

PREMIER WEALTH FUNDS

PREMIER WEALTH FUNDS INTERIM REPORT 30th September 2021

Trustee & Custodian



Fund Manager



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Fund Manager's Review

Our Valued Investors,

It is with great pleasure that we present the Interim Annual Report for the six-month ending 30th September 2021 to our valued investors.

Despite the market conditions, we are pleased to inform that Premier Wealth Management Limited (PWML) has been able to perform reasonably well throughout the year under review. With the two-unit trust funds “Premier Money Market Fund” and “Premier Growth Fund”, we cater to the liquidity and long-term capital appreciation needs of our unit holders. The sheer force of Ceylinco Life brand behind PWML 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.

ECONOMIC REVIEW

Sri Lankan economy has expanded in the second quarter of 2021, even during the COVID-19 pandemic GDP Growth has increased from 4.3% (Q1 2021) to 12.3% (Q2 2021). Therefore, the Sri Lankan economy is expected to move along a faster recovery path, despite the latest surge in COVID-19 cases. Unemployment rate was at 5.4% during second quarter of 2020. It was estimated to rise at 6.0% in the second quarter of 2021, but has declined to 5.1% in the second quarter of 2021.

The Central Bank of Sri Lanka wishes to inform the general public that the measures being taken at present will ensure that by end of 2021 official reserves will remain above US dollars 3 billion. Despite the headwinds of the economic impact of COVID-19 and challenges posed by adverse developments in the external sector, the Sri Lankan economy showed resilience throughout 2021.

The Monetary Board of the Central Bank of Sri Lanka, at its meeting held on 18 August 2021, decided to increase the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank by 50 basis points each, to 5.00 per cent and 6.00 per cent, respectively. In addition, the Monetary Board decided to increase the Statutory Reserve Ratio (SRR) applicable on all rupee deposit liabilities of licensed commercial banks (LCBs) by 2.0 percentage points to 4.00 per cent, with effect from the reserve maintenance period commencing on 01st September 2021. These decisions were made with a view to addressing the imbalances on the external sector of the economy and to pre-empt the build-up of any excessive inflationary pressures over the medium term, amidst improved growth prospects.

Fund Performance

Premier Money Market fund continued to establish its reputation as a fund which aims to provides attractive, short-term, tax-adjusted investment opportunities for both corporate and retail clients. For the six-month ended 30th September 2021, fund managed to achieve a 6.98% of annualized fund yield, net of fees, compared to 10.31% annualized fund yield the fund achieved for the same period of 2020. Premier Growth Fund, which focuses on long term wealth generation, was able to record an annualized return of 0.17% (net of fees) for the period under review compared to the return of 19.43% in the same period of 2020.

The Colombo Stock Exchange (CSE) has recorded 32.84% growth in All Share Price Index (ASPI) during the period under review. Further, 1-year treasury bill rate has increased to 6.50% from 5.11% at the start of the period.

**PREMIER GROWTH FUND
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
30TH SEPTEMBER 2021**

**PREMIER GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

| | | Period ended 30.09.2021 | Year ended 31.03.2021 |
|---|------|----------------------------|--------------------------|
| | Note | Rs. | Rs. |
| Investment Income | | | |
| Dividend Income | | 10,157 | 45,269 |
| Interest Income | 1 | 1,407,729 | 2,104,906 |
| Placement Fee income | | - | 35,000 |
| Net Realized Gain on Financial Assets Held at Fair Value through Profit or Loss | | (15,178) | 274,373 |
| Net Change in Unrealized Gain/(Loss) on Financial Assets Held at Amortised Cost | | (1,198,874) | 738,701 |
| Total Investment Income | | <u>203,834</u> | <u>3,198,249</u> |
| Expenses | | | |
| Custodian Fee | | (64,978) | (129,451) |
| Audit Fee | | (68,576) | (133,354) |
| Brokerage for Equity Investment | | - | (77,309) |
| Professional Fees | | (21,696) | (43,081) |
| Other Expenses | | - | (1,750) |
| Total Operating Expenses | | <u>(155,250)</u> | <u>(384,945)</u> |
| Net Operating Profit/(Loss) | | <u>48,584</u> | <u>2,813,304</u> |
| Finance Charges | 2 | (902) | (3,468) |
| Profit After Deductions and Before Tax | | <u>47,682</u> | <u>2,809,836</u> |
| Income Tax Expense | 3 | - | - |
| Profit After Distributions and Tax | | <u>47,682</u> | <u>2,809,836</u> |
| Increase in Net Assets Attributable to Unit Holders | | <u><u>47,682</u></u> | <u><u>2,809,836</u></u> |

The Notes from 1 to 9 form an Integral Part of these Financial Statements.


**PREMIER GROWTH FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2021**

| | Note | Period Ended 30.09.2021 Rs. | Year Ended 31.03.2021 Rs. |
|--|------|-----------------------------------|---------------------------------|
| Assets | | | |
| Cash and Cash Equivalents | 4 | 540,451 | 378,257 |
| Financial Assets - Fair value Through Profit or Loss | 5 | 266,189 | 281,296 |
| Financial Assets Measured at Amortised Cost | 6 | 26,614,132 | 26,742,334 |
| Income Tax Receivable | 7 | 79,733 | 74,056 |
| Other Receivables | 8 | 275 | 4,775 |
| Total Assets | | <u>27,500,780</u> | <u>27,480,718</u> |
| Unit Holders' Funds and Liabilities | | | |
| Liabilities | | | |
| Accrued Expenses and Other Payables | 9 | 154,648 | 197,239 |
| Total Liabilities (Excluding Net Assets Attributable to Unit Holders) | | <u>154,648</u> | <u>197,239</u> |
| Unit Holders' Funds | | | |
| Net Assets Attributable to Unit Holders | | <u>27,346,132</u> | <u>27,283,479</u> |
| Total Unit Holders' Funds and Liabilities | | <u>27,500,780</u> | <u>27,480,718</u> |

These Financial Statements were approved by the Board of Directors of Management Company on 20th December 2021.



**Premier Wealth Management Limited
Fund Management Company**



**Premier Wealth Management Limited
Fund Management Company**

The Notes from 1 to 9 form an Integral Part of these Financial Statements.

**PREMIER GROWTH FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

| | Period Ended 30.09.2021 | Year Ended 31.03.2021 |
|--|----------------------------|--------------------------|
| Note | Rs. | Rs. |
| Cash Flows From/(Used in) Operating Activities | | |
| Interest Received | 989,600 | 2,257,290 |
| Dividend Received | 10,157 | 40,593 |
| Net Realized Gain on Equity Investments | (15,178) | 35,000 |
| Withholding Tax (Paid) / Received | (5,677) | (15,875) |
| Operating Expenses Paid | (198,742) | (368,007) |
| Net investment in Financial Assets | (632,935) | (2,709,082) |
| Net Cash Flows From Operating Activities | <u>147,224</u> | <u>(760,081)</u> |
| Cash Flows From/(Used in) Financing Activities | | |
| Cash Received on Creation of Units | 25,610 | 1,522,460 |
| Cash Paid on Cancellation of Units | (10,640) | (395,771) |
| Net Cash Flows From/(Used in) Financing Activities | <u>14,970</u> | <u>1,126,689</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 162,194 | 366,608 |
| Cash and Cash Equivalents at the Beginning of the Financial Period | <u>378,257</u> | <u>11,649</u> |
| Cash and Cash Equivalents at the End of the Financial Period | <u>4</u> <u>540,451</u> | <u>378,257</u> |

The Notes from 1 to 9 form an Integral Part of these Financial Statements.

**PREMIER GROWTH FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

| | Period Ended 30.09.2021 Rs. | Year Ended 31.03.2021 Rs. |
|---|--|--|
| Unit Holders' Funds at the Beginning of the Period | 27,283,479 | 23,346,954 |
| Increase in Net Assets Attributable to Unit Holders | 47,682 | 2,809,836 |
| Received on Unit Creations | 25,610 | 1,522,460 |
| Payments on Unit Redemptions | (10,640) | (395,771) |
| Unit Holders' Funds at the End of the Period | <u>27,346,131</u> | <u>27,283,479</u> |

The Notes from 1 to 9 form an Integral Part of these Financial Statements.

PREMIER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS

| | Period Ended 30.09.2021 Rs. | Year Ended 31.03.2021 Rs. |
|--|-----------------------------------|---------------------------------|
| 1 Interest income from financial assets not held at fair value through profit or loss | | |
| Interest Received on Repos | 69,824 | 73,942 |
| Interest Received on T -Bonds | 311,688 | 466,898 |
| Interest Received on Deposits | 209,859 | 633,321 |
| Interest Received On Debenture | 807,284 | 615,100 |
| Interest Received On Commercial Papers | - | 229,788 |
| Interest on Savings Deposits | 9,075 | 85,857 |
| | <u>1,407,729</u> | <u>2,104,906</u> |
| 2 Finance Cost | | |
| Bank Charges | 902 | 3,468 |
| | <u>902</u> | <u>3,468</u> |
| 3 Income tax expense | | |
| Income Tax Recognized in Profit or Loss) | <u>-</u> | <u>-</u> |

The fund has calculated the income tax liability up to 31st March 2018 in accordance with the previous Inland Revenue Act, No. 10 of 2006 and following the enactment of the new Inland Revenue Act, No. 24 of 2017 effective from 1st April 2018, the fund is deemed as 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 current year.

PREMIER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS

| | Period Ended 30.09.2021 | Year Ended 31.03.2021 | | |
|---|--|--|-------------------|-------------------|
| | Rs. | Rs. | | |
| 4 Cash and cash equivalents | | | | |
| Cash at Current Account | 5,000 | 5,000 | | |
| Cash at Savings Account | 535,451 | 373,257 | | |
| | <u>540,451</u> | <u>378,257</u> | | |
| 5 Financial Assets - Fair Value Through Profit or Loss | | | | |
| | Period Ended | 30.09.2021 | Year Ended | 31.03.2021 |
| | No. of Shares | Market | No. of | Market |
| | | Value | Shares | Value |
| Banks | | | | |
| Commercial Bank of Ceylon PLC | 1,062 | 89,739 | 1,062 | 90,801 |
| | <u>1,062</u> | <u>89,739</u> | <u>1,062</u> | <u>90,801</u> |
| Telecommunication | | | | |
| Dialog Axiata PLC | 10,000 | 108,000 | 10,000 | 130,000 |
| Sri Lanka Telecom PLC | 1,850 | 68,450 | 1,850 | 60,495 |
| | <u>11,850</u> | <u>176,450</u> | <u>11,850</u> | <u>190,495</u> |
| | <u>12,912</u> | <u>266,189</u> | <u>12,912</u> | <u>281,296</u> |
| 6 Financial assets measured at amortised cost | | | | |
| Investment in Treasury Bond | | | 6,625,238 | 8,068,749 |
| Investment in Deposit | | | 5,849,373 | 6,148,493 |
| Investment in Repo | | | 1,100,475 | 3,300,805 |
| Investment in Debenture - Listed | | | 13,039,046 | 9,224,287 |
| | | | <u>26,614,132</u> | <u>26,742,334</u> |

PREMIER GROWTH FUND
NOTES TO THE FINANCIAL STATEMENTS

| | Period Ended 30.09.2021 | Year Ended 31.03.2021 |
|--|----------------------------|--------------------------|
| | Rs. | Rs. |
| 7 Income Tax Receivable | | |
| Balance at the Beginning of the Period | 74,056 | 58,181 |
| Withholding Tax Recoverable | 5,677 | 15,875 |
| Balance at the end of the Period | <u>79,733</u> | <u>74,056</u> |
| 8 Other Receivables | | |
| Dividend Receivable | - | 4,676 |
| Interest Receivable on Saving Account | 275 | 99 |
| | <u>275</u> | <u>4,775</u> |
| 9 Accrued Expenses and Other Payables | | |
| Custodian Fees | 10,652 | 11,007 |
| Payable to Premier Wealth Management Ltd | 390 | - |
| Tax Consultation Fees Payable | 74,573 | 52,877 |
| Audit Fees | 69,033 | 133,355 |
| | <u>154,648</u> | <u>197,239</u> |

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Reconciliation between the net assets value as per financial statements and the published net asset value

The fund considers its net assets attributable to unitholders as capital, notwithstanding that 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 application and redemptions at the discretion of unitholders. The movement in number of units and net assets attributable to unitholders during the period were as follows;

| | Period Ended 30.09.2021 | | Year Ended 31.03.2021 | |
|---|----------------------------|-------------------|--------------------------|-------------------|
| | Units | Rs. | Units | Rs. |
| Units as at beginning of the period | 4,057,527 | 27,283,479 | 3,885,722 | 23,346,954 |
| Units issued during the period | 3,794 | 25,610 | 232,225 | 1,522,460 |
| Units redeemed/ cancelled during the period | (1,576) | (10,640) | (60,420) | (395,771) |
| Increase in net assets attributable to unit holders | - | 47,682 | - | 2,809,836 |
| Units as at end of the period | <u>4,059,745</u> | <u>27,346,131</u> | <u>4,057,527</u> | <u>27,283,479</u> |
| Adj: Income Tax Receivables | - | (79,733) | - | (74,056) |
| Other Audit Adjustments | - | - | - | 19,000 |
| Net Assets Value as per Valuation | <u>4,059,745</u> | <u>27,266,397</u> | <u>4,057,527</u> | <u>27,228,423</u> |

The creation price was Rs. 6.72 per unit as at 30.09.2021 (31.03.2021- Rs. 6.72) and the redemption price was Rs. 6.71 as at 30.09.2021(31.03.2021 - Rs. 6.70)

**PREMIER MONEY MARKET FUND
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
30TH SEPTEMBER 2021**

**PREMIER MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

| | Note | Period Ended 30.09.2021 Rs. | Year Ended 31.03.2021 Rs. |
|--|------|-----------------------------------|---------------------------------|
| Investment Income | | | |
| Interest Income | 1 | 26,377,234 | 52,162,782 |
| Other Income | 2 | 675,034 | 1,063,603 |
| Net Realized Gain on Financial Assets measured at amortized cost | | - | 168,324 |
| Total Investment Income | | <u>27,052,268</u> | <u>53,394,709</u> |
| Expenses | | | |
| Management Fees | | (1,278,606) | (1,982,339) |
| Trustee and Custodian Fees | | (919,332) | (1,482,078) |
| Audit Fees | | (108,049) | (226,594) |
| Professional Fees | | (21,701) | (43,081) |
| Other Expenses | | - | (14,825) |
| Total Operating Expenses | | <u>(2,327,688)</u> | <u>(3,748,917)</u> |
| Net Operating Profit | | <u>24,724,580</u> | <u>49,645,792</u> |
| Finance Cost | 3 | (8,790) | (34,595) |
| Net Operating Profit after Deductions and Before Tax | | <u>24,715,790</u> | <u>49,611,197</u> |
| Income Tax Expense | 4 | - | - |
| Increase in Net Assets Attributable to Unit Holders | | <u><u>24,715,790</u></u> | <u><u>49,611,197</u></u> |

The Notes from 1 to 10 form an Integral Part of these Financial Statements.

**PREMIER MONEY MARKET FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2021**

| | Note | Period ended 30.09.2021 Rs. | Year Ended 31.03.2021 Rs. |
|--|------|-----------------------------------|---------------------------------|
| Assets | | | |
| Cash and Cash Equivalents | 5 | 2,141,975 | 298,163 |
| Income Tax Receivable | 6 | 3,371,946 | 3,371,946 |
| Financial Assets Measured at Amortised Cost | 7 | 723,996,208 | 682,335,329 |
| Other Assets | 8 | 12,059 | 354 |
| Total Assets | | <u>729,522,188</u> | <u>686,005,792</u> |
| Unit Holders' Funds and Liabilities | | | |
| Liabilities | | | |
| Accrued Expenses | 9 | 515,694 | 625,778 |
| Other Financial Liabilities | 10 | 2,489,863 | 677,397 |
| Total Liabilities (Excluding Net Assets Attributable to Unit Holders) | | <u>3,005,557</u> | <u>1,303,175</u> |
| Unit Holders' Funds | | | |
| Net Assets Attributable to Unit Holders | | <u>726,516,631</u> | <u>684,702,617</u> |
| Total Unit Holders' Funds and Liabilities | | <u>729,522,188</u> | <u>686,005,792</u> |

These financial statements were approved by the Board of Directors of Management Company on 20th December 2021.

**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.

**PREMIER MONEY MARKET FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

| | Period Ended 30.09.2021 Rs. | Year Ended 31.03.2021 Rs. |
|---|--|--|
| Unit holders' Funds at the Beginning of the Period | 684,702,617 | 381,166,152 |
| Increase in Net Assets Attributable to Unit Holders | 24,715,790 | 49,611,197 |
| Received on Unit Creations | 338,227,194 | 651,040,547 |
| Payments on Unit Redemptions | (321,128,970) | (397,115,279) |
| Unit Holders' Funds at the end of Period | <u><u>726,516,631</u></u> | <u><u>684,702,617</u></u> |

The Notes from 1 to 10 form an Integral Part of these Financial Statements.

**PREMIER MONEY MARKET FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2021**

| | Period Ended 30.09.2021 Rs. | Year Ended 31.03.2021 Rs. |
|--|--|--|
| Cash Flows From/ (Used in) Operating Activities | | |
| Interest Received | 37,372,839 | 54,782,544 |
| Net Investment in Securities | (52,679,895) | (306,530,563) |
| Net Increase in Financial Liabilities | 1,812,466 | 562,947 |
| Tax Paid / Refunded | - | 28,853 |
| Operating Expenses Paid | (2,437,772) | (3,507,657) |
| Placement Fee Income Received | 675,034 | 1,063,603 |
| Net Cash Flows Used in Operating Activities | <u>(15,257,327)</u> | <u>(253,600,273)</u> |
| Cash Flows From/(Used in) Financing Activities | | |
| Cash Received on Creation of Units | 338,227,194 | 651,040,394 |
| Cash Paid on Redemption of Units | (321,128,970) | (397,115,279) |
| Finance Charge | (8,790) | (34,595) |
| Changes in Accounts Receivable | 11,705 | - |
| Net Cash Flows from Financing Activities | <u>17,101,139</u> | <u>253,890,520</u> |
| Net Increase in Cash and Cash Equivalents | 1,843,812 | 290,247 |
| Cash and Cash Equivalents at the Beginning of the Period | 298,163 | 7,916 |
| Cash and Cash Equivalents at the End of the Period <i>(Note 4)</i> | <u><u>2,141,975</u></u> | <u><u>298,163</u></u> |

The Notes from 1 to 10 form an Integral Part of these Financial Statements.

**PREMIER MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS**

| | Period Ended 30.09.2021 Rs. | Year Ended 31.03.2021 Rs. |
|---|-----------------------------------|---------------------------------|
| 1 Interest Income | | |
| Interest on Repos | 1,116,765 | 1,090,687 |
| Interest on Received on Treasury Bills | - | 377,637 |
| Interest on Trust Certificate | 2,199,219 | 2,685,131 |
| Interest on Savings account | 102,736 | 684,390 |
| Interest on Received on Debentures | 22,248 | 685,739 |
| Interest on Deposits | 19,185,803 | 40,400,605 |
| Interest on Commercial Papers | 3,750,463 | 6,238,593 |
| | <u>26,377,234</u> | <u>52,162,782</u> |
| 2 Other Income | | |
| Placement Fee Income | 675,034 | 1,063,603 |
| | <u>675,034</u> | <u>1,063,603</u> |
| 3 Finance Cost | | |
| Bank Charges | (8,790) | 34,595 |
| | <u>(8,790)</u> | <u>34,595</u> |
| 4 Income Tax Expense | | |
| Income Tax Recognized in Profit or Loss (Note 3.1) | - | - |
| | <u>-</u> | <u>-</u> |
| 4.1 The Tax Charges for the Period Reconciled to the Accounting Profit as follows: | | |
| Accounting Profit Chargeable for Current Tax | 24,715,790 | 49,611,197 |
| Tax Effect on Chargeable Profits | - | - |
| <i>Adjusted for the Tax Effect of:</i> | - | - |
| Tax Effect on Allowable Credits | - | - |
| Tax Effect on Non Deductible Expenses | - | - |
| Interest Received Relevant to Prior Period | - | - |
| Interest Receivable on Fixed deposits | - | - |
| Current Tax Expense | <u>-</u> | <u>-</u> |
| Effective Tax Rate | 0.00% | 0.00% |

**PREMIER MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS**

| | Period Ended 30.09.2021 Rs. | Year Ended 31.03.2021 Rs. |
|--|--|--|
| 5 Cash and Cash Equivalents | | |
| Savings Cash Book | 2,136,975 | 293,163 |
| Cash at Bank | 5,000 | 5,000 |
| | <u>2,141,975</u> | <u>298,163</u> |
| 6 Income Tax Receivable | | |
| Balance at the Beginning of the Period | 3,371,946 | 3,400,799 |
| <i>Current Tax Assets</i> | | |
| Withholding Tax Receivable | - | (28,853) |
| | <u>3,371,946</u> | <u>3,371,946</u> |
| <i>Current Tax Liabilities</i> | | |
| Income Tax Payable | - | - |
| Balance at the End of the Period | <u>3,371,946</u> | <u>3,371,946</u> |
| 7 Financial Assets Measured at Amortised Cost | | |
| Investment in Treasury Bills Repos | 158,635,690 | 26,503,231 |
| Investment in Debentures | 1,572,939 | - |
| Investment in Trust Certificate | 112,199,219 | - |
| Investment in Deposits | 404,721,237 | 561,195,437 |
| Investment in Commercial Papers | 46,867,123 | 94,636,661 |
| | <u>723,996,208</u> | <u>682,335,329</u> |
| 8 Other Assets | | |
| Interest Receivable on Saving Account | 12,059 | - |
| Other Receivables | - | 354 |
| | <u>12,059</u> | <u>354</u> |
| 9 Accrued Expenses | | |
| Management Fees | 192,420 | 200,572 |
| Trustee Fees | 118,744 | 123,781 |
| Tax Consultation Fees Payable | 74,579 | 52,877 |
| Custodian Fees | 21,324 | 21,955 |
| Auditor's Remuneration | 108,627 | 226,593 |
| | <u>515,694</u> | <u>625,778</u> |
| 10 Other Financial Liabilities | | |
| Other Payables | 46,712 | 46,712 |
| Units to be Creation | 2,100,000 | - |
| Placement Fees Received | 343,151 | 630,685 |
| | <u>2,489,863</u> | <u>677,397</u> |

**PREMIER MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS**

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Reconciliation between the net assets value as per financial statements and the published net asset value

The fund considers its net assets attributable to unitholders as capital, not with standing that 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 application and redemptions at the discretion of unitholders. The movement in number of units and net assets attributable to unitholders during the period were as follows;

| | Period Ended 30.09.2021 | | Year Ended 31.03.2021 | |
|---|----------------------------|--------------------|--------------------------|--------------------|
| | Units | Rs. | Units | Rs. |
| Units at the Beginning of the Period | 36,085,731 | 684,702,617 | 21,881,185 | 381,166,152 |
| Units Issued During the Period | 17,566,062 | 338,227,194 | 35,893,344 | 651,040,547 |
| Units Redeemed/ Cancelled during the Period | (16,627,598) | (321,128,970) | (21,688,798) | (397,115,279) |
| Increase in Net Assets Attributable to unit holders | - | 24,715,790 | - | 49,611,197 |
| Units at the end of the period | <u>37,024,196</u> | <u>726,516,631</u> | <u>36,085,731</u> | <u>684,702,617</u> |
| Adj: Income Tax receivables | - | (3,371,946) | - | (3,371,946) |
| Other audit adjustments | - | - | - | 33,263 |
| Net assets value as per valuation | <u>37,024,196</u> | <u>723,144,685</u> | <u>36,085,731</u> | <u>681,363,934</u> |

The creation price and the redemption price was at Rs. 18.8818 per unit (31.03.2021 - Rs. 19.5317) as at 30th September 2021.

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