



Senfin Dynamic Income Fund

KEY INVESTOR INFORMATION DOCUMENT

This KIID is dated 30 September 2024

Trustee & Custodian
Hatton National Bank PLC

SENFIN DYNAMIC INCOME FUND

An Open-ended Unit Trust licensed under the laws of Sri Lanka by the Securities and Exchange Commission of Sri Lanka.

The Fund is approved by the Securities & Exchange Commission of Sri Lanka.

The Trust Deed of the Fund is binding on the Managing Company, Trustee, Custodian and each unitholder.

And

Constituted by the Trust Deed dated 22nd December 2020

Fund Manager & Registrar

Senfin Asset Management (Pvt) Ltd

Trustee

Hatton National Bank PLC

CAUTION

THE PRICES OF UNITS COULD MOVE DOWN AS WELL AS UP FROM TIME TO TIME DUE TO MARKET FLUCTUATIONS



Fund at a Glance

Fund Type	Open ended Unit Trust that invests in fixed income securities with maturities both above and below 13 months
Investment Objective	The primary objective of the Fund is to maximize returns through an active management of a portfolio of long term and money market fixed income securities. A secondary objective is to provide an annual dividend to unitholders.
Holding Period	The Fund may not be suitable for investors who plan to withdraw their money within three years
Invests In	<ul style="list-style-type: none"> ▪ Treasury securities: including Treasury Bills/ Bonds or any other securities issued by the Government of SL. ▪ Corporate Debt, including Corporate Bonds / Debentures / Commercial Papers / Asset Backed Trust Certificates ▪ Repurchase Agreements of both Government Securities and Corporate Securities ▪ Deposits in Licensed Commercial Banks, Specialized Banks or Licensed Non Bank Finance/ Leasing Companies. ▪ Other short-term and long-term fixed income securities issued by financial and non-financial entities. ▪ Money Market Unit Trust Funds licensed by the SEC. ▪ SL-REITS licensed by SEC. ▪ Other fixed income investments approved by the Trustee and SEC from time to time.
Fee Structure	<ul style="list-style-type: none"> ▪ No front end fees. ▪ Management fee of 0.50% p.a. of Net Asset Value. ▪ Trustee fee of 0.15% p.a. of Net Asset Value. ▪ Custodian fee of LKR 20,000 per month from the Fund. ▪ Exit Fee Of 1.00% of sales proceeds if Units are redeemed within one year of purchase date.
Fund Valuation	Daily at end of market day.
Distribution of income/ gains	The Fund may distribute (in the form of dividends) at the discretion of the Fund Manager, all or part of the realized income and gains to its Unit Holders. Form of announcements is more fully described elsewhere in this KIID.



Dealing Information

Subscription to the Fund	On any market day at the prevailing subscription price (Fund Manager's Selling Price)
Redemption of units in the Fund	On any market day at the prevailing redemption price (Fund Manager's Buying Price)
Minimum initial investment in the Fund	LKR 1,000 and subsequent investments at multiples of LKR 1,000

Important Information

This KIID is subject to the existing laws and practices of Sri Lanka.

This KIID may be updated from time to time to reflect any material changes that may occur which could affect the Fund and if so, any updated KIID will be made available to investors.

The Legal Counsel to the Fund Manager in assisting with the preparation of this KIID, have relied on information supplied by the Fund Manager and have not independently verified the accuracy or completeness of any information contained herein and therefore make no representation or warranty with respect thereto and assume no liability for the contents of, or any omissions from, this KIID.

Investing in the Fund involves a degree of risk normally associated with any investment in fixed income securities and the price of Units and income from them may fall as well as rise due to market rate fluctuations.

The contents of this KIID should not be construed as investment, legal or tax advice. Investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and in Sri Lanka, which may be relevant to the subscription for and redemption of Units in the Fund. All information in this KIID is given as of the date hereof, unless expressly otherwise specified herein



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Directory

**Fund Manager & Registrar
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**Fund Manager & Registrar
Correspondence Address** **Senfin Asset Management (Pvt) Ltd**
3rd Floor | 180 Bauddhaloka Mawatha | Colombo 04 | Sri Lanka
T: +94 11 2102000 | F: +94 11 2314831

**Trustee
and Custodian** **Hatton National Bank**
HNB Towers
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**Fund
Auditors** **M/s Kreston MNS & Co** | Chartered Accountants
1st & 2nd Floors | Advantage Building
74A Dharmapala Mw Colombo 07 | Sri Lanka

**Lawyers
to the Fund** **Nithya Partners** | Attorneys-at-Law
No. 97A, Galle Road | Colombo 03 | Sri Lanka

**Tax
Consultants** **Ernst & Young**
P.O. Box 101, 201 De Saram Place Colombo 10, Sri Lanka



1.0 The Fund

1.1 Introduction

The Senfin Dynamic Income Fund (“Fund”) is an Open-ended Unit Trust that invests in fixed income securities. Unlike money market funds, the fund is not limited to 13-month maturities and can invest in longer term fixed income instruments. The Fund is a contractual arrangement between the Fund Manager and the Trustee who acts on behalf of the investors.

1.2 Investment Objectives

The primary objective of the Fund is to maximize returns through active management of a portfolio of long term and money market fixed income securities. A secondary objective is to provide an annual dividend to unitholders.

1.3 Investment Strategies

In order to achieve the above investment objectives, the Fund Manager will invest in a well-diversified portfolio of fixed income securities of varying maturities. In keeping with the investment objectives of maximizing returns through active management, the Fund will invest in a well-diversified portfolio of short-term Government securities, corporate debt, bank deposits and finance company deposits. The Fund Manager will also monitor all secondary markets for invested securities for trading opportunities. The Fund Manager will also engage in continuous monitoring of companies in order to ascertain their credit quality and ability to meet its credit obligations.

The Fund Manager will rely on strong local knowledge and experience in the Sri Lankan fixed income markets to ascertain interest rate expectations and movements.

The Fund will adhere to the single entity exposure limits stipulated by the SEC from time to time.

The Fund Manager may use an Investment Committee to facilitate the investment decision-making process. A Compliance Officer will be appointed to monitor the investment activities of the Fund in order to ensure that investments in the Fund comply with the rules and regulations prescribed by the SEC.

1.4 Benchmark of the Fund

The Fund’s benchmark will be the 5Y Treasury Bond Index (as published by NDBIB CRISIL)



1.5 Permitted Investment Instruments

- Treasury securities: including Treasury Bills/ Bonds or any other securities issued by the Government of SL.
- Corporate Debt, including Corporate Bonds / Debentures / Commercial Papers / Asset Backed Trust Certificates
- Repurchase Agreements of both Government Securities and Corporate Securities
- Deposits in Licensed Commercial Banks, Specialized Banks or Licensed Non Bank Finance/ Leasing Companies.
- Other short-term and long-term fixed income securities issued by financial and non-financial entities.
- Money Market Unit Trust Funds licensed by the SEC.
- SL-REITS licensed by SEC.
- Other fixed income investments approved by the Trustee and SEC from time to time.

1.6 Investment Parameters

The Fund will make investments within the investment parameters prescribed in the Trust Deed and amendments thereto, the SEC Directives issued to Unit Trust Managing Companies from time-to-time subject however to the restrictions and limitations set out in the CIS code and any amendments thereto.

Single Entity Exposure Limits	Investment Parameters
Rated Entity	Single exposure limit of 15% of the NAV or less
Listed Unrated	Single exposure limit of 10% of the NAV or less
Instrument	Single exposure limit of 15% of the NAV or less <i>(only if endorsed or guaranteed by a Commercial Bank licensed by the CBSL or any other party acceptable to the Commission)</i>
Bank Deposits	Single exposure limit of 25% of the NAV or less with a CBSL licensed bank
Govt. Securities	No limit is applicable on investments in treasury bills, treasury bonds (with a remaining term to maturity of less than 397 days) and repurchase agreements on government securities
Group Limits	Aggregate investments in, or exposure to a group of entities through: Corporate debt securities, such as commercial papers, asset-backed securities and listed corporate debentures (with a remaining term to maturity of less than 397 days) and repurchase agreements on listed corporate debentures, shall not exceed 25% of the fund NAV (group limit). For the purpose of this paragraph, a group of entities refers to an entity, its subsidiaries, fellow subsidiaries and its holding company
Short Term Deposits	The group limit does not apply to placements of eligible deposits arising from (a) subscription monies received at any point in time pending the commencement of investment by the money market scheme; or (b) liquidation of investments prior to the termination or maturity of a money market scheme, where the placing of these monies with various institutions would not be in the interests of participants

The implementation of the investment policy and making any modifications thereto which does not substantially change the nature of the Fund will be the responsibility of the Fund Manager, subject to SEC approval. Limits stated above are subject to change based on directives issued under the SEC act from time to time



1.7 Investment Ratings

All investments will only be placed in Investments holding an Investment Grade Rating of BBB- and above as issued by an Independent Rating Agency as approved by the Commission (not applicable to Govt. Securities). Any investments placed in unrated instruments/instruments below investment BBB- can only be undertaken with prior Trustee/Commission approval.

1.8 Investment Restrictions

Unless permitted by the SEC, the Fund may not make any investments in any of the following:-

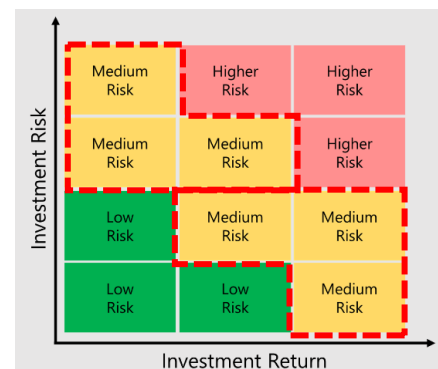
- Investments in commodities, futures and options.
- Investments in real estate, other than investment in real estate investment companies or companies that have real estate investment activities.
- Investments for the purpose of gaining management control of a company in which the Unit Trust has purchased share capital.
- Investments in foreign securities.
- Investment in any asset which involves the assumption of unlimited liability.
- Leverage by borrowing against securities or buying on margin except in relation to securities with fixed and determinable future maturity date and the percentage of such leverage will be determined with the approval of the SEC and stated in the Trust Deed provided that the maximum gearing a unit trust may have outstanding, does not exceed 15% of the deposited property or such other percentage as the SEC may from time to time determine.
- Such other investments as may be designated from time to time by the SEC as being investments that are not to be undertaken by the Managing Company.
- Entering into any underwriting or sub underwriting arrangement on behalf of the Fund except with the prior written consent of the Trustee and the SEC.

A violation of any limit on investment through the appreciation in value of the investments of the Fund due to market movements however would not amount to a breach of the Managing Company's obligations and such violation could be corrected within such time as maybe permitted by the SEC.

1.9 Primary Investment Risks & Suitable Investor Profile

Because the Fund invests primarily in Gilt edge and corporate fixed income securities with varying tenors and in listed REITS, the risk profile of the Fund can be considered moderately high. Market risk, Credit Risk, Liquidity risk, Currency risk and Re-investment risks are normally associated with investing in medium to long term fixed income securities and investors should understand the risks involved in each type of asset and overall exposure to the Fund.

Furthermore, investing in the Fund involves risks associated with making investments associated with longer term fixed income instruments. Furthermore, investment in this Fund is not a bank deposit and is not insured or guaranteed by any government institution



Some of the risks that investors coming into this Fund should consider are provided below.

- Interest Rate Risk** The value of interest bearing assets may fluctuate as a result of changes in interest rates.
- Credit Risk** The companies in which the Fund may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the Fund's portfolio and its income.
- Liquidity and Valuation Risk** Certain of the Fund's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker, or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time.
- Currency Risks** Fluctuation in exchange rates may affect investors who have to convert fund returns from LKR to other currencies.
- Legal, Tax and Regulatory Risk** Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund, its investee companies or investors. The tax laws in Sri Lanka may change, possibly with retroactive effect. Investors should review carefully this Explanatory Memorandum and consult with their tax advisers regarding the specific tax and other consequences of investing in the Fund.
- Managed Portfolio Risk** The Manager's view on interest rates, the choice of investment strategies or choice of specific securities may be unsuccessful, thereby causing the Fund to not perform at optimal level or to lose money.
- Large Investor risk** Securities of unit trusts may be purchased and sold by "large" investors, such as institutions, funds of funds and investment portfolios. If a large investor redeems a portion or all of its investment from the Fund, some investments may have to be pre-maturely uplifted with penalty or require to be sold in the secondary market at prevailing rates, thus reducing the fund's potential return. Conversely, if a large investor was to increase its investment in a fund, the fund may have to hold a relatively large position in cash for a period of time while the portfolio advisor attempts to find suitable investments. This could also negatively impact the performance of the fund and hence impact the return for other investors in the fund.

There are other circumstances (including additional risks that are not described here) which could prevent the Fund from achieving its investment objectives.

1.10 Minimum Recommended Holding Term

The Fund may not be suitable for investors who plan to withdraw their money within three years.



1.11 Fees & Expenses

Front- end Fee	The Fund will not charge a Front-End fee.
Administration Fee	The Fund will pay an administration fee of 0.70% per annum of the Net Asset Value of the Fund to the Fund Manager for acting in that capacity. The fee will be calculated and accrued as at each Valuation Day and will be payable monthly in arrears.
Trustee Fee	The Fund will pay Hatton National Bank PLC a Trustee fee of 0.15% per annum of the Net Asset Value of the Fund plus all out-of-pocket expenses authorized by the Trust Deed. The Trustee fee will be calculated and accrued as at each Valuation Day and will be payable monthly in arrears.
Custody Fee	The Fund as a whole will pay Hatton National Bank PLC a Custody Fee of LKR 20,000 per month.
Exit Fee	1.00% of sales proceeds if Units are redeemed within a year of the purchase date.

Other expenses payable by the Fund

- Any taxes, stamp duties, brokerage, levies, commissions (not including commissions to agents), bank charges and other duties payable by the Fund or in connection with or arising from the establishment, execution, management or termination of the Fund or in acquiring or disposing of the deposited property;
- Any expenses or disbursements of the Trustee and Custodian, in effecting registration or safe custody of the documents of title to all Investments held by the Fund and which are authorized by the trust deed to be paid out of the assets of the Fund;
- Interest on borrowing permitted under the Fund and charges incurred in effecting or varying the terms of such borrowings;
- The costs incurred in respect of the dividend distribution to investors
- Annual fee paid to auditor of the Fund;
- Annual fee paid to tax consultant of the Fund.
- Relevant legal expenses arising on behalf of the fund

Expenses that will not be charged to the Fund

- The following fees will not be charged to the Fund:
- The costs reasonably incurred in respect of the publication of prices of units and in respect of the publication and distribution of the Fund KIID or trust deed, annual and interim reports and accounts;
- Costs incurred in preparation or the modification the trust deed of the Fund;
- Fees payable to the Commission in respect of obtaining approval for a Scheme;



1.12 Borrowing Powers

The Fund will not borrow by any method whatsoever except where the borrowing:

- (a) is temporary and is for a period not exceeding three (3) calendar months;
- (b) does not exceed the percentage of the NAV of the Scheme as may have been determined by the Commission by way of its directives;
- (c) is not used to leverage investment returns.

Furthermore, the Fund

- (a) will not engage in any form of direct lending of any part of its assets;
- (b) will not assume, guarantee, endorse or otherwise become directly or indirectly liable for or in connection with any obligation or indebtedness of any third party.

1.13 Currency Denomination

Currency denomination of the Fund will be in Sri Lankan Rupees (LKR). The issue and redemption of Units of the Fund will be made only in Sri Lankan Rupees (LKR).

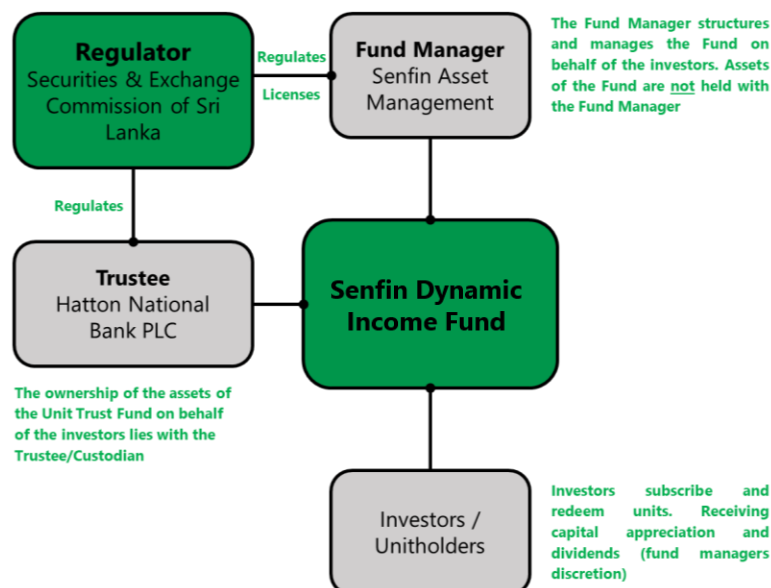
1.14 Minimum number of Unit Holders

As per SEC directives, the Fund will maintain at least 50 unitholders at all times.

1.15 Delegation of Services

The Fund Manager will not be delegating any of the core services such as fund management, fund valuation, maintenance of unitholder registry, and the creation and redemption of units to a third party. However, The Fund's Legal Advisory Services, Tax Consultancy Services and External Audit Service will be provided by external parties. Furthermore, an external party will be providing the software solutions required for the fund valuations and unitholder registry service.

1.16 Operating Structure of the Fund



1.17 Eligibility to Invest in the Fund

Investment in the Fund can be made by:

- Resident Citizens of Sri Lanka and are above 18 years of age (severally or jointly).
- Minors as the first holder when applied jointly with parent, legally appointed guardian or curator*.
- Companies, corporations or institutions incorporated or established within Sri Lanka.
- Provident funds, contributory pension schemes and other legally constituted bodies registered/ incorporated/ established in Sri Lanka.
- Citizens of foreign states whether resident in or outside Sri Lanka, Sri Lankans resident outside Sri Lanka, foreign institutional investors, and companies with limited liability or other bodies corporate established or incorporated outside Sri Lanka**.
- Global, regional and country funds**

** In the case of investments in the name of minors, dividends if any, as and when distributed by the Fund will be cumulatively re-invested in Units until the minor attains majority.*

*** Payment for the purchase of Units shall be made via an Inward Investment Account (IIA). An IIA is a special account designated for eligible investors resident in or outside Sri Lanka to route funds to invest in the permitted investments. Licensed Commercial Banks and Licensed Specialized Banks (as permitted) are permitted to open and maintain IIA in the Domestic Banking Unit of a Licensed Commercial Bank and Licensed Specialized Banks (as permitted) in the name of the eligible investor.*

1.18 Pricing Methodology

As per industry practice adopted by the Unit Trust Association of Sri Lanka for fixed income funds, the Senfin Dynamic Income Fund will adopt historic pricing for unit purchases.

1.19 Purchasing Units in the Fund

Units in the Fund can be purchased on any Business Day, provided the Fund Manager receives via physical delivery, email or through the online or mobile platforms the following;

- Application Form which includes questions pertaining to Know Your Customer (KYC) requirements;
- Investment Form;
- Proof of Identification, Address and Bank Account Number/Bank Details & Billing Proof
- Cash deposit slip or Fund transfer slip in the form of an attachment if applying via email or online platforms; original if documents are being delivered;
- A cheque or bank draft drawn in favour of **Senfin Dynamic Income Fund**. Cheques or bank drafts should be crossed "Account Payee Only". **Cash cheques will not be accepted.**
- Cash deposits, fund transfers and inward remittances could be affected to the Fund's collection account at Hatton National Bank PLC.
- **Cash will not be accepted by the Fund Manager.**

Units may be purchased on any Business Day at the Fund Manager's Selling Price calculated at the end of that Business Day, provided the Fund Manager receives the applications and the funds before 3.00 p.m.

Applications received after 3.00 p.m. will be carried forward to the next business day.



Application forms for purchase of units can be obtained from the registered office of the Fund Manager or distributors/agents appointed by the Fund Manager from time to time or can be downloaded from the Fund Manager's website: <http://www.senfinassetmanagement.com>.

Investors can also apply for units via the Web Portal or Mobile Application of the Management Company.

A **minimum of 100 Units** of the Fund should be purchased. If the number of Units is less than 100 Units, the Fund Manager reserves the right to refuse the application for Units in the Fund.

The latest available Selling Price and Buying Price of the Fund will be published in a leading daily Sri Lankan Newspaper and in the Fund Manager's website.

1.20 Evidence of Ownership of Units

Evidence of ownership of Units will be in the form of a Transaction Receipt which will:

- (a) be dated;
- (b) bear the names and addresses of the Manager and Trustee;
- (c) note the amount paid by the Unit Holder and specify the number of Units represented thereby;
- (d) include the name and address of the Holder as appearing in the Register.

The Unit Holder will also be issued with a half yearly statement containing a confirmation of the Unit holding.

The Unit Holder register maintained by the Fund Manager shall be the conclusive evidence of the person entitled to the Units. It is the responsibility of the Unit Holder to notify the Fund Manager as soon as possible if there are any changes to the information such as forwarding address, bank account numbers provided by the investor in the application form.

1.21 Extent of liability of Unit Holders in the Fund

- (a) The liability of a Unit Holder in the Fund is limited to the amount, which, at the time when any debts fall due, is equal to the Net Asset Value of the Units held by such Unit Holder.
- (b) A Unit Holder in the Fund is not liable for acts or omissions of the Managing Company, Trustee or of the Custodian of the Fund.



1.22 Dividend Distributions

The Fund may distribute at the discretion of the Fund Manager, all or part of the realized income and gains to its Unit Holders.

Any distribution in the form of a dividend will be notified by an advertisement in a daily newspaper indicating the following:

- (a) Dividend per unit
- (b) NAV per unit before the dividend
- (c) NAV per unit after the dividend
- (d) Dividend declaration date
- (e) XD Date
- (f) Payment Date
- (g) Applicable unitholder register date to determine the unitholders who will be eligible for the dividend.

Distributions from the Fund can be received as cash or by way of reinvestment in the fund for additional units.

Dividend payment of distributions as cash will be made in Sri Lanka Rupees to the registered Unit Holders. Dividend payments will be made only to the first holder and if the Unit Holder has elected to receive the dividend, the payment will be sent either by fund transfer or by normal post to the address registered with the Registrar at the risk of the Unit Holders by crossed cheques marked "Account Payee Only".

Dividends belonging to minors will be automatically reinvested in units.

In the event that any of the income distributed remains unclaimed by a Unit Holder for a period of six (06) months after the date of distribution, the Fund Manager shall re-invest such funds (less any charges in processing the relevant transaction) in to Units at the Fund Manager's Selling Price prevailing on the date and the number of Units standing to the credit of the Unit Holder will be increased.

1.23 Redemption (selling) of Units in the Fund

A Unit Holder of a Scheme shall be entitled to have his Units repurchased or redeemed in accordance with the terms of the trust deed of the Scheme at a price which is related to the NAV of the Units and determined in accordance with the terms published in the KIID.

Units may be redeemed on any Business Day at the Fund Manager's Buying Price calculated at the end of that Business Day, provided the Fund Manager receives before 3.00 p.m. the completed and valid redemption request by email, via the online or mobile platforms, via facsimile, or physical delivery. In the case of joint holders, both parties must sign the redemption request letter, facsimile or redemption request form, if the operating instruction on the application mention that both parties jointly would be giving instructions. Any request for redemption after 3.00 p.m. will be processed on the following Business Day. Redemption Request Forms can be obtained from the registered office of the Fund Manager or can be downloaded from the website of the Fund Manager, <http://www.senfinassetmanagement.com/>.

Unit holders can redeem their Units on any dealing day in whole or in part provided the minimum holding is not less than 100 Units after such redemption is made. If the number of remaining Units is less than 100 Units, the Fund Manager's reserve the right to redeem the remaining Units and pay the proceeds to the investor.



Payment of redemption proceeds will be made in Sri Lankan Rupees to the first holder, by way of a direct transfer to the bank account indicated in the Initial Application Form or Redemption Request Form or by way of a crossed cheque marked "Account Payee Only" in the absence of a bank account, which will be dispatched by registered post.

The maximum interval between the receipt of a valid request for redemption of units and the payment of the redemption money to the Unit Holder, shall not exceed ten (10) business days from the day on which the request was received. Where, for any exceptional reason, it is not feasible or desirable to make payment of the redemption money within ten (10) business days, the Commission shall be notified forthwith giving reasons as to why such payment should not be made within ten (10) business days.

Where redemption requests on any Business Day exceed ten per centum (10%) of the total number of units in issue in the Fund, the redemption requests in excess of the ten per centum (10%) may be deferred to the next dealing day provided the SEC is notified in writing of such deferral.

1.24 Suspension of Dealing

The Managing Company may in consultation with the Trustee and subject to written approval of the Commission suspend redemption of units, where to do so is in the interests of investors provided the sale of units in the Fund are also suspended.

The Managers may, with the written approval of the Trustee and the Commission, suspend the issue of Units during:

- (a) the existence of any state of affairs which, in the opinion of the Managers, constitutes an emergency as a result of which disposal of such Investments would not be reasonably practicable or might seriously prejudice the interests of the Holders as a whole and/or of the Deposited Property;
- (b) any breakdown in the means of communication normally employed in determining the price/Value of any of such Investments or the current price on any Recognized Stock Exchange, or when for any reason the prices/Values of any of such Investments cannot be promptly and accurately ascertained;
- (c) any period when remittance of money which shall or may be involved in the realization of such Investments or in the payment for such Investments cannot, in the opinion of the Managers, be carried out in reasonable time.

Such suspension shall take effect forthwith upon the declaration thereof by the Managers and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorized shall exist.

1.25 Switching Between Funds

Unit holders of the Senfin Dynamic Income Fund have the option of switching their investments to any other Open-Ended Unit Trust managed by the Fund Manager subject to requirements specified under **Redemption (selling) of Units in the Fund** as indicated in the section above, and requirements specified in **Purchasing Units in the Fund** as prescribed in the KIID of the Unit Trust Fund that the Unit holder will be switching to.



1.26 Reports to Unitholders

The Fund Manager will provide Unitholders with a semi-annual report as at 30th June and an annual report together with the audited financial statements as at 31st December of each year. The annual report of the Fund together with the audited financial statements will be sent to Unitholders via email before the expiry of 4 months from 31st December, with the semi-annual report being sent within 3 months from 30th June.

Unitholders of the Fund will also receive their monthly statements and the monthly fact sheets of the Fund via electronic methods such as email or via the Online Portal of the Fund Manager. The monthly factsheets will also be available on the website of the Fund Manager.

1.27 Valuation of Units

The prices at which investors may subscribe for or redeem Units, are calculated on each business day, by reference to the Net Asset Value of the Fund as at the close of business on the valuation date (as defined in the Trust Deed).

The **Fund Manager's Selling Price** for subscriptions on an ongoing basis (subsequent to the Initial Offer Period) as at any dealing day shall be determined by:

- (a) ascertaining the Net Asset Value of the Fund as at 4.00 p.m. (Sri Lankan time) on the Valuation Day;
- (b) adding such sum that the Fund Manager considers as representing the appropriate provision for duties and charges which would have been incurred if all the securities and other assets of the Fund had been purchased on that date at prices equal to their respective values as at 4.00 p.m. (Sri Lankan time) on that day;
- (c) dividing the resulting sum by the number of Units in issue and deemed to be in issue;

The **Fund Manager's Buying Price** for redemptions on any Business Day shall be determined by:

- (a) ascertaining the Net Asset Value of the Fund as at 4.00 p.m. (Sri Lankan time) on that day;
- (b) deducting such sum that the Fund Manager considers as representing the appropriate provision for duties and charges which would have been incurred if all the securities and other assets of the Fund had been realized on that date at prices equal to their respective values as at 4.00 p.m. (Sri Lankan time) on that day;
- (c) dividing the resulting sum by the number of Units in issue and deemed to be in issue.

1.28 Obtaining Unit Price Information

The **Fund Manager's Selling Price** and **Buying Price** for the Fund will be published daily in at least one (1) leading Sri Lankan newspaper or will be accessible on the Fund Manager's website, <http://www.senfinassetmanagement.com/>.



1.29 Determination of Net Asset Value

The Net Asset Value of the Fund will be determined by the Fund Manager in accordance with the Trust Deed, directives issued by the SEC and valuation guidelines issued by Unit Trust Association of Sri Lanka. Valuation methods of investments set out herein may change from time to time because of directives issued by the SEC

As at the date of this document, the following valuation principles shall be applicable to investments in the Fund:

Type of Asset	Valuation Method
Cash	At face value
Government Securities	On a marked to market basis using the daily yield curve published by the Central Bank of Sri Lanka until maturity.
Unquoted Fixed Income Securities	Mark to Market basis using the daily yield curve released by the CBSL until maturity plus any risk premium attached to the instrument
Quoted Debt Securities	valued at the last traded price. Where there is no trade for 90 calendar days, it shall be valued on Mark to Market basis using the daily yield curve released by the CBSL until maturity plus any risk premium attached to the instrument.
Risk premium	The risk premium for valuation of unquoted and quoted debt securities shall continue to be calculated as the difference between the yield on the corporate debt and the yield on the government security of a similar maturity at the time of investing.
Repo Investments / Bank Deposits / Asset Backed Securities / Commercial Papers	At the day's volume weighted average price or the market price available immediately prior to the valuation point.

The Net Asset Value per Unit will be calculated by the Fund Manager using the formula: the total assets of the Fund less the total liabilities divided by the total number of outstanding Units of the Fund as at close of business on the Valuation Day. The Net Asset Value of the Fund and the Units will be expressed in LKR. All liabilities will be deducted from the total value of the Fund Assets including:

- (a) management fees and disbursements of the Fund Manager earned but not yet paid;
- (b) any allowance for the Fund's estimated annual audit, and tax consultancy fees approved by the Commission and specified in the Trust Deed;
- (c) charges of the Trustee and Custodian;
- (d) the gross acquisition consideration of investments or other property contracted to be purchased for the Fund;
- (e) Other fees and expenses chargeable under Clause 1 (ix) "FEES & EXPENSES" referred to in this KIID.



2.0 General Information

2.1 Disclosures and Approvals under the CIS Code and SEC Guidelines

- Any transaction between the Unit Trust and the managing company, or any connected person as principal may only be made with the prior written consent of the trustee. All such transactions shall be disclosed in the Unit Trust's annual report.
- All transactions between the Unit Trust and an associate, joint venture, subsidiary or holding company of the managing company, shall be with the prior written consent of the trustee. All such transactions shall be disclosed in the Unit Trust's annual report.
- An associate means an enterprise in which the managing company has significant influence and which is neither a subsidiary nor a joint venture of the managing company. 'Significant influence' shall have the same meaning as assigned to it in the Sri Lanka Accounting Standards issued by the Institute of Chartered Accountants of Sri Lanka, from time to time.

2.2 Rights of Unit Holders

Subject to the provisions of the Trust Deed and the CIS Code, Unit Holders are entitled to:

- (a) the right to vote at a meeting of holders;
- (b) inspect the Trust Deed at the office of the Fund Manager on any Market Day free of charge and to purchase copies of the same at a price of LKR 500 at the office of the Fund Manager on any Market Day;
- (c) receive statements, semi-annual report of Fund and annual accounts and report of the auditors;
- (d) participate in meetings of Unit Holders, subject to the provisions of the Trust Deed; and
- (e) redeem subject to the conditions of the Trust Deed.

2.3 Tax Impact to Unit Holders

Tax on unit trust investments will be in accordance to the prevailing tax laws in the country and may change from time to time. As at date of this KIID, the individual or corporate investor is liable to disclose their income earned from the Fund in their tax return to the Department of Inland Revenue.

The Manager and Trustee take no responsibility for the individual taxation liability of investors.

2.4 Reports and Accounts

Unit Holders will be sent the Fund's Annual Report and Audited Financial Statements as well as a semi -annual report. Annual Report and Audited Financial Statements will be published and distributed to unit holders within 4 months of the end of the Fund's financial year and interim reports shall be published and distributed to unit holders within 3 months of the Fund's semiannual period.



2.5 Inspection of Documents

The Trust Deed may be inspected at any time during normal business hours at the registered office of the Fund Manager from the date hereof. The KIID can be obtained by contacting the Registrar to the Fund and is also available on the Fund Manager's website.

<http://www.senfinassetmanagement.com>

2.6 Governing Laws/Acts

The Unit Trust will be managed in accordance with the SEC Act, the Collective Investment Scheme Code (CIS) Code, the Trust Deed, the last published KIID pertaining to the Fund, and the directives issued by the SEC from time to time.

2.7 Termination of Trust / CIS

A Scheme shall be terminated or wound up upon the occurrence of any of the following events:

- the approval granted by the Commission to operate the Scheme is cancelled;
- the Unit Holders representing at least seventy-five per centum (75%) of the total Units in issue (excluding those held by the Managing Company) pass a special resolution to terminate or wind up the Scheme;
- the Scheme has completed its tenure or circumstances exist that warrants the termination/winding up of a Scheme as specified in the trust deed /KIID;
- the Managing Company and the Trustee are of the view that the value of the assets of the Scheme has fallen below an operationally viable level;
- the Commission in consultation with the Trustee and the Managing Company has directed the Trustee to wind up the Scheme since the value of the deposited property has fallen below an operationally viable level;
- upon an order made by a competent court.

When a decision to terminate/windup has been made, the Managing Company shall:

- cease all operational activities of the Scheme and cease the issuance, cancellation, sale redemption or the transfer of Units;
- prepare annual audited and interim unaudited accounts and reports up to the completion of the winding up process of the Scheme;
- ensure that no changes are made to the register of Unit Holders without the agreement of the Trustee and Custodian or as directed by a competent court;
- immediately notify all Unit Holders and the Commission of the commencement of proceedings to terminate/ wind up the Scheme and the circumstances leading to such termination/winding up; and
- publish a notice with the approval of the Trustee in three (3) daily newspapers in three (3) languages within (5) five days upon completion of such winding up and through the Trustee submit a report to the Commission setting out in detail the steps taken in such process.



When a decision to terminate/windup has been made, the Trustee shall:

- liquidate all the assets of the Scheme remaining in its custody;
- after paying all liabilities or retaining adequate amounts to meet such liabilities and the cost of winding up, distribute to Unit Holders the net cash proceeds available for the purpose of such distribution in proportion to the number of Units held by the Unit Holders respectively in accordance with these Rules;
- arrange for the auditor of the Scheme to conduct a final review and audit of the Scheme accounts and shall submit a copy of such report and accounts to the Unit Holders and the Commission within one (1) week upon the Trustee receiving such report and accounts.

Any unclaimed net proceeds or other cash held by the Trustee after the expiration of (12) twelve months from the date on which the same becomes payable shall be paid by the Trustee to the Public Trustee subject to the right of the Trustee to retain there from any expenses incurred by the Trustee in making such payment.

2.8 Regulations

The operations of the Senfin Dynamic Income Fund will be subject to the applicable laws of Sri Lanka, the SEC Act, Trust Deed/Supplementary Trust Deeds, the CIS Code, 2022, Unit Trust Regulations and the general directives issued by the SEC from time to time.

2.9 Approval of the Securities and Exchange Commission

The SEC has approved the Key Investor Information Document of the Senfin Dynamic Income Fund.



3.0 Management & Fund Administration

3.1 Fund Manager, Registrar & Trustee/Custodian



Senfin Asset Management (Private) Limited (“SFAM” or “**Fund Manager**”) is a Company duly incorporated in Sri Lanka under the Companies Act No. 07 of 2007 on 15th December 2010, bearing Registration No. PV75997 and having its Registered Office at No. 267, Galle Road, Colombo 03, Sri Lanka. SFAM was formerly known as Candor Asset Management (Pvt) Ltd and was acquired by Senkadagala Finance PLC in March 2020, with the former’s name was changed to Senfin Asset Management (Pvt) Ltd in August of the same year.

SFAM will also act as the **Registrar to the Fund**. The Registrar will maintain records of Unit holders for subscription and cancellation of units. In addition, the Registrars will prepare transaction receipts and dispatch them to the Unit holders and cancel units on receipt of redemption requests by unit holders. The Registrar shall also arrange for mailing of periodic reports and dividends to Unit holders.



SFAM is a wholly-owned subsidiary of Senkadagala Finance PLC, a company licensed by the CBSL. Senkadagala Finance PLC commenced operations in the city of Kandy in 1968 and since then has steadily gained momentum, leveraging the varied partnerships it nurtured throughout the years. Today Senkadagala Finance is one of the largest and most resilient Finance Companies in Sri Lanka with a workforce of approximately 800 people across 100 branches spread around the Island.



The **Trustee and Custodian** of the Fund is Hatton National Bank PLC. Hatton National Bank PLC (HNB) is a domestically significant bank in Sri Lanka with a track record of over 133 years. It is one of the largest private sector Licensed Commercial Banks in Sri Lanka with a Group asset base over LKR 1.4 trillion as at end of Financial Year 2021 and an island-wide network of 255 customer touch points. HNB is a diversified financial services conglomerates offering a full gamut of financial services including retail banking, corporate finance, primary dealership, stock brokering, asset management, venture capital, life and general insurance. HNB is rated by Fitch Rating Lanka Ltd as AA– as at 11th July 2022.

HNB’s responsibilities are to exercise due diligence and to supervise the Fund with the objective of safeguarding the interests of the Unit Holders. HNB, as the Trustee is the legal owner of the Fund Assets and is responsible for ensuring that the Fund Manager performs its obligations under the Trust Deed. HNB will ensure at its own risk and cost, the safe custody of cash and non-cash property including all Fund Assets received from time to time by the Fund. HNB will hold the Fund Assets on behalf of the investors in the Fund.



3.2 Board of Directors

Name	Dr. Prathap Ramanujam Chairman (Independent/Non Executive)
Principle Employment	Chairman Panasian Power PLC.
Address	No. 12/2, Vihara Mawatha, Kolonnawa

Dr. Prathap Ramanujam was the former Chairman of Panasian Power PLC and has extensive experience in the public sector. During the last 14 years in the Public Sector, he was the Permanent Secretary to several Ministries and was responsible for the establishment of the Secretariat for Infrastructure Development & Investments (SIDI), which was instrumental in initiating the first mini hydro project as a Public Private sector project as far back as 1993. Dr. Ramanujam has previously served on the Boards of several financial services institutions including the National Savings Bank, the State Mortgage and Investment Bank and Senkadagala Finance PLC. during his career.

He currently serves as director of Ceylon Grain Elevators PLC, Three Acre Farm PLC and Iconic Development Pvt. Ltd. He also served as a Director in Panasian Power PLC, Manelwela Hydro Power Pvt.Ltd, Panasian Investment Pvt. Ltd, Paddiyapallela Hydropower Pvt. Ltd, and associated companies.

Dr. Ramanujam has a First Class B.Sc. (Hons.) degree from the University of Peradeniya Sri Lanka, a M.Sc. degree in Economics from the University of Bristol, U.K and a Ph.D in Economics from the Australian National University, Canberra, Australia. He worked as a Post-Doctoral Fellow at the Faculty of Economics at the University of Glasgow U.K.

Name	Mr. Sanath Divale Bandaranayake Executive Director
Principle Employment	Executive Director, Senfin Asset Management
Address	No. 172/10, Polhengoda Road, Colombo 5

Mr. Bandaranayake currently serves as an Executive Director / Additional CEO of Senkadagala Finance PLC. Mr. Bandaranayake served at Commercial Bank of Ceylon PLC, the largest and the most awarded bank in Sri Lanka, for 36 years. He has served Commercial Bank in various capacities such as Branch Manager (Kandy, City Office), Chief Manager, Assistant General Manager and Deputy General Manager (Operations) and was a core member of the Management teams which led the Bank to important milestones such as introducing Banking Software to improve the bank's operations (which is very successfully used even today), Holiday Banking and Supermarket Banking. During his career at the Commercial Bank, he was appointed as Director at LankaClear and also served as Director of Commex Sri Lanka S R L (subsidiary of Commercial Bank based in Italy) and ONEzero Company Ltd., (subsidiary of Commercial Bank engaged in the business of Information Technology). He is also a director of Senfin Real Estate (Pvt) Ltd, Senfin Securities Ltd, Senkadagala Insurance Brokers (Pvt) Ltd, Sobhadanavi (Pvt) Ltd & Lakdhanavi (Pvt) Ltd

Mr. Bandaranayake holds a Bachelor's Degree in Physical Sciences from the University of Sri Lanka, Vidyodaya Campus.



Name **Mr. Sonal Balasuriya | Director (Independent/Non-Executive)**
Principle Employment Principal Architect at Sonal Balasuriya Architects and Design Studio.
Address No. 6, Marina Avenue, Barnes Place, Colombo 07

Mr. Sonal Balasuriya holds a First-Class B.Sc. (Hons) degree from the University of Westminster and a Distinction in MA. Architecture from the Bartlett School of Architecture, University College London. He is also a SLIA qualified Chartered Architect. He has gained 3 years of work experience in both the United Kingdom and Sri Lanka before starting his own practice Sonal Balasuriya Architects in 2016. He is the principal architect at Sonal Balasuriya Architects and Design Studio.

Name **Mr. Sahishnu Keshav Balasuriya | Director (Executive)**
Principle Employment Investment/Portfolio Manager at E.W. Balasuriya & Co (Pvt) Ltd.
Address No. 14, Classen Place, Colombo 5

Mr. Keshav Balasuriya is an Investment/Portfolio Manager at E.W. Balasuriya & Co (Pvt) Ltd., covering Listed Equities, Fixed Income and Real Estate asset classes since 2013. He is a Treasury Analyst at Senkadagala Finance PLC, since 2016 covering funding and proprietary investments of Senkadagala Finance PLC which has been operating over 50 years. Mr. Keshav Balasuriya has been instrumental in initiating and acquiring Candor Asset Management (Pvt) Ltd from Eagle Proprietary Investment Limited in 2020. He also serves as a member of the Investment Committee of Senfin Asset Management (Pvt) Ltd.

Mr. Keshav Balasuriya holds an MSc (Hons) degree in Computer Science from the University of Bristol and a Master of Finance (MFin) from the University of Cambridge.

Name **Mr. Don Tilak Padmanabha Collure | Director (Independent/Non-Executive)**
Principle Employment Retired
Address No. 5 Dewale Road, Nugegoda

Mr. Tilak Collure is a former public officer from the Sri Lanka Administrative Service Special Grade who has held a number of senior positions during 35 years in Government service mainly in the areas of trade, commerce, and logistics. He has served as the Secretary to the following ministries: Ministry of Industry and Commerce, Ministry of Transport, Ministry of Shipping, Ports and Aviation. During his career, Mr. Collure has also headed several major public sector corporate institutions as their CEO/ Chairman. He has served as an Independent Non-Executive Director at Senkadagala Finance PLC.

Mr. Collure holds a BSc in Natural Sciences (Colombo) and a Master's in Public Administration with a Merit Award (PIM/University of Sri Jayewardenepura).



3.3 Investment Committee

SFAM's investment philosophy is based on fundamental research, long-term focus and strong price discipline. The principle of intelligent investing, through quality decisions based on thorough research and knowledge means that the investment approach is simple and based on understanding fundamentals. SFAM also utilizes the expertise of the investment committee to make industry and entity investment decisions. The Investment Committee consists of experts in the field of asset management and includes the following external members:

Mr. Mahendra Jayasekera

Mr. Mahendra Jayasekera is a Director of Lanka Walltiles PLC, Lanka Tiles PLC, Swisstek (Ceylon) PLC, Lanka Ceramic PLC and Swisstek Aluminium Limited. He is also a Director of Uni Dil Packaging Limited and Uni Dil Packaging Solutions Limited. Mr. Jayasekera holds a BSc Special (Hons) degree in Business Administration from the University of Sri Jayawardenapura and is a Fellow of the Institute of Chartered Accountants of Sri Lanka.

Mr. Alastair Corera, CFA

Mr. Alastair Corera is an Executive Director of Orion Fund Management (Pvt) Ltd., a position he has held since 2006. Previously, he was at Fitch Ratings Lanka Ltd. where he headed the Financial Institutions team and was its Country Head from 2004 to 2006. Prior to that he was General Manager at Forbes ABN AMRO Securities (Pvt) Ltd. Mr. Corera is a Chartered Financial Analyst, USA and a Fellow of the Chartered Institute of Management Accountants, UK. He is the Chairman/Independent Non-Executive Director at Citizens Development Business Finance PLC and an Independent Non-Executive Director in Citizens Development Business Finance PLC



3.4 Key Staff

Mr. Jeevan Sukumaran | Chief Executive Officer

Mr. Jeevan Sukumaran has in total 17 years' experience spanning Finance, Asset Management, Accounting and Operations. His core experience is in Capital Markets covering Mutual Funds/Unit Trusts, Portfolio Management, Equity Analysis and Research, Corporate Finance, Investment Banking and Financial Advisory.

Prior to joining Senfin Asset Management as the Chief Executive Officer, Jeevan was the General Manager/Head of Operations at CT CLSA Asset Management (Pvt) Ltd (CAM) (formerly known as Comtrust Asset Management and CT Fund Management). During which time he also acted as the fund manager for all of CAM's Fixed Income Funds. Prior to which, he worked at CT CLSA Capital (Pvt) Ltd, a leading Investment Banking and Corporate Financial Advisory firm.

In addition to being an Associate member (ACMA CGMA) of the Chartered Institute of Management Accounting (CIMA – UK), Jeevan is also an Associate member of CPA Australia. He also holds a Professional Diploma in Marketing and is an Associate member (ACIM) of the Chartered Institute of Marketing (CIM – UK).

Mr. Murugiah Rajendran | Head of Compliance

Mr. Murugiah Rajendran has in total over 41 years of experience in banking. He has acquired a skill sets in Risk Management (including Credit Approval, Credit Monitoring, Remedial Management etc.), Client Coverage, Operational Risk Management, Business Compliance Management and Internal Audit. Mr. Rajendran started banking career with Commercial Bank of Ceylon Ltd, the largest and most awarded bank in SL and served the bank for 16 years mainly in Corporate Banking. He then moved to overseas and worked as Marketing Manager, National Bank of Oman, Abu Dhabi (for 2 years), Director, Standard Chartered Bank, Dubai (12 years) and Vice President Mashreq bank plc, Dubai (11 years).

Mr Rajendran has completed '**The Credit Skills Component**' of the Standard Chartered Bank Credit Programme conducted by the external agency and designated a '**Credit Professional**'. Mr. Rajendran is an Associate Member of the Chartered Institute of Management Accountants – UK (ACMA), Chartered Global Management Accountant (CGMA) and an Associate Member in the Institute of Bankers, Sri Lanka (AIB).

Mr. Nilanka Gamaethige | Head of Client Services & Marketing

Mr. Nilanka Gamaethige has over fifteen years of experience in both international banks and a local bank. While working at both HSBC and Standard Chartered Banks he covered aspects mainly such as Portfolio Management, Proposition Management, PFS Lending, Brand Marketing, Operations, recoveries, branch management, strategic planning. While at Standard Chartered Bank he also worked as a Teller Service Manager and thereafter as the acting Branch Manager at the Negombo branch and a Relationship Manager at the Lipton Circle Branch, Colombo.

In 2016 he moved to DFCC Bank PLC and worked for 5 plus years at retail banking handling the affluent client segment. He was assigned the task of setting up and operating the Negombo Premier center and acquiring affluent clients, which he successfully achieved within a short period of time. He also well contributed to the growth of SME and Corporate sector of the Negombo branch. He also got the opportunity to complete a SME Workshop at JNIBF Hyderabad India. Mr.Gamaethige is in the process of completing Degree in Business Management from the Manchester metropolitan university.



3.5 Fund Management

Mr. Surath Perera | Chief Investment Officer

Mr. Surath Perera is an experienced Portfolio Manager who has been in the unit trust industry for almost twelve (12) years, of which, eight (9) years have been as a Fund Manager. He joined Senfin in January 2021 and was previously employed at CT CLSA Asset Management (Pvt) Ltd. (CAM), a pioneer asset management company during which time he managed the Comtrust Equity Fund, the flagship fund and one of the first mutual funds launched in Sri Lanka. In addition to managing equity mutual funds, he is also experienced in managing high net worth client portfolios and fixed income portfolios etc.

Mr. Perera has a Second-Class Upper Bachelor of Business Administration (Hons) degree specializing in Accounting from the University of Colombo, Sri Lanka. He is an Associate Member (ACMA) of the Chartered Institute of Management Accountants (CIMA-UK) and Chartered Global Management Accountant (CGMA). He also has Dip.M (CIM) from the Chartered Institute of Marketing (CIM-UK) and has completed Level 1 of Chartered Financial Analyst (CFA) Program

Mr. Rajitha Elapata | Senior Fund Manager

Mr. Rajitha Elapata has over 14 years of experience in the financial services sector in the areas of Fund Management, Equity Research and Banking having worked at the two pioneer Unit Trust Management Companies in Sri Lanka. Prior to joining Senfin, Mr. Elapata worked at Namal Asset Management as the Fund Manager for Equity, Fixed Income & Private Portfolio's. He also worked as an Assistant Fund Manager at Ceybank Asset Management Ltd, managing Equity, Private portfolios & Gilt-Edge funds. He also worked at Capital Trust Securities as an Investment Analyst. Mr. Elapata commenced his career at HSBC Sri Lanka corporate banking division.

Mr. Elapata holds a Bachelor of Business Administration with Economics Degree from the University of Greenwich UK London. He is currently reading for a Master of Financial Economics at the University of Colombo, Sri Lanka.



4.0 Declarations by the Trustee and the Fund Manager

Trustee's Declaration

Hatton National Bank PLC hereby declare that we will carry out the transactions with the Manager at an arm's length basis and on terms which are best available for the Fund, as well as act, at all times, in the best interests of the Fund's unit holders. Hatton National Bank PLC declares that the guidelines issued by the SEC in Circular No. 2/2009 dated January 2009 have been complied with.

The Trustees hereby also declare and certify that they have read and agreed with the representations made in this KIID.

Signed
Director

Signed
Director

Fund Manager's Declaration

We, Senfin Asset Management (Pvt) Ltd, hereby declare that we will carry out the transactions with the Trustee at an arm's length basis and on terms which are best available for the Fund, as well as act, at all times, in the best interests of the Fund's unit holders. Senfin Asset Management (Pvt) Ltd declares that the guidelines issued by the SEC in Circular No. 2/2009 dated January 2009 have been complied with.

This Key Investor Information Document has been seen and approved by the Board of Directors of the Managing Company and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable inquiries and to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement herein misleading.

Signed
Director

Signed
Director

