

**CEYLON MONEY MARKET FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2025**



KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186,
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426
Fax +94 - 11 244 5872
+94 - 11 244 6058
Internet www.kpmg.com/lk

INDEPENDENT AUDITORS' REPORT

TO THE UNITHOLDERS OF CEYLON MONEY MARKET FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ceylon Money Market Fund ("the Fund"), which comprise the statement of financial position as at 31st December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to Unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31st December 2025, 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.

Other Information

Management is responsible for the other information. These financial statements does not include the other information.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds'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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

T.J.S. Rajakarier FCA
W.K.D.C. Abeyrathne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R. G. H. Raddella ACA,

W.W.J.C. Perera FCA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA

Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R. Ziyad ACA, FCMA (UK), FCIT, K. Somasundaram ACMA (UK), Ms. D Corea Dharmaratne



INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE UNITHOLDERS OF CEYLON MONEY MARKET FUND (CONTINUED)

Report on the Audit of the Financial Statements (continued)

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.

As part of an audit in accordance with SLAuS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 those charged with governance 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.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

30th April 2026

CEYLON MONEY MARKET FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st December,

	Note	2025 Rs.	2024 Rs.
Investment income	5	542,965,883	337,216,240
Net gain on financial assets at fair value through profit or loss	6	5,519	-
Total investment income		542,971,402	337,216,240
Other income	7	873,028	-
		543,844,430	337,216,240
Management fees	8	(29,147,661)	(15,434,580)
Trustee fees	9	(10,582,843)	(5,603,940)
Audit fees & reimbursement		(438,820)	(448,347)
Other expenses	10	(5,858,977)	(862,117)
Total operating expenses		(46,028,301)	(22,348,984)
Increase in net assets attributable to unit holders before tax		497,816,129	314,867,256
Income tax expense	11	-	-
Increase in net assets attributable to unit holders after tax		497,816,129	314,867,256
Increase in net assets attributable unit holders		497,816,129	314,867,256

The notes form an integral part of these financial statements

Figures in brackets indicate deductions.

**CEYLON MONEY MARKET FUND
STATEMENT OF FINANCIAL POSITION**

As at 31st December,

	Note	2025 Rs.	2024 Rs.
Assets			
Cash at bank	12	25,000	55,000
Financial assets held at amortised cost	13	5,341,735,471	5,093,270,625
Other receivables	14	644,437	250,694
Total assets		5,342,404,908	5,093,576,319
Liabilities			
Accrued expenses and other payables	15	27,997,864	19,879,607
Total liabilities (excluding net assets attributable to unit holders)		27,997,864	19,879,607
Net assets attributable to unit holders		5,314,407,044	5,073,696,712
Total equity and liabilities		5,342,404,908	5,093,576,319

The notes form an integral part of these financial statements

The Manager is responsible for these Financial Statements and these Financial Statements were approved by the Manager.

Signed for and on behalf of the Manager by;



Director
Management Company
30th April 2026
Colombo, Sri Lanka



Director
Management Company
30th April 2026
Colombo, Sri Lanka



Trustee
30th April 2026
Colombo, Sri Lanka

**CEYLON MONEY MARKET FUND
STATEMENT OF CASH FLOWS**

<i>For the year ended 31st December,</i>	Note	2025 Rs.	2024 Rs.
Operating activities			
Interest received		518,837,759	129,367,072
Management, trustee fees paid		(39,655,089)	(18,494,779)
Other expenses paid		(5,855,507)	(1,432,691)
Net investment from/(in) repurchase agreements		(300,500,000)	161,500,000
Net investment in fixed deposits		(46,894,312)	(3,519,000,000)
Net investment (in)/from money market deposits		(16,221,242)	47,814,930
Net investment from/(in) commercial papers		203,196,250	(897,064,883)
Net investment in trust certificates		(25,000,000)	(75,000,000)
Net investment (in)/from treasury bills		(476,335)	209,258,464
Net investment in debenture		(54,377,244)	-
Proceeds from unit trust investments		5,518	-
Placement fee received		125,000	-
Net cash flows generated from/(in) operating activities		<u>233,184,798</u>	<u>(3,963,051,887)</u>
Financing activities			
Cash received on creation of units		7,913,424,797	8,167,127,256
Cash paid on redemption of units		(8,146,639,595)	(4,204,045,369)
Net cash flows generated (in)/from financing activities		<u>(233,214,798)</u>	<u>3,963,081,887</u>
Net (decrease)/increase in Cash and cash equivalents		(30,000)	30,000
Cash and cash equivalents at the beginning of the year	12	<u>55,000</u>	<u>25,000</u>
Cash and cash equivalents at the end of the year		<u>25,000</u>	<u>55,000</u>

The notes form an integral part of these financial statements

Figures in brackets indicate deductions.

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Material accounting policies

3.1 Financial assets and financial liabilities

3.1.1 Recognition and initial measurement

The Fund initially recognizes regular-way transactions in financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

3.1.2 Classification and subsequent measurement

a. Classification of financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

All other financial assets of the Fund are measured at FVTPL.

b. Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

**CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3. Material accounting policies (Continued)

3.1 Financial assets and financial liabilities (Continued)

3.1.2 Classification and subsequent measurement (Continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

c. Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers.

Contingent events that would change the amount or timing of cash flows;

- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features);and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

3.1.3 Subsequent measurement of financial assets

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognized in profit or loss in 'net gains (losses) from financial instruments at FVTPL' in the statement of profit or loss and other comprehensive income. Debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivative financial instruments are included in this category.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognized in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognized in 'net foreign exchange loss' and impairment is recognized in 'impairment losses on financial instruments' in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is also recognized in profit or loss.

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Material accounting policies (Continued)

3.1 Financial assets and financial liabilities (Continued)

3.1.4 Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments.

Financial liabilities at amortised cost

- This includes audit fee payables, management fee payables, trustee fee payables, balance due to brokers.

3.1.5 Fair value measurement

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Material accounting policies (Continued)

3.1 Financial assets and financial liabilities (Continued)

3.1.7 Impairment (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

a. Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

b. Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred,

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

c. Presentation of allowance for ECLs in the statement of financial position

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

d. Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

3.1.8 Derecognition

The Fund derecognises regular-way sales of financial assets using trade-date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received.

**CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3. Material accounting policies (Continued)

3.1 Financial assets and financial liabilities (Continued)

3.1.8 Derecognition (Continued)

(including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but

retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognized.

3.2 Recognition of income

Revenue is recognized 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 recognized.

(i) Interest income

Interest income is recognized in the Income Statement using the Effective Interest Rate (EIR) method, including interest income on financial assets measured at amortised cost (AC), calculated using the EIR method.

**CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3 Material accounting policies (Continued)

3.2 Recognition of income (Continued)

(ii) Unrealised gains/(losses) on financial assets held at fair value through profit or loss

Unrealised gains/(losses) on financial assets held at fair value through profit or loss includes all gains and losses that arise from changes in fair value of financial assets held at fair value through profit or loss as at the reporting date.

(iii) Realised gains/(losses) on financial assets held at fair value through profit or loss

Realised gains/(losses) on financial assets held at fair value through profit or loss includes results of buying and selling of quoted equity securities.

3.3 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3.4 Distributions

In accordance with the trust deed, the Fund distributes income, to unitholders by cash or reinvestment in units. The distributions are recorded in the statement of movement in unit holders' Funds.

3.5 Expenses

The management and trustee fees of the Fund as per the trust deed is as follows,

Management fee	-	1% p.a of net asset value of the Fund
Trustee fee	-	0.2% p.a of net asset value of the Fund

3.6 Unit holders' funds

Unit holders' Funds has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities, other than those due to unit holders 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 unit holders.

4. New accounting standards issued but not yet effective as at the reporting date .

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has issued several new accounting standards and amendments/ improvements to existing standards. These new standards are set to become effective in the coming years. Early application of these standards are allowed, but the Fund has not early adopted any of the new or amended standards in the preparation of these financial statements.

A. Classification and Measurement of Financial Instruments (Amendments to SLFRS 9 and SLFRS 7)

The requirements will be effective for annual reporting periods beginning on or after 01 January 2026, with early application permitted, and are related to:

- recognition and derecognition, including accounting for settlement of financial liabilities using an electronic payments system; and
- assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

B. SLFRS 18 Presentation and Disclosures in Financial Statements

SLFRS 18 will replace LKAS 1 Presentation of Financial Statements and is applicable for annual reporting periods beginning on or after 01 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

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

For the year ended 31st December,

	2025 Rs.	2024 Rs.
5 Investment income		
Interest income on financial assets at amortised cost (Note 5.1)	542,489,548	337,521,134
Gain/(Loss) on financial assets at amortised cost	476,335	(304,894)
	<u>542,965,883</u>	<u>337,216,239</u>

5.1 Interest income on financial assets at amortised cost

Commercial papers	99,842,684	91,037,630
Fixed deposits	402,567,329	173,215,767
Trust certificate	13,419,315	5,511,074
Money market savings deposits	926,790	1,235,494
Debenture interest	3,622,592	-
Reverse repo interest income	20,455,573	36,071,338
Treasury bill interest income	1,655,265	30,449,831
	<u>542,489,548</u>	<u>337,521,134</u>

5.2 Interest income from reverse repurchase agreements is recognized on an accrual basis, reflecting the effective interest rate over the term of the agreement. This income is classified as part of the Fund's investment revenue in the statement income.

	2025 Rs.	2024 Rs.
6 Net gain on unit trust investments held at fair value through profit or loss		
Realized gain from unit trust investment at FVTPL	5,519	-
	<u>5,519</u>	<u>-</u>

7 Other income

Income from IPO	436,518	-
Placement Fee Income	436,510	-
	<u>873,028</u>	<u>-</u>

8 Management fees

Management fees	29,147,661	15,434,580
	<u>29,147,661</u>	<u>15,434,580</u>

Management fees are charged by Ceylon Asset Management Company Limited, the Fund Manager, for investment management services provided to the Fund in accordance with the terms and conditions set out in the trust deed.

	2025 Rs.	2024 Rs.
9 Trustee fees		
Trustee fees	10,582,843	5,603,940
	<u>10,582,843</u>	<u>5,603,940</u>

Trustee fees are charged by Hatton National Bank PLC for trustee and custodial services provided to the Fund, in accordance with the terms of the trust deed.

	2025 Rs.	2024 Rs.
10 Other expenses		
Tax consultancy fee	128,603	139,569
Bank charges	280,252	299,260
WHT Expense	479,215	-
Commercial credit interest charge	4,190,353	172,603
CMMF rating fees	584,871	250,685
Interest paid on borrowings	195,682	-
	<u>5,858,976</u>	<u>862,117</u>

11 Income tax expense

In accordance with Section 57 of the Inland Revenue Act, No. 24 of 2017 (as amended), the Fund has treated all income as having been passed through to its unit holders. Therefore, the Fund is not subject to income tax on such income under the provisions of the Inland Revenue Act and its subsequent amendments.

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

As at 31st December,

	2025 Rs.	2024 Rs.
12 Cash and cash equivalents		
12.1 Favorable cash and cash equivalents balances		
Cash at bank	25,000	55,000
	<u>25,000</u>	<u>55,000</u>
13 Financial assets held at amortised cost		
Fixed deposits (Note 13.1)	3,763,398,008	3,692,215,767
Commercial papers (Note 13.2)	998,344,367	1,212,978,391
Reverse repo transactions against Government securities (Note 13.3)	398,089,414	97,522,091
Trust certificate (Note 13.4)	103,719,897	76,335,179
Money market savings (Note 13.5)	24,486,360	14,219,197
Debentures (Note 13.6)	53,697,425	-
	<u>5,341,735,471</u>	<u>5,093,270,625</u>

13.1 Investment in fixed deposits

Company	2025		2024	
	Carrying Value Rs.	Holding as a % of Net Asset Value	Carrying Value Rs.	Holding as a % of Net Asset Value
Alliance Finance Company PLC	-	-	888,373,507	18%
Asia Assets Finance PLC	856,351,161	16%	735,008,118	14%
Commercial Credit & Finance PLC	-	-	473,481,397	9%
Richard Pieris Finance Ltd	857,242,997	16%	468,496,599	9%
Abans Finance PLC	310,343,238	6%	364,250,065	7%
Mahindra Ideal Finance	493,263,324	9%	325,976,644	6%
Mercantile Investments & Finance Plc	-	-	190,265,083	4%
Singer Finance (Lanka) PLC	32,141,127	1%	161,594,757	3%
AMW Capital Leasing & Finance PLC	-	-	84,769,597	2%
Peoples Leasing PLC	751,525,019	14%	-	-
CBC Finance LTD	322,931,918	6%	-	-
Merchant Bank of Sri Lanka & Finance PLC	139,599,224	3%	-	-
	<u>3,763,398,008</u>	<u>71%</u>	<u>3,692,215,767</u>	<u>72%</u>

13.2 Investment in commercial papers

	2025		2024	
	Carrying Value Rs.	Holding as a % of Net Asset Value	Carrying Value Rs.	Holding as a % of Net Asset Value
LOLC Holdings PLC	796,892,038	15%	791,077,639	16%
Janashakthi PLC	-	-	211,831,534	4%
First Capital Holdings PLC	201,452,329	4%	152,140,429	3%
EB Creasy & Company PLC	-	-	57,928,789	1%
	<u>998,344,367</u>	<u>19%</u>	<u>1,212,978,391</u>	<u>24%</u>

13.3 Reverse repo transactions against Government securities

	2025		2024	
	Carrying Value Rs.	Holding as a % of Net Asset Value	Carrying Value Rs.	Holding as a % of Net Asset Value
DFCC Bank PLC	398,089,414	7%	97,522,091	2%
	<u>398,089,414</u>	<u>7%</u>	<u>97,522,091</u>	<u>2%</u>

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31st December,

13 Financial assets held at amortised cost (continued)

13.4 Trust certificate

	2025		2024	
	Carrying Value Rs.	Holding as a % of Net Asset Value	Carrying Value Rs.	Holding as a % of Net Asset Value
Sierra cables	103,719,897	1.95%	-	-
Richard Pieris Finance Ltd	-	-	76,335,179	1.5%
	103,719,897	1.95%	76,335,179	1.5%

13.5 Money market savings

	2025		2024	
	Carrying Value Rs.	Holding as a % of Net Asset Value	Carrying Value Rs.	Holding as a % of Net Asset Value
Hatton National Bank PLC	24,131,398	0.45%	13,871,739	0.27%
DFCC Bank PLC	242,379	0.00%	236,637	0.00%
Seylan Bank PLC	112,583	0.00%	110,821	0.00%
	24,486,360	0.46%	14,219,197	0.27%

13.6 Investment in debt securities

	2025		2024	
	Carrying Value Rs.	Holding as a % of Net Asset Value	Carrying Value Rs.	Holding as a % of Net Asset Value
Company				
CEB/BD/15/04/26-C2475-9.35	53,697,425	1.01%	-	-
	53,697,425	1.01%	-	-

14 Other receivables

	2025 Rs.	2024 Rs.
Prepaid for CMMF annual rating fee	330,085	249,315
Creation receivables	635	635
Other receivable	1,060	576
Debenture interest receivable at the time of the purchase	168	168
Placement Fee Receivable	311,510	-
Receivable from Redemption Account	979	-
	644,437	250,694

15 Accrued expenses and other payables

	2025	2024
Creation in advance	23,891,000	16,376,000
Management fee payable	2,257,790	2,202,464
Trustee fee payable	819,751	799,663
Audit Fees Payable	429,491	373,175
Tax consultancy fee payable	57,801	65,530
Other payable	537,031	57,775
Redemption payable	5,000	5,000
	27,997,864	19,879,607

16 Financial assets and financial liabilities not carried at fair 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 of which carrying amount is a reasonable approximation of fair value.

Assets

Cash and cash equivalents
Debt and other instruments at amortised cost
Other receivables

Liabilities

Accrued expenses

**CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

As at 31st December,

17 Contingencies

There are no material contingencies existing as at the reporting date that require adjustments to or disclosure in the Financial Statements.

18 Events occurring after the reporting date

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

19 Capital commitments

There were no material capital and financial commitments as at the reporting date. There were no material capital and financial commitments as at the reporting date which would require any adjustments to or disclosure in the Financial Statements.

20 Units in issue and unit Price

	2025 Rs.	2024 Rs.
Units in issue and deemed to be in issue as at 31 st December	178,611,783	185,724,926
Unit creation price as at 31 st December	29.7540	27.3183
Unit redemption price at at 31 st December	29.7540	27.3183

21 Related party disclosure

21.1 Management company and trustee

The Management Company of the fund is Ceylon Asset Management Company Limited. Ceylon Asset Management Limited manages the following licensed unit trusts: Ceylon Index Fund, Ceylon Income Fund, Ceylon Financial Sector Fund, Ceylon Dollar Bond Fund, Ceylon IPO Fund, Ceylon Tourism Fund and Ceylon Treasury Income Fund. The Trustee of the fund is Hatton National Bank PLC.

21.2 Key management personnel

Key management personnel are those persons who have the authority and responsibility for planning, directing and controlling the activities of the fund – directly or indirectly. The definition of key management personnel includes directors (both executive and non-executive). In our view, the term also includes directors of any of the fund's parents to the extent that they have authority and responsibility for planning, directing and controlling the fund's activities.

i) Directors

Mr. Rajeendra Shashika Ranasinghe - Chairman
Mr. Dulindra Thulsith Fernando - Managing Director
Dr. Ravindra Ajith Fernando - Director
Mrs. Manjula Cleone Senevirathne - Director
Mr. Thibiripolage Sevandhi Alfred Fernando - Director
Mr. Faisal Iqbal - Director
Mr. Thilanka Nuwan Geeganage - Director

ii) Other key management personnel

Other persons with authority and responsibility for planning, directing and controlling the activities of the fund, directly or indirectly are given below;

Mr. Thilina Withanage - Senior Consultant (Operations)
Mr. W J Chaminda De Alwis - Compliance Officer
Mrs. Shermila Perera - General Manager - Sales and Marketing
Mr. Senitha Gunawardhana - General Manager - Finance

21.3 Key management personnel compensation

Key management personnel are paid by Ceylon Asset Management Company Limited. Payments made from the Fund to Ceylon Asset Management Company Limited do not include any amounts directly attributable to the compensation of key management personnel.

21.4 Other transactions within the fund

Apart from those details disclosed in note 21.5, 21.6 and 21.7 key management personnel have not entered in to any other transactions involving the Fund during the financial year.

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 31st December,

21 Related party disclosure (Continued)

21.5 Related party unit holding and other transactions

The following are the related party holdings of Ceylon Money Market Fund.

Unit holder	Relationship	No. of Units	Value of units held	Total interest held based on NAV
As at 31st December 2025				
Ceylon Asset Management Limited	Management Company	3,642	108,360	0.0020%
Mr. Dulindra Fernando	Managing Director	4,451	132,441	0.0025%
Mr. Sevandhi Alfred Fernando	Investment Committee Member- Fixed Income Funds	2,691,635	80,086,911	1.5070%
Mrs. Manjula Cleone Senevirathne	Director - Ceylon Asset Management Limited	290,555	8,645,163	0.1627%
Mr. Thilina Withanage	Senior Consultant Operations	2,508,488	74,637,544	1.4044%
Mr. Chaminda De Alwis	Compliance Officer	342,378	10,187,128	0.1917%
Mr. Senil Minsuka	Senior Executive- Fund Accounting	1,216	36,181	0.0007%
Mr. Senitha Gunawardhana	General Manager- Finance	168,606	5,016,693	0.0944%
Ms. M. N. Fathima Shaharjan	Senior Executive – Sales & Marketing	11	312	0.0000%
Mr. Eranga Mallawa Arachchi	Senior Executive - Operations	642	19,087	0.0004%
Mr. Anupama Amashakthi	Senior Executive – Sales & Marketing	38,747	1,152,888	0.0217%
Mr. Akith Daya Fernando	Close Family Members of KMP	3,523	104,834	0.0020%
As at 31st December 2024				
Ceylon Asset Management Company Limited	Management Company	3,642	99,489	0.00%
Mr. Sevandhi Alfred Fernando	Investment Committee Member- Director - Ceylon Asset Management Limited	2,246,585	61,372,872	1.21%
Mrs. Manjula Cleone Senevirathne	Senior Consultant (Operations)	290,555	7,937,459	0.16%
Mr. Thilina Withanage	Compliance Officer	870,360	23,776,744	0.47%
Mrs. Jayani Wickremanayake	Operations Manager	99.40	2,715	0.00%
Mr. Chaminda De Alwis	Relationship Manager	92,153	2,517,477	0.05%
Mrs. Dewni Kadawatharachchi	Executive- Sales & Marketing	0.08	2	0.00%
Mr. Anupama Amashakthi	Executive- Fund Accounting	22,909	625,827	0.01%
Mr. Senil Minsuka		2,681	73,253	0.00%

21.6 Transactions with and amounts due to related parties

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

	Transactions for the year ended 31 December		Payable as at 31 December	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Management fees - Ceylon Asset Management	29,147,661	15,434,580	2,257,790	2,202,464
Trustee fees - Hatton National Bank PLC	10,582,843	5,603,940	819,751	799,663
Redemptions paid - Ceylon Financial Sector Fund	48,996,916	-	-	-
Redemptions paid - Ceylon Index Fund	17,629,021	-	-	-
Redemptions paid - Ceylon IPO Fund	3,705,339	-	-	-
Redemptions paid - Ceylon Treasury Income Fund	178,427,638	-	-	-

21.7 Other transactions with related parties

Investments in the Fund's HNB Money Market savings account and unit trusts have been made in the ordinary course of operations. The resulting investment income and outstanding investment balances are presented below.

	Investment income during the year		Balance as at	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Investment in Money Market Saving with Hatton National Bank PLC (Trustee of the fund)	917,176	1,239,384	4,630	13,871,739
The Bank balance held at Hatton National Bank PLC	-	-	25,000	55,000
Investment in Ceylon Income Fund (Entities under common management)	5,519	-	-	-

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

As at 31st December,	2025	2024
	Rs.	Rs.
Net asset value as per financial statements	<u>5,314,407,044</u>	5,073,696,712
Published net asset value	<u>5,314,407,044</u>	<u>5,073,696,712</u>
Number of units outstanding	178,611,783	185,724,926
Net asset value per unit	<u>29.7540</u>	<u>27.3183</u>

23 Reverse repurchase transactions in scripless treasury bonds and scripless treasury bills

The following additional information on repurchase and reverse repurchase transactions are disclosed as required by the “Registered Stock and Securities Ordinance and Local Treasury Bills Ordinance Direction No. 01 of 2019”, issued by the Central Bank of Sri Lanka (CBSL).

23.1 Value of securities allocated for repurchase transactions Fund

As at 31st December,	Fund	
	2025	2024
	Rs.	Rs.
Market value of securities received for reverse repurchase transactions	437,800,000	103,965,000

23.2 Reverse repurchase transactions

The Fund engages in short-term reverse repurchase transactions with a 10% haircut on collateral. These transactions are conducted with approved counterparties, and collateral adequacy is continuously monitored.

24 Classification of financial assets and financial liabilities

31st December 2025	Financial assets mandatorily at FVTPL	Financial assets at amortised cost	Total
	Rs.	Rs.	Rs.
Assets			
Investment in fixed deposits	-	3,763,398,008	3,763,398,008
Investment in commercial papers	-	998,344,367	998,344,367
Investments under re-sale agreements	-	398,089,414	398,089,414
Investment in other securities	-	103,719,897	103,719,897
Investment in money market saving accounts	-	24,486,360	24,486,360
Investment in debentures	-	53,697,425	53,697,425
Total financial assets	-	5,341,735,471	5,288,038,046
31st December 2024			
Assets			
Investment in fixed deposits	-	3,692,215,767	3,692,215,767
Investment in debt securities	-	1,212,978,391	1,212,978,391
Investments under re-sale agreements	-	97,522,091	97,522,091
Investment in other securities	-	76,335,179	76,335,179
Investment in money market saving accounts	-	14,219,197	14,219,197
Total financial assets	-	5,093,270,625	5,093,270,625

25 Financial risk management

Overview

The Fund has exposure to the following risk via financial instruments.

- Liquidity Risk
- Credit Risk
- Operational Risk
- Market Risk
 - (i) Interest rate Risk
 - (ii) Capital risk management

25.1 Risk management framework

The Management has the overall responsibility for the establishment and oversight of the The Fund's risk management framework. The Fund has established an Enterprise Risk Management Committee (ERMC) which is tasked with reviewing wide-ranging risk categories that includes market, liquidity, credit and operational risk. Functionally, ERMC identifies, measures, monitors and controls risk while keeping the Board of Directors informed.

The Fund's risk management policies are established to identify and analyse the risk confronted by the Fund, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and products and services offered.

25.1 (a) Liquidity risk

Liquidity risk is the risk that the Fund will not have adequate financial resources to meet the Fund's obligations as when they fall due. This risk arises from mismatches in the timing of cash flows.

Management of liquidity risk includes the following elements:

- Taking steps to ensure, as far as possible, that it will always have adequate financial resources to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

Maturity analysis of the financial assets and financial liabilities

	Carrying Amount Rs.	On Demand Rs.	Up to 3 Months Rs.	3 Months to 1 Year Rs.	1-3 Years Rs.
Assets					
Cash at bank	25,000	25,000	-	-	-
Financial investments at amortised cost	5,341,735,471	24,486,359	398,089,414	5,124,548,685	-
Total as at 31st December 2025	5,341,760,471	24,511,359	398,089,414	5,124,548,685	-
Total as at 31st December 2024	5,093,325,625	14,274,197	311,555,710	4,196,690,955	789,910,694

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25 Financial risk management (continued)

25.1 Risk management framework (continued)

25.1 (b) Credit risk

Credit risk is the risk of financial loss to the Fund if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Fund's advances to clients, investment in corporate debt securities and investment in reverse repo agreements.

Management of credit risk includes the following components:

- Formulating credit policies in consultation with business units covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures and compliance with regulatory and statutory requirements.
- Establishing the authorisation structure for the approval and renewal of credit facilities.
- Limiting concentration of exposures to counterparties.
- Reviewing compliance through regular audits by internal audit.

25.1 (b) ii Credit risk exposure - cash at bank

Credit risk exposure of cash at bank is depicted in the below table using carrying values as at the Statement of Financial Position date.

	Rating	Rating Agency	2025 Rs.	2024 Rs.
Hatton National Bank PLC	AA-	Fitch	25,000	55,000
Total Exposure to credit Risk			25,000	55,000
Cash and cash equivalents			25,000	55,000

25.1 (b) ii Credit quality by class of financial assets

As at 31st December 2025

	Carrying amount	12 Month Expected Credit Loss	Life Time Expected Credit Losses Not Credit Impaired	Life Time Expected Credit Losses Credit Impaired	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Cash and cash equivalents					
Rated AA- to AA+	25,000	25,000	-	-	25,000
Total	25,000	25,000	-	-	25,000
Financial assets at amortised cost – Debt and other financial instruments					
Rated AA- to AA+	1,374,637,719	1,374,637,719	-	-	1,374,637,719
Rated A- to A+	3,418,728,059	3,418,728,059	-	-	3,418,728,059
Rated BBB- to BBB+	494,672,269	494,672,269	-	-	494,672,269
Rated BB- to BB+	53,697,424	53,697,424	-	-	53,697,424
Total	5,341,735,471	5,341,735,471	-	-	5,341,735,471

As at 31st December 2024

	Carrying amount	12 Month Expected Credit Loss	Life Time Expected Credit Losses Not Credit Impaired	Life Time Expected Credit Losses Credit Impaired	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Cash and cash equivalents					
Rated AA- to AA+	55,000	55,000	-	-	55,000
Total	55,000	55,000	-	-	55,000
Financial assets at amortised cost – Debt and other financial instruments					
Rated AA- to AA+	1,344,400,640	1,344,400,640	-	-	1,344,400,640
Rated A- to A+	2,373,630,264	2,373,630,264	-	-	2,373,630,264
Rated BBB- to BBB+	1,375,239,721	1,375,239,721	-	-	1,375,239,721
Total	5,093,270,625	5,093,270,625	-	-	5,093,270,625

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25 Financial risk management (continued)

25.1 Risk management framework (continued)

25.1 (b) Credit risk (continued)

25.1 (b) iii Analysis of concentration risk

The following table shows the risk concentration by sector for the components of the Statement of Financial Position.

As at 31 st December 2025	Cash at Banks	Financial Investments at Amortised Cost	Total Financial Assets
	Rs.	Rs.	Rs.
Sector Wise Breakdown			
Corporate	25,000	5,341,735,471	5,341,760,471
Total	25,000	5,341,735,471	5,341,760,471
As at 31 st December 2024	Cash at Banks	Financial Investments at Amortised Cost	Total Financial Assets
	Rs.	Rs.	Rs.
Sector wise breakdown			
Corporate	55,000	5,093,270,625	5,093,325,625
Total	55,000	5,093,270,625	5,093,325,625

25.1 (c) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's involvement with financial instruments, including processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Fund's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the business reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each department. This responsibility is supported by the development of overall Fund's standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions.
- Requirements for the reconciliation and monitoring of the transaction.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Development of business contingency plans.
- Training and professional development.
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

Compliance with the Fund's internal controls and procedures is supported by periodic reviews undertaken by management or external parties. The results of these reviews are discussed with the management of the business units, and summaries of the findings are presented to the relevant senior management oversight,

25.1 (d) Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Management of market risk includes the following elements:

- The operational authority for managing market risk is vested with the Investment Committee.
- Interest rate risk is managed within the approved limits by the Investment Committee.

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25 Financial risk management (continued)

25.1 Risk management framework (continued)

25.1 (d) Market risk (continued)

(i) Interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Fund's exposure arises primarily from its interest-bearing financial assets.

A summary of the Fund's interest rate gap position, analysed by the earlier of contractual re-pricing or maturity date, is as follows,

As at 31 st December 2025	Up to 3 months Rs.	3 to 12 months Rs.	1 to 3 years Rs.	3 to 5 years Rs.	Total Rs.
Financial assets					
Financial assets at amortized cost	624,028,101	4,717,707,370	-	-	5,341,735,471
Total interest-bearing assets	624,028,101	4,717,707,370	-	-	5,341,735,471
Interest rate gap	624,028,101	4,717,707,370	-	-	5,341,735,471

As at 31 st December 2024	Up to 3 months Rs.	3 to 12 months Rs.	1 to 3 years Rs.	3 to 5 years Rs.	Total Rs.
Financial assets					
Financial assets at amortized cost	321,810,505	4,771,460,120	-	-	5,093,270,625
Total interest-bearing assets	321,810,505	4,771,460,120	-	-	5,093,270,625
Interest rate gap	321,810,505	4,771,460,120	-	-	5,093,270,625

As at the reporting date, the Fund does not have any interest-bearing financial liabilities. Therefore, the interest rate gap represents the total interest-sensitive financial assets of the Fund.

Sensitivity Analysis

A reasonably possible change of 2% in interest rates at the reporting date would have increased or decreased the Fund's equity and profit or loss by the amounts shown in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

The management of interest rate risk is supported by monitoring the sensitivity of the Fund's financial assets and liabilities to various interest rate scenarios.

Scenario	Profit or loss	Equity, net of tax
2% Decrease	(10,849,791)	(10,849,791)
2% Increase	10,849,791	10,849,791

CEYLON MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25 Financial risk management (continued)

25.1 Risk management framework (continued)

25.1 (d) Market risk (continued)

(ii) Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Management Company. Under the terms of the Unit Trust Code, the Management Company has the discretion to reject an application for units and to defer redemption of units if the exercise of such discretion is in the best interests of unitholders.

Following being the disclosures of Unit holders' Funds;

The movement in the unit holder's funds as at 31st December 2025

I. In term of value	Rs.
Unit holders' funds as at 01st January 2025	5,073,696,712
Creations during the year	7,889,533,798
Redemptions during the year	(8,146,639,595)
Increase in net assets attributable to Unit Holders	<u>497,816,129</u>
Unit holders' funds as at 31st December 2025	<u>5,314,407,044</u>
 In term of No of units	
Opening no of units as at 1st January 2025	185,724,926
Unit creations during the year	277,952,325
Unit redemptions during the year	<u>(285,065,467)</u>
Closing no of units as at 31st December 2025	<u>178,611,784</u>

As stipulated within the Trust Deed, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.