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MARKET UPDATE AND FUND REVIEW

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NDB | **WEALTH**

2018
SEPTEMBER

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MARKET BRIEF BY NDB WEALTH

DECLINE IN INFLATION DUE TO LOWER FOOD INFLATION

Inflation as measured by the CCPI decreased in September 2018 to 4.3% on a year on year basis from 5.9% in August 2018 amid a sharp decline in Food inflation. Food inflation dropped sharply during the month to 2.3% from 7.5% in the previous month. Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), increased marginally to 3.8% on a year on year basis during September 2018 from 3.7% during August. The steep depreciation of the rupee coupled with rising oil prices are expected to add pressure on inflation. We expect inflation to be in the range of 6% - 7% in 2018.

SRI LANKAN RUPEE RECORDED A SHARP DECLINE IN VALUE AGAINST THE USD

The Sri Lankan rupee depreciated significantly against all hard currencies during the third quarter of 2018. Strengthening of the US Dollar as a result of surging fundamentals and interest rates hikes in the US coupled with widening trade deficit and weak macroeconomic fundamentals of Sri Lanka and the region as a whole led to the steep depreciation of the currency. The Sri Lankan Rupee depreciated by 6.59% against the US Dollar during the third quarter while it depreciated by 6.61%, 7.24%, 3.91% and 1.38% against the Sterling Pound, the Euro, the Japanese Yen and the Indian Rupee, respectively during the quarter. The gross official reserve reduced to USD 7.3 billion in September. We expect the Sri Lankan rupee to be under pressure during the next few quarters mainly on the backdrop of heavy foreign debt repayment schedule in 2019.

BENCHMARK ONE YEAR TREASURY BILL RATE INCREASED

The benchmark 364-day Treasury bill rate recorded a sharp increase of over 50 basis points in September to 9.51%. Heavy depreciation of the Rupee, aggressive foreign selling on LKR denominated securities and overall tightness in the money market resulted in a sharp increase in interest rates. The total foreign holding of LKR denominated securities continued to decrease in September to 4.96%. We expect interest rates to increase in the short term as Sri Lanka struggles to conquer the hurdle of external debt repayments in 2019.

WEAK INVESTOR SENTIMENT WITNESSED IN CSE

All Share Price Index and S&P SL 20 index recorded significant losses, extending the year to date losses for the first nine months of 2018 to -7.96% and -18.24% respectively. The All Share Price Index dropped below 6000 mark during the month as the market witnessed aggressive selling across the board. Foreign investors were net seller in excess of LKR 1.6 billion during the month. The prevailing macroeconomic conditions in the country coupled with the weaknesses in frontier and emerging markets may continue hamper overall sentiment of Colombo Stock Exchange during the fourth quarter of 2018.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1 st Sep - 30 th Sep 2018)	Past 12 months Performance (Sep 2017 - Sep 2018)	Year to Date Performance (1 st Jan - 30 th Sep 2018)
All Share Price Index	-3.59%	-8.95%	-7.96%
S&P SL 20	-7.04%	-18.60%	-18.24%
MSCI Frontier Markets Index	-0.04%	-7.49%	-12.42%
MSCI World Index	0.56%	11.24%	5.43%
MSCI Emerging Markets	-0.53%	-0.81%	-7.68%
MSCI Asia Ex Japan	-1.38%	1.45%	-6.26%

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

The strengthening US Dollar and widening trade deficits amongst other weak macroeconomic fundamentals in the country took a toll on the stock market in Sri Lanka.

The two main indices of the Colombo Stock Exchange, the All Share Price Index and the S&P SL 20 index, recorded sharp declines during September 2018, as they lost 3.59% and 7.04% respectively.

Emerging and frontier markets recorded relatively smaller losses in September compared to the heavy losses suffered during August 2018.

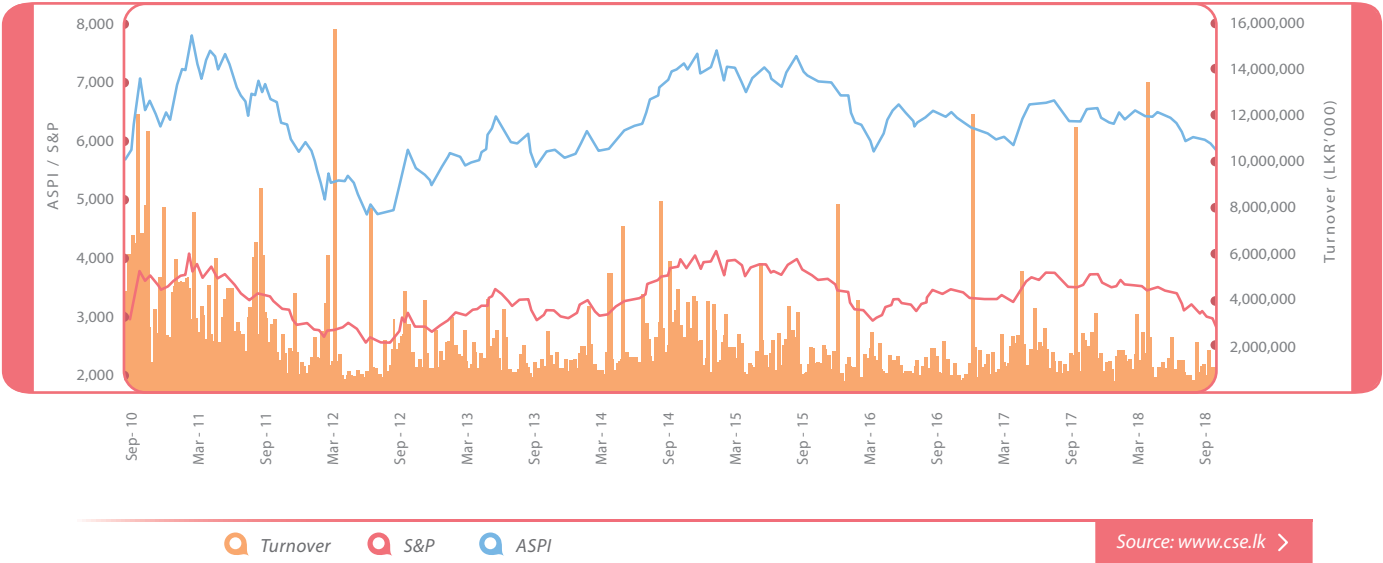
The sell-off in emerging markets has been the result of a number of key factors such as trade tensions, tighter financial conditions from the stronger dollar, higher U.S. rates and domestic politics.

Moreover, country-specific factors like Argentina's policy missteps or the fading of Turkey's credit-dependent growth also created further panic in the segment.

Furthermore, higher oil prices and the general strength in the commodity sector will be another focus point in the fourth quarter 2018 with Brent crude surging to USD 85 a barrel igniting fears that reaching USD 100 is just around the corner.

With emerging-market currencies falling against the greenback, the rising dollar price of crude is compounded for consumers in less wealthy countries and will cause serious impediments to such economies. Emerging and Frontier markets are considered by investors for long-term growth, above-average returns, and superior yields. However, unlike the developed markets, the political and economic backdrops of frontier and emerging markets can be unstable, which means investors may witness volatility.

Colombo Stock Exchange Performance



		Sep 2018	Sep 2017
CSE	Market PER	9.18 X	10.71 X
	Market PBV	1.15 X	1.38 X
	Market DY	3.34%	2.94%
MSCI Frontier Market	Market PER	14.04 X	15.04 X
	Market PBV	1.90 X	1.82 X
	Market DY	3.89%	3.17%

Source: www.cse.lk

Weak investor sentiment, especially among the foreign investors due to lack of policy coherence continued to hamper the stock market.

Foreigners were net sellers of over LKR 1.65 billion for the month.

Colombo Stock Exchange	Jan - Sep 2018	Jan - Sep 2017
Foreign Inflows	LKR 61.00 Billion	LKR 85.55 Billion
Foreign Outflows	LKR 66.83 Billion	LKR 67.98 Billion
Net Foreign Inflows/(Outflows)	(LKR 5.82 Billion)	LKR 17.57 Billion

Source: www.cse.lk

**“ PREDICTING RAIN DOES NOT COUNT;
BUILDING ARKS DOES ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

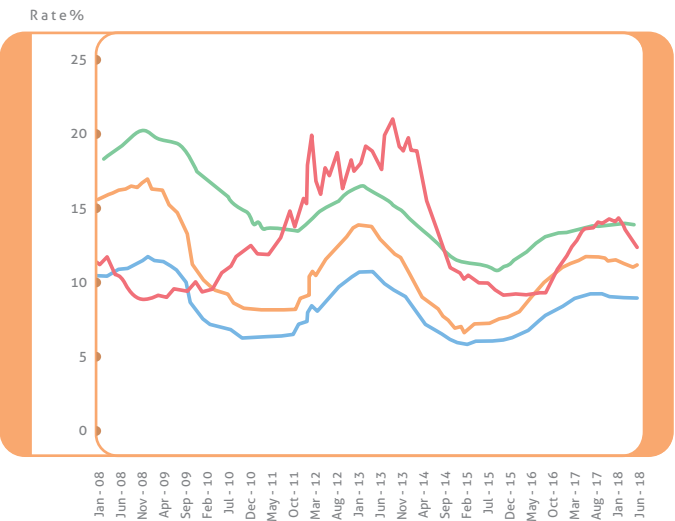
The Central Bank of Sri Lanka (CBSL) held its key policy rates steady in September holding the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 8.50% and 7.25% respectively.

	Sep 17	Dec 17	Aug 18	Sep 18
364 Day T-bill	9.10%	8.90%	8.99%	9.51%
5-Year Bond	10.01%	9.97%	9.95%	10.58%
1-Year Finance Company Fixed Deposit (A+)*	12.50%	11.50%	11.50%	11.50%

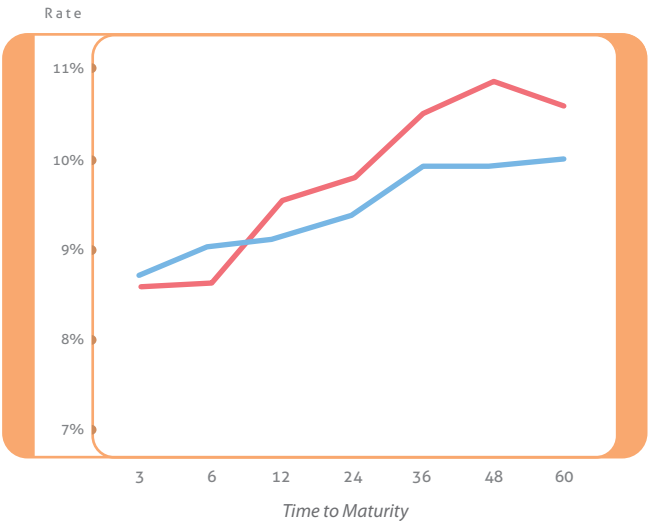
**Net returns earned on Government Securities would vary depending on the individual's tax bracket while Fixed Deposits will be subject to a final WHT of 5% for individuals.*

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



AWDR (%)

AWFDR (%)

AWLR (%)

AWPR (%)

Sep-17

Sep-18

Source: Central Bank of Sri Lanka >

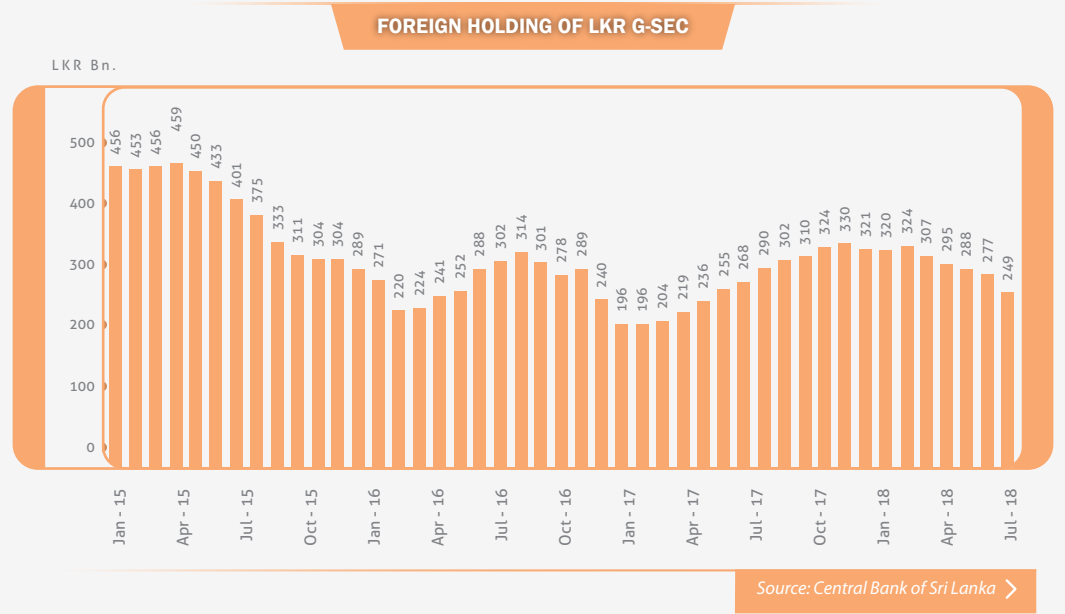
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

Treasury Bill rates increased across the board reversing their declining trend with the benchmark 364-day T-Bill rate spiking to 9.51% and the 91-day Treasury Bills closing the month at 8.56%.

Broad money (M2b) growth remained flat at 13.5% year-on-year in August, from the previous month whilst credit extended to the private sector decelerated to 14.3% year-on-year in August (vs 14.7% in July) as the monthly private sector credit disbursements increased by a slower LKR 45.96 Bn (0.9% m-o-m).

Outstanding LKR Govt. Securities LKR 5,026 Billion / USD 31.66 Billion	
T Bills (Total)	T Bonds (Total)
LKR 787 Billion	LKR 4,239 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,777 Billion	LKR 249 Billion
Total Foreign Holding of Bills and Bonds - 4.96%	

Source: Central Bank of Sri Lanka >



Foreign holding of government securities continued on its declining trend, falling by LKR 28 billion (net) in September to 4.96%, the lowest for the year, with foreign investors continuously selling out of LKR denominated government securities. On a year-to-date basis too foreigners remained net sellers amounting to LKR 74.89 billion.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards		Sep 18
	Sep 2018	Aug 2018			
NSB	10.50%	10.50%	HSBC		28.00%
COMB	10.50%	10.50%	SCB		28.00%
SAMP	10.50%	10.50%	Sampath		28.00%
HNB	10.50%	10.50%	NDB		28.00%
NDB	11.00%	11.00%	AMEX		28.00%

Source: Respective Commercial Banks >

Commercial Banks maintained their fixed deposit rates during the month of September.

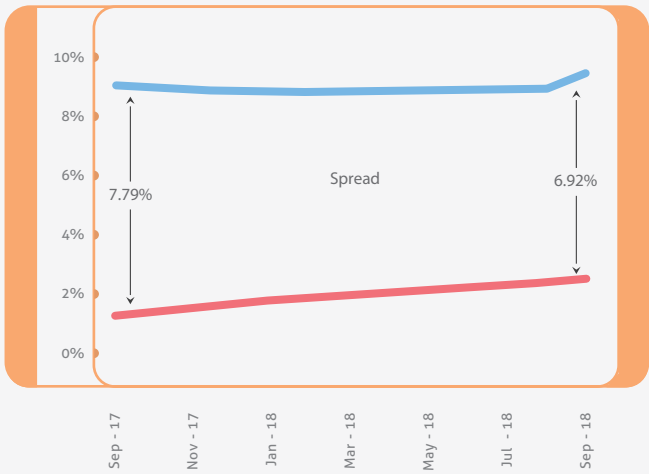
NDIB CRISIL Fixed Income Indices Total return as at 28/09/2018	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.95%	8.38%	8.39%
NDBIB-CRISIL 364 Day T-Bill Index	1.94%	8.48%	8.35%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	1.17%	8.47%	10.06%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	0.50%	6.97%	9.41%

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%	2.00% - 2.25%
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%	6.50%

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 US Federal Reserve hiked its benchmark interest rate by a quarter of a percentage point, pushing the benchmark Fed Funds Rate to a range of 2.00% to 2.25%, where it last was in April 2008. This is the eighth increase since the Fed began normalizing policy in December 2015.

The interest rate hike was announced along with a more optimistic view of the US economy estimating GDP to rise 3.1% in 2018, an upward revision from the 2.8% projection in June. The GDP forecast for 2019 also moved higher by 0.1% to 2.5%. The estimate for 2020 remained at 2%.

364 Day Treasury Bill Rate	Sep 17	Dec 17	Aug 18	Sep 18
Sri Lanka	9.10%	8.90%	8.99%	9.51%
India	6.24%	6.42%	7.33%	7.73%
US	1.31%	1.76%	2.46%	2.59%
Euro Zone	-0.75%	-0.74%	-0.67%	-0.63%

Source: Respective Central Banks >

	Rates on Savings Accounts - Sep 2018
Sri Lanka	4.00%
US	0.03%
Euro Zone	0.11%
Australia	1.65%
India	3.50%

Source: Respective Commercial Banks >

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Pakistan raised its key policy rate to the highest in three years, from 7.5% to 8.5%, making it Asia's most aggressive country in terms of interest-rate hike this year, as the country's finances continue to dwindle.
- 

Meanwhile Indonesia's Central Bank also raised its benchmark interest rate for the fifth time since May as the government intensified efforts to shield the Rupiah from foreign outflows.

**“ THOUGHTFUL FINANCIAL PLANNING TODAY
WILL SECURE A SAFER TOMORROW.”**

— NDB Wealth —



INFLATION RATES

Country	Sep 17	Dec 17	Aug 18	Sep 18
Sri Lanka	7.07%	7.15%	5.89%	4.34%
US	2.23%	2.11%	2.70%	2.70%*
Euro Zone	1.53%	1.35%	2.04%	2.04%*
India	3.28%	5.21%	3.69%	3.69%*

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

* Aug 2018

Inflation as measured by the CCPI (2013=100) slowed considerably to 4.3% in September 2018 on a year-on-year basis from the previous month's 5.9% mainly on account of falling food prices.

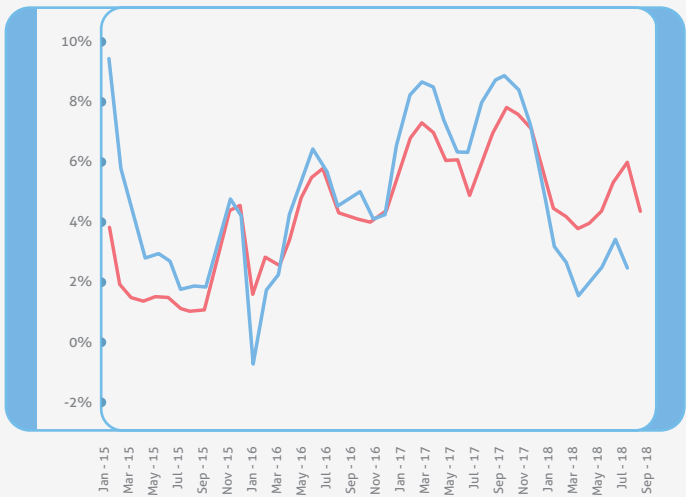
During the month the CCPI declined by 0.7% of which prices in the food category fell by 3.4% whilst prices in the non-food category rose by 0.5%. Within the food category prices of mainly vegetables, coconuts, sea fish and green chillies decreased. On an annual average basis too inflation slowed to 5.4% in September.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) however increased marginally to 3.8% year-on-year in September from the previous month's 3.7%. On an annual average basis core inflation decreased to 3.9% from 4.1% in August.

We are of the view that inflation will hover at mid-single digit levels this year despite higher global commodity prices and the depreciating rupee mainly on account of the base effect of higher prices in 2017 and falling food prices, however not ruling out the possibility of administered price revisions which could exert pressure on overall price levels.

On the global front, both US and Euro Zone inflation decreased to 2.70% and 2.04% respectively.

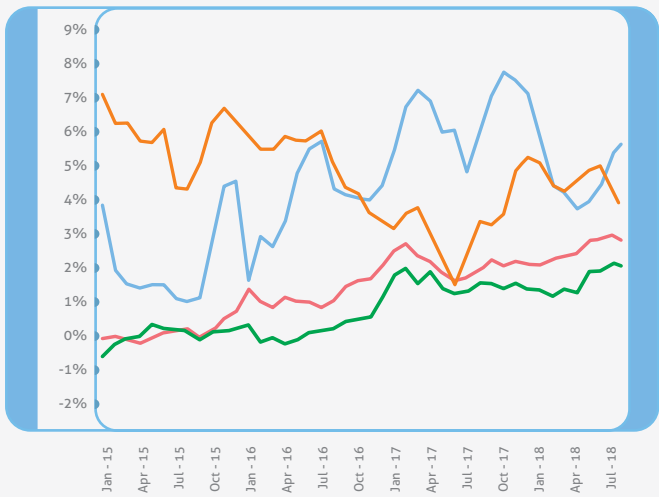
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of
Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



Sri Lanka
Euro zone
US
India

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

FOREX OUTLOOK

Exchange Rates Vs. LKR	Sep 17	Dec 17	Sep 18	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	153.10	152.85	169.24	-9.54%	-9.68%
GBP	205.39	205.54	221.36	-7.22%	-7.15%
EURO	180.37	182.49	197.09	-8.49%	-7.41%
YEN	1.36	1.36	1.49	-8.77%	-9.00%
AUD	120.02	119.10	122.09	-1.69%	-2.44%
CAD	123.04	121.61	129.98	-5.34%	-6.44%
INR	2.34	2.39	2.33	0.27%	2.29%
BHD	405.94	405.36	448.92	-9.57%	-9.70%
CNY	22.94	23.45	24.58	-6.68%	-4.59%

Source: Central Bank of Sri Lanka >

- The Sri Lankan Rupee depreciated drastically by 4.59% against the US Dollar (USD) in September to close the month at LKR 169.24 per USD. The year-to-date depreciation now stands at 9.68%.
- Further the Rupee lost 5.08% against the Pound Sterling and 4.45% against the Euro during the month.
- The US Dollar rose against a basket of currencies as attention shifted away from the recently re-negotiated NAFTA revamp and on to unresolved US-China trade tensions.
- The Pound made gains against the Euro on positive UK manufacturing growth data and also on increasing economic fears in Italy. The Euro has been left scrambling as a result of uncertainty over Italy's budget, sparking a broad-based decline in the currency.
- Emerging market currencies have succumbed to a sell-off, with currencies tumbling across the board. Among the worst hit are the Indonesia's Rupiah, Argentine Peso, the Indian rupee, Turkish Lira and the South African Rand.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	Past month Performance (1 st Sep - 30 th Sep 2018)	Past 12 months Performance (Sep 2017 - Sep 2018)	Year to Date Performance (1 st Jan - 30 th Sep 2018)
Bloomberg Commodity Index	1.74%	0.88%	-3.37%
Gold	-0.48%	-6.90%	-5.53%
Oil (Brent)	6.85%	61.03%	28.83%

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

The Bloomberg Commodity Index has declined by 3.37% during the first nine months of the year, amid a stronger dollar, trade frictions and concerns over the Chinese-demand outlook.

Crude oil prices however, continued to surge significantly recording a 6.85% increase during the month of September 2018.

According to the U.S. Energy Information Administration (EIA), US reported a large build in crude oil inventories. However, the data failed to curb the upward movement in both major benchmarks of crude oil.

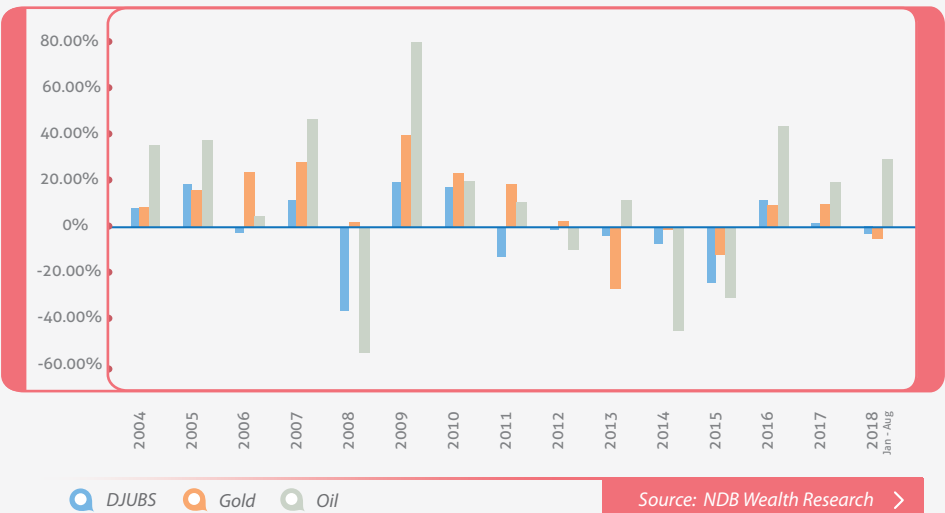
The strong support for oil prices is currently arriving from the imminent loss of Iranian supply through U.S. sanctions.

However, Russia and Saudi Arabia struck a private deal in September to raise oil output before consulting with other producers. This move may stabilize the price surge of crude oil.

Gold had a sixth straight monthly decline in September, the longest string of losses since 1997, as the metal is affected by continuously rising U.S. interest rates, the strong US dollar and stronger returns across other assets.

The US-China trade war has not revived demand for Gold as a safe haven and may need a bigger catalyst to rebound from its current levels.

Commodity Price Movements



PROPERTY OUTLOOK

The rising demand and an accelerating population shift to major urban centres may drive activity in Sri Lanka's retail sector.

However, the recent events such as steep depreciation of the Rupee and increase in taxes are expected to exert pressure on domestic spending power, which will in turn hinder the levels of activity in the short term.

Mid-September saw the opening of Colombo City Centre Mall, a 200,000-square-foot shopping and entertainment area featuring international brands and local retailers.

The Colombo City Centre mall, which opened in September, forms part of a USD 180 million mixed-use project slated for completion early 2019.

Colombo is expecting launch of another mall development, One Galle Face, which will overtake the City Centre Mall as Sri Lanka's largest international shopping destination. "One Galle Face" mall will have 480,000 square feet of leasable retail area and 250 outlets. The mall's project developer Shangri La Group has stated in February that more than 50% of the mall's retail space had already been leased, indicating a strong appetite.

While the two new mega-malls and other smaller complexes under development will almost double Sri Lanka's stock of formal retail floor space to just under two million square feet, these new openings will still be short of forecast medium-term demand, according to a report from property consultancy JLL.

According to JLL, the rising demand for retail options meant there was room for almost four million square feet of floor space in the market. However, they also noted that malls opening this year and into early 2019 would have an advantage in developing a profile, with subsequent offerings potentially struggling to attract brand names to take up space.

Another factor expected to drive medium to long-term growth is a shift in Sri Lanka's demographics, with more and more of the population moving from the countryside to urban centres, driving demand for household appliances and other consumer goods.

However, it is important to note that Sri Lanka is a consumption driven country. An extended period of lower growth coupled with high oil prices and high rupee depreciation will have a direct impact on consumption.

According to Deputy Chairman of John Keells Holdings, Sri Lanka is expected to witness improved level of consumption with overall growth reaching the trajectory of 5%.

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 2018									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.47%	-	6.95%	7.53%	8.69%	9.26%	9.84%	-	10.42%
Bank of Ceylon Islamic Business Unit - As of August 2018									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.10%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of August 2018									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	5.92%	-	7.31%	8.83%	10.00%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of June 2018 (Released Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.61%	-	8.50%	9.50%	10.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of August 2018									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	65:35	-	-	-
Distributed Profit	5.25%	5.25%	6.50%	7.75%	11.15%	11.00%	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of August 2018									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.45%	9.68%	10.49%	10.49%	11.10%	12.50%	12.50%	-	-
Commercial Leasing & Finance PLC- Islamic Finance - As of August 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%	10.51%	11.14%	11.56%	11.56%	12.40%	12.61%	13.45%	13.66%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of August 2018									
Profit Sharing Ratio*	20:80	26:74	28:72	30:70	31:69	-	-	-	-
Distributed Profit	7.49%	9.37%	10.48%	11.23%	11.61%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of August 2018									
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%	8.41%	8.69%	9.25%	9.25%	9.39%	9.67%	9.81%	10.37%
Peoples Leasing Islamic Business Unit - As of August 2018									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.50%	-	8.67%	9.39%	10.84%	-	-	-	-

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 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

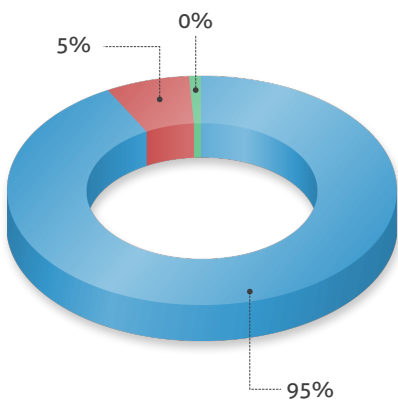
NOTE 2: No changes from the previous month's list

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

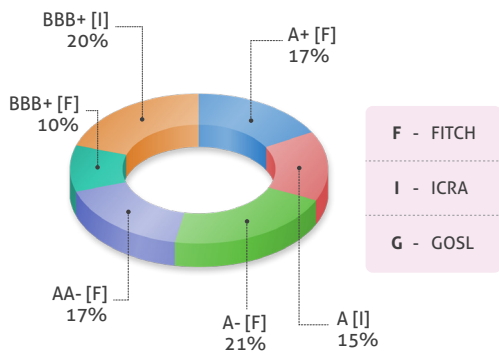
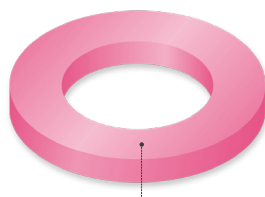
Fund Overview

NDB Wealth Growth Fund		Fund Snapshot		31-Aug-18
Type: Open Ended	Investments: Listed Equities	YTD Yield	-4.13%	
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	10.5222	
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.)	226.96	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	2.74%	
		Max Equity Allocaiton	97.00%	
		Current Equity Allocaiton	67.13%	
		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 ★	ASPI Returns	Minimum Fixed Income Allocation	3.00%
Last Month	-1.95%	-1.09%	Current Fixed Income Allocation	32.87%
Last 3 months	-5.30%	-4.97%	Average Duration	0.52
Last 6 months	-6.39%	-7.20%	Maturity	% Holding
Last 12 months	-3.03%	-4.86%	3 Months - 6 Months	54.30%
Year 2017	7.09%	2.26%	6 Months - 1 Year	45.70%
Year 2016	-0.92%	-9.66%		
★ 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 - 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
		
Banks finance and insurance		
Historical Returns		
Period	Fund Returns★	ASPI Returns
Last month	0.80%	-1.09%
Last 3 months	2.32%	-4.97%
Last 6 months	4.92%	-7.20%
Last 12 months	8.42%	-4.86%
Year 2017	10.10%	2.26%
Year 2016	4.13%	-9.66%
★ 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 : 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, Front-end fee : 1.5%.	
Fund Manager	NDB Wealth Management Ltd.	
Trustee & Custodian	Hatton National Bank PLC	

Fund Snapshot		31-Aug-18
YTD Yield	6.47%	
NAV per unit	34.9839	
AUM (LKR Mn.)	191.05	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	2.11%	
Max Equity Allocaiton	97.00%	
Current Equity Allocaiton	1.89%	
Fund Leverage	0.00%	
Top 2 Portfolio Holdings (In Alphabetical Order)		
SINGER FINANCE (LANKA) PLC		
SAMPATH BANK PLC		
Fixed Income Allocation		
Minimum Fixed Income Allocation	3.00%	
Current Fixed Income Allocation	98.11%	
Average Duration	0.83	
Maturity	% Holding	
Under 1 Month	10.00%	
1 Month - 3 Months	27.70%	
3 Months - 6 Months	20.70%	
6 Months - 1 Year	13.10%	
1 Year - 5 Years	28.50%	

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Fund Overview

NDB Wealth Income Fund

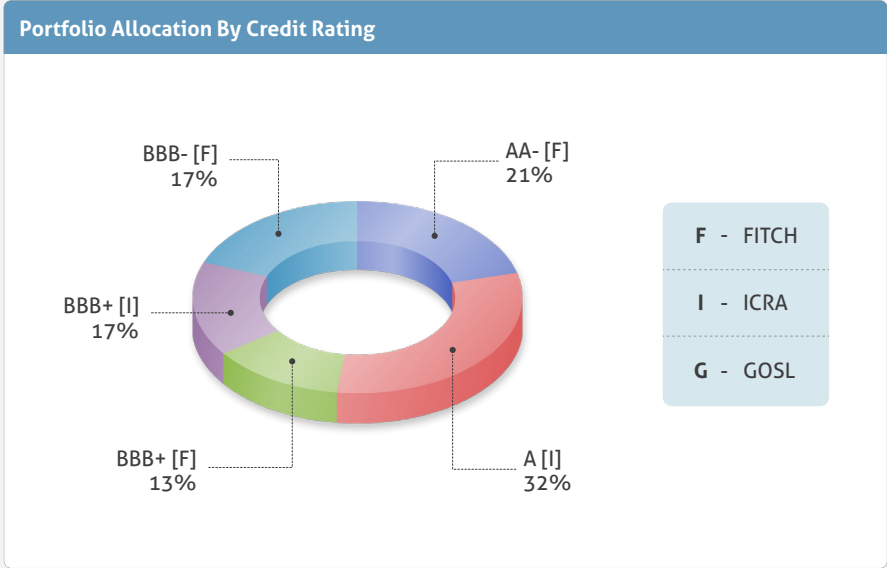
Type: Open Ended

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.



Fund Snapshot	31-Aug-18
YTD Yield	7.98%
YTD Yield (Annualized)	11.98%
NAV per unit	12.2350
AUM (LKR Mn.)	323.65
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.31%
Average Maturity (Yrs)	2.16
Average Duration	1.51

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
1 Month - 3 Months	11.80%	11.50%
3 Months - 6 Months	17.60%	11.00%
1 Year - 5 Years	50.80%	11.80%
Over 5 Years	19.80%	12.10%

Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	7.98%	11.98%	12.62%
Last month	1.14%	13.46%	14.16%
Last 3 months	3.14%	12.46%	13.11%
Last 6 months	6.04%	11.99%	12.62%
Last 12 months	12.55%	12.55%	13.21%
Year 2017	14.34%	14.34%	15.10%
Year 2016	8.00%	8.00%	8.43%
★ 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

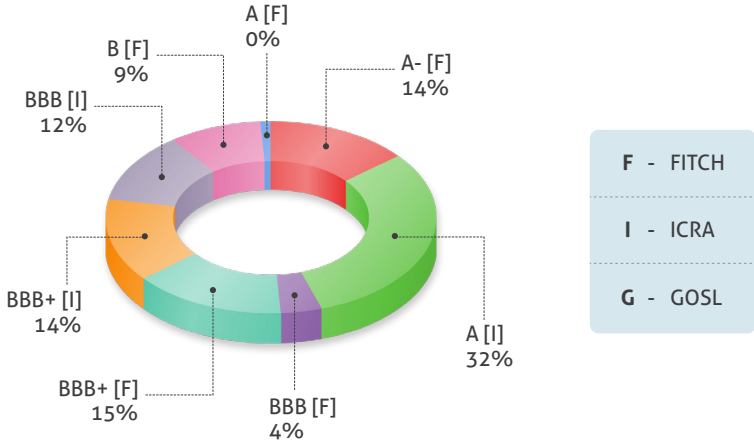
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Fund Overview

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.	

Fund Snapshot		31-Aug-18
YTD Yield	7.99%	
YTD Yield (Annualized)	12.01%	
NAV per unit	12.9773	
AUM (LKR Mn.)	1,046.08	
Fund Currency	LKR	
Fund Inception	7-Apr-16	
Expense Ratio	0.71%	
Average Maturity (Yrs)	0.37	
Average Duration	0.35	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
1 Month - 3 Months	48.80%	11.60%
3 Months - 6 Months	24.80%	12.10%
6 Months - 1 Year	26.40%	12.10%

Portfolio Allocation By Credit Rating			
			
F - FITCH			
I - ICRA			
G - GOSL			

Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	7.99%	12.01%	12.64%
Last month	0.96%	11.34%	11.93%
Last 3 months	2.90%	11.52%	12.13%
Last 6 months	6.02%	11.94%	12.57%
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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Fund Overview

NDB Wealth Money Fund	
Type: Open Ended Currency: LKR	Investments: Short Term Government Securities ISIN: LKNWMNU00002
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.	
Portfolio Allocation By Credit Rating	
AA+ [F] 14% AAA [G] 86% F - FITCH I - ICRA G - GOSL	

Fund Snapshot		31-Aug-18
YTD Yield	5.63%	
YTD Yield (Annualized)	8.46%	
NAV per unit	16.7303	
AUM (LKR Mn.)	235.81	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.85%	
Average Maturity (Yrs)	0.07	
Average Duration	0.07	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	73.50%	9.00%
1 Month - 3 Months	26.50%	9.20%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	5.63%	8.46%
Last month	0.70%	8.27%
Last 3 months	2.10%	8.34%
Last 6 months	4.30%	8.53%
Last 12 months	8.67%	8.67%
Year 2017	9.50%	9.50%
Year 2016	8.94%	8.94%

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

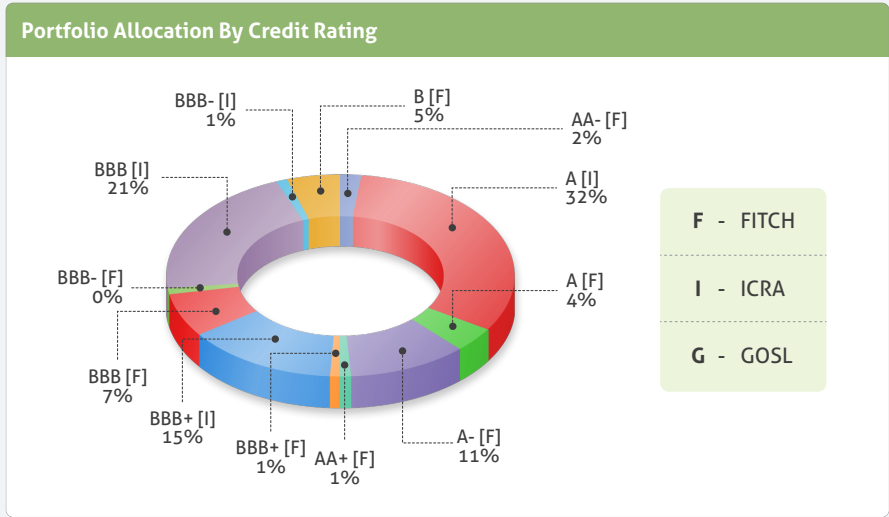
Type: Open Ended
Currency: LKR

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

Fund Snapshot	31-Aug-18
YTD Yield	7.51%
YTD Yield (Annualized)	11.27%
NAV per unit	18.4826
AUM (LKR Mn.)	12,290.11
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.87%
Average Maturity (Yrs)	0.25
Average Duration	0.24



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	16.40%	11.00%
1 Month - 3 Months	51.40%	11.60%
3 Months - 6 Months	24.60%	11.90%
6 Months - 1 Year	7.40%	12.40%
1 Year - 5 Years	0.20%	12.40%

Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	7.51%	11.27%	11.87%
Last month	0.92%	10.82%	11.39%
Last 3 months	2.73%	10.82%	11.39%
Last 6 months	5.73%	11.36%	11.96%
Last 12 months	11.43%	11.43%	12.03%
Year 2017	11.38%	11.38%	11.98%
Year 2016	8.81%	8.81%	9.27%

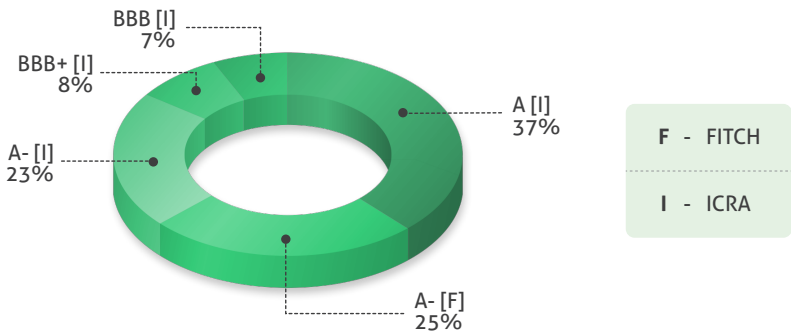
★ Reflects the equivalent return from a similar investment prior to deducting WHT of 5%

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, et) and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV. Trustee fee : 0.11-0.15% 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 compaliant securities.			
Portfolio Allocation By Credit Rating			
			
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.		
	Mudharabah savings deposits		
Shariah compliant money market investments less than 15 days			
Historical Returns			
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized) *
Year to Date	6.64%	9.98%	10.50%
Last month	0.78%	9.18%	9.66%
Last 3 months	2.59%	10.29%	10.83%
Last 6 months	5.09%	10.10%	10.63%
Last 12 months	10.16%	10.16%	10.69%
* 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		

Fund Snapshot		31-Aug-18
YTD Yield	6.64%	
YTD Yield (Annualized)	9.98%	
NAV per unit	12.98	
AUM (LKR Mn.)	191.88	
Fund Currency	LKR	
Fund Inception	1-Jun-15	
Expense Ratio	1.20%	
Average Duration	0.14	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	55.35%	8.77%
1 Month - 3 Months	31.28%	12.30%
3 Months - 6 Months	13.36%	12.10%

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Fund Overview

NDB Wealth Gilt Edged Fund	
Type: Open Ended Currency: LKR	Investments: Government of Sri Lanka Securities ISIN: LKNWGEU00003
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.	
Portfolio Allocation By Credit Rating	
AAA [GOSL] G - GOSL	

Fund Snapshot		31-Aug-18
YTD Yield	5.31%	
YTD Yield (Annualized)	7.98%	
NAV per unit	13.4326	
AUM (LKR Mn.)	54.12	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	0.86%	
Average Maturity (Yrs)	0.02	
Average Duration	0.02	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.0%	8.80%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	5.31%	7.98%
Last month	0.69%	8.10%
Last 3 months	2.07%	8.20%
Last 6 months	4.07%	8.08%
Last 12 months	9.71%	9.71%
Year 2017	10.41%	10.41%
Year 2016	20.19%	20.19%

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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