

Explanatory Memorandum

Manager



Advisor



Trustee



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EXPLANATORY MEMORANDUM

This memorandum is dated 10th September 2012

COMTRUST ADL MUDARABAH FUND

(Comtrust Asset Management (Pvt) Ltd. is the Managing Company licensed by the Securities and Exchange Commission of Sri Lanka (SEC) to operate the said unit trust constituted by the Trust Deed dated 10th September, 2012)

CAUTION

**IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THE EXPLANATORY MEMORANDUM
YOU SHOULD CONSULT COMTRUST ASSET MANAGEMENT (PVT) LTD., YOUR BANK
MANAGER, ATTORNEY-AT-LAW OR A FINANCIAL ADVISOR.**

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

COMTRUST ASSET MANAGEMENT (PRIVATE) LIMITED.

FUND

1.1 Introduction

The Comtrust Adl Mudarabah Fund (hereinafter referred to as “the Fund”) was created on 10th September 2012, by a Trust Deed executed between Comtrust Asset Management (Private) Limited as the Managing Company and Deutsche Bank AG Colombo as the Trustee. The Fund is an open-ended Unit Trust which can offer units to investors on a continuing basis. The trust deed confers upon the unit holders the right to have their units redeemed. The units will be in Sri Lankan Rupees.

1.2 Corporate Information

Trustee	Deutsche Bank AG 86 Galle Road, Colombo 3
Auditors	Pricewaterhouse Coopers 100 Braybrooke Place Colombo 2
Bankers	Commercial Bank of Ceylon Limited (IBU) 21, Bristol Street Colombo 1
Lawyers	Nithya Partners 97 A Galle Road Colombo 3
Managing Company	Comtrust Asset Management (Private) Limited 4th Floor, Majestic City 10 Station Road Colombo 4
Fund Advisor	Adl Capital Ltd.

1.3 Investment Objectives

The investment objective of the Fund is to maximise short term return by investing in a portfolio of Money Market instruments that are in compliance with the Shariah principles (Islamic law).

1.3.1. Investment Strategy and Philosophy

The Managing Company will make all investments keeping in line with the above objective of the Fund. The Managing Company will endeavor

- To achieve optimal short term return whilst controlling overall volatility of portfolio returns.
- To invest primarily in short term fixed income securities that are Shariah compliant.
- To maintain a satisfactory level of liquidity to meet redemptions.
- To pay a dividend on at least, a semi-annual basis, from the proceeds of the income received from the investment portfolio.

The Fund will invest primarily in the following:-

- Mudarabah Deposits in financial institutions licensed by the Central Bank of Sri Lanka. These will include:
 - a. Licensed Commercial Banks
 - b. Licensed Finance Companies.
- Corporate debt instruments. These instruments will mostly be “Asset-Backed or Asset-Based” as per the requirements of the Shariah. These would include “Sukuks” as and when they are introduced into the market subject to the conditions listed in Section 1.5 (Investment Restrictions).
- Government Securities, including Treasury bills and Treasury bonds, if structured on Shariah compliant lines. Such securities are not available as at the date of this Offer Memorandum. However, the Fund Manager reserves the right to invest in such instruments as and when they become available to the investing public.

The Managing Company may periodically review and change the investment strategy of the Fund subject to the approval of the SEC. However, any such revision in strategy will be in keeping with the overall investment objectives stipulated above.

1.4 Investment Risks

The investors in the fund should be aware that the unit prices and dividend paid by the Fund can vary according to the fluctuations in the general rates of returns on Mudarabah Deposits in the market. Investment in units does not guarantee any fixed returns.

Investments may also fluctuate in line with a change in the credit worthiness of the issuer subject to limitations specified under 1.5 (a). However, the Managing Company shall take reasonable steps to mitigate the effect of such risks by effectively evaluating the credit worthiness of investments, and controlling the duration of the portfolio in line with market benchmarks.

1.5 Investment Restrictions

- a) The Fund will make investments within the investment parameters set out in Section 14 of the Trust Deed and directives issued by the SEC.
- b) Unless permitted by the SEC, the Fund may not make any investments or engage in any of the following:-
 - i. investments in commodities, futures and options.
 - ii. investments in real estate, other than investment in real estate investment companies or companies that have real estate investment activities.
 - iii. investments in foreign securities.
 - iv. investment in any asset which involves the assumption of unlimited liability.
 - v. 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.
 - vi. 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.
 - vii. 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.
 - viii. The Trust will not invest in any instruments not in compliance with the Shariah.

All investment restrictions imposed on the Managing Company are subject to the Unit Trust Code, 2011 and the general guidelines issued by the SEC from time to time.

The guidelines issued by the SEC are as follows:-

- a) The investment in listed debt of a single entity shall not exceed 25% of the Net Asset Value of the Fund.
- b) The investment in unlisted debt of a single listed or unlisted company with an investment grade rating endorsed or guaranteed shall not exceed 15% of the Net Asset Value of the Fund.
- c) The investment in unlisted debt of a single listed company without an investment grade rating or endorsement or guarantee shall not exceed 10% of the Net Asset Value of the Fund.
- d) The investment in unlisted debt of a single unlisted company without an investment grade rating of endorsement or a guarantee requires special approval of the SEC.
- e) Exposure to any bank licensed by the Central Bank of Sri Lanka together with the exposure on guarantees and endorsements shall not exceed 25% of the Net Asset Value of the Fund.
- f) Exposure to any Finance Company licensed by the Central Bank of Sri Lanka shall not exceed 20% of the Net Asset Value of the Fund.

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 Manager's obligation and such violation could be corrected within such time as maybe permitted by the SEC.

1.6 Registrars

The Managing Company will also act as the Registrar to the Fund. The Registrar's role is mainly to maintain records of Unitholders for registration and cancellation of units. In addition the Registrars will prepare transaction receipts and dispatch them to the Unitholders and cancel units on receipt of request for redemption. The Registrar shall also arrange for mailing of periodic reports and dividends to Unitholders.

1.7 Distribution of Income

The Fund would strive to distribute all or part of its realised income and gains to its Unitholders, especially where they may benefit from tax concessions during a tax holiday period.

1.8 Tax Liability of the Fund

The Fund will enjoy the following benefits as an Unit Trust authorised by the Minister of Finance.

Capital Gains Tax

Profits derived by a Unit Trust from sale of investments are exempt from Income Tax.

Income Tax

The Fund will be liable to a Corporate Tax at a concessionary rate of 10% on its taxable profits.

Stamp Duty

Unit Applications, Unit Certifications and Acknowledgement of Unit Redemptions are exempt from stamp fees.

Tax Liabilities of a Unit Trust can vary from time to time according to the fiscal policies of the Government.

1.9 Tax Liability of the Unit Holders

Capital Gains Profits derived by the Unit Holder from the sale of units is exempt from Income Tax.

Income Tax on Dividends The dividends declared by the Fund are tax free in the hands of the Unitholders.

Tax Liabilities of a Unit Holder can vary from time to time according to the fiscal policies of the Government.

1.10 Management Fees

The Managing Company is entitled to a fee of 10% of the income generated by the Fund to be paid quarterly. Thus, the Profit Sharing Ratio (PSR) of the Fund will be 90:10 shared between the Unit Holder and the Fund Manager respectively.

ISSUE OF UNITS

2.1 The Offer

By this Memorandum the general public are invited to purchase units in the Comtrust Adl Mudarabah Fund.

The Managing Company has been licensed by the Securities and Exchange Commission of Sri Lanka (SEC) to operate the Comtrust Adl Mudarabah Fund and offer Units to investors on a continuing basis. The offer of units under this document will continue until the Managing Company offers a new Memorandum. The assets of the Fund ("Deposited Property") are held by the Trustee who is obliged to act in the best interest of the Unitholders.

2.2 Who Can Apply

Applications for the issue of units in the Fund will be entertained from the following:-

- Citizens of Sri Lanka, companies and institutions incorporated in Sri Lanka
- Minors under the age of 18 years may apply for units, but the application should be made by a parent or guardian on behalf of such minor.
- Pension Funds, Provident Funds, Insurance Funds and other legally constituted bodies incorporated in Sri Lanka.
- Non-resident Sri Lankans, under schemes approved by the relevant authority.
- Citizens of Foreign Countries, whether resident in or outside Sri Lanka, companies with limited liability or bodies, corporates established or incorporated outside Sri Lanka.

Applications are subject to the terms of this Memorandum and provisions of the Trust Deed

2.3 Issue Price and Purchasing of Units

Investors could purchase units at the initial issue (Selling) price of Rs. 10/= during the initial offer period. The Fund will be opened for new subscriptions for the issue of units (subsequent to the initial offer period) on any dealing day. Units will be allotted based on the Manager's Selling Price prevalent on the dealing day the Manager receives realised funds. Unit Price is computed by the Managing Company and is published daily in the Company's website and in at least one of the local newspapers. This price is subject to fluctuation on a daily basis.

2.4 Application Forms

Copies of this Memorandum and application forms can be obtained from the Management Company, the Fund Advisor or downloaded from the Company's or the Fund Advisor's website or from any other sales agents appointed by the Managing Company from time to time.

2.5 Minimum Subscription and the Mode of Payment

Local Investors

The minimum value for subscriptions will be not less than Rs. 1,000/- . The investment will be divided by the issue price applicable on the day payment is made to determine the number of units to be allotted.

Local investors may apply for units and make payment for such units in cash, by cheque or banker's draft made payable to – “Comtrust Asset Management (Private) Limited” crossed “A/C payee only” and sent to Comtrust Asset Management (Private) Ltd., 4th Floor, Majestic City, Colombo 04, Sri Lanka. Local investors can also make direct deposit or direct fund transfers to Commercial Bank of Ceylon, City Office o/a Comtrust Asset Management (Private) Ltd., Account No. 1020087201 in any branch of the Commercial Bank of Ceylon Limited (or any other sales agent appointed by the Managing Company). The creation of units is subject to the realisation of funds.

Foreign Investors

The minimum value of subscriptions will be not less than USD 1,000.-Foreign investors need to open a “Securities Investment Account” (SIA) with any bank in Sri Lanka including the branches of the foreign banks and remit their funds to this account with instruction to transfer the equivalent to the credit of the company's Account No. 1020087201 at Commercial Bank, City Office. All investments from foreign investors need to come through the SIA in order to take back any dividends or redemption proceeds without any exchange control regulations.

2.6 Allotments

If an application duly made at the office of Comtrust Asset Management (Pvt) Limited is accompanied by cash or bank draft or a cheque drawn on any branch of Commercial Bank of Ceylon Limited, Units will be allotted on the day of receipt of the monies if it is a Subscription Day, if not, on the following Subscription Day.

Allotments on all other applications will be made only after the monies are realised or the Application is received at the office of the company, whichever is later.

2.7 Reinvestments

Investors of the Fund will have the option of investing their dividends if any in the Fund. Reinvestments of dividends can be made based on the price applicable on that date.

GENERAL INFORMATION

3.1 Valuation of Units

The prices at which investors may subscribe for and redeem units are calculated on each Subscription Day by reference to the net asset value of the Fund as at the close of business on the subscription day (as defined in the Trust Deed).

1. Calculation of Subscription (Selling) Price

The subscription price of a unit at any Subscription Day shall be determined by:

- a. Ascertaining the value of the net assets of the Fund at 4.00 p.m. (Sri Lanka time) on the Subscription Day.
- b. Adding such sum that the Managing Company may consider as representing the appropriate provision for duties and charges.
- c. Dividing the resulting sum by the number of units then in issue and deemed to be in issue.
- d. Rounding up the resultant amount to the nearest 10 cents.

2. Calculation of Redemption (Buying) Price

The redemption price as at any business day shall be determined by

- a. Ascertaining the value of the net assets of the Fund as at 4.00 p.m. (Sri Lanka time) on that day.
- b. Deducting there from such sum that the Managing Company may consider as representing the appropriate duties and charges which would have been incurred if all the securities and other assets of the Fund would have been realised on that day at prices equal to their respective value as at 4.00 p.m. (Sri Lanka time) on that date.
- c. Dividing the resulting sum by the number of units then in issue and deemed to be in issue,
- d. Rounding down the resultant amount to the nearest 10 cents.

3.2 Rights of Unit Holders

The Unit Holders shall have the right to;

1. Inspect the Trust Deed at the office of the Managing Company during office hours free of charge. Copies of the Trust Deed priced at Rs. 500 can be purchased from the Managing Company.
2. To redeem subject to the condition of the Trust Deed all or some units registered in their name.
3. To receive periodic statements, annual accounts and report of the auditors.
4. To participate in the meeting of the Unitholders subject to the provisions in the Trust Deed.
5. To transfer the units registered in the name of a holder to any member of his / her immediate family, on payment of the appropriate fee.

3.3 Reports and Accounts

Unitholders will be sent a report on the annual accounts and the performance of the Fund periodically. The accounts will be prepared upto 31st March of each year. An interim report for the period April to September would be published in one of the leading Sri Lankan news papers.

3.4 Consent

The following parties have given their written consent to include their names in Explanatory Memorandum and have not withdrawn their consents.

1. CT Capital (Private) Limited
2. Deutsche Bank AG
3. Nithya Partners
4. Pricewaterhouse Coopers
5. Commercial Bank of Ceylon Limited.
6. Adl Capital Limited

3.5 Documents Available for Inspection

Documents available for inspection free of charge at the office of the Managing Company during normal working hours are;

- Trust Deed dated 10th September 2012.
- Unit Trust Code.
- Supplementary Deeds that may be executed thereafter.

3.6 Redemption

Units may in general be redeemed on any Subscription Day at the Managing Company's buying price prevailing on the day of the transaction upon receipt of a request in writing. (In the case of Joint Holders, both must sign) An application for redemption can be made only at the company, by a request in writing addressed to the Trust Administrator of the Fund.

An application for redemption can be made to the Managing Company only in writing by the investor and it should be made before 4.00 p.m. local time on the Subscription Day. Any request for redemption after 4.00 p.m. local time will be processed on the following Subscription Day.

Payment of redemption proceeds will be made by cheque in rupees which will be dispatched by post to the local investors at the unitholder's risk within 14 business days after the date of receipt of an application requesting redemption.

Payment for redemption proceeds will be transferred to the Securities Investment Account of the foreign investors within 14 business days after the date of receipt of the redemption request.

Partial redemptions may be permitted.

There will be no charge or a redemption fee at the point of to the redemption.

3.7 Suspension and Deferral of Dealings

1. Suspension of dealing may be provided for only in exceptional circumstances, having regard to the interest of unit holders, and with the written consent of the SEC and the Trustee.

2. The Managing Company shall immediately notify the SEC, and provide reasons there for, if it believes that there is a serious danger that redemption of units is about to cease or be suspended. Once a decision is reached to suspend redemption of units and the SEC and the Trustee have so consented, the fact that dealing is suspended shall be published at least once a month during the period of suspension, in the newspaper in which the unit trust's prices are normally published.
3. Where redemption request on any dealing day exceed ten per centum of the total number of units in issue, redemption requests in excess of ten per centum may be deferred to the next dealing day.
4. Where a unit holder wishes to redeem units which amount to three per centum or more of the net asset value of the Fund, the unit holder shall give at least fourteen days written notice to the Managing Company which shall forthwith notify such fact to the Trustee.

3.8 Charges and Fees

1. Managing Company

The Managing Company is entitled to a management fee of 10% of the income generated by the Fund calculated daily and paid quarterly in arrears.

2. Trustee

The fees payable to the Trustee and Custodian amounting to 0.20% per year of the net asset value of the Fund calculated daily and payable quarterly plus a flat fee of Rs. 10,000/= per month will be paid out of the management fee as stated 3.8 (1) above.

3. Others

The Managing Company is responsible for the charges and fees of any Advisors, Investment Consultants, Agents and Investment Counsellors retained by them. The following administrative and professional expenses are payable by the Fund.

- a. Auditor's fees and expenses.
- b. Brokerage.
- c. Legal costs incurred on unitholders' behalf and in administering the trust.
- d. Costs incurred in drafting and bringing into effect amendments and supplements to the Trust Deed.
- e. Costs incurred to enable the Trust to comply with legislation or other official requirements.
- f. All taxes and other duties payable in the establishment, execution, management or termination of the Trust.
- g. All other charges and fees expressly authorised by the Trust Deed.
- h. All costs incurred by the Managing Company in communicating with the unitholders in general and include cost of producing and dispatching newsletters, periodicals, reports etc. Neither the Managing Company nor any connected person will become entitled to receive any part of the brokerage charge to the Trust or any allowance of any type other than rebates on brokerage and other commissions received by the Managing Company with the approval of the Trustee and the SEC.

3.9 Collateral

The holders of units of the Comtrust ADL Mudarabah Fund may enjoy the benefit of pledging their Units with financial institutions as collateral for facilities allowed by them.

3.10 Regulations

The operations of the Comtrust ADL Mudarabah Fund will be subject to the Provisions of the SEC Act, Trust Deed, The Unit Trust Code, Unit Trust Regulations and the general directives issued by the SEC from time to time.

3.11 Approval of the Securities and Exchange Commission of Sri Lanka

The SEC has approved this offer memorandum as suitable for distribution among prospective investors of the Comtrust ADL Mudarabah Fund.

3.12 Date of this Offer Memorandum

This offer memorandum is dated 10th September , 2012

COMTRUST ASSET MANAGEMENT (PRIVATE) LIMITED

Introduction

The company was incorporated on the 20th of January 1992 as Commercial Fund Management (Private) Limited, with the initial promoters being Commercial Bank of Ceylon Limited, Singer (Sri Lanka) Limited and Australind, an Australian based investment company. The principal business activity of the company is the managing of Unit Trusts and other client portfolio investments.

Consequent to C T Capital Limited, a member of the Ceylon Theatres Group, acquiring the controlling interest of Commercial Fund Management (Private) Limited at the beginning of 2007, the name of the Company was changed from Commercial Fund Management (Private) Limited to C T Fund Management (Private) Limited. Subsequently in December 2010 the name of Company was changed from C T Fund Management (Private) Limited to Comtrust Asset Management (Private) Limited. The Ceylon Theatres Group is one of the largest diversified conglomerates in the country with interest in retail, tile manufacturing, food and beverage, property development, plantation and financial services.

Some of the major companies in the group are, Cargills (Ceylon) PLC, CT Land Development PLC, CT Smith Stockbrokers (Private) Limited, CT Properties (Private) Limited, Lanka Ceramic PLC, Lanka Walltiles PLC, Lanka Floortiles PLC, Horana Plantations PLC and Swisstek (Ceylon) PLC.

Comtrust Asset Management (Private) Limited has an authorised capital of Rs.100 Million divided into 1,000,000 shares of Rs.100/- each. The paid up capital of the company as at 31st December 2011 was Rs.25 million.

Corporate information

Name	Address	Description
Cecilia Kirubaimalar Muttukumar	32/1B Barnes Place Colombo – 07 Sri Lanka	Chairman
Anthony Ashokumar Page	11/2, Barnes Place, Colombo - 07 Sri lanka	Director
Anthony Sheyantha Abeykoon	59, Medawelikada Road, Rajagiriya, Sri Lanka	Director
Joseph Chandrakumar Page	10, Station Road, Colombo 04 Sri Lanka	Director
Sanjay Chandrahasan Niles	CT Gardens, 120/66, Gangarama Road, Thumbovila, Piliyandala Sri Lanka	Director
Auditors	Ernst & Young 201, De Saram Place Colombo 10	
Lawyers	Nithya Partners 51, Gregorys Road Colombo 7.	
Bankers	Commercial Bank of Ceylon Ltd. 21, Bristol Street Colombo 1	

Profile of the Board of Directors

Cecilia Kirubaimalar Muttukumaru

Mrs. Cecilia Muttukumaru is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and a Fellow Member of the Chartered Institute of Management Accountants (UK). She is the Managing Director of C T Smith Stockbrokers (Pvt) Ltd and is also the Deputy Chairperson of C T Capital (Pvt) Ltd. Prior to joining C T Smith Stockbrokers (Pvt) Ltd., Mrs. Cecilia Muttukumaru was Head of Finance at Ceylon Theatres PLC.

Anthony Ashokumar Page - Chairman

Mr. Anthony Page counts over 38 years of management experience in a diverse array of businesses. He serves on the Boards of many Groups as well as other Companies. He is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka. He was on the Board of the Colombo Stock Exchange and was a former Council Member of the Employers Federation of Ceylon.

Anthony Sheyantha Abeykoon

Mr. Sheyantha Abeykoon is the Executive Director / Chief Operating officer of the CT Smith Holdings Group, which comprises CT Smith Stockbrokers (Pvt) Ltd., CT Capital (Pvt) Ltd and Comtrust Asset Management (Pvt) Ltd. He has extensive experience in capital markets in the field of stock broking, investment banking and fund management. He holds an MBA from the Wharton School, University of Pennsylvania in the USA and is a Chartered Financial Analyst (CFA). He is also a member of the Chartered Institute of Management Accountants (CIMA) UK, and holds a BSc. in Information Systems and Management from the University of London.

Joseph Chandrakumar Page

Mr. Joseph Page is the Deputy Chairman / Managing director of C T Land Development PLC and is also the Executive Director of C T Properties Limited. He is also a Director of many Companies within the Ceylon Theatres Group. He has over 25 years of management expertise in the private sector.

Sanjay Chandrahasan Niles

Mr. Sanjay Niles is an Associate Member of the Institute of Chartered Accountants of Sri Lanka and the Chartered Institute of Management Accountants UK. He is a Director of C T Land Development PLC and Director/ CEO of C T Properties Limited. He is also Director Group Corporate Affairs of CT Holdings PLC.

DECLARATION BY THE TRUSTEE

“The Board of Directors of the Trustee hereby declare that it will carry out the transactions with the Management Company at 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 and also that the requirements of the Guidelines for Trustees and Managing Companies of Unit Trust Funds issued by the Securities & Exchange Commission of Sri Lanka have been complied with. The Trustee further certifies that it has read and agrees with the representation contained herein”.

Deutsche Bank AG, Colombo Branch.

DECLARATION BY THE MANAGING COMPANY

“ The Board of Directors of the Managing Company hereby declare that it will carry out the transactions with the Trustee at 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 and also that the requirements of the Guidelines for Trustees and Managing Companies of Unit Trust Funds issued by the Securities & Commission of Sri Lanka have been complied with.”

“ This Explanatory Memorandum has been seen and approved by the Directors of Comtrust Asset Management (Private) Limited 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 other facts, the omission of which, would make any statements herein misleading.”

Director

Director

Comtrust Asset Management (Private) Limited



MudarabahFund

ComtrustAdl



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