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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2019
SEPTEMBER

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MARKET BRIEF BY NDB WEALTH

INFLATION EDGED UP

Inflation as measured by the CCPI recorded a sharp increase to 5.0% in September on a year on year basis from 3.4% in August, mainly owing to the increase in food inflation during the month. Core inflation, which excludes the more volatile features such as food, energy and transportation, remained at 5.6%. We expect the Central Bank to manage overall headline inflation at mid-single digit levels of 4% - 6% during the fourth quarter of 2019.

RUPEE CONTINUED TO DEPRECIATE AGAINST THE USD

Sri Lankan Rupee experienced continuous pressure against the US Dollar during the third quarter of 2019. As a result, the Sri Lankan Rupee depreciated by 3.0% against the US Dollar during the third quarter of 2019. It also depreciated against the Japanese Yen and the Indian Rupee by 2.70% and 0.93% respectively, during the period, while it appreciated by 0.89% against the Euro and remained flat against the Sterling Pound. The Central Bank was a net buyer of US Dollars throughout the year, with net buying amounting to USD 282 million up to August 2019. Gross official reserves stood at USD 8.3 billion by end July 2019 (USD 8.5 billion as at August 2019), equivalent to 4.9 months of imports, while total foreign assets (gross official reserves and foreign assets of the banking sector) amounted to USD 11 billion as at end July 2019, equivalent to 6.5 months of imports.

INTEREST RATES INCREASES

Interest rates increased slightly across the board, as the benchmark 364-day T-bill rate closed the month at 8.41% in September. Foreign investors were net sellers of LKR denominated securities within the third quarter of 2019, drawing down the foreign holding in excess of LKR 36 billion to 1.97% of total LKR denominated debt as at end of September 2019 (compared to 3.01% at the beginning of the year). We expect interest rates to be under pressure amid higher government spending in the backdrop of an election cycle coupled with low foreign interest for LKR denominated debt.

WEAK SENTIMENT CONTINUES

The two main indices of the Colombo Stock Exchange continued to make losses, as the All share Price Index and S&P SL 20 index lost 5.19% and 11.98% respectively, as at end of September 2019. Political uncertainty, weak economic outlook and continuous foreign selling hampered the investor sentiment of the market. Total net foreign selling for the year was at LKR 2.57 billion. However, if LOFC's sale to its subsidiary in Singapore as part of its restructuring process is excluded, net foreign selling would have exceeded LKR 11 billion for the first nine months of the year. We expect the market to be range-bound during the fourth quarter of 2019, although the run up to the presidential election in November may see a turn in investor sentiment resulting in the market rallying closer to the election.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st Sep - 30th Sep 2019)	Past 12 months Performance (Sep 2018 - Sep 2019)	Year to Date Performance (1st Jan - 30th Sep 2019)
All Share Price Index	-2.57%	-2.11%	-5.19%
S&P SL 20	-5.11%	-8.07%	-11.98%
MSCI Frontier Markets Index	-1.95%	5.87%	10.66%
MSCI World Index	2.18%	2.42%	18.15%
MSCI Emerging Markets	1.94%	-1.63%	6.22%
MSCI Asia Ex Japan	1.67%	-3.44%	5.71%

Source: www.cse.lk and www.msci.com >

The All Share Price Index and the S&P SL 20 Index, the two main indices of the Colombo Stock Exchange (CSE), continued to decline during September 2019.

Prevailing political uncertainty coupled with weak macroeconomic outlook may have been the main reasons for the continuous dip in the stock market.

Continuing US-China trade tensions and a slowing Chinese economy have dented investor sentiment on frontier markets. The MSCI Emerging Markets Index is still down about 8% from this year's high in mid-April.

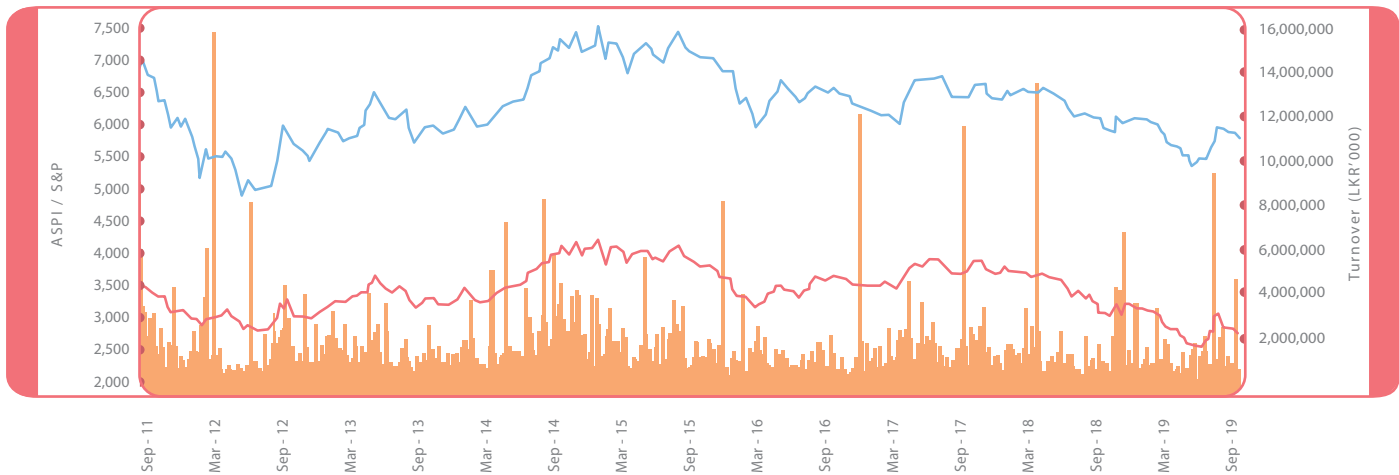
However, there may be a potential bottoming out of risk-off sentiment helped by accommodative monetary and fiscal policies as well as expected slowdown in the Euro zone which may lead the fund flows back to developing countries.

Emerging market central banks and governments continue efforts to prop up their economies. Indonesia, the Philippines and Thailand have all cut interest rates in the past two months while India's USD 20 billion corporate tax cut and the likely Chinese stimulus by the end of the year are other factors which will make emerging market equities attractive.

JPMorgan Asset Management has indicated that there are opportunities in emerging markets, as despite earnings estimates being bearish, the price-to-book valuations are lower than average, where historically at these valuation levels, investors have been rewarded over the long term.

If US-China trade tensions ease off, it could be considered as the key catalyst for emerging and frontier markets to perform in the next couple of years.

Colombo Stock Exchange Performance



Turnover S&P ASPI

Source: www.cse.lk >

		Sep 2019	Sep 2018
CSE	Market PER	10.18 X	9.18 X
	Market PBV	1.07 X	1.15 X
	Market DY	3.37%	3.34%
MSCI Frontier Market	Market PER	12.16 X	14.04 X
	Market PBV	1.78 X	1.90 X
	Market DY	4.33%	3.89%

Source: www.cse.lk >

Foreign investors continued to be net sellers in the market as net foreign selling for the month of September exceeded LKR 1.2 billion.

Colombo Stock Exchange	Jan - Sep 2019	Jan - Sep 2018
Foreign Inflows	LKR 46.24 Billion	LKR 61.00 Billion
Foreign Outflows	LKR 48.81 Billion	LKR 66.83 Billion
Net Foreign Inflows/(Outflows)	(LKR 2.57 Billion)	(LKR 5.82 Billion)

Source: www.cse.lk >

**“ WHAT’S HOT TODAY ISN’T LIKELY TO BE
HOT TOMORROW.THE STOCK MARKET REVERTS TO
FUNDAMENTAL RETURNS OVER THE LONG RUN.
DON’T FOLLOW THE HERD ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

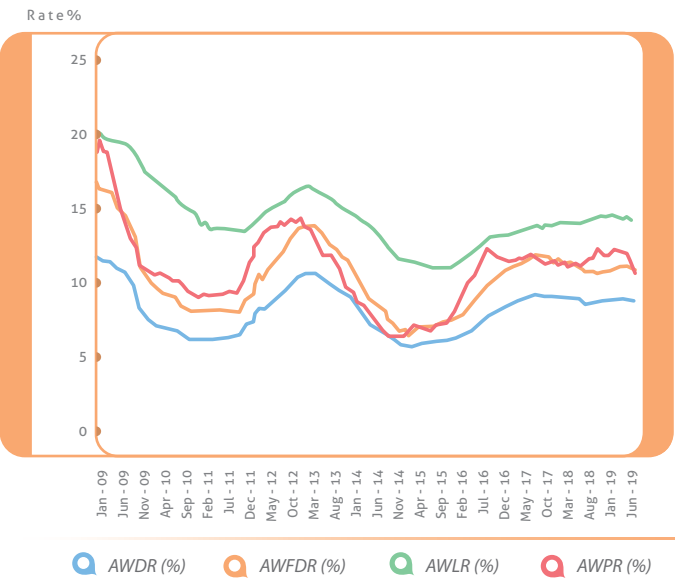
Since the monetary policy meeting in August, there has been no change to the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) and policy rates remain at 8.00% and 7.00% respectively.

	Sep 18	Dec 18	Aug19	Sep 19
364 Day T-bill	9.51%	11.20%	8.22%	8.41%
5-Year Bond	10.58%	11.56%	9.78%	10.24%
1-Year Finance Company Fixed Deposit Ceiling Rate	12.46%	12.46%	11.08%	11.08%

* Gross Rates provided. Net returns earned on Government Securities would vary depending on the individual's tax bracket while Fixed Deposits will be subject to a final WHT of 5% for individuals.

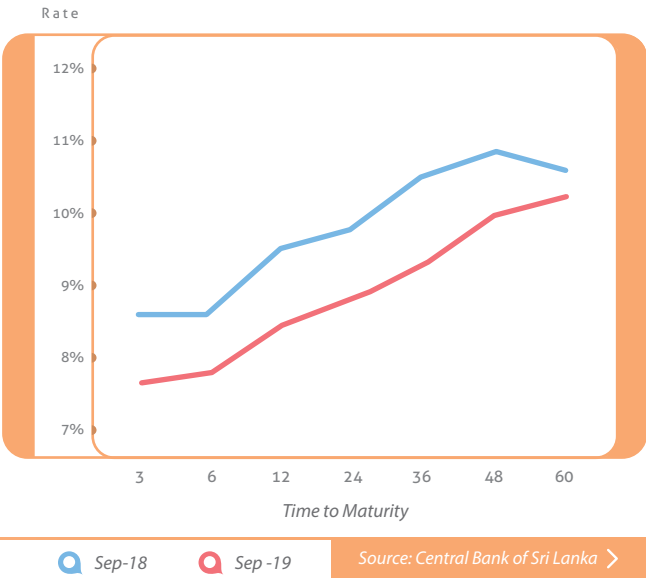
Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



AWDR (%) AWFDR (%) AWLR (%) AWPR (%)

YIELD CURVE - LKR TREASURIES



Sep-18 Sep-19

Source: Central Bank of Sri Lanka >

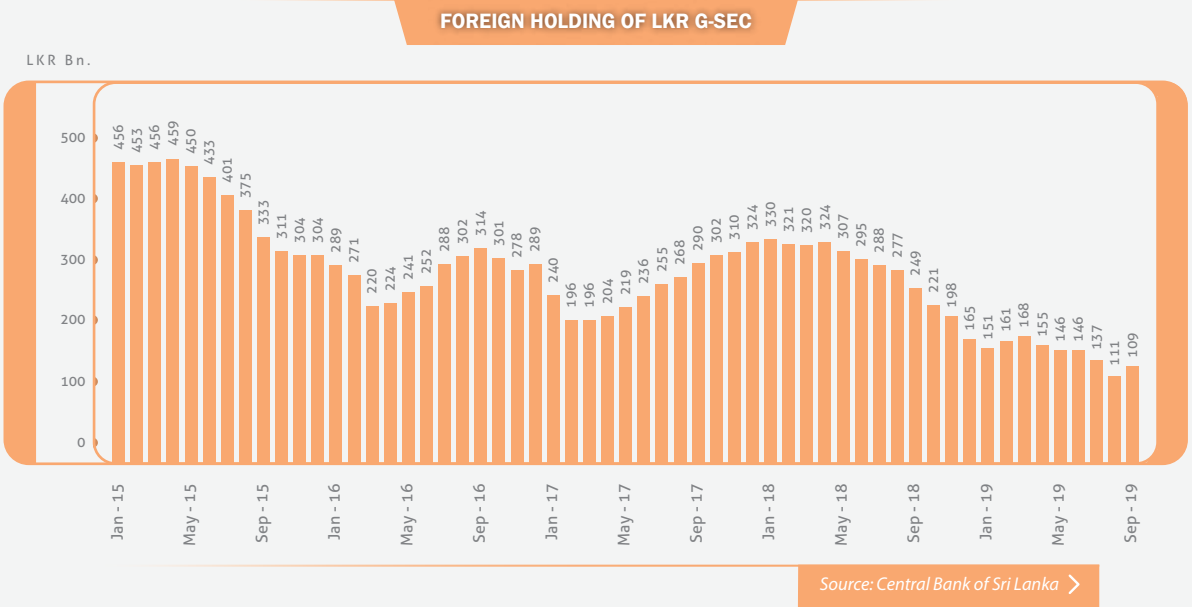
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate
| AWPR: Average Weighted Prime Lending rate

Reversing its declining trend, Treasury Bill rates increased, with the benchmark 364-day T-Bill rate rising to 8.41% and the 182-day T-Bill closing the month at 7.75%. Meanwhile the 91-day T-Bill rate fell marginally by 0.1% during the month to 7.62%.

Broad money (M2b) growth slowed to 7.70% year-on-year in August, from the previous month's 8.20% whilst credit extended to the private sector slowed to 7.20% year-on-year from 7.70% in July. During the month however private sector credit disbursements were up by LKR 22.20 Bn (0.4% m-o-m increase).

Outstanding LKR Govt. Securities LKR 5,540 Billion	
T Bills (Total)	T Bonds (Total)
LKR 893 Billion	LKR 4,647 Billion
Domestic (Bills & Bonds)	Foreign (Bills & Bonds)
LKR 5,431 Billion	LKR 109 Billion
Total Foreign Holding of Bills and Bonds - 1.97%	

Source: Central Bank of Sri Lanka >



Foreign holding of government securities continued to decline, albeit falling by a slower LKR 2.1 billion in September to 1.97%, with foreign investors selling out of local government securities. On a year-to-date basis foreigners were net sellers amounting to LKR 55.3 billion.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards		Sep 19
	Sep 2019	Aug 2019			
NSB	9.83%	9.83%	HSBC		31.00%
COMB	9.00%	9.00%	SCB		31.80%
SAMP	8.50%	8.50%	Sampath		31.80%
HNB	9.00%	9.83%	NDB		31.80%
NDB	10.00%	9.83%	AMEX		31.80%

Source: Respective Commercial Banks >

All commercial banks reduced their fixed deposit rates in July following the revision of deposit ceiling rates effective July 1st.

NDB increased its fixed deposit rates during the month of September following the decision taken by the Central Bank to remove deposit ceiling rate caps applicable on banks imposed since late April this year. Meanwhile HNB reduced its fixed deposit rates during the month.

The Central bank issued a circular requiring Licensed Commercial Banks (LCBs) to reduce lending rates with a view of promoting economic growth. Under the latest circular, credit card interest rates are expected to be capped at 28%, overdraft rates at 24% and penal interest rates for overdue loans at 4% while LCBs are required to reduce lending rates by 2% from levels that prevailed during the Easter Sunday attack.

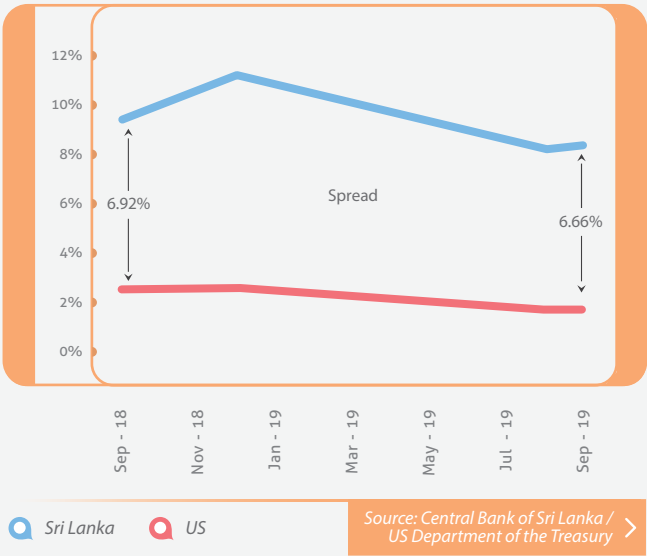
NDBIB CRISIL Fixed Income Indices Total return as at 30/09/2019	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.09%	9.40%	9.01%
NDBIB-CRISIL 364 Day T-Bill Index	2.15%	10.56%	9.90%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	2.88%	14.55%	12.29%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	1.61%	14.72%	12.30%

Source: www.crisil.com >

Central Bank Policy Rates	2016	2017	2018	Latest
Sri Lanka	7.00%	7.25%	8.00%	7.00%
US	0.50% - 0.75%	1.25% - 1.50%	2.25% - 2.50%	1.75% - 2.00%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	1.50%	1.50%	1.00%
India	6.25%	6.00%	6.50%	5.40%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



The Federal Reserve lowered policy interest rates by 0.25% to a range of 1.75%-2.00%, its second cut for the year, and indicated they were prepared for more rate cuts if the economy showed further signs of weakening.

364 Day Treasury Bill Rate	Sep 18	Dec 18	Aug 19	Sep 19
Sri Lanka	9.51%	11.20%	8.22%	8.41%
India	7.73%	6.94%	5.70%	5.59%
US	2.59%	2.63%	1.76%	1.75%
Euro Zone	-0.63%	-0.75%	-0.88%	-0.76%

Source: Respective Central Banks >

	Rates on Savings Accounts Sep 2019
Sri Lanka	4.00%
US	0.03%
Euro Zone	0.11%
Australia	0.90%
India	3.50%

Source: Respective Commercial Banks >

The European Central Bank (ECB) announced its largest package of rate cuts and economic stimulus in three years with a view of reviving its slowing economy. This move pushed its deposit rate that banks pay to place their excess reserves with the central bank further in to negative territory by 0.1% to -0.5%.

**“PAYING ATTENTION TO YOUR FINANCES
WILL SET YOU UP FOR SUCCESS”**

— NDB Wealth —



INFLATION RATES

Country	Sep 18	Dec 18	Aug 19	Sep 19
Sri Lanka	4.34%	2.77%	3.42%	4.96%
US	2.28%	1.91%	1.75%	1.75%*
Euro Zone	2.08%	1.52%	1.01%	1.01%*
India	3.70%	2.11%	3.21%	3.21%*

* Aug 2019

Source: Department of Census and Statistics - Sri Lanka, <http://www.inflation.eu/>, <https://tradingeconomics.com/>

Inflation, as measured by the CCPI (2013=100), edged up sharply to 5.0% in September on a year-on-year basis from the previous month's 3.4% mainly due to rising food prices. During the month the index was up 0.8% as prices in the food category increased by 2.4% and non-food prices rose by a marginal 0.1%. Within the food category prices of mainly sea fish, vegetables and banana increased.

On an annual average basis inflation increased marginally by 3.9% in September.

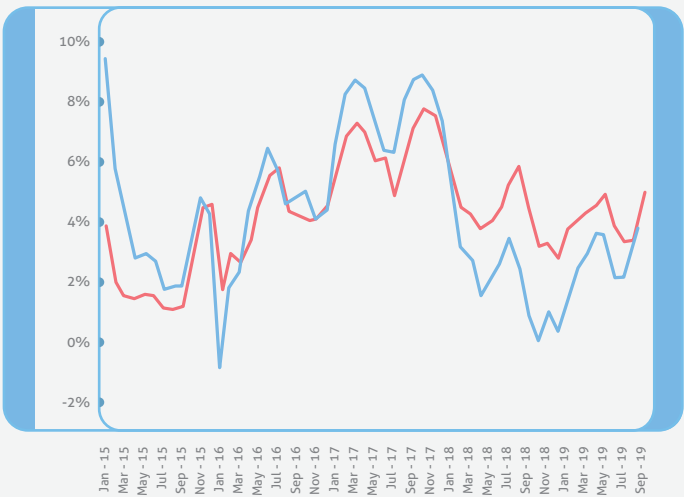
Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) remained flat at 5.6% year-on-year in September.

On an annual average basis core inflation increased to 5.1%.

We are of the view that the Central Bank will be able to manage inflation at mid-single digit levels this year.

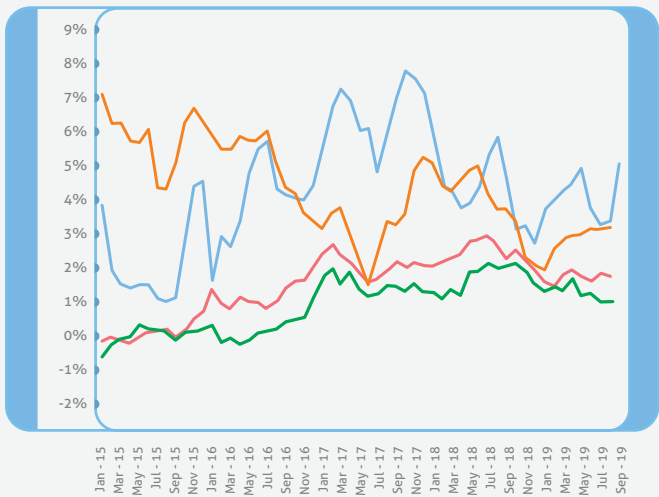
On the global front, both US and Euro zone inflation slowed to 1.75% and 1.01% year-on-year respectively in August.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



Source: Department of Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



Source: <http://www.inflation.eu/>

FOREX OUTLOOK

Exchange Rates Vs. LKR	Sep18	Dec 18	Sep 19	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	169.24	182.75	181.93	-6.97%	0.45%
GBP	221.36	231.86	223.58	-0.99%	3.71%
EURO	197.09	208.99	198.94	-0.93%	5.05%
YEN	1.49	1.65	1.69	-11.63%	-2.14%
AUD	122.09	128.87	123.04	-0.77%	4.74%
CAD	129.98	134.08	137.48	-5.45%	-2.47%
INR	2.33	2.61	2.58	-9.62%	1.15%
BHD	448.92	484.78	482.57	-6.97%	0.46%
CNY	24.57	26.57	25.53	-3.75%	4.08%

Source: Central Bank of Sri Lanka >

The Sri Lankan Rupee depreciated by 0.66% in September to close the month at LKR 181.93 per USD. The rupee, however, continues to be a net gainer on a year-to-date basis at 0.45% against the US Dollar.

The Rupee lost a considerable 1.52% against the Pound Sterling and appreciated 0.38% against the Euro during the month.

Amid expectations of a global slowdown, the US Dollar gained against a basket of currencies in September as funds flowed into the economy due to its perception as a safe haven asset.

The Pound Sterling slumped against the Euro and the US Dollar as expectations faded that a Brexit deal will be struck before the 31st October deadline.

Most Asian currencies faltered after risk appetite for the region weakened on expectation of China’s reluctance to agree on conditions of the trade deal proposed by the US.

USD PER 1 EURO MOVEMENT



Source: <http://www.x-rates.com/> >

COMMODITY OUTLOOK

	Past month Performance (1st Sep - 30th Sep 2019)	Past 12 months Performance (Sep 2018 - Sep 2019)	Year to Date Performance (1st Jan 2019 - 30th Sep 2019)
Bloomberg Commodity Index	1.01%	-8.71%	1.38%
Gold	0.68%	26.05%	20.81%
Tea	-0.66%	-6.47%	-4.41%
Oil (Brent)	5.20%	-20.96%	10.40%

Source: www.worldbank.com, Bloomberg and NDB Wealth Research >

The Bloomberg Commodity Index has declined by 8.71% in September 2019, on a year on year basis, compared to the corresponding period in 2018.

The US - China trade war has hit commodities worse than any other market with multiple organizations anticipating the global economy to have its slowest year for growth since the financial crisis.

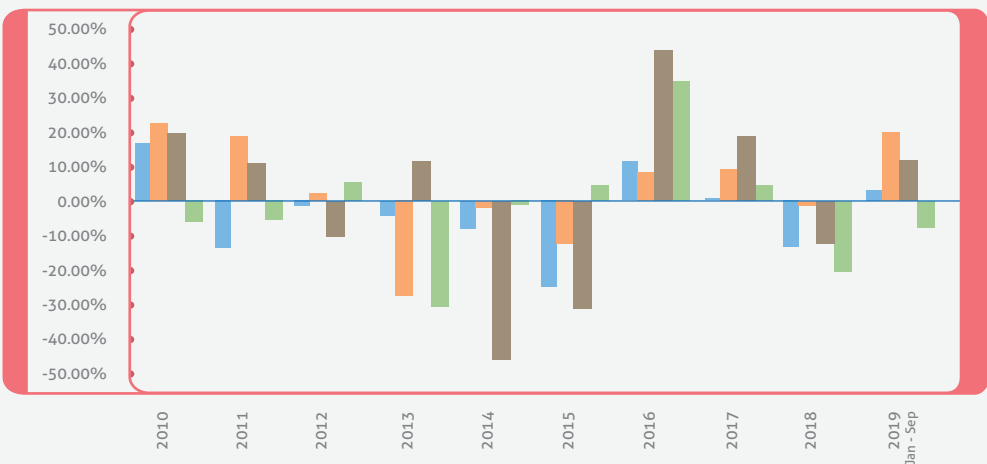
Oil prices dipped as China's economic outlook remained weak amid the ongoing trade war with the US and market fears of supply shortfalls and conflicts in the Middle East after the attack on Saudi Arabia faded.

Prices spiked nearly 20% in early September following the attacks on two major oil facilities in Saudi Arabia halved Saudi Arabia's output, impacting nearly 5% of the global oil supply. However, nearly all those gains have pared as output was quickly restored. Analysts are of the view that oil prices will remain at current levels in the final quarter of 2019.

Gold prices increased by 0.68% in September 2019, due to a variety of factors which have converged to create favorable conditions for gold. Dollar weakness due to disappointing US economic data and renewed fears over slowing global growth is one of the main reasons for the bullish market for the precious metal.

If risk aversion remains a dominant market theme, Gold price may continue to rise towards the psychological USD 1500 level.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

- Malaysia's success at a macroeconomic level in recent history is widely attributed to its policy reforms that were enacted amidst the recent financial crisis in order to be resilient to further shocks in the global macro environment. One important reform enacted included reclassifying the real-estate sector as a priority sector.
- The industry reclassification enabled Malaysian policymakers to implement stable property focused policies and ensure rule of law was being upheld. This in turn created access to capital in the form of substantial investments into the property and transport sectors.
- Under this framework, cities like Kuala Lumpur were able to function more efficiently as the policies enabled the load placed on public infrastructure to be distributed evenly on by decentralizing commercial and administrative complexes to outside of the Central Business District.
- Similar implementation of policies and prioritization of the property sector may help countries such as Sri Lanka take a position in the SAARC region comparable to the one Malaysia holds in the ASEAN.
- Colombo has been slow to move towards transit oriented developments and planned township developments despite the impressive advances in the development of high-rise condominiums, branded residencies and commercial spaces in Sri Lanka.
- At present over 90% of Sri Lankans live in single family detached housing, a dynamic which cannot be sustained within the city. The phenomena is leading to increasing volumes of new housing stock being shifted to the fringe of the city massive traffic congestion, and major distortions in real estate prices.
- In this regard, vertical living and multifamily residential spaces remain an important part of Sri Lanka's development trajectory.
- Further, to help fill middle-income housing gap, the private sector needs to be stimulated with the incentives such as transparent regulations and reductions in cost of construction, including interest rates and taxes, which are presently among the highest in the region.
- However, to accomplish the above, Sri Lanka may have to carry out several structural reforms, which may take time. The country will have to prioritize and address these issues at their earliest to take our real estate sector to the next level.

Source: Insights by Michael Yam (CEO / MD) and Shaun Mok (Director) of Impetus Alliance Advisors – Malaysia; Nayana Mawilmada (Sector Head) of John Keells Properties

ISLAMIC FINANCE INDUSTRY

Islamic Financing is finance activity that is consistent with principles of Islamic law (Shari’ah) which prohibits the payment or acceptance of interest.

NDB WM provides our client’s discretionary management services on a shari’ah compliant basis for portfolio values above Rs. 100.0 million.

The Islamic Money Plus Fund is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari’ah compliant short term securities issued by corporates and in Mudharabah deposits and savings accounts. The fund provides reasonable liquidity and tax free income to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)

Mudharabah Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year ⁺	2 Year ⁺	3 Year ⁺	4 Year ⁺	5 Year ⁺
Amana Bank - As of August 2019									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.53%	-	7.07%	7.66%	8.84%	9.43%	10.02%	-	10.61%
Bank of Ceylon Islamic Business Unit - As of August 2019									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.20%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC - Al Adalah Islamic Banking unit - As of August 2019									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	5.65%	-	7.08%	8.18%	9.99%	-	-	-	-
Hatton National Bank PLC - "Hnb Al - Najah" Islamic Banking unit - As of August 2019 (Released Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.60%	-	8.25%	8.75%	9.50%	-	-	-	-
National Development Bank PLC - “Shareek” Islamic Banking unit - As of August 2019									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	5.30%	6.80%	7.10%	7.65%	9.75%	-	-	-	-
Citizen Development Business Finance PLC - Islamic Banking unit - As of August 2019									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.43%	8.23%	8.64%	9.24%	11.05%	11.65%	12.25%	-	-
Commercial Leasing & Finance PLC - Islamic Finance - As of August 2019									
Profit Sharing Ratio*	30:70	50:50	53:47	55:45	55:45	59:41	60:40	64:36	65:35
Distributed Profit	5.69%	8.34%	8.53%	8.91%	10.24%	10.62%	10.81%	11.19%	11.57%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of August 2019									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	6.45%	7.99%	8.77%	9.28%	9.80%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of August 2019									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	4.20%	7.73%	8.04%	8.50%	9.43%	10.51%	10.82%	11.13%	11.43%
Peoples Leasing Islamic Business Unit - As of August 2019									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.11%	-	8.15%	8.83%	10.19%	-	-	-	-

* Profit sharing ratio provides profit ratio for Customer: Financial Institution; * Profits distributed at Maturity

The white list of shari’ah compliant stocks provides investors a means of ethical investing. The Core business is screened to ensure that corporate dealing in conventional banking, conventional insurance, alcoholic drinks, tobacco, pork production, arms manufacturing, pornography or related activities are excluded. Companies are also screened in terms of levels of debt, illiquid assets and non compliant investments.

WHITE LIST AS OF APRIL 2018

Finance and Insurance	Healthcare	Laxapana Batteries PLC	Namunukula Plantation PLC
Amana Takaful PLC	Asiri Surgical Hospitals PLC	Piramal Glass Ceylon PLC	Talawakelle Tea Estates PLC
Amana Takaful Life PLC	Ceylon Hospitals PLC (Durdans)	Printcare (Ceylon) PLC	Udapussellawa Plantations PLC
Amana Bank PLC	Singhe Hospitals PLC	Regnis(Lanka) PLC	Watawala Plantations PLC
Beverages and Food	Investment Trust	Royal Ceramic Lanka PLC	Hapugastanne Plantations PLC
Bairaha Farms PLC	Ascot Holdings PLC	Samson International	Power & Energy
Dilmah Ceylon Tea Company PLC	Lanka Century Investments PLC	Sierra Cables PLC	Lanka IOC PLC
Harischandra Mills PLC	Renuka Holdings PLC	Singer Industries (Ceylon) Plc	Lotus Hydro Power PLC
Nestle Lanka PLC	Land and Property	Swadeshi Industrial Works PLC	Panasian Power PLC
Raigam Wayamba Salterns PLC	Colombo Land & Development Company PLC	Swisstek Ceylon PLC	Vallibel Power Erathna PLC
Renuka Agri Foods PLC	Serendib Engineering Group PLC	Teejay Lanka PLC	Vidullanka PLC
Renuka Foods PLC	Manufacturing	Tokyo Cement (Company) PLC	Services
Tea Smallholder Factories PLC	Abans Electricals Plc	Richard Pieris Exports PLC	Lake House Printing & Publishers PLC
Three Acre Farms PLC	ACL Cables PLC	Motors	Paragon Ceylon PLC
Chemicals and Pharmaceuticals	ACL Plastics PLC	Autodrome PLC	Stores & Supplies
Chemanex PLC	Agstar Fertilizers PLC	C M Holdings PLC	Gestetner of Ceylon PLC
Haycarb PLC	Alufab PLC	Diesel & Motor Engineering PLC	Hunter & Company PLC
Industrial Asphalts (Ceylon) Plc	Alumex PLC	Sathosa Motors PLC	Telecommunications
J.L. Morison Son & Jones (Ceylon) PLC	B P P L Holdings PLC	United Motors Lanka PLC	Dialog Axiata PLC
Union Chemicals Lanka Plc	Bogala Graphite Lanka PLC	Plantations	Sri Lanka Telecom PLC
Construction & Engineering	Central Industries PLC	Aitken Spence Plantation Managements PLC	Trading
Access Engineering PLC	Ceylon Grain Elevators PLC	Balangoda Plantations PLC	C. W. Mackie PLC
Lankem Developments PLC	Chevron Lubricants Lanka PLC	Bogawantalawa Tea Estates PLC	Eastern Merchants PLC
Diversified Holdings	Dankotuwa Porcelain PLC	Elpitiya Plantations PLC	Office Equipment PLC
Expolanka Holdings PLC	Dipped Products PLC	Horana Plantations PLC	
Sunshine Holdings Plc	Kelani Cables PLC	Kahawatte Plantation PLC	
Footwear & Textiles	Lanka Aluminium Industries PLC	Kelani Valley Plantations PLC	
Ceylon Leather Products PLC	Lanka Ceramic PLC	Madulsima Plantations PLC	
Hayleys Fabric PLC	Lanka Tiles PLC	Malwatte Valley Plantations PLC	
Odel PLC	Lanka Walltiles PLC	Maskeliya Plantations PLC	

Source: www.icp.lk (I Capital Partners - former Amana Capital Limited) >

NOTE 1: The White List has taken to consideration the latest company financials and September 2017 Management Accounts

NOTE 2: No changes from the previous month's list

UNIT TRUST FUNDS OFFERED BY NDB WM



- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Income Plus Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

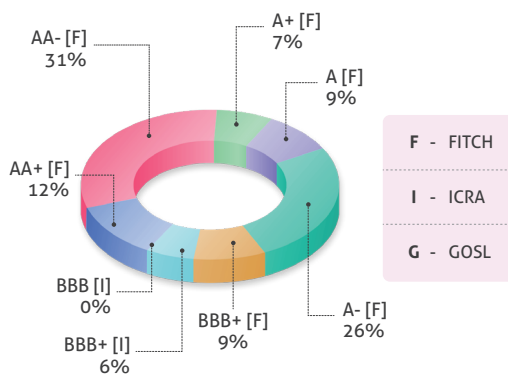
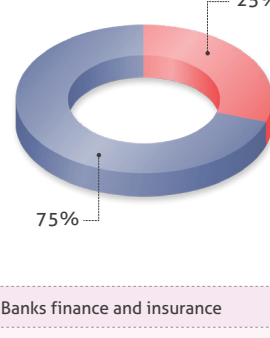
Fund Overview

NDB Wealth Growth Fund		Fund Snapshot	31-Aug-19
Type: Open Ended	Investments: Listed Equities	YTD Yield	-0.92%
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	10.1147
NDB Wealth Growth Fund is an open-ended equity fund incorporated in Sri Lanka, invested in listed shares of the Colombo Stock Exchange. The Fund aims to achieve capital growth on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.		AUM (LKR Mn.)	189.85
		Fund Currency	LKR
		Fund Inception	1-Dec-97
		Expense Ratio	2.49%
		Max Equity Allocation	97.00%
		Current Equity Allocation	87.18%
		Fund Leverage	0.00%
Equity Allocation		Top 5 Portfolio Holdings (In Alphabetical Order)	
		CENTRAL FINANCE COMPANY PLC	
		COMMERCIAL BANK OF CEYLON PLC	
		HATTON NATIONAL BANK PLC	
		PEOPLES INSURANCE LTD	
		SEYLAN BANK PLC	
Historical Returns		Fixed Income Allocation	
Period	Fund Returns *		
Last Month	-1.80%	Minimum Fixed Income Allocation	3.00%
Last 3 months	21.42%	Current Fixed Income Allocation	10.82%
Last 6 months	5.19%	Average Duration	0.15
Last 12 months	-3.87%		
Year 2018	-6.79%	Maturity	% Holding
Year 2017	7.09%	Under 1 Month	24.68%
★ After fees, excluding front end and back end loads		3 Months - 6 Months	75.32%
Other Features			
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a.		
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.		
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.		
Fee Details	Management Fee : 2.25% p.a. of NAV. Trustee fee : 0.10 - 0.19% p.a. of NAV. Custodian fee : 0.05% p.a. of NAV, depending on fund size Front-end fee : 2% / Exit fee : 1% if less than 1 year ; 0 if greater than 1 year.		
Fund Manager	NDB Wealth Management Ltd.		
Trustee & Custodian	Bank of Ceylon		

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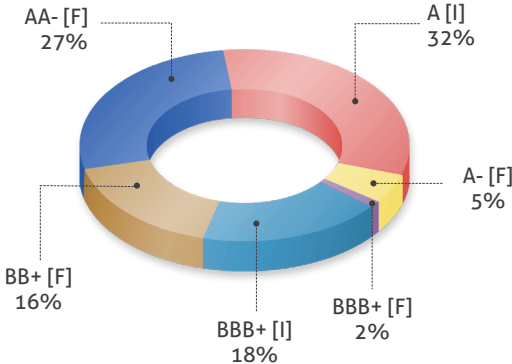
Fund Overview

NDB Wealth Growth and Income Fund		Fund Snapshot		31-Aug-19	
Type: Open Ended	Investments: Listed Equities and Corporate Debt	YTD Yield	6.71%		
Currency: LKR	ISIN: LKNWGIU00004	NAV per unit	37.6827		
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.		AUM (LKR Mn.)	226.57		
		Fund Currency	LKR		
		Fund Inception	1-Dec-97		
		Expense Ratio	1.96%		
		Max Equity Allocation	97.00%		
		Current Equity Allocation	22.33%		
		Fund Leverage	0.00%		
		Portfolio Allocation		Top 5 Portfolio Holdings (In Alphabetical Order)	
		By Credit Rating  F - FITCH I - ICRA G - GOSL		By Equity Sector  Banks finance and insurance Telecommunications	
Historical Returns		Fixed Income Allocation			
Period	Fund Returns★	ASPI Returns	Minimum Fixed Income Allocation	3.00%	
Last month	0.05%	-0.77%	Current Fixed Income Allocation	77.67%	
Last 3 months	3.07%	10.90%	Average Duration	0.58	
Last 6 months	5.34%	1.26%	Maturity	% Holding	
Last 12 months	7.71%	-3.13%	Under 1 Month	26.48%	
Year 2018	7.47%	-4.98%	3 Months - 6 Months	39.60%	
Year 2017	10.10%	2.26%	6 Months - 1 Year	12.39%	
★ After fees, excluding front end and back end loads.			1 Year - 10 Years	21.53%	
Other Features					
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - marked to market.				
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.				
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.				
Fee Details	Management Fee : 1.5% p.a. of NAV / Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month, Front-end fee : 1.5%.				
Fund Manager	NDB Wealth Management Ltd.				
Trustee & Custodian	Hatton National Bank PLC				

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Fund Overview

NDB Wealth Income Fund	
Type: Open Ended Currency: LKR	Investments: Corporate Debt Instruments ISIN: LKNWINU00000
NDB Wealth Income Fund is an open-ended fixed income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to enhance returns by investing in a diversified portfolio of corporate debt securities.	
Portfolio Allocation By Credit Rating	
 F - FITCH I - ICRA G - GOSL	

Fund Snapshot		31-Aug-19
YTD Yield	9.15%	
YTD Yield (Annualized)	13.75%	
NAV per unit	13.5901	
AUM (LKR Mn.)	333.45	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	1.35%	
Average Maturity (Yrs)	1.95	
Average Duration	1.34	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	19.10%	12.69%
1 Month - 3 Months	22.36%	10.80%
3 Months - 6 Months	15.56%	10.90%
6 Months - 1 Year	1.55%	11.90%
1 Year - 10 Years	41.43%	13.20%

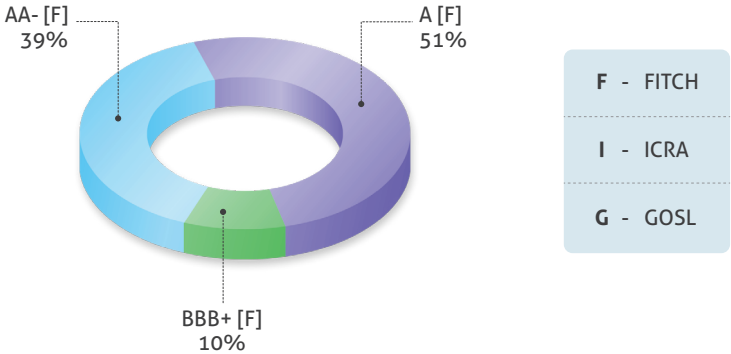
Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	9.15%	13.75%	14.47%
Last month	0.86%	10.13%	10.66%
Last 3 months	2.74%	10.87%	11.44%
Last 6 months	6.77%	13.42%	14.13%
Last 12 months	11.19%	11.19%	11.78%
Year 2018	10.00%	10.00%	10.52%
Year 2017	14.34%	14.34%	15.10%
★ Reflects the equivalent return from a similar investment prior to deducting WHT of 5%			

Other Features	
Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 1.00% p.a. of NAV. Trustee fee : 0.10 - 0.19% p.a. of NAV, based on fund size. Custodian fee : 0.05% p.a.of NAV.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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Fund Overview

NDB Wealth Income Plus Fund		Fund Snapshot	31-Aug-19
Type: Open Ended	Investments: Fixed Income Securities	YTD Yield	8.02%
Currency: LKR	ISIN: LKNWIPU00005	YTD Yield (Annualized)	12.04%
NDB Wealth Income Plus Fund is an open-ended fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures,bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.		NAV per unit	14.5549
		AUM (LKR Mn.)	174.67
		Fund Currency	LKR
		Fund Inception	7-Apr-16
		Expense Ratio	0.73%
		Average Maturity (Yrs)	0.61
		Average Duration	0.57
Portfolio Allocation By Credit Rating		Maturity Profile	
		Maturity	% Holding
		Under 1 Month	1.01%
		3 Months - 6 Months	10.08%
		6 Months - 1 Year	88.91%
Historical Returns		AVG YTM (Net)	
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized)*
Year to Date	8.02%	12.04%	12.67%
Last month	0.99%	11.71%	12.33%
Last 3 months	3.02%	12.00%	12.63%
Last 6 months	6.06%	12.02%	12.65%
Last 12 months	12.16%	12.16%	12.80%
★ Reflects the equivalent return from a similar investment prior to deducting WHT of 5%.			
Other Features			
Valuation	Daily Valuation Cost plus accrued basis		
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.		
Fee Details	Management Fee : 0.50% p.a. of NAV. Trustee and Custodian fee : 0.065 - 0.1% p.a. of NAV, based on fund size. Exit fee : 2% if less than 1 year ; 0 if greater than 1 year		
Fund Manager	NDB Wealth Management Ltd.		
Trustee & Custodian	Bank of Ceylon		

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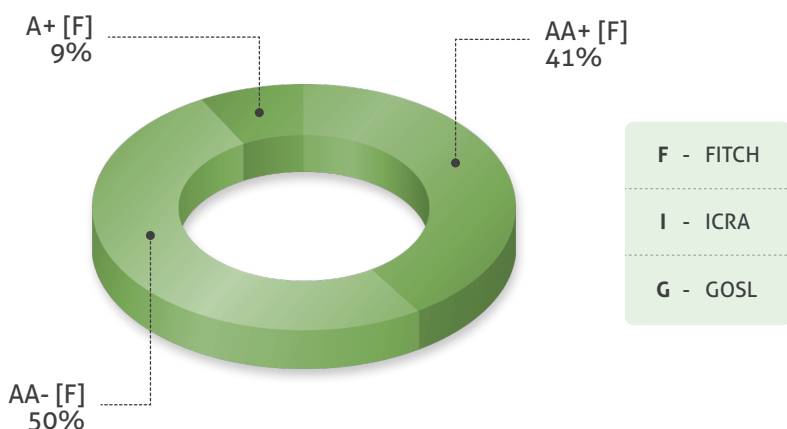
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Fund Overview

NDB Wealth Money Fund	
Type: Open Ended Currency: LKR	Investments: Short Term Bank Deposits ISIN: LKNWMNU00002
NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short-term high credit quality LKR based bank deposits.	
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term high quality bank deposits with maturities less than 365 days with credit ratings of A- and above.	

Fund Snapshot		31-Aug-19
YTD Yield	6.90%	
YTD Yield (Annualized)	10.36%	
NAV per unit	18.4104	
AUM (LKR Mn.)	180.38	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.98%	
Average Maturity (Yrs)	0.28	
Average Duration	0.27	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.28%	6.65%
1 Month - 6 Months	20.61%	10.40%
3 Months - 6 Months	59.11%	11.00%

Portfolio Allocation By Credit Rating		
		

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	6.90%	10.36%
Last month	0.78%	9.20%
Last 3 months	2.41%	9.57%
Last 6 months	5.12%	10.16%
Last 12 months	10.04%	10.04%
Year 2018	8.74%	8.74%
Year 2017	9.50%	9.50%

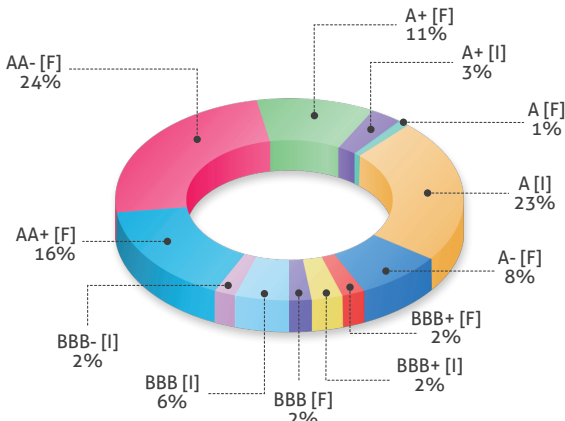
Other Features	
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.55% p.a. of NAV. Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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Fund Overview

NDB Wealth Money Plus Fund	
Type: Open Ended Currency: LKR	Investments: Money Market Corporate Debt Securities ISIN: LKNWMPU00007
NDB Wealth Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.	
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days	

Portfolio Allocation By Credit Rating	
	

Fund Snapshot		31-Aug-19
YTD Yield	7.96%	
YTD Yield (Annualized)	11.96%	
NAV per unit	20.7008	
AUM (LKR Mn.)	27,040.71	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.84%	
Average Maturity (Yrs)	0.42	
Average Duration	0.40	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	17.56%	10.68%
1 Month - 3 Months	13.38%	12.30%
3 Months - 6 Months	31.89%	11.70%
6 Months - 1 Year	37.17%	11.50%

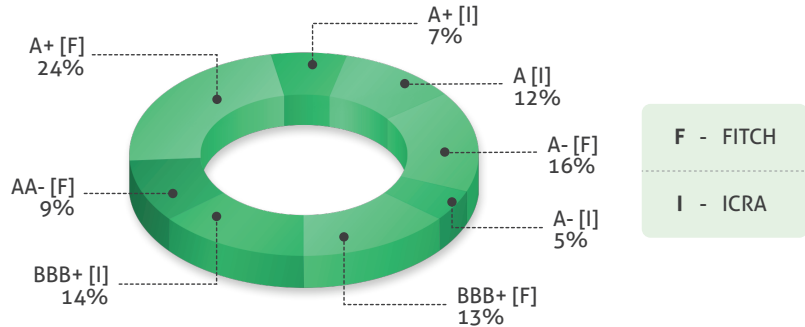
Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	7.96%	11.96%	12.59%
Last month	0.90%	10.65%	11.22%
Last 3 months	2.84%	11.25%	11.85%
Last 6 months	5.97%	11.85%	12.47%
Last 12 months	12.00%	12.00%	12.63%
Year 2018	11.53%	11.53%	12.14%
Year 2017	11.38%	11.38%	11.98%
* Reflects the equivalent return from a similar investment prior to deducting WHT of 5%			

Other Features	
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc) and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV. Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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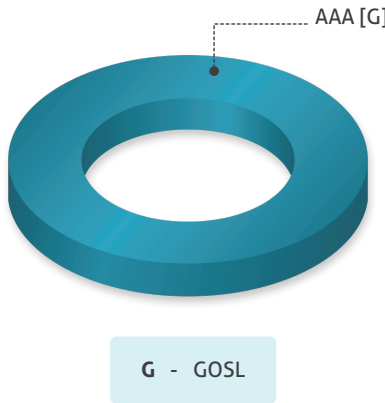
Fund Overview

NDB Wealth Islamic Money Plus Fund			
Type: Open Ended	Investments: Short Term Shariah Compliant Investments		
Currency: LKR	ISIN: LKNWISU00009		
NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 366 days.			
The Fund aims to provide investors with liquidity and regular income through investing in a portfolio of short term shariah compliant securities.			
Portfolio Allocation By Credit Rating			
			
F - FITCH			
I - ICRA			
Fund Snapshot			
YTD Yield	31-Aug-19 7.26%		
YTD Yield (Annualized)	10.90%		
NAV per unit	14.40		
AUM (LKR Mn.)	302.28		
Fund Currency	LKR		
Fund Inception	1-Jun-15		
Expense Ratio	1.45%		
Average Duration	0.33		
Maturity Profile			
Maturity	% Holding	AVG YTM (Net)	
Under 1 Month	19.58%	10.61%	
1 Month - 3 Months	25.03%	12.30%	
3 Months - 6 Months	26.66%	10.60%	
6 Months - 1 Year	28.74%	11.20%	
Target Asset Allocation			
Investment Type	Asset Allocation		
Shariah compliant money market investments up to 366 days	Max 90%		
Shariah compliant money market investments less than 15 days	Min 10%		
Shariah Supervisory Board			
Shafique Jakhura	Mufti		
Muhammed Huzaifah	Maulana		
Approved Investments			
	Investment Type		
Shariah compliant money market investments up to 366 days	Mudharabah term deposits and Wakala Investments in Commercial Banks / Specialised Banks / Finance Companies or any other authorized deposit taking Institution Sukuk / Wakala / Mudharabah securities issued by corporate entities subject to Shariah council approval.		
Shariah compliant money market investments less than 15 days	Mudharabah savings deposits		
Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized)*
Year to Date	7.26%	10.90%	11.47%
Last month	0.84%	9.92%	10.45%
Last 3 months	2.61%	10.34%	10.88%
Last 6 months	5.47%	10.85%	11.42%
Last 12 months	10.92%	10.92%	11.49%
★ Reflects the equivalent return from a similar investment prior to deducting WHT of 5%			
Other Features			
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.		
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.		
Fee Details	Management Fee : 0.80% p.a. of NAV. Trustee fee : 0.11% - 0.15% p.a. of NAV, based on the fund size Custody Fee : Rs.10,000 per Month.		
Fund Manager	NDB Wealth Management Ltd.		
Trustee & Custodian	Hatton National Bank PLC		

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Fund Overview

NDB Wealth Gilt Edged Fund		Fund Snapshot		31-Aug-19
Type: Open Ended	Investments: Government of Sri Lanka Securities ISIN: LKNWGEU00003	YTD Yield	16.68%	
Currency: LKR		YTD Yield (Annualized)	25.06%	
NDB Wealth Gilt Edged Fund is an open-ended unit trust fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government securities and government guaranteed securities.		NAV per unit	16.5868	
		AUM (LKR Mn.)	67.66	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	1.39%	
		Average Maturity (Yrs)	0.01	
		Average Duration	0.01	
Portfolio Allocation By Credit Rating		Maturity Profile		
		Maturity	% Holding	AVG YTM (Net)
		Under 1 Month	100.0%	8.00%
Historical Returns				
Period	Fund Returns		Annualized Return	
Year to Date	16.68%		25.06%	
Last month	0.39%		4.58%	
Last 3 months	4.14%		16.42%	
Last 6 months	11.68%		23.16%	
Last 12 months	23.48%		23.48%	
Year 2018	11.45%		11.45%	
Year 2017	10.41%		10.41%	
Other Features				
Valuation	Daily Valuation All Instruments are marked to market.			
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.			
Fee Details	Management Fee : 0.65% p.a. of NAV Trustee fee : 0.10-0.19% p.a. of NAV, depending on fund size Custodian fee : 0.05% p.a.of NAV.			
Fund Manager	NDB Wealth Management Ltd.			
Trustee & Custodian	Bank of Ceylon			

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