)
Net increase/(decrease) due to unitholders' transactions	6,274,925,542	(20,878,610)
Unitholders' funds as at the end of the year	6,531,359,542	219,805,856

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 23 form an integral part of the Financial Statements.

Colombo
30th July 2026



CAPITAL ALLIANCE HIGH YIELD FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2026

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	2025/2026 Rs.	2024/2025 Rs.
Cash flows from operating activities		
Interest received	25,847,333	27,117,228
Net movement in investments	(3,065,910,864)	11,548,021
Operating expenses paid	(2,705,279)	(2,848,577)
Net movement in other receivables	13,906,228	(14,977,825)
Net cash (used in)/generated from operating activities	(3,028,862,582)	20,838,847
Cash flows from financing activities		
Cash received on creation of units	7,507,335,566	235,265,437
Cash paid on redemption of units	(1,178,216,969)	(256,150,947)
Net cash generated from/ (used in) financing activities	6,329,118,597	(20,885,510)
Net increase/(decrease) in cash and cash equivalents	3,300,256,015	(46,663)
Cash and cash equivalents as at the beginning of the year (Note A)	315,029	361,692
Cash and cash equivalents as at the end of the year (Note B)	3,300,571,044	315,029
As at the beginning of the year		Note A
Cash and bank balances	315,029	361,692
	315,029	361,692
As at the end of the year		Note B
Cash and bank balances	3,300,571,044	315,029
	3,300,571,044	315,029

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 23 form an integral part of the Financial Statements.

Colombo
30th July 2026



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

1. COPORATE INFORMATION**1.1 General information**

Capital Alliance High Yield Fund ("the Fund") is an open-ended fund approved by the Securities and Exchange Commission of Sri Lanka. The Fund was launched on 11th May 2012.

The Fund is managed by Capital Alliance Investments Limited which has been incorporated and domiciled in Sri Lanka. The registered office of the Management Company was previously located at Level 05, "Millennium House", 46/58, Nawam Mawatha, Colombo 02. During the year, the Company changed its registered office to Level 06, M2M Veranda Offices, No. 34, W. A. D. Ramanayake Mawatha, Colombo 02. The Trustee of the Fund is Hatton National Bank PLC having its place of business at "HNB Towers", No. 479, T. B. Jayah Mawatha (Darley Road), Colombo 10.

1.2 Operating activities

The investment objective of the Fund is to provide investors with tax efficiency, relatively low volatility investments with the combined benefit of significantly higher yields than the treasury bills and fixed deposits.

1.3 Date of authorisation for issue

The Financial Statements of the Fund for the year ended 31st March 2026 were authorised for issue by the Fund Management Company and the Trustee on 30th July 2026.

2 PREPARATION OF FINANCIAL STATEMENTS**2.1 Basis of preparation**

The Financial Statements have been prepared on the historical cost basis unless otherwise it is indicated. The Financial Statements have been presented in Sri Lankan Rupees and the statement of financial position on a liquidity basis.

2.2 Statement of compliance

The Financial Statements which comprise the statement of financial position as at 31st March 2026, statement of profit or loss and other comprehensive income, statement of movement in unitholders' funds and the statement of cash flows for the year then ended, and a summary of material 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 Collective Investment Scheme Code (CIS Code 2022) of the Securities and Exchange Commission of Sri Lanka.

2.3 Basis of measurement

The Financial Statements have been prepared under the historical cost convention with the exception of certain assets and liabilities at fair value.

2.4 Functional and presentation currency

The Financial Statements have been presented in Sri Lankan Rupees, the Fund's functional and presentation currency, which is the primary economic environment in which the Fund operates.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

2.5 Materiality 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.

2.6 Going Concern

These Financial Statements are prepared on the assumption that the Fund is a going concern i.e., as continuing in operation for a foreseeable future. It is, therefore, assumed that the Fund has neither the intention nor the necessity of liquidation or curtailing materially the scale of its operation.

2.7 Significant Accounting Judgments, Estimates and Assumptions

The preparation of Financial Statements in conformity with SLFRSs/LKASs requires the management to make judgments, estimates and assumptions that influence the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. In the selection and application of the Fund's accounting policies, which are described below, the Fund Management Company is required to make judgments and assumptions and use assumptions in measuring items reported in the Financial Statements. These estimates are based on the management's knowledge of current facts and circumstances, and assumptions based on such knowledge and expectations of future events. Actual results may differ from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year or the year of the revision and future years as well, if the revision affects both the current and future years.

The management considers credit, liquidity and market risk and assesses the impact on valuation of investments when determining the fair value.

The management uses its judgment in determining the appropriate valuation technique for financial instruments that are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Other financial instruments are valued using a discounted cash flow analysis based on the assumptions supported, where possible, by observable market prices or rates.

Determination of Fair Value and Fair Value Hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** techniques which use inputs other than quoted prices included within Level 1, that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** techniques which use inputs that are not based on observable market data



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

2.8 Summary of material accounting policy information**2.8.1 Financial instruments****2.8.1.1 Initial recognition**

Financial assets and liabilities are initially recognised 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 marketplace.

2.8.1.2 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 FVTPL are expensed in the statement of profit or loss.

2.8.1.3 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 include 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.

2.8.1.4 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 the payments of principal and interest on the principal amount outstanding.

Debt instruments at amortised cost in the statement of financial position comprise investments in the treasury bill repurchase agreements, commercial papers, fixed deposits, trust certificates and debentures. 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 the 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 both collecting the contractual cash flows and selling
or



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

- (c) at initial recognition, it is irrevocably designated as measured at FVTPL and when doing so, it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring the 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. As of 31st March 2026, the Fund does not have investments.

2.8.1.5 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 accrued expenses, borrowings 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 de-recognised as well as through the EIR amortisation process.

2.8.1.6 Impairment

The Fund assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. 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 recognised in two stages. For credit exposures, which there has not been a significant increase in credit risk since the 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 Fitch Ratings and Lanka Rating Agency Limited to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Consistent with the policies of the Fund, rated below BBB- are considered non-investment grade investments and Fund considers such investments as significant deterioration of credit risk incurred. Such investments are considered for lifetime ECL calculation.



CAPITAL ALLIANCE HIGH YIELD FUND**MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS**

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

For debt instruments at amortised cost, the Fund applies the low-risk simplification. At every reporting date, the Fund evaluates to ascertain whether the debt instrument is considered to have low credit risk using all reasonable and supportive information that is available without undue cost or effort.

In certain cases, the Fund may also consider a financial asset to be in default when the internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECLs are recognised using a provision for impairment account in profit and loss, with the corresponding amount recognised as a reduction in the carrying amount of the asset in the statement of financial position.

Investment in corporate debt securities measured at amortised cost has been considered for 12-month ECL and as at 31st March 2026, the impact on the Financial Statements resulting from the same is not significant.

For financial assets carried at amortised cost, the Fund first assesses to ascertain whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the financial assets.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

2.8.1.7 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 a 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

MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

2.8.1.8 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 currently an 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.

2.8.2 Cash and cash equivalents

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

2.8.3 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 31st March 2018, the Fund was 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, effective 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 31st March 2018, the Fund has considered all income as being a 'pass through' to its unitholders.

2.8.4 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.

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.

2.8.5 Expenses

The management and Trustee fees of the Fund as per the Trust Deed are as follows,

Management fee	-	0.75% p.a. of net asset value of the Fund
Trustee fee	-	0.13% p.a. of net asset value of the Fund
Custodian fee	-	Flat fee of Rs. 20,000/- per month

2.8.6 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.

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.



CAPITAL ALLIANCE HIGH YIELD FUND

MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT**3.1 Financial Instruments**

The Fund's principal financial assets comprise investments in treasury bills, repurchase agreements, commercial papers, fixed deposits, debentures, trust certificates and cash at bank. The overall objective of this Fund is to provide investors with tax efficiency, relatively low volatility investments with the combined benefit of significantly higher yields than the treasury bills and fixed deposits, offering the convenience of a Unit Trust. The Fund's principal financial liabilities comprise amounts attributable to unitholders, which are the amounts owed to unitholders of the Fund. The Fund also has other financial instruments such as receivables and payables which arise directly from its operations.

In accordance with SLFRS 9 Financial Instruments: Recognition and Measurement, the investments in treasury bills repurchase agreements, commercial papers, fixed deposits, trust certificates and debentures are classified as 'financial assets at amortised cost' and are valued at amortised cost. Amounts attributable to unitholders are classified as 'equity' and are carried at the redemption amount being net asset value. Accrued expenses are classified as 'other financial liabilities' at amortised cost.

3.2 Financial risk management objectives, policies and processes

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 investments in treasury bills repurchase agreements, commercial papers, fixed deposits, trust certificates and debentures for the purpose of generating a return on the investment made by unitholders, in addition to cash at bank, and other financial instruments such as receivables and payables, which arise directly from its operations.

The Fund Management Company is responsible for identifying and controlling the risk that arise from these financial instruments. The Fund Management Company agrees to 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 Fund 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 Fund Management Company on a regular basis as deemed appropriate, including the Fund manager, other key management, Risk and Investment Committees and ultimately the Trustee of the Fund.

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

MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

3.3 Credit risk

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

The Fund's exposure to credit risk from its financial assets arises from default of the counterparty. It is the Fund's policy to enter into financial instruments with reputable counterparties. Capital Alliance High Yield Fund's investments are only in repurchase agreements against the Government securities, fixed deposits and trust certificates.

The Fund is also subject to credit risk on its bank balance and receivables. The carrying value of these assets under SLFRS 9 Impairment represents the Fund's maximum exposure to credit risk on financial instruments and are not deemed to be significant. Hence, no separate credit risk disclosure is provided for these instruments.

The credit ratings of the counterparties with which the Fund places investments are as set out below:

Counter party	Credit rating	Rating agency
• Central Finance Company PLC	A	Fitch Rating
• Hatton National Bank PLC	AA-	Fitch Rating
• Commercial Credit & Finance PLC	BBB+	Lanka Rating Agency
• LOLC Finance PLC	A+	Lanka Rating Agency
• HNB Finance PLC	A	Fitch Rating
• MCB Bank Limited	AA	Fitch Rating
• Mercantile Investment and Finance PLC	BBB-	Fitch Ratings
• People's Leasing & Finance PLC	A	Fitch Rating
• Siyapatha Finance PLC	A	Fitch Rating
• Vallibel Finance PLC	A-	Lanka Rating Agency

3.3.1. Debt securities

The credit risk exposure on these instruments is not deemed to be significant. It is the Fund's policy to enter into financial instruments with reputable counterparties with high credit quality.

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

	31 st March 2026 Rs.	31 st March 2025 Rs.
Risk rating		
High risk	589,367,969	75,901,710
Medium risk	-	45,127,537
Low risk	2,707,042,665	100,948,740
Total	3,296,410,634	221,977,987



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

3.3.2 Cash and cash equivalent

All counterparties have a rating of AA- 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.

3.3.3 Credit risk by class of financial assets

	12 Month expected credit losses	Life time expected credit losses not credit impaired	Life time expected credit losses credit impaired	Total
As at 31 st March 2026	Rs.	Rs.	Rs.	Rs.
Financial assets at amortised cost	3,285,844,187	-	-	3,285,844,187
Other receivables	1,584,086	-	-	1,584,086
Cash and cash equivalents	3,300,571,044	-	-	3,300,571,044
	6,587,999,317	-	-	6,587,999,317

	12 Month expected credit losses	Life time expected credit losses not credit impaired	Life time expected credit losses credit impaired	Total
As at 31 st March 2025	Rs.	Rs.	Rs.	Rs.
Financial assets at amortised cost	218,096,525	-	-	218,096,525
Other receivables	1,855,516	-	13,122,354	14,977,870
Cash and cash equivalents	315,029	-	-	315,029
	220,267,070	-	13,122,354	220,267,070

There is no difference in the net exposure to the credit risk and the maximum exposure to the credit risk for the above financial assets.

3.3.4. Risk concentration of credit risk exposure

Credit risk is the risk that the counterparty to the financial instruments will fail to discharge an obligation and cause the Fund to incur a financial loss of interest and/or principal. The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in debt securities, cash and cash equivalents and other receivables.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

3.4 Market risk

Market risk represents the risk that the value of the Fund's investments portfolios will fluctuate as a result of changes in market prices.

This risk is managed by ensuring that all investment activities are undertaken in accordance with the established mandate limits and investments strategies. As such, unitholders can manage this risk through their choices of which investment portfolios to participate in.

The Fund uses a range of different fund arrangements for investment assets. Where a unitholder has invested in more than one investment portfolio, this reduces the impact of a particular manager underperforming. Within the underlying investment portfolio, diversification is achieved at a number of levels. The diversified portfolios are invested across a range of investment sectors. Within each sector of the diversified portfolios, the Fund managers invest in a variety of securities.

3.4.1. 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.

As at 31 st March 2026	Floating interest Rs.	Fixed interest Rs.	Non-interest Rs.	Total Rs.
Financial assets				
Cash and cash equivalents	Nil	3,300,548,044	23,000	3,300,571,044
Financial assets at amortised cost	Nil	3,285,844,187	Nil	3,285,844,187
Other receivables	Nil	Nil	1,584,086	1,584,086
Total exposure	Nil	6,586,392,231	1,607,086	6,587,999,317

As at 31 st March 2025	Floating interest Rs.	Fixed interest Rs.	Non-interest Rs.	Total Rs.
Financial assets				
Cash and cash equivalents	Nil	Nil	315,029	315,029
Financial assets at amortised cost	Nil	218,096,525	Nil	218,096,525
Other receivables	Nil	Nil	1,855,516	1,855,516
Total exposure	Nil	218,096,525	2,170,545	220,267,070



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

3.5 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 the 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 March 2026	Impact on operating profit/net assets attributable to unitholders' interest rate risk 31 st March 2025
Change in interest rate of the Trust's investment in trading securities:		
+10%	328,584,419	21,809,653
-10%	(328,584,419)	(21,809,653)

3.6 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 the 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 that there is no concentration of risk. The Fund Manager 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 Securities and Exchange Commission and the Fund require additional no. 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.

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.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

31 st March 2026	Less than 1 month Rs.	1-6 months Rs.	6-12 months Rs.	More than 1 year Rs.	Total Rs.
Financial Assets					
Cash and cash equivalents	3,300,571,044	-	-	-	3,300,571,044
Financial assets at amortised cost	2,098,242,990	-	-	1,181,313,223	3,279,556,213
Other receivables	1,584,086	-	-	-	1,584,086
	5,400,398,120	-	-	1,181,313,223	6,581,711,343

Financial Liabilities					
Fund management fee	2,152,217	-	-	-	2,152,217
Trustee fee	153,936	-	-	-	153,936
Custodian fee	24,669	-	-	-	24,669
Audit fee	7,770	-	-	-	7,770
Consultancy fee	105,028	-	-	-	105,028
Payable on unit creation	54,196,155	-	-	-	54,196,155
	56,639,775	-	-	-	56,639,775

31 st March 2025	Less than 1 month Rs.	1-6 months Rs.	6-12 months Rs.	More than 1 year Rs.	Total Rs.
Financial Assets					
Cash and cash equivalents	315,029	-	-	-	315,029
Financial assets at amortised cost	46,623,704	93,271,637	-	86,280,950	226,176,291
Other receivables	14,977,869	-	-	-	14,977,869
	61,916,602	93,271,637	-	86,280,950	241,469,189

Financial Liabilities					
Fund management fee	169,612	-	-	-	169,612
Trustee fee	29,399	-	-	-	29,399
Custodian fee	24,669	-	-	-	24,669
Audit fee	9,326	-	-	-	9,326
Consultancy fee	70,028	-	-	-	70,028
Payable on units creation	3,100	-	-	-	3,100
Other payables	155,080	-	-	-	155,080
	461,214	-	-	-	461,214

The contractual amounts disclosed in this analysis are gross undiscounted cashflows and, therefore, may not agree with the carrying amounts in the statement of financial position.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

3.7 Capital risk management

The Fund considers its net assets attributable to unitholders 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. In 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.

Following are the disclosures of unitholders' Funds;

The movement in the unitholder's Funds

I. In terms of value

	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.
Opening unitholders' funds	219,805,856	228,364,015
Creations during the year	7,453,142,511	235,272,337
Redemptions during the year	(1,178,216,969)	(256,150,947)
Increase in net asset attributable to unitholders	36,628,144	12,320,451
Closing unitholders' funds	6,531,359,542	219,805,856

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II. In terms of No. of units

	As at 31.03.2026 No. of units	As at 31.03.2025 No. of units
Opening no. of units	5,285,875.06	5,815,653.48
Unit creations during the year	165,024,069.13	5,879,843.44
Unit redemptions during the year	(26,182,369.59)	(6,409,621.86)
Closing no of units	144,127,574.60	5,285,875.06

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.



	2025/2026 Rs.	2024/2025 Rs.
4. INTEREST INCOME		
Treasury bills repurchase agreements	13,903,338	4,223,122
Commercial papers	304,491	6,851,223
Fixed deposits	10,393,348	5,969,004
Debentures	226,228	1,159,965
Savings deposits and money market interest income	946,832	36,167
Trust certificates	9,107,324	5,902,429
	<u>34,881,561</u>	<u>24,141,910</u>

5. INCOME TAX EXPENSES

Following the enactment of the new Inland Revenue Act No. 24 of 2017 effective from 1st April 2018, the Fund is deemed to be conducting an eligible investment business and is treated as a tax pass through vehicle. Hence, no provision for income tax was made in the Financial Statements for the year ended 31st March 2026.

	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.
6. CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,300,571,044	315,029
	<u>3,300,571,044</u>	<u>315,029</u>

	As at 31.03.2026		As at 31.03.2025	
	Carrying value Rs.	Fair Value Rs.	Carrying value Rs.	Fair Value Rs.
7. FINANCIAL ASSETS AT AMORTISED COST				
Commercial papers	-	-	45,127,537	45,127,537
Fixed deposits	1,108,460,322	1,108,460,322	70,793,326	70,793,326
Reverse repurchase agreements on Government Securities	1,598,582,343	1,598,582,343	30,155,414	30,155,414
Debentures	-	-	9,965,578	9,965,578
Trust certificates	589,367,970	589,367,970	65,936,132	65,936,132
	<u>3,296,410,635</u>	<u>3,296,410,635</u>	<u>221,977,987</u>	<u>221,977,987</u>
	Balance as at 31.03.2026		Balance as at 31.03.2025	
	Carrying value Rs.	Holding as a % of net asset value	Carrying value Rs.	Holding as a % of net asset value
Commercial papers (Note 7.1)	-	0.0%	45,127,537	20.5%
Fixed deposits (Note 7.2)	1,108,460,322	17.0%	70,793,326	32.2%
Reverse repurchase agreements on Government Securities (Note 7.3)	1,598,582,343	24.5%	30,155,414	13.7%
Debentures (Note 7.4)	-	0%	9,965,578	4.5%
Trust certificates (Note 7.5)	589,367,970	9.0%	65,936,132	30.0%
Less: Provision for impairment (Note 7.6)	(10,566,448)	-0.2%	(3,881,462)	-1.8%
	<u>3,285,844,187</u>	<u>50.3%</u>	<u>218,096,525</u>	<u>99.2%</u>



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

	Balance as at 31.03.2026		Balance as at 31.03.2025	
	Carrying value Rs.	Holding as a % of net asset value	Carrying value Rs.	Holding as a % of net asset value
7.1 Commercial papers				
Asiri Hospital Holdings PLC	-	-	16,829,836	7.7%
First Capital Holdings PLC	-	-	28,297,701	12.9%
	-	-	45,127,537	20.6%
7.2 Fixed deposits				
Asia Asset Finance PLC	-	-	29,504,210	13.4%
LOLC Finance PLC	32,546,507	0.5%	32,687,979	14.9%
People's Leasing and Finance PLC	20,298,093	0.3%	8,601,137	3.9%
Central Finance Company PLC	37,555,384	0.6%	-	-
Commercial Credit & Finance PLC	500,352,603	7.7%	-	-
MCB Bank Limited	501,518,904	7.7%	-	-
Siyapatha Finance PLC	16,188,831	0.2%	-	-
	1,108,460,322	17.0%	70,793,326	32.2%
7.3 Repurchase agreements on government securities				
Hatton National Bank PLC	1,598,582,343	24.5%	-	-
HNB Securities Limited	-	-	30,155,414	13.7%
	1,598,582,343	24.5%	30,155,414	13.7%
7.4 Debentures				
Kotagala Plantations PLC - Quoted	-	-	7,118,149	3.2%
Kotagala Plantations PLC - Unquoted	-	-	2,847,429	1.3%
	-	-	9,965,578	4.5%
7.5 Trust certificates				
Alliance Finance Company PLC	-	-	24,637,006	11.2%
HNB Finance PLC	323,893,721	5.0%	21,058,352	9.6%
Vallibel Finance PLC	20,214,762	0.3%	20,240,774	9.2%
Mercantile Investment and Finance PLC	245,259,487	3.8%	-	-
	589,367,970	9.1%	65,936,132	30.0%



	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.
7. FINANCIAL ASSETS AT AMORTISED COST (CONTD...)		
7.6 Provision for impairment		
Balance as at the beginning of the year	3,881,462	8,055,961
Charge/(reversal) to the income statement	6,684,986	(4,174,499)
Balance as at the end of the year	<u>10,566,448</u>	<u>3,881,462</u>
7.6.1 Movement in impairment during the year		
Stage 1		
Balance as at the beginning of the year	12,688	27,399
Charge/(reversal) to income statement	239,073	(14,711)
Balance as at the end of the year	<u>251,761</u>	<u>12,688</u>
Stage 2		
Balance as at the beginning of the year	3,868,774	8,028,562
Charge/(reversal) to income statement	6,445,913	(4,159,788)
Balance as at the end of the year	<u>10,314,687</u>	<u>3,868,774</u>
Stage 3		
Balance as at the beginning of the year	13,122,354	-
(Reversal)/charge to income statement	(13,122,354)	13,122,354
Balance as at the end of the year	<u>-</u>	<u>13,122,354</u>
Total	<u>10,566,448</u>	<u>17,003,816</u>
7.6.2 The breakdown of the provision for impairment is provided below.		
Financial assets at amortised cost	10,566,448	3,881,462
Other receivables	-	13,122,354
	<u>10,566,448</u>	<u>17,003,816</u>
8. INCOME TAX RECOVERABLE		
WHT receivable	9,227,063	9,227,063
Less: Provision for doubtful WHT receivable	(9,227,063)	(9,227,063)
	<u>-</u>	<u>-</u>
9. OTHER RECEIVABLES		
Money market interest receivable	512,509	65
Sundry receivables	1,071,577	1,855,451
Receivables from Fixed Income Investment I (Pvt) Ltd - Commercial papers	Note 9.1 -	13,122,354
Less: Provision for impairment	Note 7.6.2 -	(13,122,354)
	<u>1,584,086</u>	<u>1,855,516</u>

9.1 Receivables from Fixed Income Investment I (Pvt) Ltd - Commercial Papers

Fixed Income Investment I (Pvt) Ltd (a subsidiary of the ultimate parent company of the Management Company) acted as the agent to collect the proceeds from selected commercial papers. The receivable balance relating to commercial papers from Fixed Income Investment I (Pvt) Ltd as at 31st March 2025 amounted to Rs. 13,122,354/-. This balance was received during the current financial year.



	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.
10. ACCRUED EXPENSES		
Management fee	2,152,217	169,612
Trustee fee	153,936	29,399
Custodian fee	24,669	24,669
Audit fee	7,770	9,326
Consultancy fee	105,028	70,028
	<u>2,443,620</u>	<u>303,034</u>

11. OTHER PAYABLES		
Payable on units creations	54,196,155	3,100
Others	-	155,080
	<u>54,196,155</u>	<u>158,180</u>

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

12.1 Contingent liabilities

There were no contingent liabilities as at the reporting date.

12.2 Contingent assets

There were no contingent assets as at the reporting date.

13. EVENTS AFTER THE REPORTING DATE

There have been no material events occurring after the reporting date that would require adjustments to, and/or disclosure in these Financial Statements.

14. CAPITAL COMMITMENTS

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

15. ASSETS PLEDGED

There were no assets pledged as securities as at the reporting date.

16. UNITS IN ISSUE AND UNIT PRICE

Units in issue and are deemed to be in issue as at 31st March 2026 are 144,127,574.60 (2025 - 5,285,875.06) and unit price as at this date is Rs.45.3183 (2025 - Rs.41.6549).

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that have a short-term maturity (original maturities less than a year), it is assumed that the carrying amounts approximate their fair values.

Accordingly, the following is a list of financial instruments whose carrying amount is a reasonable approximation of fair value.

Assets

- Cash and cash equivalents
- Financial assets at amortised cost
- Other receivables

Liabilities

- Accrued expenses and other payables



18. RELATED PARTY DISCLOSURE

18.1 Responsible entity

The responsible entities of Capital Alliance High Yield Fund are Capital Alliance Investments Limited ("the Management Company") and Hatton National Bank PLC ("the Trustee").

18.2 Key management personnel

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

i) Directors

Ms. H. M. S. Perera

Dr.M. De Zoysa

Mr. K P Mannakkara

18.3 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.

18.4 Other transactions within the Fund

Apart from those details disclosed in Note 18.5 and 18.6, key management personnels have not entered into any other transactions involving the Fund during the financial year.

18.5 Related party unit holding and other transactions

The related parties of Capital Alliance Investments Limited have held the following units in the Fund.

Name	Relationship	No. of units	Value of unit holding Rs.
As at 31st March 2026			
Capital Alliance Investments Limited	Management Company	22,706,084	1,029,001,148
Capital Alliance Holdings PLC	Parent Company	43,655,078	1,978,373,922
Capital Alliance Quantitative Equity Fund	Unit Trust Fund - Managed by the same Management Company	13,245,238	600,251,660
As at 31st March 2025			
Capital Alliance Investments Limited	Management Company	76,963	3,205,879
Capital Alliance Holdings PLC	Parent Company	529,566	22,059,000



18. RELATED PARTY DISCLOSURE (CONTD...)

18.6 Other transactions with and amounts due to related parties

The fees were charged by the Management Company and Trustee for services provided during the year and the balances outstanding from such dues as at year end are disclosed below:

	Charge for the year ended		Balance as at	
	2025/2026	2024/2025	31.03.2026	31.03.2025
	Rs.	Rs.	Rs.	Rs.
Management fee	3,676,305	1,976,654	2,152,217	169,612
Trustee fee	637,226	342,620	153,936	29,399
Custodian fee	290,463	289,864	24,669	24,669
The bank balance held at Hatton National Bank PLC as at 31st March			3,300,571,044	315,029

Other transactions with related parties

Investments in Treasury bill/bond repurchase agreements/commercial papers etc have been made in the ordinary course of operations with following related parties. The resulting investment income and outstanding investment balances are given below.

	Investment income during the year		Balance as at	
	2025/2026	2024/2025	31.03.2026	31.03.2025
	Rs.	Rs.	Rs.	Rs.
Investments in Repurchase agreements against Government Securities	36,519	925,154	-	-
Capital Alliance PLC (Subsidiary of ultimate parent company of the Managing Company)				

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

	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.
Net asset value as per Financial Statements	6,531,359,542	219,805,856
Reversal of impairment provision	251,760	376,628
Published net asset value	<u>6,531,611,302</u>	<u>220,182,484</u>
Number of units outstanding	144,127,575	5,285,875
Published net asset value per unit	<u>45.3183</u>	<u>41.6549</u>
Net asset value per unit as per Financial Statements	<u>45.3165</u>	<u>41.5836</u>

20. COMPARATIVE INFORMATION

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

