Ceylon IPO Fund GIPS Compliance Report
July 01, 2011 through June 30, 2021

Year	Gross of Fees Return %	Net of Fees Return %	Benchmark Return %	Number of Portfolios	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Total Composite Assets (LKR Mn)	Composite of Firm Assets (%)	Total Firm Assets (LKR Mn)
2011	3.50%	2.93%	3.10%	1	N/A	N/A	6	0.97%	634
2012	11.49%	10.22%	10.74%	1	N/A	N/A	5	0.66%	719
2013	11.51%	10.40%	8.79%	1	N/A	N/A	4	0.56%	719
2014	4.73%	3.69%	6.45%	1	0.49%	0.16%	4	0.10%	3,687
2015	6.07%	5.02%	6.33%	1	0.51%	0.10%	4	0.06%	6,431
2016	9.07%	8.08%	8.34%	1	0.46%	0.09%	3	0.30%	1,050
2017	11.37%	10.22%	9.26%	1	0.43%	0.11%	1	0.06%	2,386
2018	6.19%	5.13%	8.48%	1	1.11%	0.06%	1	0.14%	869
2019	10.40%	9.28%	8.43%	1	2.50%	0.06%	0.9	0.17%	529
2020	7.48%	6.38%	5.72%	1	2.46%	0.13%	0.5	0.05%	875
2021H1	8.18%	7.66%	4.89%	1	3.69%	0.15%	0.6	0.03%	2,439

Returns are time weighted monthly rates of return.

Compliance Statement

Ceylon Asset Management Company Limited (CAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CAM has not been independently verified for the period 01/07/2011 to 30/06/2021.

Definition of the Firm

CAM is an independent investment management firm registered under Section 31A of the Securities and Exchange Commission of Sri Lanka Act No 36 of 1987 and Sri Lanka Companies Act No 7 of 2007. CAM defined as a licensed

Unit Trust Fund Management Company for GIPS purposes. The Company manages three equity and five fixed income Unit Trust Funds along with a specialized IPO fund with Fixed Income exposure.

Composite Description

Ceylon IPO Fund is a single portfolio composite which invests 97% of the of the fund's net assets value (NAV) in Fixed Income Securities, Bank Deposits, Government Securities and up to a maximum of 15% of NAV in each selected domestic common stock Initial Public Offerings (IPO), while the balance 3% is maintained in cash and/or cash equivalents. The Investment committee selects each investment for the Ceylon IPO Fund.

Composite Creation Date

The fund was created in July 2011.

Benchmark

The benchmark interest rate for the Ceylon IPO Fund is the three month Treasury Bills rate.

Performance Calculation

Valuations and returns are computed and stated in Sri Lankan Rupees. The results are reflecting the re-investment of dividends, realized and unrealized capital gains / losses and other earnings. Gross-of-fees returns are presented before charging management fees, trustee fees and administrative expenses but after deducting all trading expenses. Net-of- fees returns are presented after charging management fees and all trading expenses, but before deducting trustee fees and administrative expenses.

Publicly traded stocks are priced according to the daily weighted average closing price while un-traded stocks are priced on the last trading day's weighted average price.

Bank fixed deposits and short term Repos are valued on accrual basis.

Fee Schedule

The fund pays a management fee of 1% and a trustee fee of 0.30% per annum on net asset value. In addition, a front-end fee of 2% is charged on the initial investment value while an exit fee of 1% is charged if the client exits within six month of the investment date.

Internal Dispersion

The composite's dispersion is measured using an asset weighted standard deviation of returns in the composite. Dispersion is not presented since there was only one portfolio in the composite for the three years.

Presence, Use, and Extent of Leverage or Derivatives

The Ceylon IPO Fund does not employ leveraging or derivatives.

Currency

Valuations are computed and performance is reported in Sri Lankan Rupees (LKR).

Availability of List of Composites

A list of composites and funds managed by the company is available upon request.

Availability of Policies, Calculation of Performances and Performance Presentation

Policies, Calculation of Performance and Performance Presentations are available upon request.

Past performance is not a guarantee of future returns.