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PRIVATE
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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2019
APRIL

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MARKET BRIEF BY NDB WEALTH

INFLATION INCREASES

Inflation as measured by the CCPI increased to 4.5% in April on a year-on-year basis from the previous month's 4.3% mainly on account of rising non-food prices. During the month, the index was up 0.3% with prices in the non-food category increasing by 0.4% and prices in the food category increasing by 0.1%. Core inflation slowed marginally to 5.5% year-on-year in April from the previous month's 5.6%. On an annual average basis core inflation increased to 4.2%. We expect inflation to be in the mid single digits in 2019.

SRI LANKA RUPEE CONTINUES APPRECIATION

The Sri Lankan Rupee continued to appreciate against the USD rising by 0.38% in April against the US Dollar. Thus the year-to-date appreciation now stands at 4.15%. However, since the terrorist attacks on Easter Sunday the Sri Lankan Rupee has shown a declining trend, depreciating by 0.59% from 22-April up to the end of the month.

INTEREST RATES FALL

Treasury Bill rates decreased across the board with the benchmark 364-day T-Bill rate falling to 9.91% and the 91-day and 182-day T-Bill rates closing the month at 8.94% and 9.14% respectively. Total foreign holding of LKR denominated bills and bonds decreased to 2.87% of the outstanding amount, as foreign investors were net sellers of LKR 10.0 bn.

Most commercial banks reduced their fixed deposit rates during the month of April in line with the introduction of new ceiling rates by the Central Bank on bank deposits. We expect interest rates to decline from its current levels given the policy maker mandate to reduce commercial lending rates to promote economic growth.

MARKET NEGATIVE SENTIMENT INTENSIFIES

The equity market in Sri Lanka continued to record significant losses as the two main indices of the Colombo Stock Exchange (CSE), the All Share Price Index and the S&P SL 20 Index declined by 1.42% and 4.07% respectively, during April 2018. We expect the market to be bearish given the limited macro stimulus combined with the security issues in the island.

Ranuka De Silva

Research Analyst

EQUITY OUTLOOK

	Past month Performance (April 2019)	Past 12 months Performance (Apr 2018 - Apr 2019)	Year to Date Performance (Up to 30th Apr 2019)
All Share Price Index	-1.42%	-16.12%	-9.48%
S&P SL 20	-4.07%	-28.21%	-16.19%
MSCI Frontier Markets Index	0.23%	-11.87%	7.15%
MSCI World Index	3.55%	6.48%	16.47%
MSCI Emerging Markets	2.32%	2.76%	14.54%
MSCI Asia Ex Japan	1.90%	-4.09%	13.55%

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

The equity market in Sri Lanka continued to record significant losses as the two main indices of the Colombo Stock Exchange (CSE), the All Share Price Index and the S&P SL 20 Index declined by 1.42% and 4.07% respectively, during April 2018.

Colombo stock exchange ended the month under the gloom of the Easter Sunday bombing with the market recording a single day decline of 3.63% on the ASPI and 4.40% on the S&PSL20 immediately following the Easter Sunday tragedy.

The negative sentiment that has hounded the Bourse over the past year due amid a pessimistic macro outlook, intensified due to the Easter Sunday massacre that affected the entire nation.

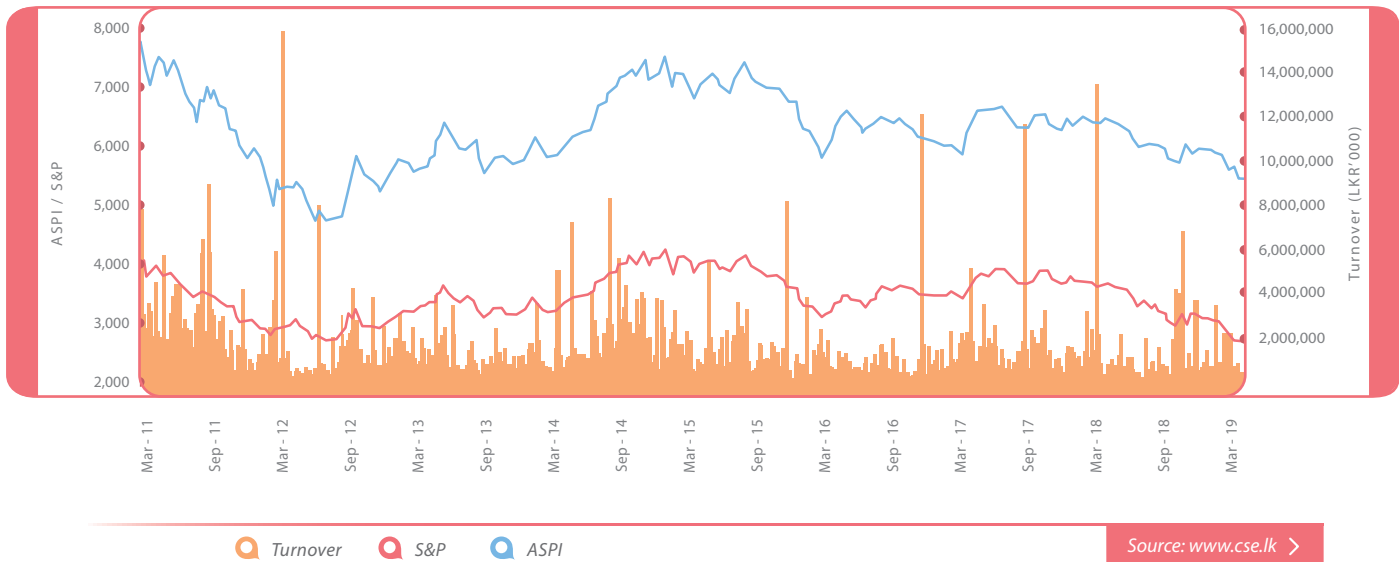
Asian equity markets ended higher in April as the first quarter’s positive momentum drove performance through the first half of the month.

Steady progress in US-China trade talks, positive economic indicators from China and an improvement in the global economic growth outlook helped buoy investor sentiment. India stocks gave up the previous month’s gains to end April flat as the polls opened in the country’s general elections.

It was a positive month for global emerging equity markets, with all the regions advancing higher. The strongest performer was EMEA (Europe, Middle East & Africa), with Egypt, South Africa and Greece leading the gains.

Chinese stocks continued their positive performance on the backdrop of signs that US and China are seeming to inch towards a trade agreement.

Colombo Stock Exchange Performance



		Apr 2019	Apr 2018
CSE	Market PER	8.61 X	12.62 X
	Market PBV	1.08 X	1.35 X
	Market DY	3.61%	2.91%
MSCI Frontier Market	Market PER	12.82 X	14.62 X
	Market PBV	1.77 X	1.92 X
	Market DY	4.14%	3.25%

Source: www.cse.lk

Foreign investors recorded a net inflow of LKR 1.70Bn for the month of April. However, on a YTD basis total net foreign selling exceeded LKR 4.30 billion as at the end of April 2019.

Colombo Stock Exchange	Jan - Apr 2019	Jan - Apr 2018
Foreign Inflows	LKR 20.65 Billion	LKR 36.13 Billion
Foreign Outflows	LKR 25.02 Billion	LKR 37.07 Billion
Net Foreign Inflows/(Outflows)	(LKR 4.37 Billion)	(LKR 0.94 Billion)

Source: www.cse.lk

**“ IN THE SHORT TERM, THE MARKET IS A POPULARITY CONTEST.
IN THE LONG TERM, THE MARKET IS A WEIGHING MACHINE ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

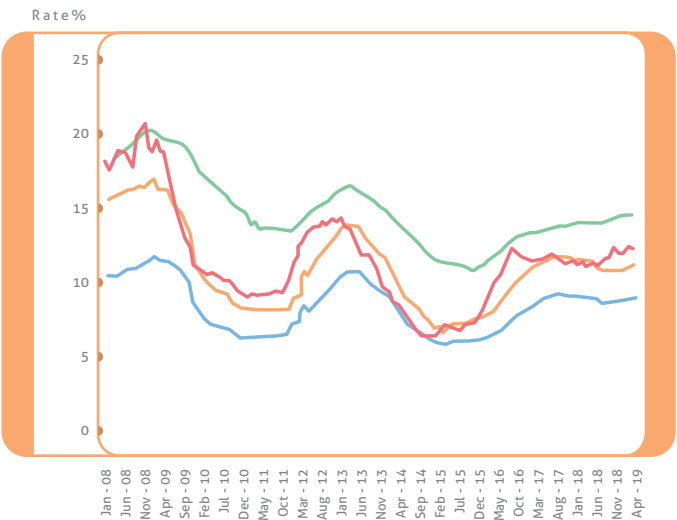
The Central Bank of Sri Lanka (CBSL) maintained its key policy rates stable in April holding the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 9.00% and 8.00% respectively.

	Apr 18	Dec 18	Mar 19	Apr 19
364 Day T-bill	9.59%	11.20%	10.40%	9.91%
5-Year Bond	10.04%	11.56%	10.93%	10.81%
1-Year Finance Company Fixed Deposit Ceiling Rate	12.11%	12.46%	14.22%	12.79%

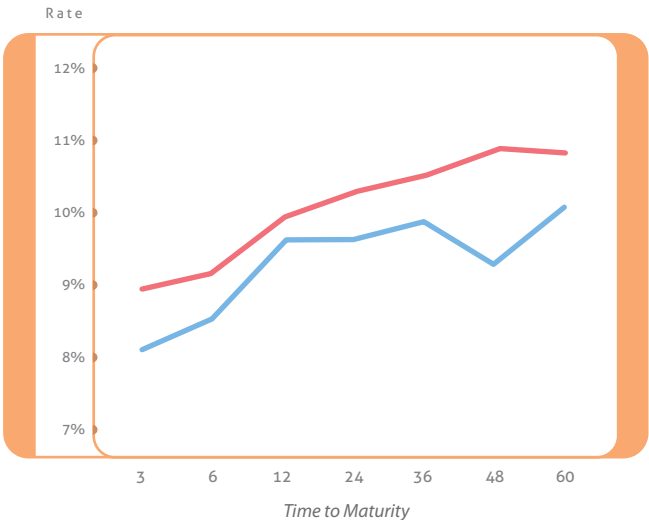
* Gross Rates provided. Net returns earned on Government Securities would vary depending on the individual's tax bracket while Fixed Deposits will be subject to a ~final WHT of 5% for individuals.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



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

Apr-18 Apr-19

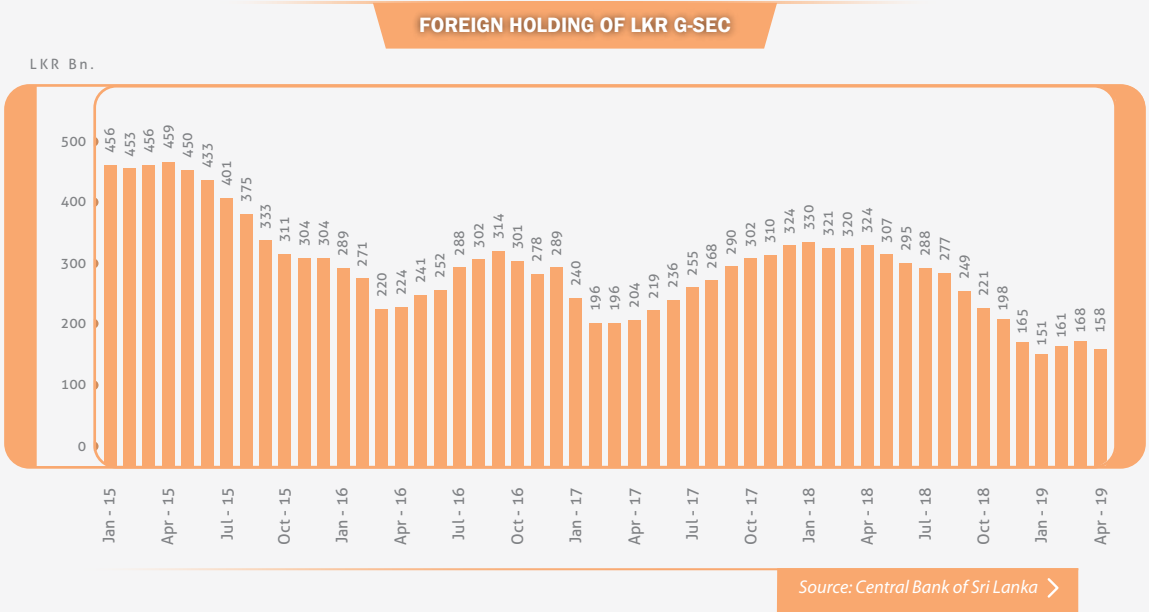
Source: Central Bank of Sri Lanka >

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

Treasury Bill rates decreased across the board with the benchmark 364-day T-Bill rate falling to 9.91% and the 91-day and 182-day T-Bill closing the month at 8.94% and 9.14% respectively.

Broad money (M2b) growth slowed marginally to 11.4% year-on-year in February, from the previous month's 11.5% whilst credit extended to the private sector slowed to 13.6% year-on-year from 14.8% in January. During the month, private sector credit disbursements increased marginally by LKR 7.6 Bn. (0.1% m-o-m),

Outstanding LKR Govt. Securities LKR 5,384 Billion	
T Bills (Total)	T Bonds (Total)
LKR 919 Billion	LKR 4,465 Billion
Domestic (Bills & Bonds)	Foreign (Bills & Bonds)
LKR 5,229 Billion	LKR 155 Billion
Total Foreign Holding of Bills and Bonds - 2.87%	
Source: Central Bank of Sri Lanka >	



Changing course from last month, foreign holding of government securities declined yet again in April by LKR 13.4 billion to 2.87% and on a year-to-date basis foreigners were net sellers amounting to LKR 10 billion.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards		Apr 19
	Apr 2019	Mar 2019			
NSB	10.50%	10.50%	HSBC		31.80%
COMB	10.50%	11.00%	SCB		31.80%
SAMP	10.50%	12.00%	Sampath		31.80%
HNB	11.00%	11.00%	NDB		28.00%
NDB	11.50%	11.75%	AMEX		31.80%
			Source: Respective Commercial Banks >		

The Central Bank of Sri Lanka imposed ceiling rates on deposits of banks and finance companies in a bid to reduce lending rates and stimulate economic growth.

In line with the introduction of the new ceiling rates, most commercial banks reduced their fixed deposit rates during the month of April.

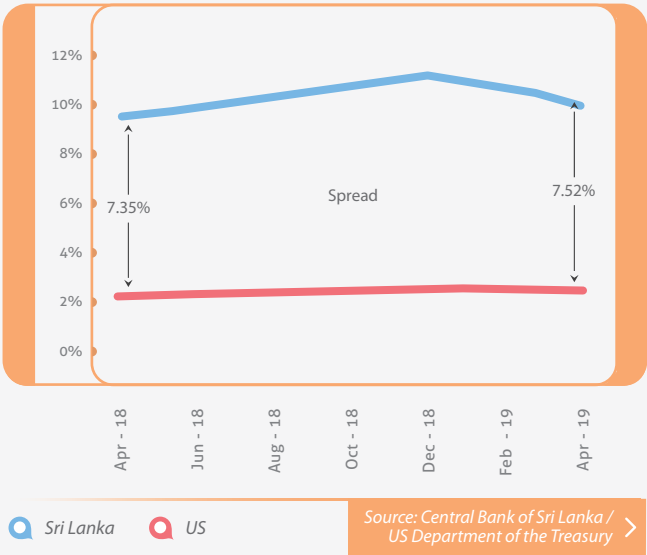
NDIB CRISIL Fixed Income Indices Total return as at 30/04/2019	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.42%	8.98%	9.01%
NDBIB-CRISIL 364 Day T-Bill Index	3.18%	9.35%	9.71%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	3.64%	9.67%	12.19%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	4.23%	8.25%	12.37%

Source: www.crisil.com >

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

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



Despite President Donald Trump’s claims that US interest rates warrant a rate reduction by as much as 1% due to lack of inflation and possibility of much stronger economic growth, the US Federal Reserve held its policy interest rate stance stable, noting economic activity was still rising at a healthy rate.

364 Day Treasury Bill Rate	Apr 18	Dec 18	Mar 19	Apr 19
Sri Lanka	9.59%	11.20%	10.40%	9.91%
India	6.63%	6.94%	6.39%	6.50%
US	2.24%	2.63%	2.40%	2.39%
Euro Zone	-0.66%	-0.75%	-0.61%	-0.60%

Source: Respective Central Banks >

	Rates on Savings Accounts Apr 2019
Sri Lanka	4.00%
US	0.03%
Euro Zone	0.11%
Australia	1.65%
India	3.50%

Source: Respective Commercial Banks >

The ECB held its interest rates steady and has been forced to backtrack on its plans to tighten monetary policy, given a gloomy outlook for the economy, after the International Monetary Fund (IMF) sharply downgraded its economic growth forecast for the region.

**“ THINK BIG - START SMALL, YOU WILL BE
SETTING YOURSELF UP FOR SUCCESS ”**

— NDB WEALTH —



INFLATION RATES

Country	Apr 18	Dec 18	Mar 19	Apr 19
Sri Lanka	3.76%	2.77%	4.28%	4.53%
US	2.46%	1.91%	1.86%	1.86%*
Euro Zone	1.22%	1.52%	1.40%	1.40%*
India	4.58%	2.11%	2.86%	2.86%*

* Mar 2019

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

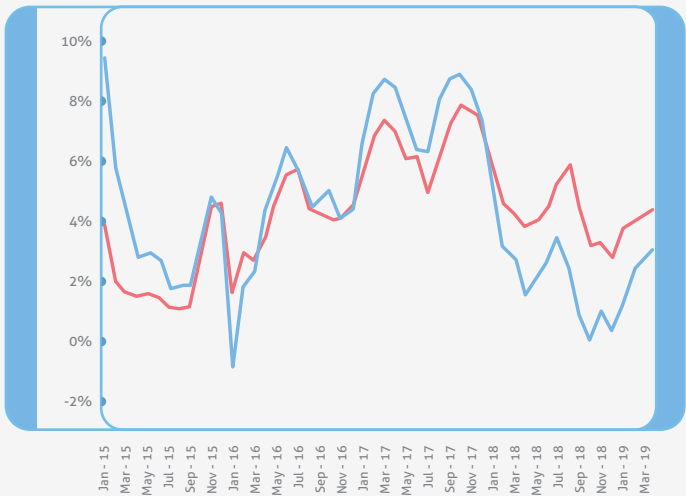
Inflation as measured by the CCPI (2013=100), increased to 4.5% in April on a year-on-year basis from the previous month's 4.3%, mainly on account of rising non-food prices. During the month the index was up 0.3% with prices in the non-food category increasing by 0.4% and food category prices increasing by 0.1%. Within the non-food category, prices of mainly transport, alcoholic beverages and tobacco increased whilst within the food category prices of sea fish and coconut increased.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), slowed marginally to 5.5% year-on-year in April from the previous month's 5.6%. On an annual average basis core inflation increased to 4.2%.

We believe inflation will hover at mid-single digit levels despite supply-side pressures that could arise from unpredictable weather patterns and exert pressure on price levels from time-to-time.

On the global front, US inflation increased to 1.86% whilst Euro Zone inflation slowed to 1.40% year-on-year in March.

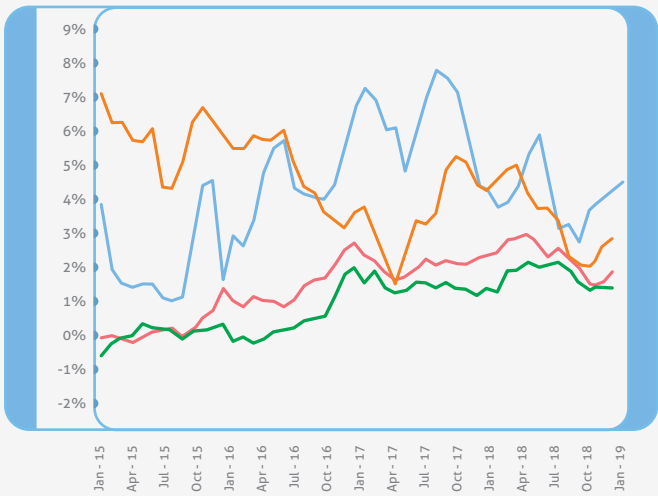
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



Sri Lanka US
Euro zone India

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

FOREX OUTLOOK

Exchange Rates Vs. LKR	Apr 18	Dec 18	Apr 19	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	157.65	182.75	175.46	-10.15%	4.15%
GBP	219.49	231.86	227.05	-3.33%	2.12%
EURO	190.91	208.99	196.34	-2.77%	6.44%
YEN	1.44	1.65	1.57	-8.15%	4.95%
AUD	119.09	128.87	123.68	-3.71%	4.19%
CAD	122.49	134.08	130.34	-6.03%	2.87%
INR	2.36	2.61	2.51	-6.09%	3.87%
BHD	418.10	484.78	465.41	-10.17%	4.16%
CNY	24.89	26.57	26.05	-4.45%	2.01%

Source: Central Bank of Sri Lanka >

The Sri Lankan Rupee continued to appreciate against the USD rising by 0.38% in April against the US Dollar (USD) to close the month at LKR 175.46 per USD. The year-to-date appreciation now stands at 4.15%. The Rupee also rose a considerable 1.37% against the Pound Sterling and 0.74% against the Euro during the month.

However, the terrorist attacks on Easter Sunday impacted the appreciating trend the currency witnessed during the early part of 2019 and since the attack the Sri Lankan Rupee depreciated by 0.59% against the USD during the remainder of the month.

The US Dollar rose against a basket of currencies in the backdrop of the Federal Reserve indicating that its current policy stance is appropriate, reducing expectations for a rate cut.

The Pound Sterling rose against the Euro following the poor performance of both Conservative and Labour parties at the local elections, which could mean that they will be encouraged to come to a resolution on Brexit as soon as possible.

Most emerging Asian currencies slipped as the International Monetary Fund cut its global growth forecast for a third time since October, slashing 2019 growth expectations to 3.3%; the slowest since 2016.

USD PER 1 EURO MOVEMENT



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

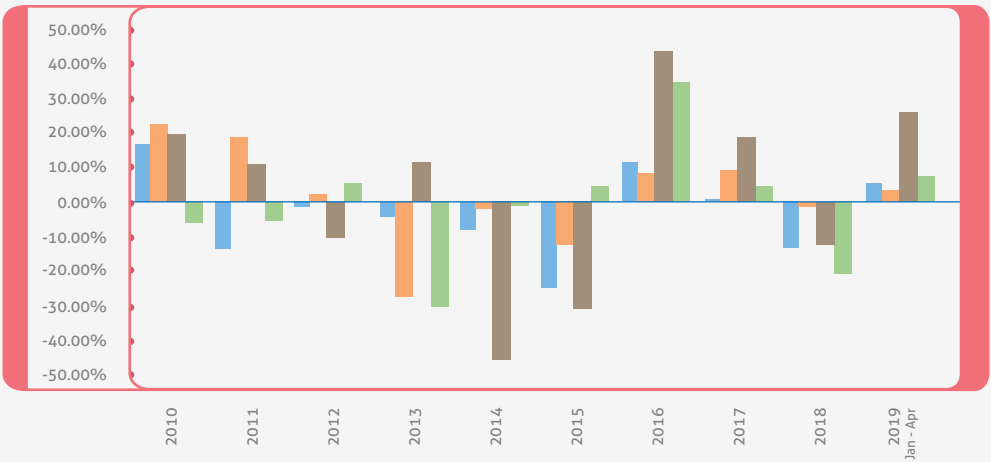
COMMODITY OUTLOOK

	Past month Performance (1st Apr - 30th Apr 2019)	Past 12 months Performance (Apr 2018 - Apr 2019)	Year to Date Performance (1st Jan 2019 - 30th Apr 2019)
Bloomberg Commodity Index	-1.35%	-9.86%	5.02%
Gold	-1.15%	-3.66%	2.84%
Tea	0.69%	-12.44%	7.02%
Oil (Brent)	7.21%	-0.60%	26.11%

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

- Oil prices continued to surge in April following the decision by the U.S administration to ban all Iranian oil purchases after May 1, 2019, ending sanction exemptions that had been in place for eight nations since last November.
- However, crude oil prices are expected to average in the region of USD 66 a barrel in 2019 and UDS 65 a barrel in 2020 according to the World Bank. This revision in the forecast is in lieu of weaker than expected global growth outlook and an output spike from the US.
- The Bloomberg Commodity Index ended the month on a negative note with the index losing 1.35% for the month. However, commodities in general have rallied during the year as reflected by the increase of 5.02% in the index year to date.
- Gold prices fell 1.15% for the month with the Federal Reserve indicating that the current policy rates would remain unchanged following its latest FOMC meeting. The level of attraction of gold for investors over the remainder of 2019 will likely depend heavily on the direction of U.S. interest rate policy and on the conclusion of the US - China trade deal.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

- Sri Lanka has been in the forefront of innovation in recent years. With many young entrepreneur entering the economy with creative startups.
- This has created a market for hot-desking in colloquial terminology which is simply the concept of office co-working or shared space.
- The contracts are offer a high degree of flexibility including short term contracts that can range from a few hours to days at the users preference.
- Not having to incur high upfront cost such as advances and furnishing cost or having to deal with cleaners and utility bills, has made it an ideal choice amongst the startup community and small scale businesses.
- Large scale businesses are exploring and utilizing co-working spaces not in its conventional fashion, but for specific requirements such as entering new markets with a small team or for talent acquisition in a specific region. A co-working space therefore, provides the platform for coporates to explore a new destination while providing a space for employees to complete their business.
- Further, certain businesses may see spikes in business seasonally and co-working spaces provide an ideal solution if the business needs to scale up fast for a limited period of time.
- Large scale businesses are also increasingly moving in the direction of flexible work hours and remote working. The co-working option is an ideal solution for businesses with spare capacity to rent out the vacant space for effective use of unutilized space. It is advantageous for landlords, reducing their burden on unutilized space.
- There are currently half a dozen co-working companies operating in Sri Lanka. This business is expected to expand around the island with more co-working spaces being opened in more cities. Currently most of the spaces listed are in and around the financial capital of Colombo.

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 March 2019									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.52%	-	7.04%	7.63%	8.80%	9.39%	9.98%	-	10.56%
Bank of Ceylon Islamic Business Unit - As of March 2019									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.80%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of March 2019									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	6.48%	-	7.96%	9.44%	10.94%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 2019 (Released Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.27%	-	9.50%	10.00%	10.75%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of March 2019									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	65:35	-	-	-
Distributed Profit	5.60%	7.00%	7.60%	8.10%	11.55%	11.50%	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of March 2019									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.45%	11.45%	12.04%	12.45%	13.05%	14.06%	14.46%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of March 2019									
Profit Sharing Ratio*	35 :65	50:50	53:47	55:45	55:45	59:41	60:40	64:36	65:35
Distributed Profit	7.21%	12.01%	12.25%	12.49%	12.73%	13.69%	13.93%	14.41%	15.13%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of March 2019									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	8.44%	10.47%	11.48%	12.16%	12.83%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of March 2019									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	5.66%	11.31%	11.69%	12.44%	12.44%	12.63%	13.01%	13.20%	13.95%
Peoples Leasing Islamic Business Unit - As of March 2019									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	7.94%	-	10.59%	11.47%	11.47%	-	-	-	-

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

Source: Respective Company Data >

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

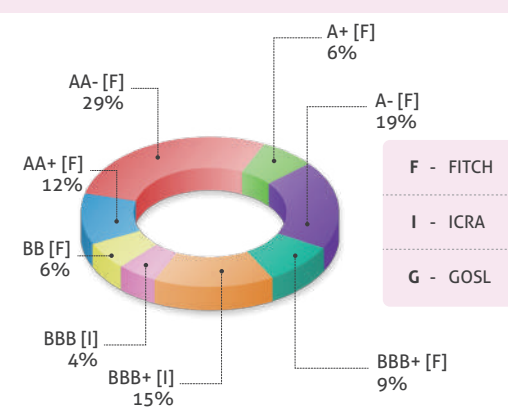
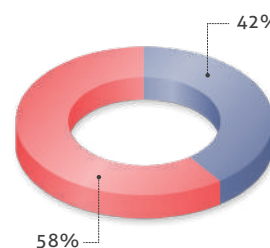
Fund Overview

NDB Wealth Growth Fund		Fund Snapshot		31-Mar-19
Type: Open Ended	Investments: Listed Equities	YTD Yield	-10.89%	
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	9.0973	
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.)	179.49	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	2.53%	
		Max Equity Allocation	97.00%	
		Current Equity Allocation	87.06%	
		Fund Leverage	0.00%	
Equity Allocation				
		Banks Finance and Insurance		
		Beverage Food and Tobacco		
		Footwear and Textiles		
		Power and Energy		
		Telecommunications		
Historical Returns				
Period	Fund Returns *	ASPI Returns		
Last Month	-5.39%	-4.45%		
Last 3 months	-10.89%	-8.18%		
Last 6 months	-9.30%	-5.20%		
Last 12 months	-18.05%	-14.20%		
Year 2018	-6.79%	-4.98%		
Year 2017	7.09%	2.26%		
★ After fees, excluding front end and back end loads				
Fixed Income Allocation				
Minimum Fixed Income Allocation		3.00%		
Current Fixed Income Allocation		12.94%		
Average Duration		0.02		
Maturity		% Holding		
Under 1 Month		100.00%		
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		
By Credit Rating		By Equity Sector
		
		Telecommunications
		Banks finance and insurance
Historical Returns		
Period	Fund Returns★	ASPI Returns
Last month	0.35%	-4.45%
Last 3 months	1.66%	-8.18%
Last 6 months	2.36%	-5.20%
Last 12 months	6.97%	-14.20%
Year 2018	7.47%	-4.98%
Year 2017	10.10%	2.26%
★ After fees, excluding front end and back end loads.		
Fixed Income Allocation		
Minimum Fixed Income Allocation		3.00%
Current Fixed Income Allocation		92.06%
Average Duration		0.78
Maturity	% Holding	
Under 1 Month	14.15%	
3 Months - 6 Months	31.24%	
6 Months - 1 Year	30.32%	
1 Year - 5 Years	24.29%	
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

AA- [F]
29%

A [I]
23%

BBB+ [F]
11%

BBB+ [I]
19%

BB+ [F]
18%

F - FITCH

I - ICRA

G - GOSL

Fund Snapshot

31-Mar-19

YTD Yield

3.33%

YTD Yield (Annualized)

13.49%

NAV per unit

12.8650

AUM (LKR Mn.)

294.18

Fund Currency

LKR

Fund Inception

1-Dec-97

Expense Ratio

1.35%

Average Maturity (Yrs)

2.20

Average Duration

1.57

Maturity Profile

Maturity

% Holding

AVG YTM (Net)

Under 1 Month

0.87%

9.03%

1 Month - 3 Months

1.02%

15.90%

3 Months - 6 Months

27.29%

12.70%

6 Months - 1 Year

37.52%

11.10%

1 Year - 5 Years

15.56%

14.20%

Over 5 Years

17.73%

12.00%

Historical Returns

Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	3.33%	13.49%	14.21%
Last month	1.07%	12.60%	13.26%
Last 3 months	3.33%	13.49%	14.21%
Last 6 months	5.10%	10.23%	10.77%
Last 12 months	10.59%	10.59%	11.15%
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.

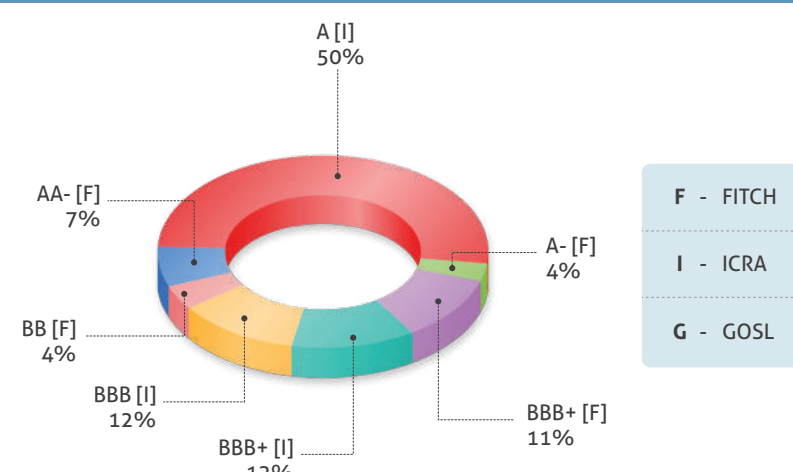
Trustee & Custodian

Bank of Ceylon

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Fund Overview

NDB Wealth Income Plus Fund			
Type: Open Ended	Investments: Fixed Income Securities		
Currency: LKR	ISIN: LKNWIPU00005		
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.			
Portfolio Allocation By Credit Rating			
			
Fund Snapshot			
YTD Yield	2.84%		
YTD Yield (Annualized)	11.50%		
NAV per unit	13.8569		
AUM (LKR Mn.)	473.71		
Fund Currency	LKR		
Fund Inception	7-Apr-16		
Expense Ratio	0.70%		
Average Maturity (Yrs)	0.12		
Average Duration	0.12		
Maturity Profile			
Maturity	% Holding	AVG YTM (Net)	
Under 1 Month	38.21%	12.29%	
1 Month - 3 Months	57.03%	12.30%	
3 Months - 6 Months	4.76%	14.00%	
Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	2.84%	11.50%	12.11%
Last month	0.97%	11.44%	12.04%
Last 3 months	2.84%	11.50%	12.11%
Last 6 months	5.80%	11.63%	12.24%
Last 12 months	12.12%	12.12%	12.76%
★ 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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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.	

Portfolio Allocation By Credit Rating

A [F]
30%

AA+ [F]
31%

AA- [F]
39%

F - FITCH

I - ICRA

G - GOSL

Fund Snapshot			31-Mar-19
YTD Yield			2.62%
YTD Yield (Annualized)			10.65%
NAV per unit			17.6747
AUM (LKR Mn.)			167.05
Fund Currency			LKR
Fund Inception			1-Jun-12
Expense Ratio			0.98%
Average Maturity (Yrs)			0.50
Average Duration			0.46

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	38.68%	11.06%
6 Months - 1 Year	61.32%	12.10%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.62%	10.65%
Last month	0.92%	10.86%
Last 3 months	2.62%	10.65%
Last 6 months	4.94%	9.91%
Last 12 months	9.48%	9.48%
Year 2018	8.74%	8.74%
Year 2017	9.50%	9.50%

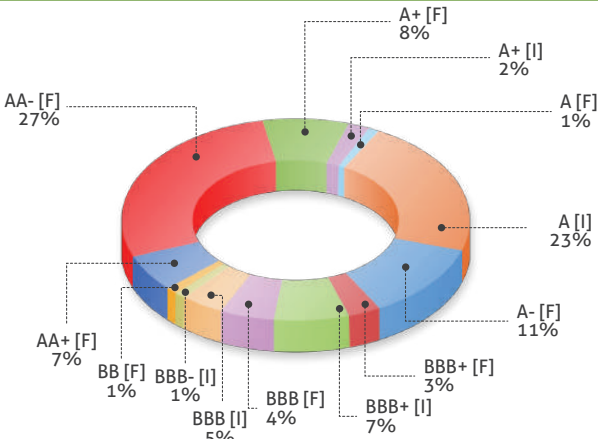
Other Features	
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential 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	Investments: Money Market Corporate Debt Securities
Currency: LKR	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	
	
F - FITCH	
I - ICRA	
G - GOSL	

Fund Snapshot		31-Mar-19
YTD Yield	2.92%	
YTD Yield (Annualized)	11.83%	
NAV per unit	19.7337	
AUM (LKR Mn.)	16,278.40	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.86%	
Average Maturity (Yrs)	0.46	
Average Duration	0.42	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.01%	11.51%
1 Month - 3 Months	21.21%	13.40%
3 Months - 6 Months	15.73%	13.50%
6 Months - 1 Year	43.05%	13.00%

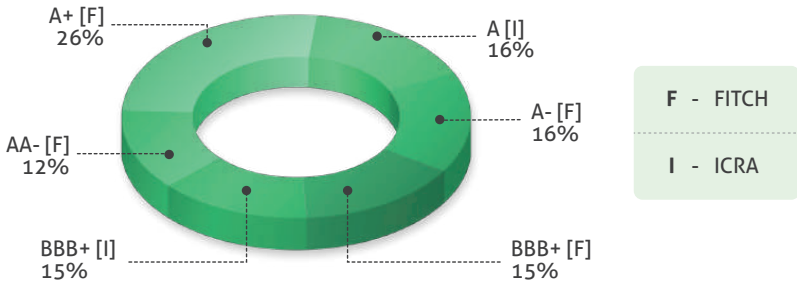
Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	2.92%	11.83%	12.46%
Last month	1.02%	12.04%	12.67%
Last 3 months	2.92%	11.83%	12.46%
Last 6 months	5.82%	11.68%	12.30%
Last 12 months	11.90%	11.90%	12.53%
Year 2018	11.53%	11.53%	12.14%
Year 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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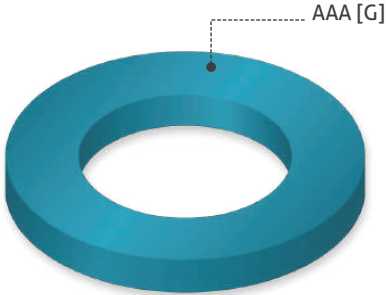
Fund Overview

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			
			
Fund Snapshot			
YTD Yield	2.61%		
YTD Yield (Annualized)	10.58%		
NAV per unit	13.78		
AUM (LKR Mn.)	264.18		
Fund Currency	LKR		
Fund Inception	1-Jun-15		
Expense Ratio	1.44%		
Average Duration	0.43		
Maturity Profile			
Maturity	% Holding	AVG YTM (Net)	
Under 1 Month	21.14%	9.41%	
1 Month - 3 Months	3.97%	15.90%	
3 Months - 6 Months	41.67%	13.80%	
6 Months - 1 Year	33.22%	12.10%	
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	2.61%	10.58%	11.14%
Last month	0.90%	10.60%	11.16%
Last 3 months	2.61%	10.58%	11.14%
Last 6 months	5.28%	10.59%	11.15%
Last 12 months	10.70%	10.70%	11.26%
★ 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-Mar-19
Type: Open Ended	Investments: Government of Sri Lanka Securities	YTD Yield	5.70%
Currency: LKR	ISIN: LKNWGEU00003	YTD Yield (Annualized)	23.11%
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	15.0252
		AUM (LKR Mn.)	60.75
		Fund Currency	LKR
		Fund Inception	1-Dec-97
		Expense Ratio	0.70%
		Average Maturity (Yrs)	9.61
		Average Duration	5.22
Portfolio Allocation By Credit Rating		Maturity Profile	
 G - GOSL		Maturity	% Holding
		Under 1 Month	4.5%
		Over 5 Years	95.5%
Historical Returns			AVG YTM (Net)
Period	Fund Returns	Annualized Return	
Year to Date	5.70%	23.11%	
Last month	1.16%	13.68%	
Last 3 months	5.70%	23.11%	
Last 6 months	11.14%	22.35%	
Last 12 months	15.63%	15.63%	
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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