

PREMIER WEALTH FUNDS

PREMIER WEALTH FUNDS INTERIM REPORT 30th September 2018

Trustee & Custodian

Deutsche Bank

Fund Manager

Premier  Wealth
Management

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Fund Manager's Review

Our Valued Investors,

It is with great pleasure that we present to our valued investors the Semi Annual Report for the financial year ending 30th September 2018.

As you are already aware, Ceylinco Life Insurance Limited, the 14-year leader of Sri Lankan life insurance industry, expanded its wings into Unit Trust and Wealth Management by acquiring Investrust Wealth Management Limited (IWML) on 05th December 2017. The company changed

With this acquisition, we plan to introduce innovative investment products, which would cater to the unique needs of each and every investor. The sheer force of Ceylinco Life brand behind IWML will propel it to win the trust of the common Sri Lankans while educating them on non-traditional investment avenues, which would bring win-win solutions to investors, shareholders and to the investment culture at large.

What matters most to you – as our valued investors and partners, is that we are laying a solid foundation to provide you with attractive and sustainable returns in this long journey.

ECONOMIC REVIEW

During the first half of the year, the domestic economy was driven on a contractionary monetary policy coupled with fiscal consolidation continuing from the last year. Though the weather conditions improved by the latter of the period, the global financial landscape impacted unfavourably to the country. The continued appreciation of US dollar and the volatile situation in turkey triggered a currency depreciation throughout the emerging markets, which resulted in depreciation of local currency by over 10% against the US dollar for the period.

During the third quarter, the economic growth slowed down to 2.9% from the 3.2% YOY weighed down by the lackluster performance in the industrial sector, which recorded 1.9% for the quarter sharply down from 5.3% a year earlier. However, the Services and Industrial sectors continued to record healthy growth, rising steadily. The overall growth was mainly driven by the recovery of agricultural growth of favourable 3.3% compared to the contraction of 3.0% reported in the third quarter of 2017.

The deficit in the trade account widened further as improvement in export earnings was outdone by expanding import expenditure. Earnings from exports surpassed 1bn US dollars for the consecutive fourth month. While industrial earnings continued to grow, the agricultural exports declined YOY for the nine months.

Meanwhile, import expenditure also accelerated during the year, led by increased fuel imports and personal vehicle imports. The growth of imported investment goods contracted YOY while both

consumer goods imports and intermediate goods imports registered double digit growth for the period.

Reflecting the ongoing portfolio rebalancing strategy, both government securities and listed equity securities witnessed net outflows to the foreign investors.

Tourism being one of the key themes of the economy this year, tourist arrivals grew 11.6% over the corresponding period of 2017. But on the other hand, workers' remittances declined by 1.5% for the same period YoY.

Fund Performance

Investrust Money Market fund continued to establish its reputation as a fund which aims to provide attractive, short-term, investment opportunities for both corporate and retail clients. For the period ended 30th September 2018, fund managed to achieve a 8.9% annualized yield, net of fees, compared to 11.3% annualized yield the fund achieved in same period for 2017.

Investrust Growth Fund, which focuses on investments in equity, was able to record an annualized return of -39.2% (net of fees) for the period under review, whereas All Share Price Index of Colombo Stock Exchange has recorded -18.0% for the same period, on an annualized basis. The main constraint to the fund performance had been insufficient fund size which was less than LKR 0.2 Mn.

The Investrust Gilt Edged Fund recorded an annualized return of -52.8% (net of fees) for the six months ended 30th September 2018, against the annualized return of -7.0% for the same period in previous year amidst the contracting monetary policy by the Government. But the main reason for the lackluster performance of the fund was reduction in the size of the fund during the period under review, where the Assets under Management has fallen to LKR 0.1 MN by end of September 2018.

Investrust Income Fund witnessed a decrease in returns, from 2.3% (net of fees) in September 2017 to -38.6% in September 2018 for the six months on an annualized basis. The small scale of the fund (LKR 0.3 Mn) was constraining the fund from achieving any meaningful returns.

As both Investrust Gilt Edged Fund and Investrust Income Fund were unable to procure sufficient asset under management to be operationally and economically viable, the Management of the company decides to terminate both funds. Hence, there is no intention of promoting, advertising and marketing above two funds hereafter.

INVESTRUST GILT EDGED FUND
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
30TH SEPTEMBER 2018

**INVESTRUST GILT EDGED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Note	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Investment income			
Interest income	1	10,475	4,480,862
Net realized gains/ (losses) on financial assets held for trading		-	(5,856,500)
Net unrealized gains/ (losses) on financial assets held for trading		-	(369,300)
Total investment income		10,475	(1,744,938)
Expenses			
Management fees		-	(279,651)
Trustee and custodian fees		(82,727)	(237,331)
Audit fees		(38,371)	(38,371)
Other expenses		-	(296,076)
Total operating expenses		(121,098)	(851,429)
Net operating profit/(loss)		(110,623)	(2,596,367)
Finance cost		(1,475)	(25,201)
Net operating profit/(loss) before tax		(112,098)	(2,621,568)
Income tax expense	2	-	(360,423)
Increase/(decrease) in net assets attributable to unit holders		(112,098)	(2,981,991)

The notes from 1 to 6 form an integral part of these financial statements.


**INVESTTRUST GILT EDGED FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018**

	Note	30.09.2018 Rs.	31.03.2018 Rs.
Assets			
Cash and cash equivalents	3	176,306	621,956
Receivable on unit creation		1,710	5,000
Income tax receivable	4	1,745,080	1,744,917
Total assets		<u>1,923,096</u>	<u>2,371,873</u>
Unit holders' fund and liabilities			
Liabilities			
Accrued expenses and other payables	5	61,154	120,150
Total liabilities (excluding net assets attributable to unit holders)		<u>61,154</u>	<u>120,150</u>
Unit holder's fund			
Net assets attributable to unit holders		1,861,942	2,251,723
Total unit holders' funds and liabilities		<u>1,923,096</u>	<u>2,371,873</u>

These financial statements were approved by the Board of Directors of Management Company on 05 December 2018.



Premier Wealth Management Limited
Fund Management Company



Premier Wealth Management Limited
Fund Management Company

The notes from 1 to 6 form an integral part of these financial statements.

**INVESTRUST GILT EDGED FUND
STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Unit holders' funds at the beginning of the period	2,251,723	88,741,733
Increase/ (decrease) in net assets attributable to unit holders	(112,098)	(2,981,991)
Received on unit creations	1,710	9,837
Payments on unit redemptions	(279,393)	(49,518)
Unit holders' funds at the end of period	<u><u>1,861,942</u></u>	<u><u>85,720,061</u></u>

The notes from 1 to 6 form an integral part of these financial statements.

**INVESTRUST GILT EDGED FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Cash flows from/ (used in) operating activities		
Interest received	10,475	4,450,195
Net investment in financial assets held for trading	-	(6,194,900)
Net investment in financial assets measured at amortised cost	-	3,411,494
Tax paid	(163)	(448,036)
Operating expenses paid	(180,094)	(972,579)
Net cash flows from/ (used in) operating activities	<u>(169,782)</u>	<u>246,174</u>
Cash flows from/ (used in) financing activities		
Cash received on creation of units	5,000	8,627
Cash paid on redemption of units	(279,393)	(49,518)
Interest paid on borrowings	(1,475)	(25,201)
Net cash flows from/ (used in) financing activities	<u>(275,868)</u>	<u>(66,092)</u>
Net increase/ (decrease) in cash and cash equivalents	(445,650)	180,082
Cash and cash equivalents at the beginning of the period	621,956	13,520
Cash and cash equivalents at the end of the period (Note 3)	<u>176,306</u>	<u>193,602</u>

The notes from 1 to 6 form an integral part of these financial statements.

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
1 Interest income		
Interest on treasury bonds	-	1,221,056
Interest on treasury bill repurchase agreements	-	3,258,056
Interest on savings account	10,475	1,750
	<u>10,475</u>	<u>4,480,862</u>
2 Income tax expense		
Income tax expense for the period (Note 2.1)	-	360,423
2.1 A reconciliation between tax expense and the accounting profit multiplied by the statutory tax rate is as follows.		
Accounting profit chargeable for current tax	(112,098)	(2,621,568)
Tax effect on chargeable profits	-	(262,157)
Tax effect on interest income	-	-
Tax effect on disallowable/ (allowable) credits	-	622,580
Current tax expense	<u>-</u>	<u>360,423</u>
Effective tax rate	0.00%	-13.75%
	30.09.2018	31.03.2018
	Rs.	Rs.
3 Cash and cash equivalents		
Cash at bank - Deutsche bank	<u>176,306</u>	<u>621,956</u>
4 Income tax receivable		
Balance at the beginning of the period	1,744,917	1,797,626
Income tax expense for the period	-	(521,126)
Notional taxes deducted during the period	-	649,933
Withholding taxes deducted during the period	163	518
Write-off of tax receivable	-	(182,034)
Balance at the end of the period	<u>1,745,080</u>	<u>1,744,917</u>
5 Accrued expenses and other payables		
Custodian fees	13,610	23,441
Trustee fees	38	106
Audit fees	38,372	96,603
Account payables	9,134	-
	<u>61,154</u>	<u>120,150</u>

6 Capital management

The fund's capital is represented by redeemable units with no par value. Reconciliation between the net assets attributable to unit holders as per financial statements and valuation is shown below;

	30.09.2018		31.03.2018	
	Units	Rs.	Units	Rs.
Balance at the beginning of the period	57,674.9	2,251,723	7,350,590.6	88,741,733
Creations during the period	207.1	1,710	1,403.0	16,125
Redemptions/ cancellations during the period	(39,230.6)	(279,393)	(7,294,318.7)	(84,679,988)
Increase/(decrease) in net assets attributable to unit holders	-	(112,098)	-	(1,826,147)
Net assets as per financial statements	18,651.4	1,861,942	57,674.9	2,251,723
Adj: Income tax receivable	-	(1,745,080)	-	(1,744,917)
Other audit adjustments	-	-	-	20,070
Net assets as per valuation	18,651.4	116,861	57,674.9	526,876

The creation price was at Rs. 6.27 per unit (31.03.2018 - Rs. 9.14) and the redemption price was at Rs. 6.26 (31.03.2018 - Rs. 9.13) as at 30th September 2018.

INVESTRUST INCOME FUND
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
30TH SEPTEMBER 2018

**INVESTRUST INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Note	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Investment income			
Interest income	1	22,935	304,736
Net change in realized gains/ (loss) on disposal of financial assets		-	-
Total investment income		22,935	304,736
Expenses			
Management fees		-	(19,120)
Trustee and custodian fees		(82,882)	(144,229)
Audit fees		(38,371)	(38,366)
Total operating expenses		(121,253)	(201,715)
Net operating profit		(98,318)	103,021
Finance cost		(1,925)	(1,550)
Profit/ (loss) after deductions and before tax		(100,243)	101,471
Income tax expense	2	-	(8,605)
Profit/ (loss) after deductions and tax		(100,243)	92,866
Increase/ (decrease) in net assets attributable to unit holders		(100,243)	92,866


The notes from 1 to 7 form an integral part of these financial statements.

**INVESTRUST INCOME FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018**

	Note	30.09.2018 Rs.	31.03.2018 Rs.
Assets			
Cash and cash equivalents	3	261,890	5,056,691
Receivable on unit creation		1,709	4,998
Income tax receivable	4	226,308	225,180
Financial assets measured at amortised cost	5	104,780	-
Total assets		594,687	5,286,869
Unit holders' funds and liabilities			
Liabilities			
Accrued expenses and other payables	6	65,693	140,354
Total liabilities (excluding net assets attributable to unit holders)		65,693	140,354
Unit holders' funds			
Net assets attributable to unit holders		528,994	5,146,515
Total unit holders' funds and liabilities		594,687	5,286,869

These financial statements were approved by the Board of Directors of Management Company on 05 December 2018.


Premier Wealth Management Limited
Fund Management Company


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Fund Management Company

The notes from 1 to 7 form an integral part of these financial statements.

**INVESTRUST INCOME FUND
STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Unit holders' funds at the beginning of the period	5,146,515	5,268,186
Increase/ (decrease) in net assets attributable to unit holders	(100,243)	92,866
Received on unit creations	30,983	9,840
Payments on unit redemptions	(4,548,261)	(54,217)
Unit holders' funds at the end of the period	<u>528,994</u>	<u>5,316,675</u>

The notes from 1 to 7 form an integral part of these financial statements.

**INVESTRUST INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Cash flows from/ (used in) operating activities		
Interest received	18,155	439,244
Net investment in financial assets measured at amortised cost	(100,000)	(97,384)
Tax paid	(1,128)	(24,502)
Operating expenses paid	(197,839)	(256,741)
Net cash flows generated from/(used in) operating activities	<u>(280,812)</u>	<u>60,617</u>
Cash flows from/ (used in) financing activities		
Cash received on creation of units	34,272	8,627
Cash paid on redemption of units	(4,548,261)	(54,217)
Net cash flows generated from/ (used in) financing activities	<u>(4,513,989)</u>	<u>(45,590)</u>
Net increase in cash and cash equivalents	(4,794,801)	15,027
Cash and cash equivalents at the beginning of the period	5,056,691	88,851
Cash and cash equivalents at the end of the period (Note 3)	<u>261,890</u>	<u>103,878</u>

The notes from 1 to 7 form an integral part of these financial statements.

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
1 Interest income		
Interest on repos	-	6,825
Interest on deposits	22,935	282,487
Interest on debentures	-	15,424
	<u>22,935</u>	<u>304,736</u>
2 Income tax expense		
Income tax recognized in profit or loss (Note 2.1)	-	8,605
	<u>-</u>	<u>8,605</u>
2.1 A reconciliation between tax expense and the accounting profit multiplied by the statutory tax rate is as follows.		
Accounting profit/ (loss) chargeable for current tax	(100,243)	101,471
Tax effect on chargeable profits	-	10,147
Tax effect on disallowable credits	-	-
Tax effect on allowable credits	-	(1,542)
Current tax expense	<u>-</u>	<u>8,605</u>
Effective tax rate	0.00%	8.48%
	30.09.2018	31.03.2018
	Rs.	Rs.
3 Cash and cash equivalents		
Cash at bank - Deutsche bank	<u>261,890</u>	<u>5,056,691</u>
4 Income tax receivable		
Balance at the beginning of the period	225,180	200,743
Notional tax credit	-	682
Withholding tax receivable	1,128	51,942
	<u>226,308</u>	<u>253,367</u>
Income tax provision for the period	-	(11,878)
Write-off of tax receivable	-	(16,309)
Balance at the end of the period	<u>226,308</u>	<u>225,180</u>
5 Financial assets measured at amortised cost		
Investment in deposits	<u>104,780</u>	-
	<u>104,780</u>	<u>-</u>
6 Accrued expenses and other payables		
Custodian fees	13,610	23,441
Management fees	13,655	-
Trustee fees	56	989
Audit fees	38,372	96,603
Account payables	-	19,321
	<u>65,693</u>	<u>140,354</u>

7 **Capital management**

The fund's capital is represented by redeemable units with no par value. Reconciliation between the net assets attributable to unit holders as per financial statements and valuation is shown below;

	30.09.2018		31.03.2018	
	Units	Rs.	Units	Rs.
Balance at the beginning of the period	428,431.0	5,146,515	448,182.9	5,268,186
Creations during the period	161.8	30,983	1,408.1	16,126
Redemptions/ cancellations during the period	(395,224.2)	(4,548,261)	(21,160.0)	(243,817)
Increase/ (decrease) in net assets attributable to unit holders	-	(100,243)	-	106,020
Net assets as per financial statements	33,368.6	528,994	428,431.0	5,146,515
Adj: Income tax receivable	-	(226,308)	-	(225,180)
Other audit adjustments	-	-	-	39,392
Net assets as per valuation	33,368.6	302,686	428,431.0	4,960,727

The creation price was at Rs. 9.08 per unit (31.03.2018 - Rs. 11.58) and the redemption price was at Rs. 9.07 (31.03.2018 - Rs. 11.57) as at 30th September 2018.

**INVESTRUST GROWTH FUND
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
30TH SEPTEMBER 2018**

**INVESTRUST GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**


	Note	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Investment income			
Dividend income		9,791	22,902
Interest income	1	2,204	5,653
Net realized gain on financial assets held at fair value through profit or loss		(44,371)	41,167
Net change in unrealized gain/(loss) on financial assets held at fair value through profit or loss		3,263	3,610
Total investment income		(29,113)	73,332
Expenses			
Audit fees		(38,053)	(38,053)
Transaction cost		(2,849)	(981)
Professional fees		-	-
Other expenses		-	-
Total operating expenses		(40,902)	(39,034)
Net operating profit/(loss)		(70,015)	34,298
Finance charges		(1,125)	(300)
Profit/(loss) after deductions and before tax		(71,140)	33,998
Income tax expense	2	-	-
Profit/(loss) after distributions and tax		(71,140)	33,998
Increase/(decrease) in net assets attributable to unit holders		(71,140)	33,998

The notes from 1 to 8 form an integral part of these financial statements.

**INVESTRUST GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018**

	Note	30.09.2018 Rs.	31.03.2018 Rs.
Assets			
Cash and cash equivalents	3	22,096	499,277
Receivable on unit creations		7,280	4,767
Financial assets - Fair value through profit or loss	4	212,891	494,714
Financial assets measured at amortised cost	5	-	19,321
Income tax receivable	6	58,180	58,103
Total assets		300,447	1,076,182
Unit holders' funds and liabilities			
Liabilities			
Accrued expenses and other payables	7	38,053	87,821
Payable on unit redemption		13,591	-
Total liabilities (excluding net assets attributable to unit holders)		51,644	87,821
Unit holders' funds			
Net assets attributable to unit holders		248,803	988,361
Total unit holders' funds and liabilities		300,447	1,076,182

These financial statements were approved by the Board of Directors of Management Company on 05 December 2018.



Premier Wealth Management Limited
Fund Management Company



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The notes from 1 to 8 form an integral part of these financial statements.

**INVESTRUST GROWTH FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017
Unit holders' funds at the beginning of the period	988,361	1,251,398
Increase/(decrease) in net assets attributable to unit holders	(71,140)	33,998
Received on unit creations	7,280	8,370
Payments on unit redemptions	(675,698)	(263,667)
Unit holders' funds at the end of the period	<u><u>248,803</u></u>	<u><u>1,030,099</u></u>

The notes from 1 to 8 form an integral part of these financial statements.

**INVESTRUST GROWTH FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Note	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017
Cash flows from/(used in) operating activities			
Interest received		2,204	5,653
Dividend received		9,791	22,902
Net realized gain on equity investments		(44,371)	41,167
Tax paid		(77)	(587)
Operating expenses paid		(91,795)	(81,119)
Net investment in financial assets measured at amortised cost		19,321	-
Net investment in financial assets at fair value through profit or loss		285,086	37,333
Net cash flows from operating activities		<u>180,159</u>	<u>25,349</u>
Cash flows from/(used in) financing activities			
Cash received on creation of units		4,767	6,732
Cash paid on cancellation of units		(662,107)	(263,667)
Net cash flows from/(used in) financing activities		<u>(657,340)</u>	<u>(256,935)</u>
Net increase/(decrease) in cash and cash equivalents		(477,181)	(231,586)
Cash and cash equivalents at the beginning of the financial period		499,277	527,176
Cash and cash equivalents at the end of the financial period	3	<u>22,096</u>	<u>295,590</u>

The notes from 1 to 8 form an integral part of these financial statements.

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
1 Interest income from financial assets not held at fair value through profit or loss		
Interest on trust certificates	-	-
Interest on savings deposits	2,204	5,653
	<u>2,204</u>	<u>5,653</u>
2 Income tax expense		
Income tax recognized in profit or loss (Note 2.1)	-	-
2.1 A reconciliation between tax expense and the accounting profit multiplied by the statutory tax rate is as follows.		
Accounting profit chargeable for current tax	(71,140)	33,998
Tax effect on chargeable profits	-	3,400
Tax effect on allowable income	-	(6,768)
Tax effect on disallowable expenses	-	-
Tax effect on trade losses	-	3,368
Current tax expense	-	-
2.2 A breakdown for the unutilized tax loss balance is as follows:		
Carried forward unutilized tax losses	642,677	541,177
Tax losses incurred during the period	-	101,500
Brought forward unutilized tax losses	<u>642,677</u>	<u>642,677</u>
<p>The fund has not recognized deferred tax asset as at 30th September 2018 due to the fund being unable to assess with reasonable certainty that taxable profits would be available to recover the asset in the foreseeable future against which the tax losses amounting Rs. 642,677/- (31.03.2018 - Rs. 642,677/-) can be utilized.</p>		
	2018/2019 Rs.	2017/2018 Rs.
3 Cash and cash equivalents		
Cash at bank - Deutsche bank	22,096	286,868
Cash at CDS accounts	-	212,409
	<u>22,096</u>	<u>499,277</u>

4 **Financial assets - Fair value through profit or loss**

	30.09.2018		31.03.2018	
	No. of Shares	Market Value	No. of Shares	Market Value
Banks, Finance & Insurance				
Peoples Leasing & Finance PLC	2,185	31,027	5,025	79,395
Union Bank	2,960	31,968	5,000	64,000
	<u>5,145</u>	<u>62,995</u>	<u>10,025</u>	<u>143,395</u>
Diversified Holdings				
Softlogic Holdings	1,560	33,852	4,070	100,122
Renuka Holdings PLC	1,965	33,405	3,805	76,100
	<u>3,525</u>	<u>67,257</u>	<u>7,875</u>	<u>176,222</u>
Manufacturing				
Textured Jersey Lanka PLC	1,070	30,816	2,460	78,474
	<u>1,070</u>	<u>30,816</u>	<u>2,460</u>	<u>78,474</u>
Power and Energy				
Vallible Power Erathna PLC	2,500	16,250	2,500	18,250
	<u>2,500</u>	<u>16,250</u>	<u>2,500</u>	<u>18,250</u>
Land & Property				
Overseas Realty (Ceylon) PLC	2,295	35,573	4,330	78,373
	<u>2,295</u>	<u>35,573</u>	<u>4,330</u>	<u>78,373</u>
	<u>14,535</u>	<u>212,891</u>	<u>27,190</u>	<u>494,714</u>

	30.09.2018	31.03.2018
	Rs.	Rs.
5 Financial assets measured at amortised cost		
Account receivables	-	19,321
	<u>-</u>	<u>19,321</u>
6 Income tax receivable		
Balance at the beginning of the period	58,103	59,638
Income tax expense for the period	-	-
Withholding taxes deducted during the period	77	1,041
Write-off of tax receivable	-	(2,576)
Balance at the end of the period	<u>58,180</u>	<u>58,103</u>
7 Accrued expenses and other payables		
Audit fees	38,053	87,821
	<u>38,053</u>	<u>87,821</u>

8 Capital management

The fund's capital is represented by redeemable units with no par value. Reconciliation between the net assets attributable to unit holders as per financial statements and valuation is shown below;

	30.09.2018		31.03.2018	
	Units	Rs.	Units	Rs.
Balance at the beginning of the period	120,177.1	988,361	152,391.6	1,251,398
Creations during the period	1,009.4	7,280	1,694.2	13,904
Redemptions/ cancellations during the period	(89,921.0)	(675,698)	(33,908.7)	(279,592)
Increase/(decrease) in net assets attributable to unit holders	-	(71,140)	-	2,651
Net assets as per financial statements	31,265.5	248,803	120,177.1	988,361
Adj: Income tax receivable	-	(58,180)	-	(58,103)
Other audit adjustments	-	-	-	10,840
Net assets as per valuation	31,265.5	190,622	120,177.1	941,098

The creation price was at Rs. 6.49 per unit (31.03.2018 - Rs. 8.28) and the redemption price was at Rs. 6.02 (31.03.2018 - Rs. 7.78) as at 30th September 2018.

INVESTRUST MONEY MARKET FUND
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
30TH SEPTEMBER 2018

**INVESTRUST MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Note	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Investment income			
Interest income	1	11,518,109	104,880,682
Total investment income		<u>11,518,109</u>	<u>104,880,682</u>
Expenses			
Management fees		(428,884)	(2,842,927)
Trustee and custodian fees		(420,215)	(1,541,534)
Audit fees		(52,324)	(47,567)
Other expenses		(9,205)	(299,207)
Total operating expenses		<u>(910,628)</u>	<u>(4,731,235)</u>
Net operating profit		10,607,481	100,149,446
Finance costs	2	<u>(33,650)</u>	<u>(1,358,405)</u>
Net operating profit after deductions and before tax		10,573,831	98,791,041
Income tax expense	3	-	(8,660,203)
Increase in net assets attributable to unit holders		<u><u>10,573,831</u></u>	<u><u>90,130,838</u></u>

The notes from 1 to 10 form an integral part of these financial statements.

**INVESTRUST MONEY MARKET FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018**

	Note	30.09.2018 Rs.	31.03.2018 Rs.
Assets			
Cash and cash equivalents	4	3,391,718	478,306
Receivable on unit creation		153,118	-
Income tax receivable	5	3,211,035	3,209,165
Financial assets measured at amortised cost	6	222,008,035	354,059,235
Other assets	7	2,043,045	-
Total assets		230,806,951	357,746,706
 Unit holders' funds and liabilities			
Liabilities			
Accrued expenses	8	183,194	469,026
Other financial liabilities	9	-	111,481,451
Total liabilities (excluding net assets attributable to unit holders)		183,194	111,950,477
 Unit holders' funds			
Net assets attributable to unit holders		230,623,757	245,796,229
Total unit holders' funds and liabilities		230,806,951	357,746,706

These financial statements were approved by the Board of Directors of Management Company on 05 December 2018.



Premier Wealth Management Limited
Fund Management Company



Premier Wealth Management Limited
Fund Management Company

The notes from 1 to 10 form an integral part of these financial statements.

**INVESTRUST MONEY MARKET FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Unit holders' funds at the beginning of the period	245,796,229	1,191,508,354
Increase in net assets attributable to unit holders	10,573,831	90,130,838
Received on unit creations	21,355,498	1,561,992,180
Payments on unit redemptions	(47,101,801)	(769,515,298)
Unit holders' funds at the end of period	<u><u>230,623,757</u></u>	<u><u>2,074,116,073</u></u>

The notes from 1 to 10 form an integral part of these financial statements.

**INVESTRUST MONEY MARKET FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
Cash flows from/ (used in) operating activities		
Interest received	22,499,910	74,817,005
Net investment in securities	119,026,354	(736,115,632)
Net increase in financial liabilities	(111,481,451)	(116,177,331)
Tax paid	(1,870)	(9,265,746)
Operating expenses paid	(1,196,460)	(4,478,584)
Net cash flows used in operating activities	<u>28,846,483</u>	<u>(791,220,288)</u>
Cash flows from/(used in) financing activities		
Cash received on creation of units	21,202,380	1,562,062,180
Cash paid on redemption of units	(47,101,801)	(769,515,298)
Interest paid on borrowings	(33,650)	(1,388,711)
Net cash flows from financing activities	<u>(25,933,071)</u>	<u>791,158,170</u>
Net decrease in cash and cash equivalents	2,913,412	(62,118)
Cash and cash equivalents at the beginning of the period	478,306	553,173
Cash and cash equivalents at the end of the period (Note 4)	<u><u>3,391,718</u></u>	<u><u>491,055</u></u>

The notes from 1 to 10 form an integral part of these financial statements.

	Six months period ended 30.09.2018 Rs.	Six months period ended 30.09.2017 Rs.
1 Interest income		
Interest on repos	313,031	1,377,193
Interest on sale and buy back treasury bonds	-	13,033,852
Interest on trust certificate	8,637,346	10,891,966
Interest on deposits	2,458,491	34,543,934
Interest on commercial papers	109,241	45,033,737
	<u>11,518,109</u>	<u>104,880,682</u>
2 Finance cost		
Bank charges	33,650	74,154
Interest expenses	-	1,284,251
	<u>33,650</u>	<u>1,358,405</u>
3 Income tax expense		
Income tax recognized in profit or loss (Note 3.1)	-	8,660,203
3.1 The tax charges for the period reconciled to the accounting profit as follows:		
Accounting profit chargeable for current tax	10,573,831	98,791,041
Tax effect on chargeable profits	-	9,879,104
<i>Adjusted for the tax effect of:</i>		
Interest receivable on Fixed deposits	-	(1,218,901)
Current tax expense	<u>-</u>	<u>8,660,203</u>
Effective tax rate	0.00%	8.77%
	30.09.2018	31.03.2018
	Rs.	Rs.
4 Cash at bank		
Cash at bank - Deutsche bank	<u>3,391,718</u>	<u>478,306</u>
5 Income tax receivable		
Balance at the beginning of the period	3,209,165	2,168,923
<i>Current tax assets</i>		
Notional tax credit	-	4,867,587
Withholding tax receivable	1,870	18,211,947
	<u>3,211,035</u>	<u>25,248,457</u>
<i>Current tax liabilities</i>		
Income tax payable	-	(22,039,292)
Balance at the end of the period	<u>3,211,035</u>	<u>3,209,165</u>

	30.09.2018	31.03.2018
	Rs.	Rs.
6 Financial assets measured at amortised cost		
Investment in treasury bills repos	13,661,074	9,605,918
Investment in trust certificate	103,858,337	254,600,574
Investment in deposits	104,488,624	57,920,489
Investment in commercial papers	-	31,932,254
	<u>222,008,035</u>	<u>354,059,235</u>
7 Other assets		
Other receivables	2,043,045	-
	<u>2,043,045</u>	<u>-</u>
8 Accrued expenses		
Management fees	65,284	209,504
Trustee fees	42,901	116,326
Custodian fees	22,685	23,440
Auditor's remuneration	52,324	119,756
	<u>183,194</u>	<u>469,026</u>
9 Other financial liabilities		
Payable on units redeemed	-	111,481,451
	<u>-</u>	<u>111,481,451</u>

10 Capital management

The fund's capital is represented by redeemable units with no par value. Reconciliation between the net assets attributable to unit holders as per financial statements and valuation is shown below;

	30.09.2018		31.03.2018	
	Units	Rs.	Units	Rs.
Balance at the beginning of the period	17,190,356.9	245,796,229	94,008,965.4	1,191,508,354
Creations during the period	1,505,663.4	21,355,498	170,909,279.4	2,248,290,352
Redemptions/ cancellations during the period	(3,259,082.6)	(47,101,801)	(247,727,887.9)	(3,392,127,761)
Increase in net assets attributable to unit holders	-	10,573,831	-	198,125,284
Net assets as per financial statements	<u>15,436,937.7</u>	<u>230,623,757</u>	<u>17,190,356.9</u>	<u>245,796,229</u>
Adj: Income tax receivable	-	(3,211,035)	-	(3,209,165)
Other audit adjustments	-	-	-	36,019
Net assets as per valuation	<u>15,436,937.7</u>	<u>227,412,723</u>	<u>17,190,356.9</u>	<u>242,623,082</u>

The creation price and the redemption price was at Rs. 14.7317 per unit (31.03.2018 - Rs. 14.1139) as at 30th September 2018.

Corporate information

With Effect from 10th July 2018 Investrust Wealth Management Limited has changed its name as Premier Wealth Management Limited.

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