



2024

Semi Annual
Report

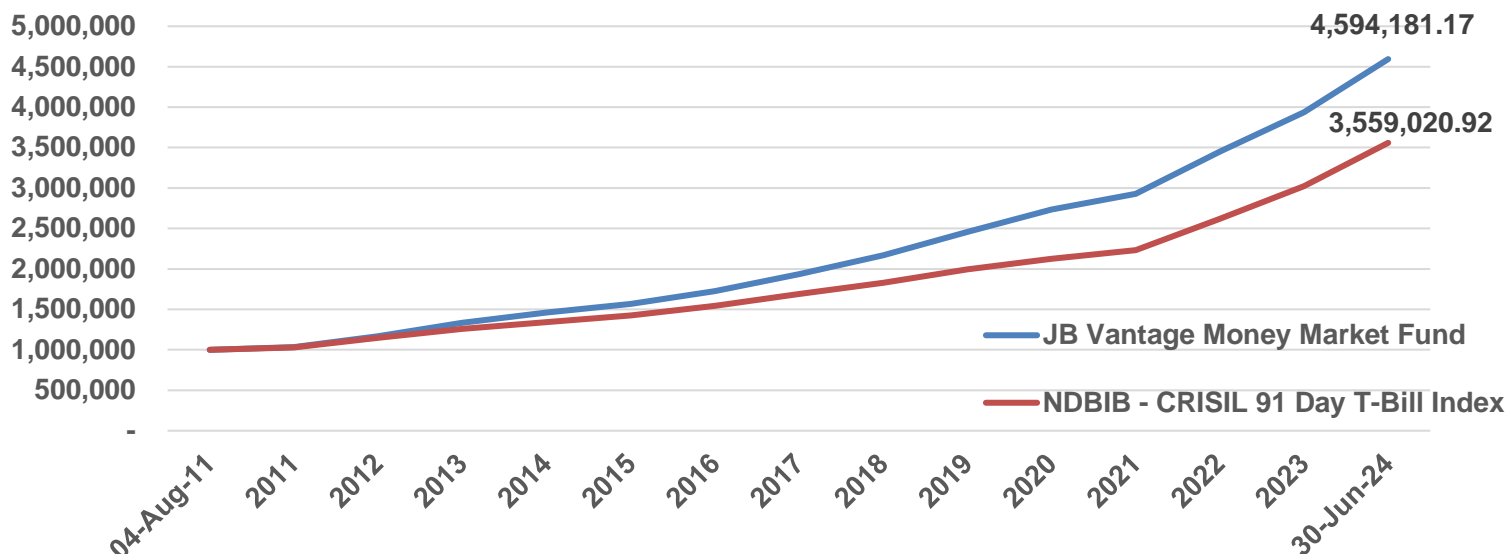
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Please [click here](#) for more information on the fund objective and strategy.

Performance as of June 30, 2024

Performance Of Hypothetical LKR 1,000,000 Investment¹ (04 August 2011 – 30 June 2024)



Yield Summary (Annualized)

(%) as at 30 June 2024	07-day current yield ²	01 month yield ³
JB Vantage Money Market Fund	10.68	10.61
NDBIB - CRISIL 91 Day T-Bill Index	6.01	5.50
Average Weighted Fixed Deposit Rate ⁴	-	10.39

Annual Total Returns ⁵

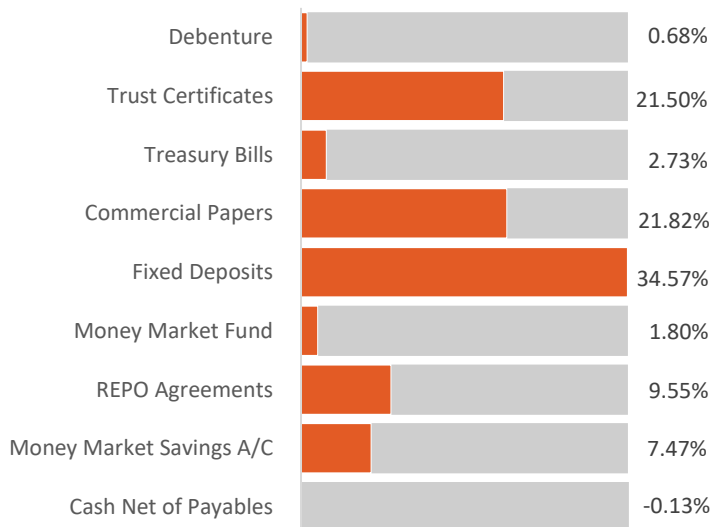
(%) as at 30 June, 2024	01 Year	03 Year	05 Year	Since Inception ⁶
JB Vantage Money Market Fund	16.66	20.52	19.64	12.53
NDBIB - CRISIL 91 Day T-Bill Index ⁷	17.64	21.15	17.12	10.33

- This line graph compares the performance since inception of a hypothetical LKR 1,000,000 initial investment in the fund against its benchmark. The benchmark for the fund is the NDBIB – CRISIL 91 day T-bill index.
- The 7-day current yield is the annualized net yield that describes the annualized income earned over a 07-day period ended 30 June, 2024.
- The 01 month yield is the annualized net yield that describes the annualized income earned over a 01 month period ended 30 June, 2024.
- Average Weighted Fixed Deposit Rate - Based on data published monthly by the Central Bank of Sri Lanka, provides an indication of the average rate (gross of WHT) offered by Licensed Commercial Banks for one year fixed deposits (Source : [Central Bank of Sri Lanka](http://www.csl.gov.lk))
- Annual total returns presented are net of fees (management fees, trustee fees, audit and custody fees, and withholding taxes)
- The fund commenced operations on 04 August 2011.
- NDBIB – CRISIL 91 day T-bill index seeks to capture the movement of the most recently issued 'on the run' 91 Day T- bill in Sri Lanka's government securities market.

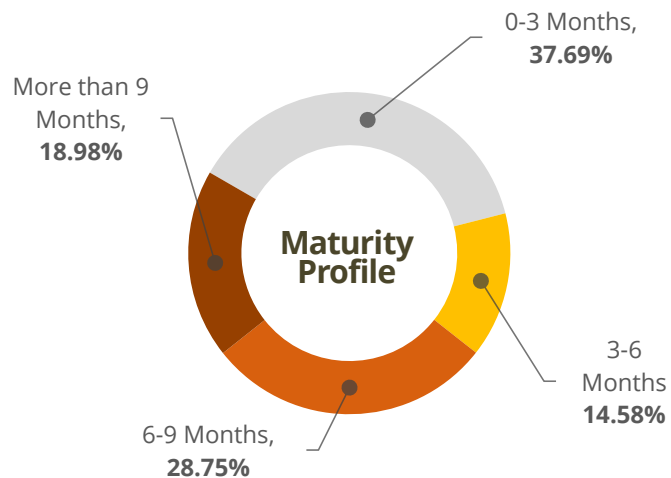
The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. To obtain performance information current to the most recent month end, please visit <http://www.jbvantage.lk/money-market-fund/>

Holdings as of June 30, 2024

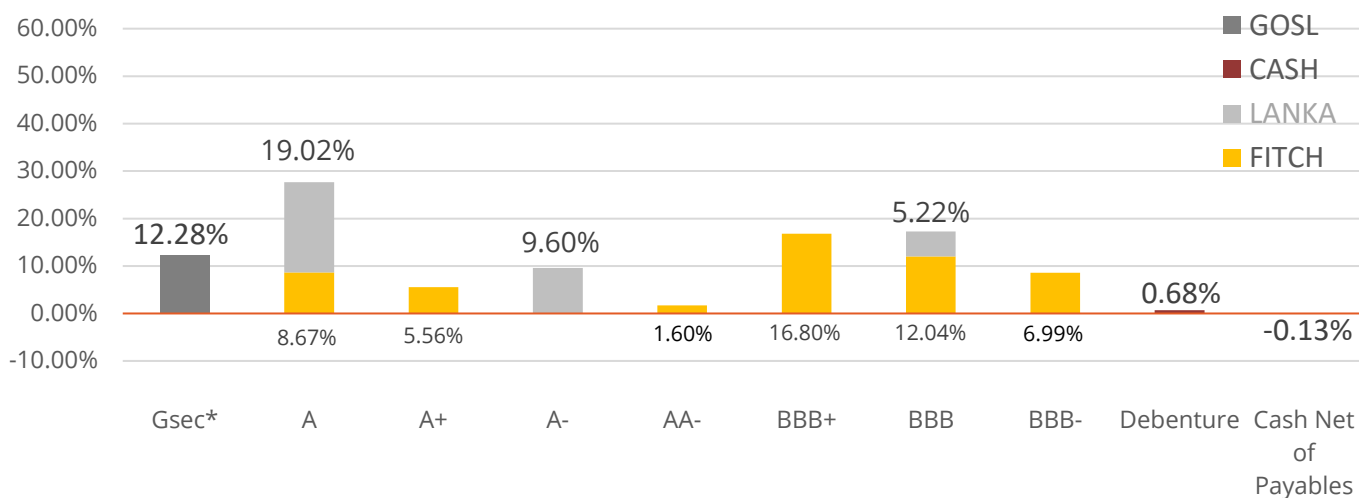
Portfolio Composition - Instrument Wise



Maturity Profile



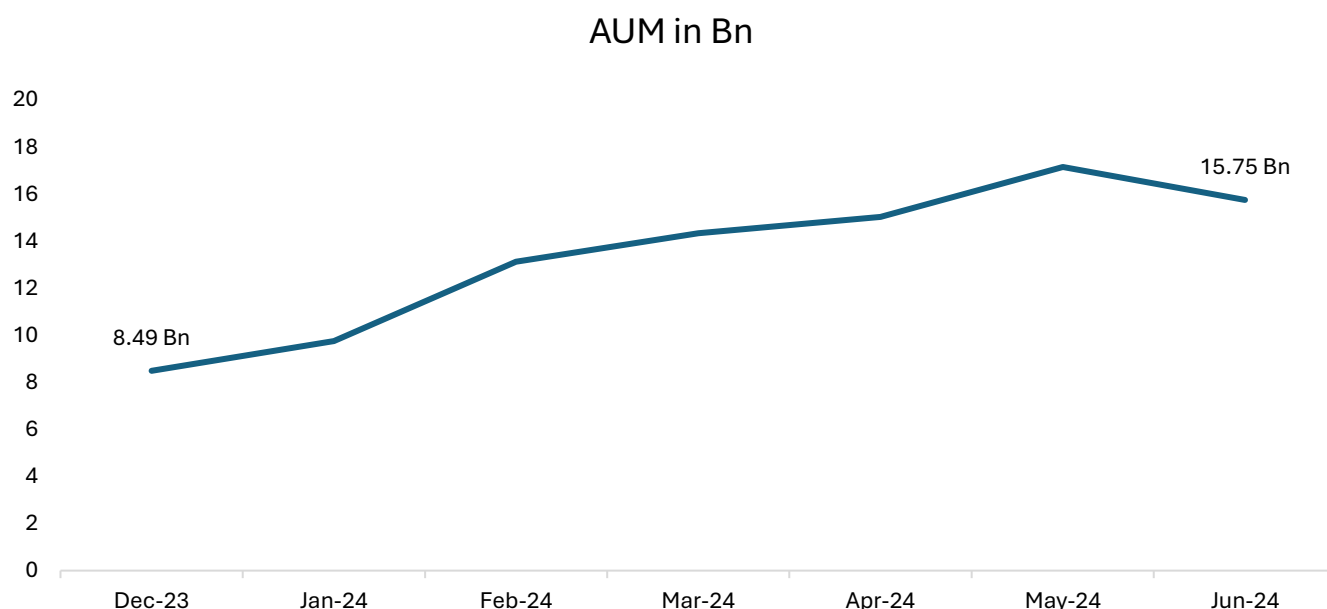
Credit Profile



*Gsec stands for Government Securities - risk free.

Fund Manager's Review for the 1H of 2024 as of June 30, 2024

The first half of 2024 has been positive for the fund, delivering a return of 13.06%, which outperforms the benchmark NDB Crisil Index, which posted a return of 12.62%. This performance highlights our strategic positioning and effective portfolio management by increasing exposure to longer tenures and corporate debt. The fund's assets under management (AUM) increased significantly from Rs. 8.49 billion as of 31st December 2023 to Rs. 15.7 billion by 30th June 2024, a growth attributed to the fund's attractive returns compared to T-bill rates, drawing more investors seeking higher yields.



Throughout the first half of the year, the Central Bank of Sri Lanka adjusted policy rates several times to stimulate economic activity and manage inflation. On 26th March 2024, the Monetary Policy Board decided to reduce the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) by 50 basis points to [8.50%](#) and [9.50%](#), respectively. This decision aimed at maintaining medium-term inflation at the targeted level of [5%](#) while enabling the economy to reach its potential.

The 3-month Treasury bill rates experienced a significant decline over the period, starting at [14.45%](#) on 3rd January 2024 and dropping to [10.07%](#) by 27th March 2024 and [9.04%](#) by 15th May 2024, before slightly rising again to [10.07%](#) by 26th June 2024 due to increased government borrowing requirements. Despite the general downward trend, the slight spike in June reflects ongoing adjustments in fiscal policy.

Fund Manager's Review as of June 30, 2024

Inflation dynamics played a crucial role in shaping the monetary policy environment. Headline inflation, as measured by the Colombo Consumer Price Index (CCPI, 2021=100), decelerated to [2.4% in June 2024 from 6.4% in January 2024](#), driven mainly by the deceleration in non-food inflation. The central bank's projections suggest that headline inflation will eventually converge to the targeted level of [5%](#) over the medium term, supported by appropriate policy measures and moderated food prices.

Looking forward, we anticipate continued market volatility as the government adjusts its borrowing strategies and global economic conditions evolve. However, the central bank's proactive measures to manage policy rates and maintain inflation targets provide a stable environment for continued growth. Our fund remains well-positioned to capitalize on attractive investment opportunities, maintaining a balanced approach to risk and return.

Christine Dias Bandaranaike

The Investment Environment 1H 2024

The Sri Lankan economy rebounded in the first quarter of 2024, recording a growth of [5.3%](#) compared to the contraction of [10.7%](#) in the same period of 2023. All sectors of the economy, namely Agriculture, Industry, and Services, exhibited positive signs of recovery. The agriculture sector grew by [1.1%](#) in the first quarter, driven by the expansion in the growing of cereals, freshwater fishing, and aquaculture, as well as animal production. The industry sector showed remarkable growth of [11.8%](#), primarily due to expansions in the construction, mining and quarrying, and manufacturing industries. The Services sector also saw growth of [2.6%](#), supported by increases in accommodation, food and beverage service activities, and insurance, reinsurance, and pension funding activities.

The external sector showed improved performance in the early months of 2024. Merchandise exports increased by [5.5% to USD 4,056.1 million](#) in the first four months of 2024 compared to [USD 3,846.2 million](#) in the same period of 2023. Merchandise imports rose by [9.5% to USD 5,833.2 million](#) in the first four months of 2024 compared to [USD 5,325.2 million](#) in the same period of 2023, resulting in a widened merchandise trade deficit of [USD 1,777 million](#). Workers' remittances increased by [11.4% to USD 2,079.9 million](#), and earnings from tourism surged by [91.9% to USD 1,251.6 million](#), highlighting a significant recovery in foreign currency inflows. Consequently, gross official reserves increased to [USD 5.4 billion](#) by the end of April 2024, supported by a swap facility from the People's Bank of China. The Sri Lankan Rupee appreciated by [7.3%](#) against the US Dollar up to the end of May 2024, reflecting the improved external sector performance.

Fiscal developments were marked by significant milestones in debt restructuring. Sri Lanka completed negotiations and entered into agreements with the Official Creditor Committee (OCC) chaired by India, Japan, and France, as well as with the Exim Bank of China, on June 26, 2024. Agreements were reached to treat [USD 10 billion](#) of major bilateral creditors, including China and the OCC members. This restructuring will be implemented through individual MoUs with each member and domestic regulatory formalities with the Exim Bank of China. The successful restructuring of external bilateral debt is expected to enable the resumption of bilateral lending to Sri Lanka, positively impacting the construction sector and the overall economy. The IMF Executive Board completed the 2024 Second Review under the 48-month Extended Fund Facility (EFF) program, providing immediate access to the third tranche of [USD 336 million](#), with total disbursements over [USD 1 billion](#) since March 2023.

Inflation remained at single-digit levels from July 2023 onwards. Year-on-year headline inflation, measured by the Colombo Consumer Price Index (CCPI, 2021=100), declined sharply from [6.4%](#) in January 2024 to [1.7%](#) in June 2024, primarily due to the downward revisions in electricity tariffs, and fuel and LP gas prices. Inflation is expected to stabilize around the targeted level of [5%](#) in the upcoming months due to reduced food prices and the implementation of accommodative policy measures.

Credit growth and interest rates were influenced by the Central Bank of Sri Lanka's monetary policy easing. The Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) were reduced by 50 basis points to [8.50%](#) and [9.50%](#), respectively, by the end of March 2024. This policy stance aimed to support economic recovery by maintaining medium-term inflation at the targeted level of [5%](#) while enabling the economy to reach its potential. The 3-month Treasury bill rates experienced a significant decline over the period, reflecting the central bank's efforts to stimulate economic activity.

The first half of 2024 witnessed a robust economic rebound, improved external sector performance, significant fiscal developments in debt restructuring, and a favorable inflation outlook. The central bank's proactive monetary policy measures have contributed to a stable investment environment, positioning the economy for continued growth and recovery.

Financial Highlights

	2023	2022	2021	2020	2019
(in LKR Mn)					
Income from investment operations:					
Interest income	1,318.42	692.27	1,529.12	1,372.29	1,046.72
Other income	0.27	10.25	43.55	44.67	38.43
Total from investment operations	1,337.97	702.52	1,572.67	1,416.95	1085.15
Net asset value at end of period	8,495.50	3,615.58	13,329.92	18,822.71	11,467.09
Unit Price	43.1330	34.4998	29.3850	27.4362	24.6192
Total return (%)	25.02	17.41	7.10	11.44	13.21

Ratios/ Supplemental Data

Total expenses (LKR)	44.08	44.98	135.95	84.97	59.36
Daily average assets during the period	6,076.20	5,447.84	20,886.27	12,554.02	8,334.01
Total expense ratio (%)	0.73	0.61	0.65	0.68	0.71

Key Management Personnel

Portfolio Manager - Christine Dias Bandaranaike, CFA

Worked in private and institutional fund management since 1996. She joined JB Financial in 2011 to set up the firm's pooled asset management program.

She began her career in 1996 with TD Bank Financial Group of Canada in mutual funds and retail treasury, moving onto private asset management. In Sri Lanka, she has worked at Citi National Investment Bank from 2000 to 2004 and independently advised institutions on setting investment policy.

Christine trained as an economist and holds an MA from the University of Toronto and a BA (Hons) Economics from the University of Western Ontario. She is a CFA charter holder since 1999.

Chief Ethics and Compliance Officer - Sonali Perera

Sonali joined JB Financial in 2013 as its Chief Ethics and Compliance Officer. She has actively worked towards setting up robust processes to prevent fraud, manage conflicts of interest and fiduciary responsibility towards clients.

Sonali has over two decades of experience in banking and finance. She began her financial career with Deutsche Bank AG, Colombo branch in 1996, which included several years in Trustee and Fund Management Operations.

Sonali is a member of the Chartered Institute of Management Accountants, UK and holds a dealer's certificate from the Central Bank of Sri Lanka.

Chief Investment Officer - Sashika Wickremaratne

Sashika joined JB Financial as CIO in 2023 with 14 years' experience in the Sri Lankan investment industry. Sashika began his career at Guardian Fund Management, commencing as an investment analyst and progressing to become a portfolio manager over the course of nine years.

He moved on to Capital Alliance where he managed unit trusts and then worked at the Softlogic Group, managing the investment of its insurance portfolios, while also overseeing unit trusts and private client assets.

Sashika has a BSc in Business Administration from the University of Sri Jayawardenepura and is a past finalist of the Chartered Institute of Management Accounting. He is currently pursuing the CFA designation.

Manager - Operations - Shanuka Jayaweera

Shanuka joined JB Financial in Aug 2014 as its Senior Fund Accountant and now heads the unit trust operations and is responsible for fund valuations, financial accounts of the funds and overall operational reporting and trade verification.

She began her career at KPMG, Sri Lanka and spent 3.5 years with the firm.

Shanuka is a Chartered Accountant (ACA) and holds a BBA in Finance from the University of Colombo.

Financial Statements

30 June 2024

Financial Statements

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Financial Statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six-Months Period Ended 30 June 2024

		Unaudited six months ended 30.06.2024	Unaudited six months ended 30.06.2023	Audited year ended 31.12.2023
	Notes	LKR	LKR	LKR
INVESTMENT INCOME				
Interest Income	1	818,768,211	663,983,712	1,318,424,985
Realised gain on financial assets held at fair value through profit or loss	2	78,925,737	-	19,276,056
Other Income	3	307,426	13,699	265,753
		<u>898,001,374</u>	<u>663,997,411</u>	<u>1,337,966,794</u>
EXPENSES				
Management and Registrar Fees		(41,681,021)	(12,885,426)	(32,147,513)
Trustee and Custodian Fees		(12,504,709)	(4,428,836)	(10,962,671)
Audit and Taxation Fees		(297,004)	(365,522)	(668,824)
Other Expenses		<u>(927,319)</u>	<u>(145,085)</u>	<u>(297,065)</u>
		<u>(55,410,053)</u>	<u>(17,824,869)</u>	<u>(44,076,073)</u>
NET PROFIT BEFORE TAX		842,591,321	646,172,542	1,293,890,721
Income Tax Expense		-	-	-
NET PROFIT AFTER TAX		<u>842,591,321</u>	<u>646,172,542</u>	<u>1,293,890,721</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		842,591,321	646,172,542	1,293,890,721

The notes form an integral part of the financial statement.

Financial Statements

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		Unaudited	Unaudited	Audited
	Notes	30.06.2024	30.06.2023	31.12.2023
ASSETS		LKR	LKR	LKR
Cash at Bank	4	11,184,897	8,227,563	15,031,281
Debt Instruments at Amortised Cost	5	15,487,976,557	5,806,937,847	8,485,999,582
Financial Assets at Fair Value through Profit or Loss	6	284,225,737	-	-
Other Receivable		71,808	13,698	265,753
		<u>15,783,458,999</u>	<u>5,815,179,108</u>	<u>8,501,296,616</u>

UNIT HOLDERS' FUNDS & LIABILITIES

Accrued Expenses	7	11,887,849	4,041,807	5,537,336
Other Payable	8	19,261,998	17,629,998	259,998
Total Liabilities		<u>31,149,847</u>	<u>21,671,805</u>	<u>5,797,334</u>

UNIT HOLDERS' FUNDS

Net Assets Attributable to Unit holders		15,752,309,152	5,793,507,303	8,495,499,282
		<u>15,752,309,152</u>	<u>5,793,507,303</u>	<u>8,495,499,282</u>
		<u>15,783,458,999</u>	<u>5,815,179,108</u>	<u>8,501,296,616</u>

The Management company is responsible for the preparation and presentation of these financial statements and these financial statements were approved by the Board of Directors of the Management Company. Signed for and on behalf of the Management Company and Trustee.


 Director
 Management Company


 Director
 Management Company

DEUTSCHE BANK AG
 Colombo Branch

 Trustee
 Authorised Signatories
 Trustee

The notes form an integral part of the Financial Statements.

20-August-24
 Colombo

Financial Statements

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND For the Six-Months Period Ended 30 June 2024

	Unaudited six months ended 30.06.2024 LKR	Unaudited six months ended 30.06.2023 LKR	Audited year ended 31.12.2023 LKR
UNIT HOLDERS' FUNDS AS AT THE BEGINNING OF THE YEAR	8,495,499,282	3,615,584,952	3,615,584,952
Increase in net assets attributable to Unit Holders	842,591,321	646,172,542	1,293,890,721
Creation of Units	15,878,604,550	5,384,411,213	10,467,768,732
Redemption of Units	(9,464,386,001)	(3,852,661,405)	(6,881,745,123)
Net Increase due to Unit holders' Transactions	6,414,218,549	1,531,749,808	3,586,023,609
UNIT HOLDERS' FUNDS AS AT THE END OF THE PERIOD	<u>15,752,309,152</u>	<u>5,793,507,303</u>	<u>8,495,499,282</u>

The notes form an integral part of the Financial Statements

Financial Statements

STATEMENT OF CASH FLOWS

For the six -month period ended 30 June 2024

	Unaudited six months ended 30.06.2024 LKR	Unaudited six months ended 30.06.2023 LKR
Cash flows from operating activities		
Interest received	758,972,013	423,170,696
Other income	501,371	
Management, trustee and custodian fees paid	(48,129,249)	(15,699,821)
Other expenses paid	(234,345)	(669,147)
Commercial Paper & Commercial Paper Reverse Repo Investments	(4,372,662,847)	(1,930,924,874)
Commercial Paper & Commercial Paper Reverse Repo Maturities	2,778,322,099	1,573,391,215
Fixed Deposit Investments	(4,925,000,000)	(1,130,237,425)
Fixed Deposit Maturities	901,327,809	718,674,737
Trust Certificate & Trust Certificate REPO Investments	(2,085,311,860)	(441,000,000)
Trust Certificate & Trust Certificate REPO Maturities	465,791,096	245,892,369
Unit Trust Investment	(3,980,000,000)	-
Unit Trust Maturities	3,774,700,000	-
Debenture Investments	(174,593,548)	-
Debenture Maturities	69,692,500	-
Treasury Bill Repurchase Agreements & Treasury Bills Investments	(22,481,442,500)	(7,819,852,473)
Treasury Bill Repurchase Agreements & Treasury Bills Maturities	22,630,542,581	7,160,796,566
Borrowings against Fixed Deposits	-	-
T Bond Maturities	700,000,000	-
T Bond coupon received	78,750,000	-
T Bond Investment	(554,878,000)	-
Net cash flow generated from operating activities	(6,463,652,881)	(1,216,458,159)
Cash flows from financing activities		
Cash received on creation of units	15,897,606,550	5,400,541,213
Cash paid on redemption of units	(9,464,386,001)	(3,852,661,405)
Net cash generated from/ (used in) financing activities	6,433,220,549	1,547,879,808
Net increase in cash and cash equivalents	(30,432,332)	331,421,649
Cash and cash equivalents at the beginning of the period	1,213,932,877	195,913,546
Cash and cash equivalents at the end of the period	1,183,500,546	527,335,195

4.2

The notes form an integral part of the Financial Statements.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the six-months period ended 30 June 2024

1 INVESTMENT INCOME

	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Interest on			
Treasury Bill Repurchase Agreements	49,472,431	24,024,611	56,058,486
Commercial Papers	167,866,328	118,793,909	229,480,605
Trust Certificates and Trust Certificates REPOs	165,330,446	128,282,507	266,137,486
Fixed Deposits	262,404,666	86,006,089	205,454,850
Savings Accounts	38,061,997	43,118,319	88,006,043
Debentures	3,611,396	-	-
Treasury Bills	120,405,437	263,758,278	465,017,625
Treasury Bonds	11,615,510	-	8,269,890
	818,768,211	663,983,712	1,318,424,985

2 REALISED GAIN ON FINANCIAL ASSET HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Realised gain - First Capital Money Market Fund	74,159,897	-	10,311,018
Realised gain - NDB Wealth Money Fund	4,765,840	-	8,298,428
Realised gain - NDB Wealth MoneyPlus Fund	-	-	666,610
	78,925,737	-	19,276,056

3 OTHER INCOME

	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Placement fee income	307,426	13,699	265,753
	307,426	13,699	265,753

Other income consist of the placement fee income received for placing the fixed deposits.

4 Cash and cash equivalents

4.1 Cash at Bank

	30.06.2024	30.06.2023	31.12.2023
	LKR	LKR	LKR
Deutsche Bank	11,157,430	8,200,095	15,003,814
HNB	27,467	27,467	27,467
	11,184,897	8,227,563	15,031,281

4.2 Favourable cash and cash equivalents balances

	30.06.2024	30.06.2023
	LKR	LKR
Cash and bank balances	11,184,897	8,227,563
National Development Bank PLC- Savings Account excluding Interest Receivable	36,904	519,107,632
Cargills bank Savings Account -excluding interest receivable	1,172,278,744	-
Total cash and cash equivalents for the purpose of cash flow statement	1,183,500,545	527,335,195

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTD)
For the six-months period ended 30 June 2024

5 FINANCIAL ASSETS AT AMORTISED COST	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Debt instruments held at amortised cost			
Commercial Papers	3,436,380,436	1,017,122,502	1,762,216,112
Fixed Deposits	5,445,915,966	982,959,845	1,357,421,849
Trust Certificates and Trust Certificates REPOs	3,386,364,936	1,018,095,742	1,699,631,558
Debentures	107,816,466	-	-
Savings Accounts	1,176,468,093	526,985,604	1,203,257,954
Treasury Bill	430,218,075	2,110,631,359	2,043,574,737
Treasury Bill Repurchase Agreements	1,504,812,585	151,142,795	207,640,882
Treasury Bond	-	-	212,256,490
	<u>15,487,976,557</u>	<u>5,806,937,847</u>	<u>8,485,999,582</u>
6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS			
	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Investment in First Capital Money Market Fund	283,159,897	-	-
Investment in NDB Wealth Money Fund	1,065,840	-	-
	<u>284,225,737</u>	<u>-</u>	<u>-</u>
7 ACCRUED EXPENSES			
	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Fund Manager Payable	8,465,723	2,830,032	3,655,601
Trustee Fee and Custodian Fee Payable	2,539,857	870,765	1,293,499
Audit Fee, Taxation Fee and Bank Charges Payable	882,269	341,010	588,236
	<u>11,887,849</u>	<u>4,041,807</u>	<u>5,537,336</u>
8 OTHER PAYABLE			
	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Cash received on Unit Creation	19,261,998	17,629,998	259,998
	<u>19,261,998</u>	<u>17,629,998</u>	<u>259,998</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the six months period ended 30 June 2024

9 RELATED PARTY DISCLOSURES

9.1 Management Company and Trustee

The Management Company is JB Financial (Private) Limited.

The Trustee is Deutsche Bank AG.

9.2 Key management personnel

Key management personnel includes persons who are directors of JB Financial (Private) Limited at any time during the financial period.

a) Directors

- Mr. Murtaza Ali Jafferjee
- Mr. Mufaddal Gulzar Hussein Ibrahim Jafferjee
- Ms. Sudarshi Pradeepa Singhasiriweera

b) Other key management personnel

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

c) Key management personnel compensation

Key management personnel are paid by JB Financial (Private) Limited. Payments made from the Fund to JB Financial (Private) Limited do not include any amounts directly attributable to the compensation of key management personnel.

d) Other transactions within the Fund

Apart from those details disclosed in note 6.3 and 6.4, key management personnel have not entered in to any other transactions involving the Fund during the period.

9.3 Related party unitholding

Company/KMP	Relationship	No. of units held		Value of units held	
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
				LKR	LKR
Dunsinane Power Company (Private) Limited	Directorship	4,857,140	-	223,145,269	-
Lanka Garments Manufacturing Company Limited	Directorship	5,980,863	2,134,184	274,771,032	84,044,588
Katunayake Garments Limited	Directorship	1,748,835	1,357,297	80,344,432	53,450,632
Lanka Garments Bibile (Private) Limited	Directorship	3,289,067	2,358,514	151,105,332	92,878,755
JB Exports (Private) Limited	Directorship	8,474,842	10,713,437	389,348,647	421,897,288
JB Capital (Pvt) Limited	Directorship	-	825,923	-	32,525,016
Jafferjee Investments (Pvt) Ltd	Directorship	456,484		20,971,673	
Mahawa Solar (Pvt) Ltd	Directorship	1,239,248		56,933,142	

9.4 Transactions with and amounts due to related parties

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

	As at 30 June 2024		As at 30 Jun 2023	
	Paid during the period	Balance outstanding	Paid during the period	Balance outstanding
Management fees	36,870,899	8,465,723	11,596,459	2,830,032
Trustee and custodian fees	11,258,350	2,539,857	4,103,362	870,765
				8,227,563
The Bank balance held at Deutsche Bank AG as at 30 June		11,157,430		

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the six-month period ended 30 June 2024

9.5 Given below are the Trust Certificate Purchases in the secondary market from Related Parties

Related Party	Issuer	Purchased date	Maturity date of the Investment	Face Value of the Investments (Gross)	Amount purchased
Jafferjee Brothers Tea Department	Asia Asset Finance PLC	10-Jun-24	02-Aug-24	13,923,739.73	13,504,816.90
Jafferjee Brothers Tea Department	Asia Asset Finance PLC	10-Jun-24	02-Sep-24	22,741,654.79	21,829,916.35
Jafferjee Brothers Tea Department	Commercial Credit And Finance PLC	10-Jun-24	12-Jul-24	6,643,321.92	6,496,922.01
Jafferjee Brothers Tea Department	Commercial Credit And Finance PLC	10-Jun-24	15-Jul-24	16,067,112.04	15,718,557.11
Jafferjee Brothers Tea Department	Commercial Credit And Finance PLC	10-Jun-24	15-Jul-24	21,216,986.30	20,682,191.80
Jafferjee Brothers Tea Department	Asia Asset Finance PLC	10-Jun-24	02-Aug-24	20,849,794.52	20,223,753.09
Jafferjee Brothers Tea Department	Asia Asset Finance PLC	10-Jun-24	02-Sep-24	21,284,116.44	20,432,052.60
Jafferjee Brothers Tea Department	Asia Asset Finance PLC	10-Jun-24	02-Aug-24	6,961,869.86	6,752,408.45
Jafferjee Brothers Tea Department	Asia Asset Finance PLC	10-Jun-24	02-Sep-24	21,320,301.37	20,465,546.58
Jafferjee Brothers Tea Department	Abans Finance PLC	10-Jun-24	05-Apr-25	55,612,307.58	50,248,754.72
Jafferjee Brothers Tea Department	Abans Finance PLC	10-Jun-24	06-May-25	55,267,042.30	49,426,199.07
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Jan-25	11,045,219.18	10,084,155.14
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Dec-24	9,706,169.86	8,958,324.01
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	01-Dec-24	7,675,520.55	7,101,725.47
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Nov-24	9,598,454.79	8,952,522.02
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Oct-24	11,860,000.00	11,182,765.22
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Jan-25	4,295,363.01	3,921,615.88
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Dec-24	4,246,449.32	3,919,266.76
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Nov-24	4,199,323.97	3,916,728.38
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Oct-24	5,337,000.00	5,032,244.35
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	29-Apr-24	05-Jan-25	26,999,424.66	24,625,000.37
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	29-Apr-24	05-Dec-24	26,085,331.51	24,051,526.20
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	29-Apr-24	05-Nov-24	25,795,847.26	24,039,070.92
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	29-Apr-24	05-Oct-24	29,650,000.00	27,939,618.52
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	29-Apr-24	01-Dec-24	7,675,520.55	7,087,082.65
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	29-Apr-24	05-Nov-24	7,198,841.10	6,708,577.94
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	29-Apr-24	05-Oct-24	8,895,000.00	8,381,885.56
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Jan-25	6,749,856.16	6,162,539.25
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Dec-24	7,279,627.40	6,718,743.01
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Jan-25	7,363,479.45	6,722,770.09
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Dec-24	8,492,898.63	7,838,533.51
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	01-Dec-24	4,723,397.26	4,370,292.60
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Nov-24	8,398,647.95	7,833,456.78
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	06-May-24	05-Oct-24	9,488,000.00	8,946,212.17
Lanka Garments Manufacturing Co. (Pvt) Ltd	Alliance Finance Company PLC	13-May-24	01-Dec-24	54,022,469.59	50,159,698.99
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	13-May-24	05-Jan-25	4,908,986.30	4,492,364.05
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	13-May-24	05-Dec-24	4,853,084.93	4,489,673.03
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	13-May-24	01-Dec-24	11,808,493.15	10,951,370.35
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	13-May-24	05-Nov-24	4,799,227.40	4,486,765.23
Lanka Garments Manufacturing Co. (Pvt) Ltd	Asia Asset Finance PLC	13-May-24	05-Oct-24	5,930,000.00	5,604,503.62
Lanka Garments Manufacturing Co. (Pvt) Ltd	LOLC Holdings PLC	13-May-24	20-Mar-25	36,923,076.92	32,967,022.11
Lanka Garments Manufacturing Co. (Pvt) Ltd	Abans Finance PLC	20-May-24	05-Mar-25	59,561,691.98	53,632,477.99
Lanka Garments Manufacturing Co. (Pvt) Ltd	Abans Finance PLC	20-May-24	03-Feb-25	58,881,404.78	53,581,376.94

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTD)
For the Six-Months Period Ended 30 June 2024

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

	30.06.2024	30.06.2023	31.12.2023 (Audited)
	LKR	LKR	LKR
Net Asset Value as per Financial Statements	<u>15,752,309,152</u>	<u>5,793,507,303</u>	<u>8,495,499,282</u>
Published Net Asset Value	<u>15,752,309,152</u>	<u>5,793,507,303</u>	<u>8,495,499,282</u>
Number of units outstanding	342,875,984	147,117,277	196,960,648
Net Asset Value per Unit	45.9417	39.3802	43.133