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MANAGEMENT



PRIVATE
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MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2018
MARCH

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MARKET BRIEF BY NDB WEALTH

INFLATION REDUCED FOR THE FIFTH CONSECUTIVE MONTH

Inflation as measured by the CCPI (2013) declined to 4.2% in March 2018 on a year-on-year basis compared to March 2017. Inflation also dropped on an annual average basis to 6.1% at the end of the first quarter of 2018 from 6.6% in December 2017. A notable reduction in food inflation from 14.4% in December 2017 to 5.1% in March 2018, on a year on year basis, drove down inflation during the first quarter. We expect inflation to be under control and be maintained in mid single digit levels in 2018 mainly as a result of the impact of the base effect from 2017.

SRI LANKAN RUPEE UNDER PRESSURE

The Sri Lankan Rupee depreciated across the board against all hard currencies during the first quarter of 2018. The Sri Lankan Rupee depreciated by 2% against the US Dollar during the first quarter of 2018. The Central Bank of Sri Lanka was a net buyer of approximately USD 400 million in the market during the first three months of 2018. Gross official reserves were estimated at USD 7.3 billion as at end March 2018. Foreign selling of LKR denominated debt, the widening trade deficit and increasing interest rates in the US may exert more pressure on Sri Lankan Rupee.

INTEREST RATES INCREASES

The benchmark 364-day Treasury Bill rate rose sharply to 9.91% in March 2018. However, credit to the private sector grew at 14.6% in February 2018, on a year on year basis compared to 15.2% recorded in January 2018. In spite of lower demand for credit from the private sector, higher global rates and the heavy maturity profile due from mid 2018 onwards are expected to exert pressure on interest rates. Foreigners were seen exiting LKR treasury investments with foreign holding of LKR denominated Treasury Securities declining to 6.42% in March 2018 from 6.45% at the beginning of the year.

WEAK INVESTOR SENTIMENT

Investor sentiment of Colombo Stock Exchange (CSE) continued to be weak as the All Share Price Index and S&P SL 20 indices declined by 1.14% and 1.62% respectively, during March 2018. Weak macroeconomic conditions, uncertainty in the political front and lower expectations on corporate profitability may have been the main reasons for the weak investor sentiment. Moreover, the new Inland Revenue Act, which is effective from 1st April 2018, may have further repercussions on companies listed on the CSE. We expect the stock market to be range bound during the second quarter 2018.

Indika De Silva

Assistant Vice President

Asset Management

EQUITY OUTLOOK

	Past month Performance (1st Mar - 31st Mar 2018)	Past 12 months Performance (Mar 2017 - Mar 2018)	Year to Date Performance (1st Jan 2018 - 31st Mar 2018)
All Share Price Index	-1.14%	6.84%	1.69%
S&P SL 20	-1.62%	6.14%	-0.59%
MSCI Frontier Markets Index	0.94%	27.59%	5.15%
MSCI World Index	-2.18%	13.59%	-1.28%
MSCI Emerging Markets	-1.86%	24.93%	1.42%
MSCI Asia Ex Japan	-1.51%	25.82%	0.67%

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

The two main indices of the Colombo Stock Exchange (CSE) recorded losses during March 2018, as All Share Price Index (ASPI) and S&P SL 20 index declined by 1.14% and 1.62% respectively, for the month.

Lower expectations on corporate earnings, especially with the implementation of the new Inland Revenue Act, may have led to the weak performance of the stock market.

Emerging markets were negatively affected by the escalation in tension between the US and China. The negative impacts were also felt across several major emerging market currencies, affecting the confidence in the sustainability of smooth global economic growth.

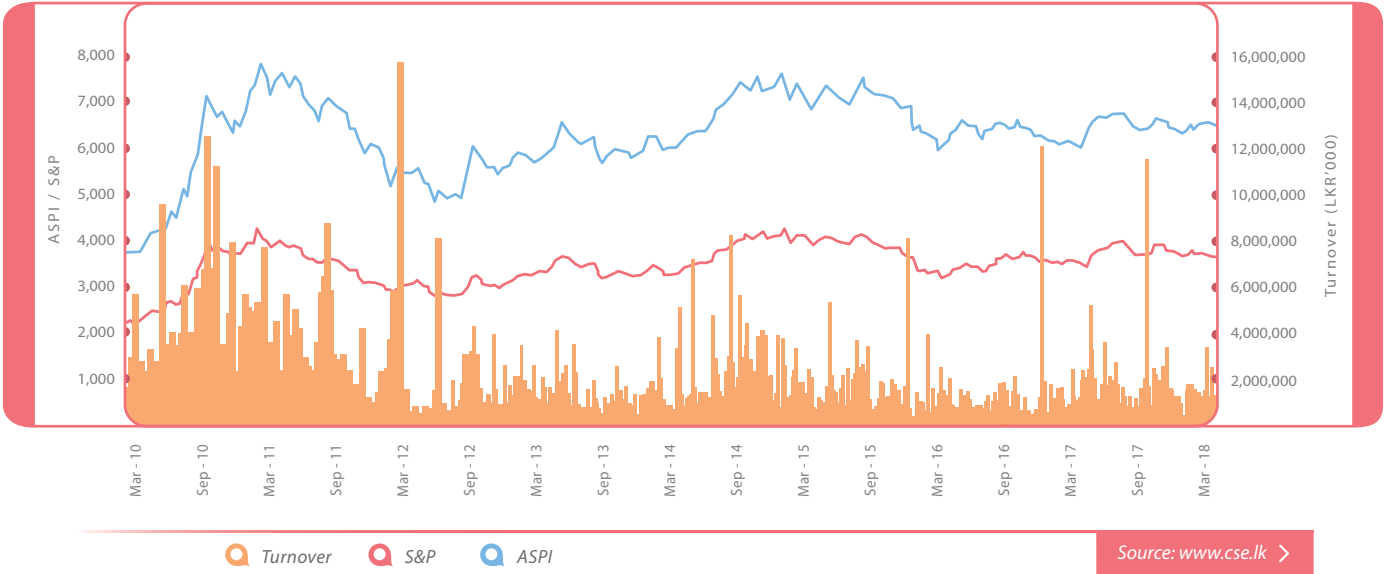
The threat of a global trade war is unlikely to dissipate quickly and will remain a key risk for emerging markets. Although China is the focus of US tariffs, economies of Malaysia, Thailand and South Korea may also be impacted by a trade war due to their exposure to exports carried out to China and the US.

However, the overall sentiment still remains positive towards emerging markets as the equity funds of developing economies have attracted more than USD 43 billion of inflows so far in 2018.

This is mainly due to higher growth rate of emerging markets relative to advanced economies, and the weak US Dollar. However, it should be noted that Emerging and frontier markets are deemed riskier as they are less liquid and riskier compared to developed markets.

Further, while emerging-market equities used to be concentrated on commodities, they too are being driven by the tech sector, with the shares of China's Tencent Holdings and Alibaba Group, South Korea's Samsung Electronics and Taiwan Semiconductor now accounting for nearly 20% of the market capitalisation of the MSCI emerging market index.

Colombo Stock Exchange Performance



		Mar 2018	Mar 2017
CSE	Market PER	11.19 X	11.87 X
	Market PBV	1.35 X	1.35 X
	Market DY	2.91%	2.98%
MSCI Frontier Market	Market PER	15.46 X	13.46 X
	Market PBV	2.01 X	1.63 X
	Market DY	3.07%	3.99%

Source: www.cse.lk



Foreign investors were net sellers of LKR 8.7 billion in March 2018, mainly as a result of the divestment of LOLC shares held by Orix Corporation, which amounted to approximately LKR 12.7 billion.

Colombo Stock Exchange	Jan - Mar 2018	Jan - Mar 2017
Foreign Inflows	LKR 29.91 Billion	LKR 25.22 Billion
Foreign Outflows	LKR 32.53 Billion	LKR 20.03 Billion
Net Foreign Inflows/(Outflows)	(LKR 2.62 Billion)	LKR 5.19 Billion

Source: www.cse.lk

**“ BUY RIGHT
AND HOLD TIGHT ”**

— John Bogle —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

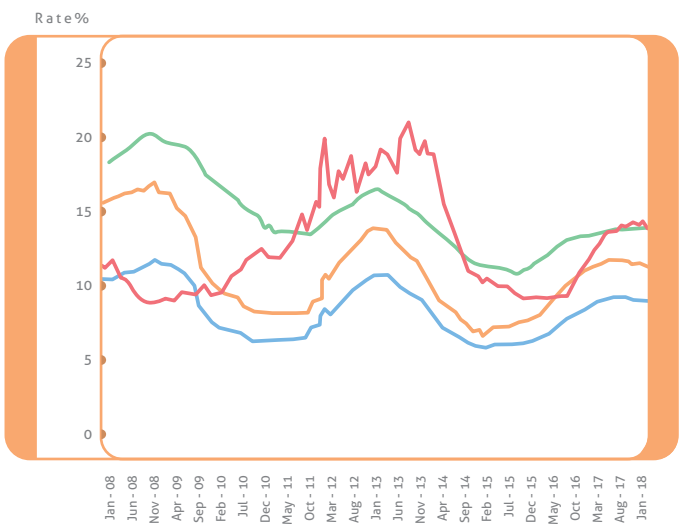
The Central Bank of Sri Lanka (CBSL) maintained the key policy rates stable in March holding the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 8.75% and 7.25% respectively.

	Mar 17	Dec 17	Feb 18	Mar 18
364 Day T-bill	10.98%	8.90%	9.45%	9.69%
5-Year Bond	12.53%	9.97%	10.01%	10.06%
1-Year Finance Company Fixed Deposit (A+)*	12.19%	11.21%	11.21%	11.21%

* Net Rate assuming consistent WHT of 2.5% for comparison purposes

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



AWDR (%)

AWFDR (%)

AWLR (%)

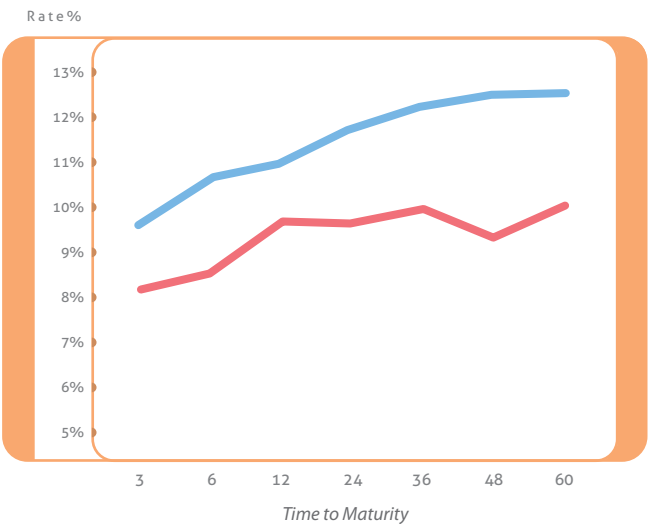
AWPR (%)

Mar - 17

Mar - 18

Source: Central Bank of Sri Lanka >

YIELD CURVE - LKR TREASURIES

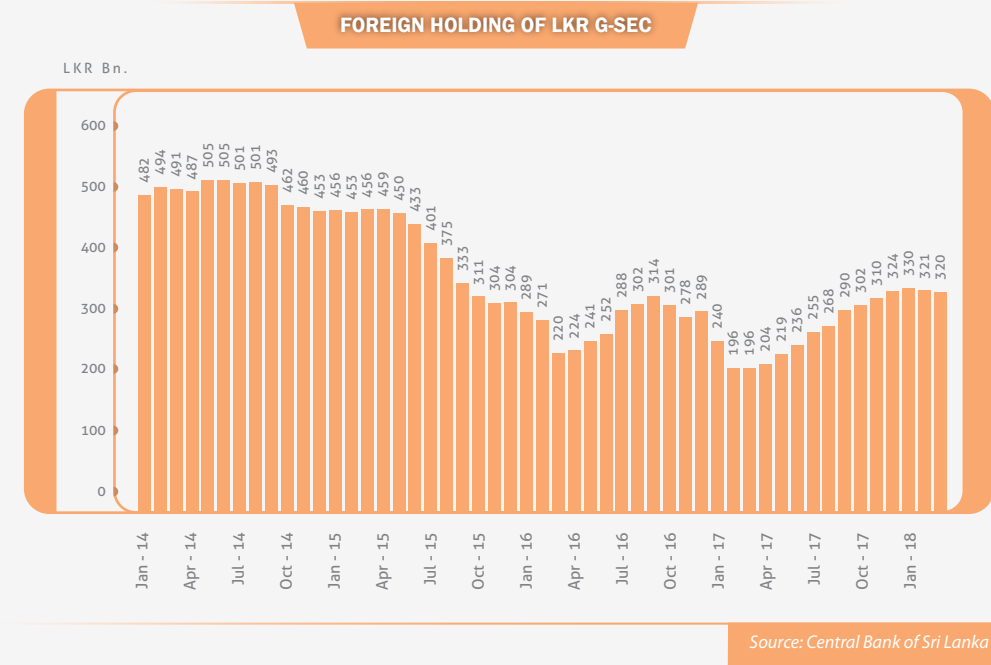


AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate
| AWPR: Average Weighted Prime Lending rate

The 364-day T-Bill rate edged up to 9.69% whilst the 91-day Bill declined to close the month at 8.17%, however broadly interest rates were on an increasing trend during the month of March.

Broad money (M2b) growth slowed to 16.2% year-on-year in February 2018, from 16.8% in the previous month whilst credit extended to the private sector continued its slowdown from the highs observed at the beginning of 2017 growing by 14.6% year-on-year in February on account of the tight monetary policy adopted in 2017. The monthly increase in private sector credit disbursements was LKR 59 Bn (1.2% m-o-m).

Outstanding LKR Govt. Securities LKR 4,978 Billion / USD 32.15 Billion	
T Bills (Total)	T Bonds (Total)
LKR 814 Billion	LKR 4,164 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,659 Billion	LKR 319 Billion
Total Foreign Holding of Bills and Bonds - 6.42%	
Source: Central Bank of Sri Lanka >	



Foreign holding of government securities continued on its declining trend for the year, falling by LKR 1.14 billion (net) in March to 6.42%, on account of foreign selling interest on local government securities. On a year-to-date basis foreigners were net sellers amounting to LKR 4.79 billion.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards		Mar 18
	Mar 2018	Feb 2018			
NSB	10.50%	10.50%	HSBC		28.00%
COMB	10.50%	10.50%	SCB		28.00%
SAMP	10.75%	11.50%	Sampath		28.00%
HNB	10.50%	10.50%	NDB		28.00%
NDB	10.50%	10.50%	AMEX		28.00%
Source: Respective Commercial Banks >					

 Sampath Bank decreased their fixed deposit rate during the month of March, however still offers the highest rate amongst peer banks.

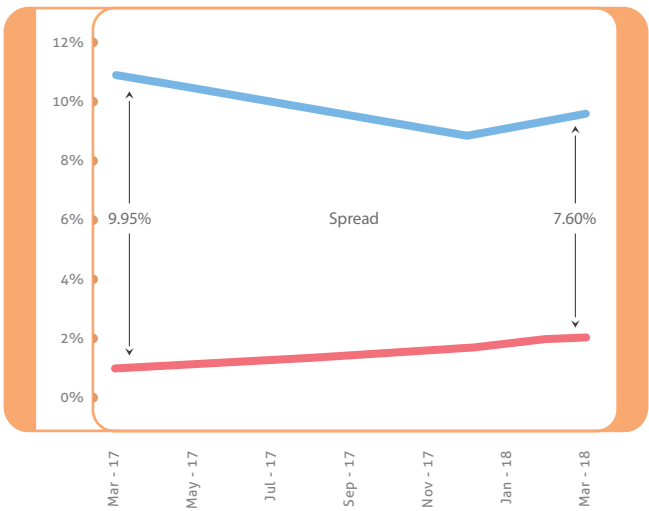
NDIB CRISIL Fixed Income Indices Total return as at 29/03/2018	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.78%	9.32%	8.08%
NDBIB-CRISIL 364 Day T-Bill Index	1.30%	10.40%	7.76%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	1.54%	16.41%	9.78%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	1.69%	20.51%	9.62%

Source: www.crisil.com >

Central Bank Policy Rates	2015	2016	2017	Latest
Sri Lanka	6.00%	7.00%	7.25%	7.25%
US	0.25% - 0.50%	0.50% - 0.75%	1.25% - 1.50%	1.50% - 1.75%
Euro Zone	0.05%	0.00%	0.00%	0.00%
Australia	2.00%	1.50%	1.50%	1.50%
India	6.75%	6.25%	6.00%	6.00%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



 Sri Lanka  US

Source: Central Bank of Sri Lanka /
US Department of the Treasury >

The Federal Reserve raised rates increasing its benchmark 'Fed Funds Rate' to a target of 1.5% to 1.75% for the sixth time since the policymaking Federal Open Market Committee began raising rates from near-zero levels in December 2015. The market currently expects three further interest rate hikes for 2018.

Fed officials raised their forecast of GDP growth for 2018 from 2.5% to 2.7%, and increased the 2019 expectation from 2.1% to 2.4%. However, growth is likely to cool thereafter, with the 2020 forecast holding at 2% and the longer-run growth still at 1.8%.

364 Day Treasury Bill Rate	Mar 17	Dec 17	Feb 18	Mar 18
Sri Lanka	10.98%	8.90%	9.45%	9.69%
India	6.14%	6.42%	6.66%	6.49%
US	1.03%	1.76%	2.07%	2.09%
Euro Zone	-0.74%	-0.74%	-0.68%	-0.70%

Source: Respective Central Banks >

	Rates on Savings Accounts - Mar 2018
Sri Lanka	4.00%
US	0.03%
Euro Zone	0.01%
Australia	1.65%
India	3.50%

Source: Respective Commercial Banks >

**“ IT’S NOT HOW MUCH MONEY YOU MAKE
THAT MAKES YOU RICH, IT’S HOW YOU INVEST IT ”**

— NDB Wealth —



INFLATION RATES

Country	Mar 17	Dec 17	Feb 18	Mar 18
Sri Lanka	7.27%	7.15%	4.46%	4.21%
US	2.38%	2.11%	2.21%	2.21%*
Euro Zone	1.54%	1.35%	1.13%	1.13%*
India	3.81%	5.21%	4.44%	4.44%

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

* February 2018

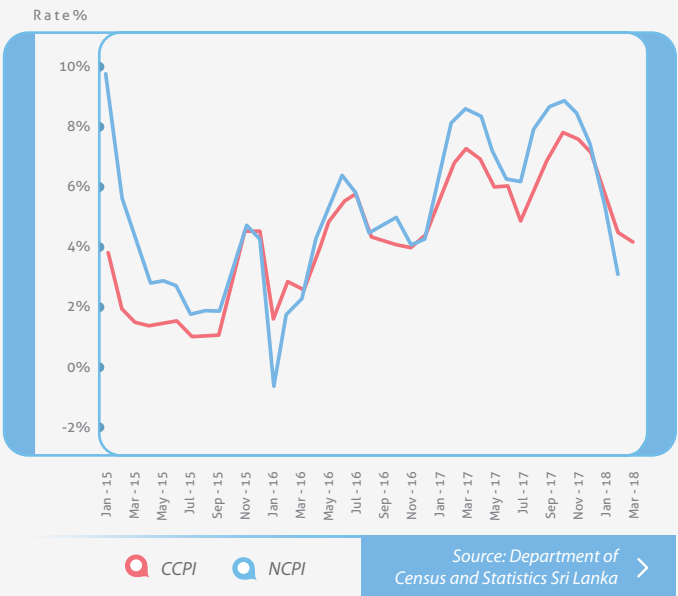
Inflation as measured by the CCPI (2013=100), slowed to 4.2% in March 2018 on a year-on-year basis from the previous month's 4.5% mainly on account of falling food prices and also the base effect. Prices declined by 0.4% during the month of March, of which prices in the food category decreased by 1.5% whilst non-food prices edged up by 0.1%. Within the food category prices of mainly vegetables, onions and banana decreased. On an annual average basis too inflation slowed to 6.1% in March 2018.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), also slowed to 3.4% year-on-year in March from the previous month's 3.5% indicating subdued demand pressure. On an annual average basis core inflation decreased to 5% from 5.3% in February.

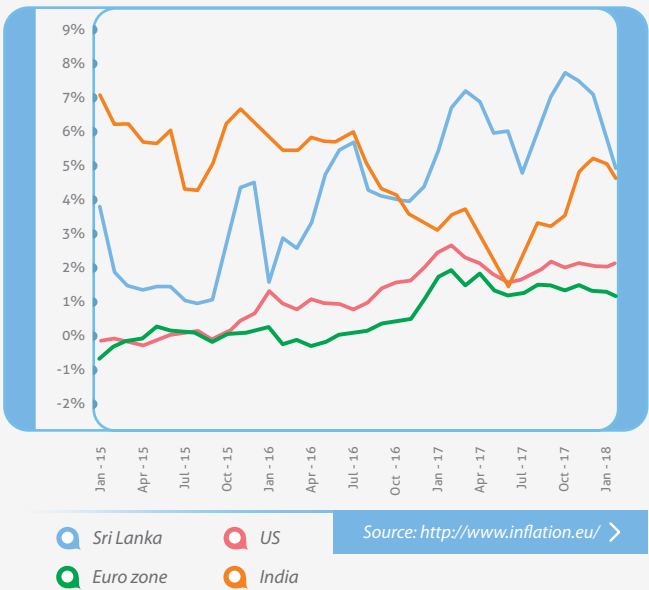
We are of the view that inflation will hover at mid-single digit levels this year however not ruling out the possibility of administered price revisions of fuel and electricity which could exert pressure on overall price levels.

On the global front, US inflation edged up to 2.21% whilst Euro zone inflation slowed to 1.13% year-on-year in February 2018.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Mar 17	Dec 17	Mar 18	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	151.74	152.85	155.97	-2.71%	-2.00%
GBP	189.53	205.54	219.54	-13.67%	-6.38%
EURO	162.03	182.49	192.22	-15.71%	-5.06%
YEN	1.35	1.36	1.46	-7.76%	-7.35%
AUD	115.97	119.10	119.36	-2.84%	-0.21%
CAD	113.70	121.61	120.72	-5.81%	0.74%
INR	2.34	2.39	2.39	-2.24%	-0.35%
BHD	402.48	405.36	413.64	-2.70%	-2.00%
CNY	22.00	23.45	24.75	-11.11%	-5.24%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee depreciated 0.71% against the US Dollar (USD) in March to close the month at LKR 155.97 per 1 USD (year-to-date depreciation stood at 2.0%) and lost 1.93% against the British Pound.



The US Dollar weakened against most currencies following Trump administration's proposed protectionist measures to reduce the US trade deficit.



The British Pound rose following the news that the UK and EU had reached a conditional agreement on the transition period post-Brexit.



Emerging Asian currencies edged higher against the US Dollar, as US-China trade tensions weighed on the Dollar but investor caution about the trade rift also moderated appetite for risk in the region.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	Past month Performance (1st Mar - 31st Mar 2018)	Past 12 months Performance (Mar 2017 - Mar 2018)	Year to Date Performance (1st Jan 2018 - 31st Mar 2018)
Bloomberg Commodity Index	-0.76%	2.49%	-0.79%
Tea	-3.27%	-6.41%	-2.83%
Gold	-0.46%	7.57%	4.76%
Oil (Brent)	1.57%	27.86%	3.49%

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

Bloomberg Commodity Index continued to record losses as it declined by 0.76% in March 2018.

The prices of commodities many have fallen from their highs in January 2018, first in reaction to the risk of higher interest rates and more critically, due to trade tensions and the potential slowdown in global manufacturing and growth compared to expectations.

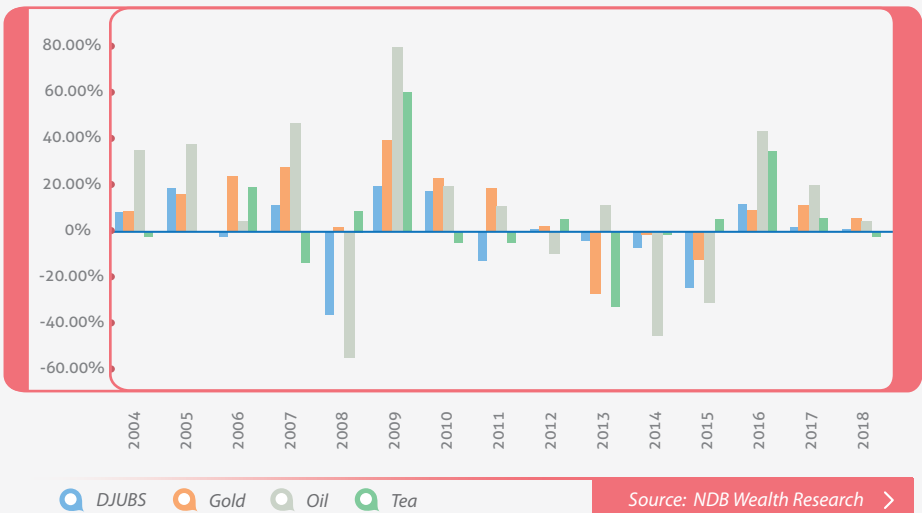
Moreover, US companies are facing inflationary pressures from a tight labor market and higher interest rates, which may exert pressure on commodity prices.

Given the escalating risks of additional reciprocal tariffs and an all-out trade war between the US and China, as well as the slowdown in the U.S. and Chinese purchasing manager indexes during March, may lead to industrial commodity prices facing additional downside risks.

Oil prices increased during March mainly as a result of lower production by OPEC members coupled with lower drilling activity in the U.S. and expectations that the United States could re-introduce sanctions against Iran.

Gold prices dropped marginally during the month, and may witness a rise in demand if the volatility in the markets continues to increase, taking in to consideration possible trade wars.

Commodity Price Movemets



REAL ESTATE OUTLOOK

In the view of Jones, Lang Lasalle (JLL), the high-end residential sector in Sri Lanka is expected to face challenging times on the back drop of an oversupply in the market. This statement is made amidst a market fear of a real-estate bubble. However, JLL further goes to mention that they expect better times ahead for hospitality, commercial and retail development.

The high end residential sector is expected to face a challenging year with the oversupply, rising land prices, high material cost and labour shortage.

JLL goes on to mention that they remain cautious about the retail and residential markets stating that both markets are to face challenging times going forward. However, the company still remains optimistic about the commercial sector real-estate space.

The commercial sector continues to gather momentum backed by strong demand, especially in the “Grade A” space which is currently undersupplied in Colombo 1, 2 and 3. According to JLL's estimates, the “Grade A” office Space in Colombo is just over 1.50 Million square feet. However, the expected demand for 2018 is to be in the region of 5 Million square feet, forewarning a supply shortage for “Grade A” office space.

The shortfall in Grade A office space has seen the demand for Grade B office space witness an uptick with occupiers compromising due to lack of availability.

Expected infrastructure developments such as the Colombo – Kandy highway will give further connectivity between the two cities leading to an increase in tourism and business activity and generating more demand for office space in both cities. Further, the newly signed FTA's between India and Singapore is expected to be positive for the Sri Lankan economy and in turn for the commercial real-estate sector.

Retail space too is considered to be less sustainable on the back of the ongoing mall development projects. Prospects are favourable for 2018/19, but beyond this developers will experience demand contraction due to lack of brands to occupy space.

The future of this sector is heavily dependent on the policy stance of the government, especially with infrastructure expenditure and road and public transport development due to congestion being a major impediment to retail growth.

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: Deutsche Bank)

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 February 2018									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.48%	-	6.96%	7.54%	8.70%	9.28%	9.86%	-	10.44%
Bank of Ceylon Islamic Business Unit - As of February 2018									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.88%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of February 2018									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	5.35%	-	6.58%	7.73%	8.99%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of December 2017 (Released Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.10%	-	8.50%	9.50%	10.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of February 2018									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	65:35	-	-	-
Distributed Profit	5.00%	6.00%	7.00%	8.00%	10.50%	10.50%	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of February 2018									
Profit Sharing Ratio*	34:66	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.61%	9.65%	10.46%	10.46%	11.06%	12.47%	12.47%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of February 2018									
Profit Sharing Ratio*	35:65	50:50	53:47	55:45	55:45	59:41	60:40	64:36	65:35
Distributed Profit	5.00%	11.30%	11.98%	12.11%	12.11%	13.11%	13.11%	14.10%	14.10%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of February 2018									
Profit Sharing Ratio*	22:78	26:74	28:72	30:70	31:69	-	-	-	-
Distributed Profit	7.05%	9.16%	9.86%	10.57%	10.92%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of January 2018									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	5.02%	10.05%	10.38%	11.05%	11.05%	11.22%	11.55%	11.72%	12.39%
Peoples Leasing Islamic Business Unit - As of January 2018									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	7.04%	-	9.08%	9.84%	11.35%	-	-	-	-

Source: Respective Company Data >

* 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 AUGUST 2017		
Finance and Insurance	Shalimar (Malay) PLC	Telecommunications
Amana Takaful PLC	Diversified Holdings	Sri Lanka Telecom PLC
Amana Takaful Life PLC	The Colombo Fort Land & Building PLC	Manufacturing
Amana Bank PLC	Browns Capital PLC	ACL Cables PLC
Beverages and Food	Expo Lanka Holdings PLC	Agstar Fertilizers PLC
Bairaha Farms PLC	Hayleys PLC	Ceylon Grain Elevators PLC
Ceylon Cold Stores PLC	Hemas Holdings PLC	Chevron Lubricants Lanka PLC
Dilmah Ceylon Tea Company PLC	Richard Pieris and Company PLC	Dankotuwa Porcelain PLC
Harischandra Mills PLC	Sunshine Holdings PLC	Dipped Products PLC
Nestle Lanka PLC	Healthcare	Kelani Tyres PLC
Renuka Agri Foods PLC	Asiri Surgical Hospitals PLC	Kelani Cables PLC
Renuka Foods PLC	Ceylon Hospitals PLC (Durdans)	Lanka Ceramic PLC
Three Acre Farms PLC	The Lanka Hospital Corpoartion PLC	Lanka Tiles PLC
Motors	Land and Property	Lanka Walltiles PLC
Autodrome PLC	CT Land Development PLC	Lanka Cement PLC
C M Holdings PLC	Chemicals and Pharmaceuticals	Piramal Glass Ceylon PLC
Diesel & Motor Engineering PLC	Chemanex PLC	Printcare PLC
Lanka Ashok Leyland PLC	Haycarb PLC	Royal Ceramic Lanka PLC
Sathosa Motors PLC	J.L. Morison Son & Jones (Ceylon) PLC	Sierra Cables PLC
United Motors Lanka PLC	Trading	Bogala Graphite Lanka PLC
Construction & Engineering	Brown & Company PLC	Teejay Lanka PLC
Access Engineering PLC	C. W. Mackie PLC	Tokyo Cement (Company) PLC
Colombo Dockyard PLC	Eastern Merchants PLC	Services
Footwear and Textiles	Stores & Supplies	Hunter & Company PLC
Ceylon Leather Products PLC	Colombo City Holdings PLC	Lake House Printing & Publishers PLC
Odel PLC	Hunters & Company PLC	Kalamazoo Systems PLC
Hayleys Fabric PLC	Plantations	Power & Energy
Oil Palms	Bogawantalawa Tea Estates PLC	Lanka IOC PLC
Good Hope PLC	Kahawatte Plantation PLC	Panasian Power PLC
Indo Malay Plc	Namunukula Plantation PLC	Vallibel Power Erathna PLC
Selinsing PLC	Watawala Plantations PLC	

Source: www.amanaasset.com >

Note 1: The White List has taken to consideration company financials as at March 31, 2017 and June 30, 2017

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
- LKR Short Term Treasury Fund
- NDB Wealth Gilt Edged Fund

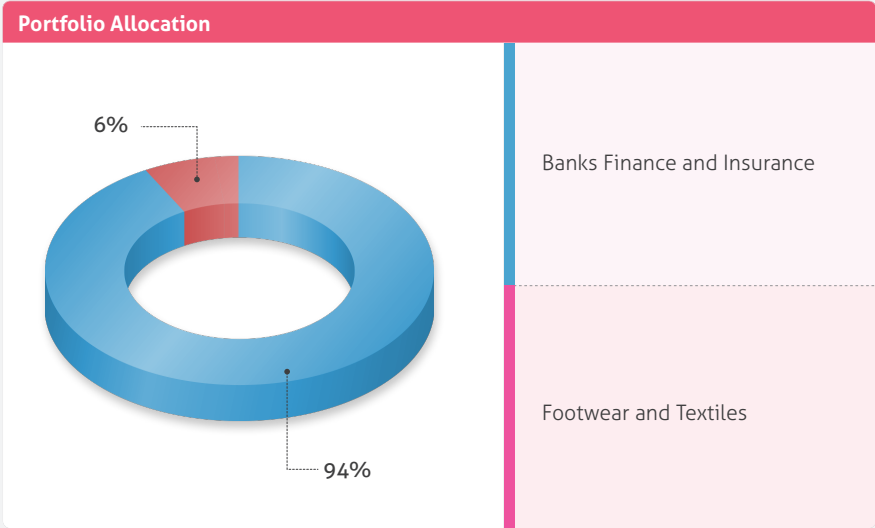
Fund Overview

NDB Wealth Growth Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities
ISIN: LKNWGRU00005

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.



Fund Snapshot	28-Feb-18
YTD Yield	2.41%
NAV per unit	11.2403
AUM (LKR Mn.)	285.96
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.81%
Max Equity Allocation	97.00%
Current Equity Allocation	54.37%
Fund Leverage	0.00%

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	

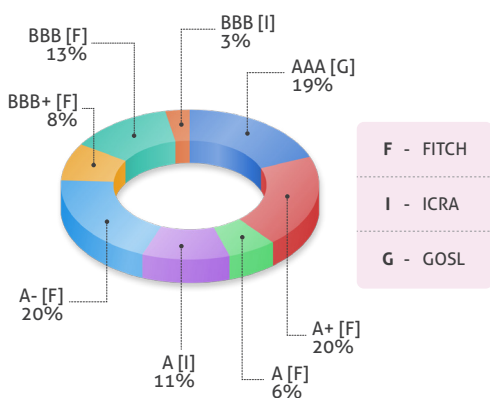
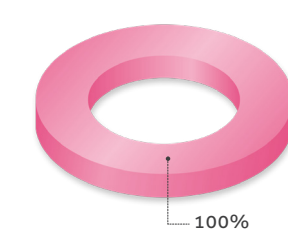
Historical Returns		
Period	Fund Returns **	ASPI Returns
Last Month	1.07%	1.16%
Last 3 Months	1.81%	2.18%
Last 6 Months	3.58%	2.52%
Last 12 Months	7.85%	6.81%
Year 2017	7.09%	2.26%
Year 2016	-0.92%	-9.66%
★ Returns in LKR terms ● After fees, excluding front end and back end loads		

Fixed Income Allocation	
Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	45.63%
Average Fitch Rating of Fixed Income	NR
Average Duration	0.28
Maturity	% Holding
Under 1 Month	50.20%
1 Month - 3 Months	23.00%
6 Months - 1 Year	26.80%

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

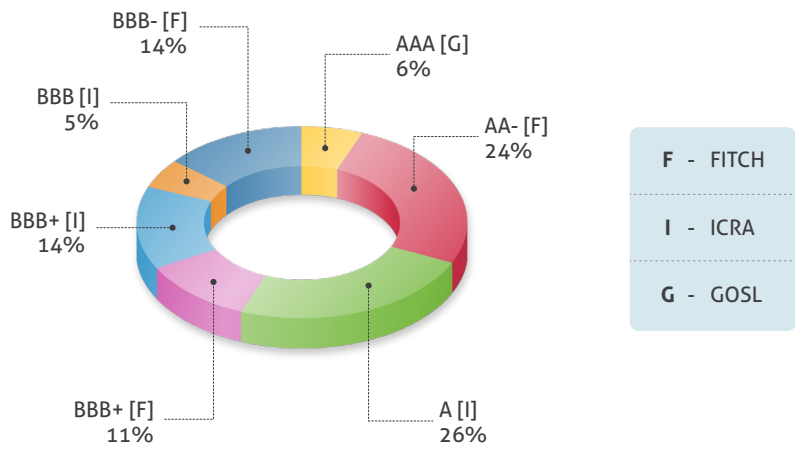
NDB Wealth Growth and Income Fund		
Type: Open Ended	Investments: Listed Equities and Corporate Debt	
Currency: LKR	ISIN: LKNWGIU00004	
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange 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.		
Portfolio Allocation		
Fixed Income Allocation By Credit Rating	Equity Allocation By Sector	
	 Banks finance and insurance	
Historical Returns		
Period	Fund Returns **	ASPI Returns
Last Month	0.53%	1.16%
Last 3 Months	2.29%	2.18%
Last 6 Months	3.33%	2.52%
Last 12 Months	9.93%	6.81%
Year 2017	10.10%	2.26%
Year 2016	4.13%	-9.66%
★ Returns in LKR terms. ● After fees, excluding front end and back end loads.		
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 : 0.25% p.a. of NAV. Custodian fee : 0.10% p.a.of NAV. Front-end fee : 1.5%.	
Fund Manager	NDB Wealth Management Ltd.	
Trustee & Custodian	Deutsche Bank	

Fund Snapshot		28-Feb-18
YTD Yield	1.47%	
NAV per unit	36.3231	
AUM (LKR Mn.)	195.15	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	2.13%	
Max Equity Allocation	97.00%	
Current Equity Allocation	1.69%	
Fund Leverage	0.00%	
Top 2 Portfolio Holdings (In Alphabetical Order)		
SAMPATH BANK PLC		
SINGER FINANCE (LANKA) PLC		

Fixed Income Allocation	
Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	98.31%
Average Duration	0.58
Maturity	% Holding
Under 1 Month	24.50%
1 Month - 3 Months	35.40%
6 Months - 1 Year	23.00%
1 Year - 5 Years	17.10%

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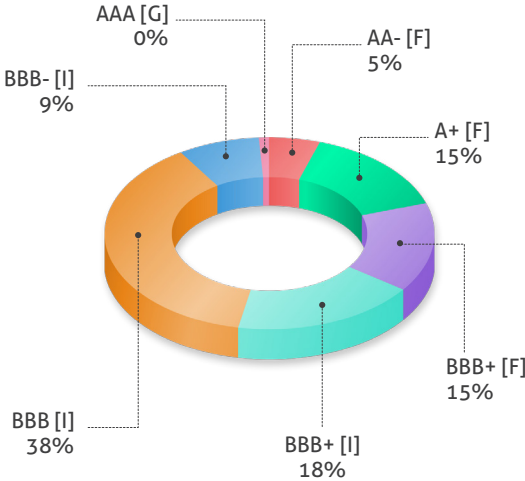
Fund Overview

NDB Wealth Income Fund			
Type: Open Ended	Investments: Corporate Debt Instruments		
Currency: LKR	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			
			
Fund Snapshot			
YTD Yield	28-Feb-18 1.83%		
YTD Yield (Annualized)	11.29%		
NAV per unit	11.5377		
AUM (LKR Mn.)	363.93		
Fund Currency	LKR		
Fund Inception	1-Dec-97		
Expense Ratio	1.35%		
Average Maturity (Yrs)	2.23		
Average Duration	1.59		
Maturity Profile			
Maturity	% Holding	AVG YTM (Net)	
Under 1 Month	5.70%	7.90%	
1 Month - 3 Months	11.40%	11.40%	
6 Months - 1 Year	24.30%	11.80%	
1 Year - 5 Years	42.20%	12.50%	
Over 5 Years	16.40%	12.10%	
Historical Returns			
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	1.83%	11.29%	15.68%
Last Month	0.28%	3.71%	5.15%
Last 3 Months	2.97%	12.05%	16.73%
Last 6 Months	6.14%	12.37%	17.19%
Last 12 Months	14.28%	14.28%	19.83%
Year 2017	14.34%	14.34%	19.92%
Year 2016	8.00%	8.00%	11.12%
★ Tax equivalent return is calculated assuming a corporate tax rate of 28%			
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		

Disclaimer

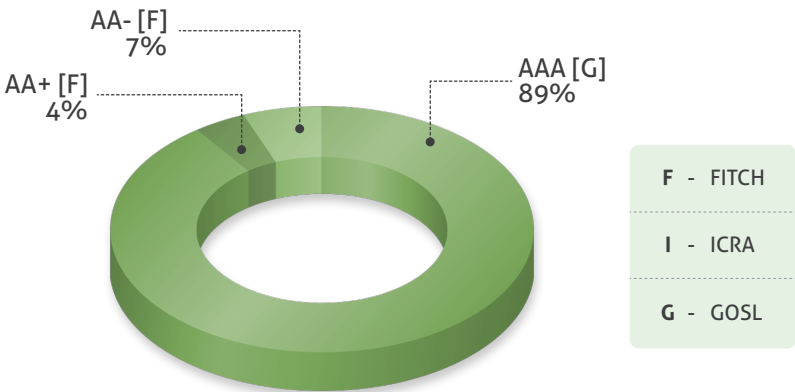
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Fund Overview

NDB Wealth Income Plus Fund		Fund Snapshot		28-Feb-18
Type: Open Ended	Investments: Fixed Income Securities	YTD Yield	1.86%	
Currency: LKR	ISIN: LKNWIPU00005	YTD Yield (Annualized)	11.52%	
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	12.2405	
		AUM (LKR Mn.)	241.48	
		Fund Currency	LKR	
		Fund Inception	7-Apr-16	
		Expense Ratio	0.73%	
		Average Maturity (Yrs)	0.32	
		Average Duration	0.29	
Portfolio Allocation By Credit Rating		Maturity Profile		
 F - FITCH I - ICRA G - GOSL		Maturity	% Holding	AVG YTM (Net)
		Under 1 Month	18.30%	11.50%
		1 Month - 3 Months	51.60%	12.20%
		6 Months - 1 Year	14.90%	12.10%
		1 Year - 5 Years	15.20%	11.30%
Historical Returns				
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to date	1.86%	11.52%	16.00%	14.40% Net of WHT
Last Month	0.88%	11.45%	15.91%	14.32% Net of WHT
Last 3 months	2.86%	11.58%	16.08%	14.48% Net of WHT
Last 6 months	5.79%	11.68%	16.23%	14.60% Net of WHT
Last 12 months	11.68%	11.68%	16.23%	14.60% Net of WHT
★ Tax equivalent return is calculated assuming a corporate tax rate of 28%. ● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.				
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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Fund Overview

NDB Wealth Money Fund		Fund Snapshot		28-Feb-18	
Type: Open Ended	Investments: Short Term Government Securities	YTD Yield	1.27%		
Currency: LKR	ISIN: LKNWMNU00002	YTD Yield (Annualized)	7.89%		
NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka,invested in Government of Sri Lanka Treasury Bills, government securities backed Repurchase transactions and short term bank deposits. The Fund aims to provide liquidity to investors by investing in short term high quality instruments with maturities less than 365 days which include government securities, government guaranteed securities and short term bank deposits with credit ratings of AA- and above.		NAV per unit	16.0402		
		AUM (LKR Mn.)	793.07		
		Fund Currency	LKR		
		Fund Inception	1-Jun-12		
		Expense Ratio	0.82%		
		Average Maturity (Yrs)	0.06		
		Average Duration	0.05		
Portfolio Allocation By Credit Rating		Maturity Profile			
		Maturity	% Holding	AVG YTM (Net)	
		Under 1 Month	89.00%	8.20%	
		1 Month - 3 Months	7.00%	11.30%	
		6 Months - 1 Year	4.00%	10.30%	
Historical Returns					
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized) **		
Year to Date	1.27%	7.89%	10.95%	9.86% Net of WHT	
Last month	0.59%	7.71%	10.71%	9.64% Net of WHT	
Last 3 months	1.98%	8.03%	11.16%	10.04% Net of WHT	
Last 6 months	4.18%	8.44%	11.72%	10.54% Net of WHT	
Last 12 months	9.22%	9.22%	12.80%	11.52% Net of WHT	
Year 2017	9.50%	9.50%	13.19%	11.87% Net of WHT	
Year 2016	8.94%	8.94%	12.42%	11.17% Net of WHT	
★ Tax equivalent return is calculated assuming a corporate tax rate of 28%. ● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.					
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 - 0.16% p.a. of NAV, depending on fund size.				
Fund Manager	NDB Wealth Management Ltd.				
Trustee & Custodian	Deutsche Bank				

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Fund Overview

NDB Wealth Money Plus Fund

Type: Open Ended

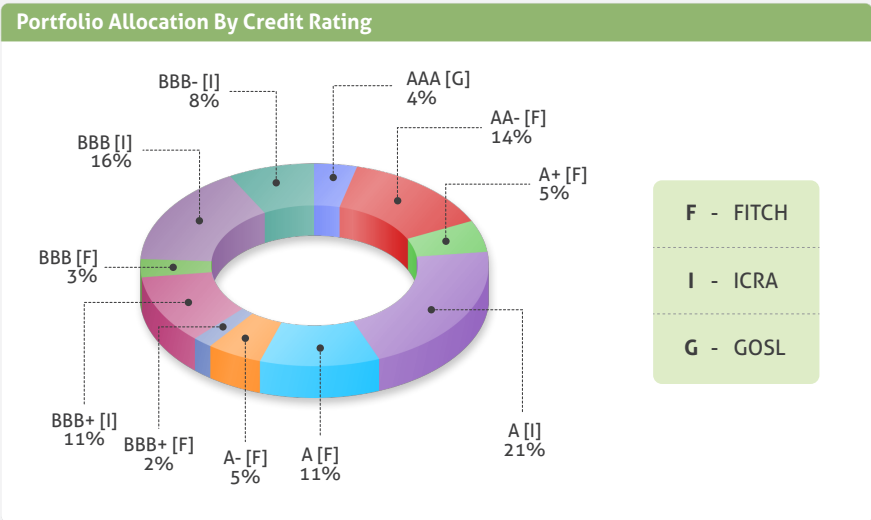
Currency: LKR

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



Fund Snapshot	28-Feb-18
YTD Yield	1.68%
YTD Yield (Annualized)	10.40%
NAV per unit	17.4812
AUM (LKR Mn.)	19,535.30
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.86%
Average Maturity (Yrs)	0.25
Average Duration	0.23

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.90%	10.20%
1 Month - 3 Months	39.50%	11.10%
3 Months - 6 Months	10.00%	11.50%
6 Months - 1 Year	23.30%	11.60%
1 Year - 5 Years	0.30%	12.30%

Historical Returns			
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized) *
Year to Date	1.68%	10.40%	14.45%
Last Month	0.79%	10.26%	14.25%
Last 3 Months	2.59%	10.52%	14.61%
Last 6 Months	5.39%	10.87%	15.10%
Last 12 Months	11.32%	11.32%	15.72%
Year 2017	11.38%	11.38%	15.81%
Year 2016	8.81%	8.81%	12.23%

★ Tax equivalent return is calculated assuming a corporate tax rate of 28%

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, et) and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV. Trustee fee : 0.11 - 0.16% p.a. of NAV, depending on fund size.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Deutsche Bank

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Fund Overview

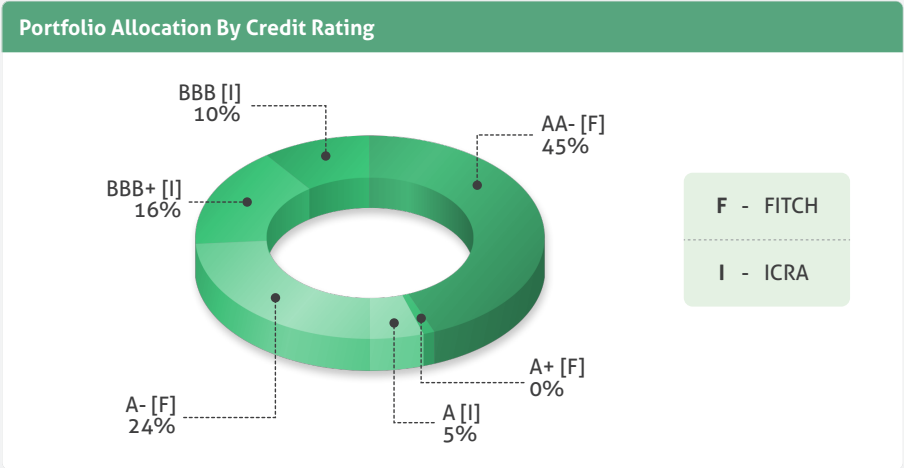
NDB Wealth Islamic Money Plus Fund

Type: Open Ended
Currency: LKR

Investments: Short Term Shariah Compliant Investments
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 compaliant securities.



Fund Snapshot	28-Feb-18
YTD Yield	1.48%
YTD Yield (Annualized)	9.14%
NAV per unit	12.36
AUM (LKR Mn.)	1,161.55
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.11%
Average Duration	0.29

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	67.25%	9.20%
1 Month - 3 Months	32.15%	10.60%
6 Months - 1 Year	0.60%	11.50%

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	Tax Equivalent Return (Annualized)*
Year to Date	1.48%	9.14%	12.69%
Last month	0.69%	8.96%	12.45%
Last 3 months	2.37%	9.62%	13.36%
Last 6 months	4.82%	9.72%	13.50%
Last 12 months	9.89%	9.89%	13.74%

★ Tax equivalent return is calculated assuming a corporate tax rate of 28%.

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 : 0.10% - 0.20% p.a. of NAV, based on the fund size.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Deutsche Bank

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Fund Overview

NDB Wealth LKR Treasury Fund

Type: Open Ended

Currency: LKR

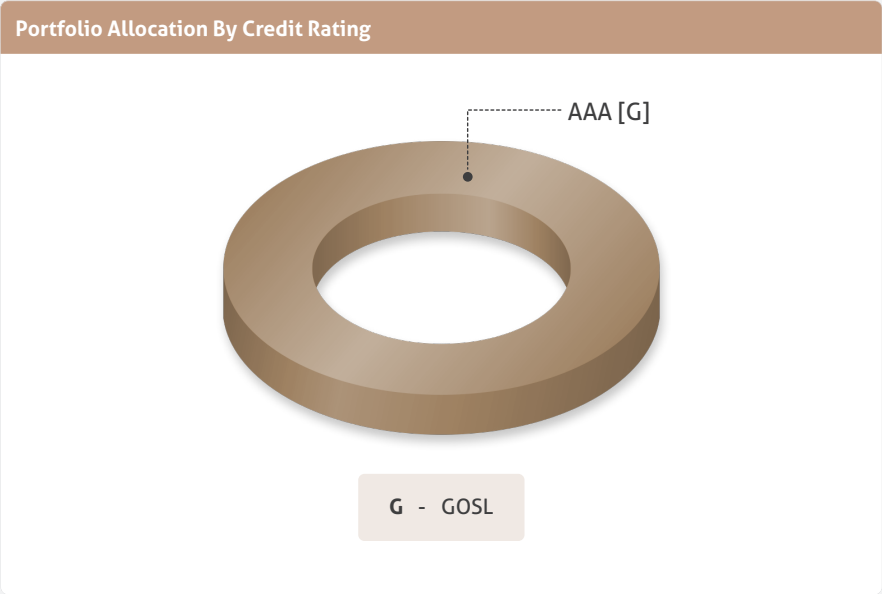
Investments: Short Term Government Securities

ISIN: LKSTLKU00005

Short-term LKR Treasury Fund is an open-ended money market fund which will invest exclusively in Government and Government backed securities.

The Fund aims to provide reasonable returns and liquidity commensurate with low risk through a portfolio of Government securities with maturities up to 366 days which include Treasury bills, Government securities backed Repurchase Agreements, Treasury bonds with maturity less than 366 days.

Fund Snapshot	28-Feb-18
YTD Yield	1.19%
YTD Yield (Annualized)	7.34%
NAV per unit	12.7959
AUM (LKR Mn.)	332.86
Fund Currency	LKR
Fund Inception	19-Dec-14
Expense Ratio	0.85%
Average Maturity (Yrs)	0.03
Average Duration	0.02



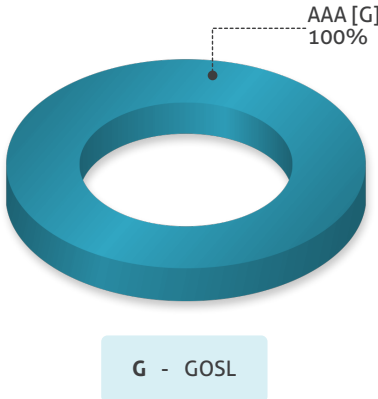
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	8.20%

Historical Returns				
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	1.19%	7.34%	10.19%	9.18% Net of WHT
Last month	0.56%	7.36%	10.22%	9.20% Net of WHT
Last 3 months	1.81%	7.34%	10.19%	9.17% Net of WHT
Last 6 months	3.77%	7.60%	10.55%	9.50% Net of WHT
Last 12 months	9.78%	9.78%	13.58%	12.23% Net of WHT
★ Tax equivalent return is calculated assuming a corporate tax rate of 28%. ● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.				

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 - 0.16% p.a. of NAV, depending on fund size.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Deutsche Bank

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Fund Overview

NDB Wealth Glit Edged Fund		Fund Snapshot		28-Feb-18
Type: Open Ended	Investments: Government of Sri Lanka Securities	YTD Yield	1.19%	
Currency: LKR	ISIN: LKNWGEU00003	YTD Yield (Annualized)	7.36%	
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	12.9070	
		AUM (LKR Mn.)	554.69	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	1.07%	
		Average Maturity (Yrs)	0.07	
		Average Duration	0.06	
Portfolio Allocation By Credit Rating		Maturity Profile		
		Maturity	% Holding	AVG YTM (Net)
		Under 1 Month	90.8%	8.00%
		1 Month - 3 Months	4.6%	8.30%
		3 Months - 6 Months	4.6%	8.80%
Historical Returns				
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	1.19%	7.36%	10.23%	9.21% Net of WHT
Last Month	0.57%	7.40%	10.28%	9.25% Net of WHT
Last 3 Months	1.93%	7.81%	10.85%	9.76% Net of WHT
Last 6 Months	5.42%	10.92%	15.17%	13.65% Net of WHT
Last 12 Months	10.32%	10.32%	14.34%	12.90% Net of WHT
Year 2017	10.41%	10.41%	14.46%	13.02% Net of WHT
Year 2016	20.19%	20.19%	28.05%	25.24% Net of WHT
★ Tax equivalent return is calculated assuming a corporate tax rate of 28%. ● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent government securities rate.				
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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