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PRIVATE
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2018
NOVEMBER

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MARKET BRIEF BY NDB WEALTH

INFLATION EDGES UP

Inflation as measured by the CCPI (2013=100) increased to 3.3% in November 2018 on a year-on-year basis from the previous month's 3.1% mainly on account of rising food prices. During the month the index accelerated by 1.3% of which prices in the food category rose by 3.0% whilst prices in the non-food category increased by 0.6%. We are of the view that the Central Bank will manage to maintain inflation at mid-single digit levels this year.

RUPEE CONTINUES TO BE UNDER PRESSURE

The Sri Lankan Rupee lost 2.95% against the US Dollar in November leading to an overall depreciation of 14.93% and also depreciated against other hard currencies during the month falling by 3.48%, 3.36% and 2.73% against the Sterling Pound, Euro and the Japanese Yen respectively. The Central Bank continued to be a net seller of foreign exchange in the market with USD 296.5 mn sold, on a net basis, in October. The LKR is expected to see further pressure owing to widening trade deficits as well as continued foreign selling on stocks and LKR denominated government bonds.

INTEREST RATES RISE

Interest rates continued to increase across the board with the benchmark 364-day t-bill rate crossing 11% to close the month of November at 11.20%, fueled by aggressive foreign selling and the policy rate increase. The total foreign holding of LKR denominated bills and bonds slid to 3.94%, as foreign investors continued to be net sellers amounting to LKR 23 bn during the month. We expect interest rates to see pressure unless the Central Bank is successful in managing its external debt repayments in 2019.

POSITIVE LOCAL INVESTOR SENTIMENT

The Equity market continued to be buoyant in November with the All Share Price Index (ASPI) rising by 1.11% and the S&P SL 20 index by 3.06% despite the volatility in the economy due to political dynamics. Foreign selling continued, with net foreign selling standing at LKR 5.2 bn in November. On a year-to-date basis foreigners were net-sellers amounting to a staggering LKR 18 bn, amidst political uncertainty and challenging economic conditions. We expect the market to be lackluster for the remainder of the year with investors expected to be on the sidelines awaiting a crucial supreme court verdict on the dissolution of parliament.

Amaya Nagodavithane

Research Analyst

EQUITY OUTLOOK

	Past month Performance (1 st Nov - 30 th Nov 2018)	Past 12 months Performance (Nov 2017 - Nov 2018)	Year to Date Performance (1 st Jan - 30 th Nov 2018)
All Share Price Index	1.11%	-6.12%	-5.49%
S&P SL 20	3.06%	-14.67%	-13.43%
MSCI Frontier Markets Index	2.18%	-10.97%	-13.68%
MSCI World Index	1.14%	0.14%	-1.20%
MSCI Emerging Markets	4.12%	-9.09%	-12.24%
MSCI Asia Ex Japan	5.31%	-9.61%	-11.99%

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

Despite the prevailing political uncertainty, the two main indices of the Colombo Stock Exchange (CSE), the All Share Price Index (ASPI) and the S&P SL 20 index recorded gains during the month of November 2018.

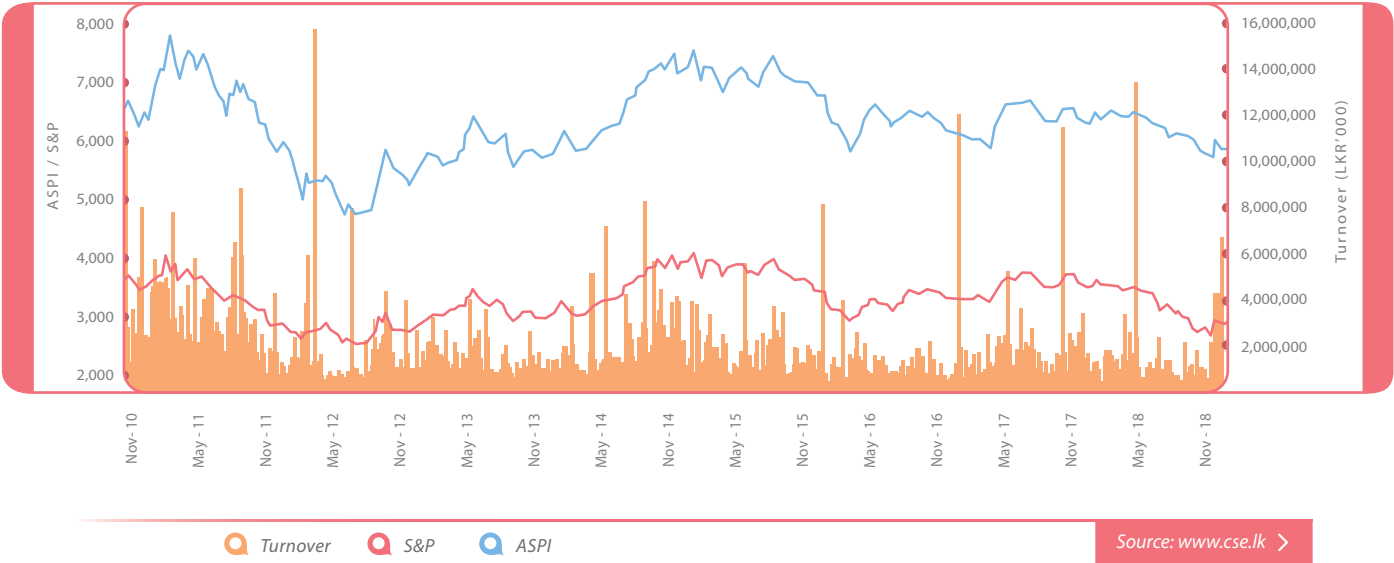
Emerging and Frontier market shares bounced back in November 2018 after U.S. and Chinese leaders agreed to a temporary trade truce, while currencies gained against a weaker dollar.

U.S. President Donald Trump and Chinese President Xi Jinping agreed to keep the trade war from escalating by pledging to halt imposition of new tariffs for 90 days, while continuing to work on a long-lasting agreement during the given period.

Fed Chair Powell backtracked his hawkish comments made in October, by hinting that the Fed may need to slow down the pace of rate hikes in 2019.

The implications of a full-blown trade war have weighed on equities in the developing world since the start of the year, but a boost in sentiment from expectations of the trade truce as well as dovish stance from the U.S. Central Bank, the Federal Reserve, resulted in November being the best month for emerging assets in 2018.

Colombo Stock Exchange Performance



		Nov 2018	Nov 2017
CSE	Market PER	9.49 X	10.71 X
	Market PBV	1.18 X	1.33 X
	Market DY	3.22%	3.08%
MSCI Frontier Market	Market PER	13.12 X	14.77 X
	Market PBV	1.80 X	1.82 X
	Market DY	3.94%	3.09%

Source: www.cse.lk

The Colombo Stock Exchange (CSE) continued to witness foreign selling as net foreign selling for the month of November 2018 exceeded LKR 5 billion.

Colombo Stock Exchange	Jan - Nov 2018	Jan - Nov 2017
Foreign Inflows	LKR 71.87 Billion	LKR 106.67 Billion
Foreign Outflows	LKR 89.95 Billion	LKR 88.90 Billion
Net Foreign Inflows/(Outflows)	(LKR 18.08 Billion)	LKR 17.77 Billion

Source: www.cse.lk

**“THE MOST IMPORTANT INGREDIENT
FOR SUCCESS IN THE STOCK MARKET IS
A SHARP SENSE OF TIMING”**

— Venita VanCaspel —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

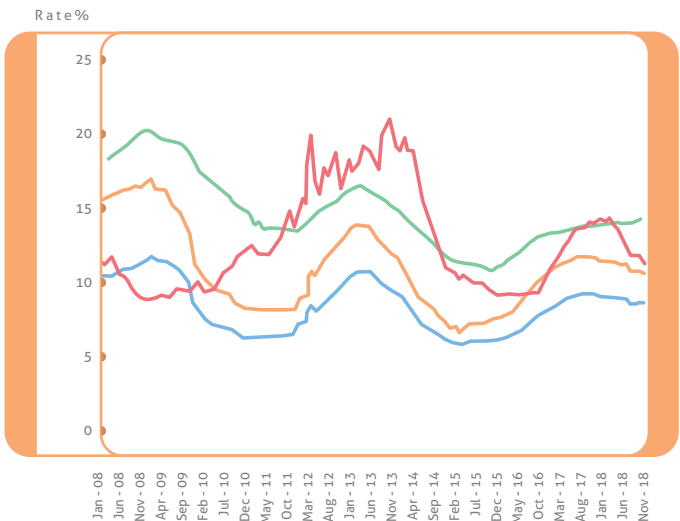
The Central Bank of Sri Lanka (CBSL) increased both the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) by 0.5% and 0.75% to 9.00% and 8.00% respectively in November. Meanwhile CBSL reduced its Statutory Reserve Ratio (The reserve requirement of Financial Institutions to maintain with the CBSL) by 1.50% to 6.00%.

	Nov 17	Dec 17	Oct 18	Nov 18
364 Day T-bill	9.44%	8.90%	10.39%	11.20%
5-Year Bond	10.12%	9.97%	11.32%	11.81%
1-Year Finance Company Fixed Deposit (A+)*	12.00%	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%.

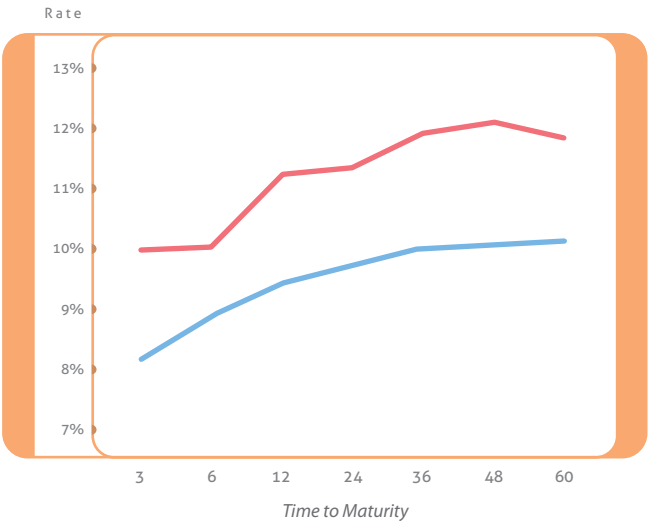
Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



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

YIELD CURVE - LKR TREASURIES



Nov-17 Nov - 18

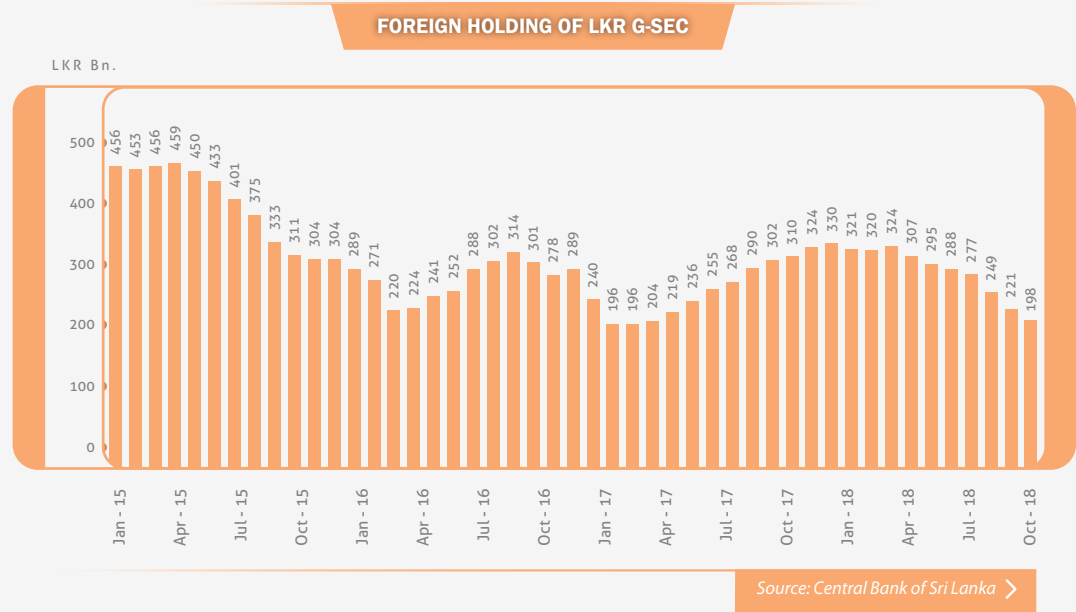
Source: Central Bank of Sri Lanka >

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, with the benchmark 364-day T-Bill rate spiking by over 80 bps to end the month at 11.20% while the 91-day and 182-day T-Bill closed the month at 9.99% and 10.01% respectively.

Broad money (M2b) growth slowed to 13.1% year-on-year in September, from the previous month's 13.5% whilst credit extended to the private sector picked up to 15.4% year-on-year in September as monthly private sector credit disbursements increased by a considerable LKR 107.3 Bn. (up 2% m-o-m).

Outstanding LKR Govt. Securities LKR 5,025 Billion / USD 31.00 Billion	
T Bills (Total)	T Bonds (Total)
LKR 787 Billion	LKR 4,238 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,827 Billion	LKR 198 Billion
Total Foreign Holding of Bills and Bonds - 3.94%	
Source: Central Bank of Sri Lanka >	



Foreign holding of government securities continued to decline, falling by LKR 23 billion in November to 3.94%, the lowest level for the year, with foreign investors continuously selling out of local government securities. On a year-to-date basis too foreigners remained net sellers amounting to LKR 126.37 billion.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards		Nov 18
	Nov 2018	Oct 2018			
NSB	10.50%	10.50%	HSBC		28.00%
COMB	11.00%	10.50%	SCB		28.00%
SAMP	12.00%	12.00%	Sampath		28.00%
HNB	11.00%	11.00%	NDB		28.00%
NDB	11.00%	11.00%	AMEX		28.00%
Source: Respective Commercial Banks >					

Commercial Bank increased their fixed deposit rate during the month of November.

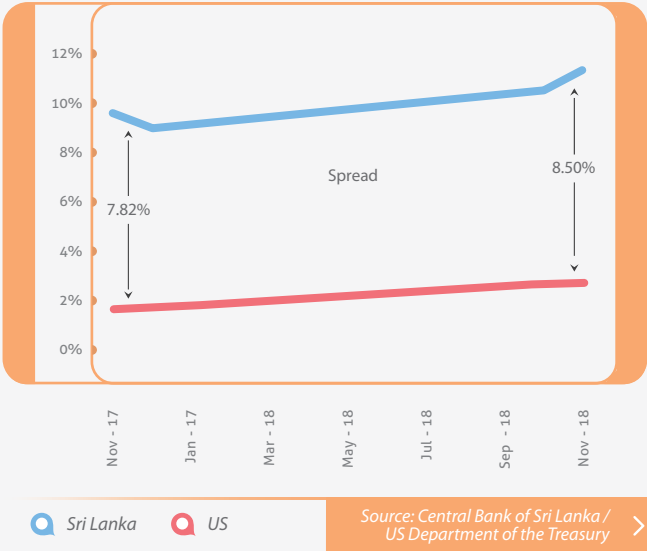
NDIB CRISIL Fixed Income Indices Total return as at 31/10/2018	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.79%	8.03%	8.39%
NDBIB-CRISIL 364 Day T-Bill Index	0.30%	7.28%	7.90%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-2.53%	5.74%	8.55%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-5.29%	2.76%	7.03%

Source: www.crisil.com >

Central Bank Policy Rates	2015	2016	2017	Latest
Sri Lanka	6.00%	7.00%	7.25%	8.00%
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



364 Day Treasury Bill Rate	Nov 17	Dec 17	Oct 18	Nov 18
Sri Lanka	9.44%	8.90%	10.39%	11.20%
India	6.28%	6.42%	7.48%	7.22%
US	1.62%	1.76%	2.69%	2.70%
Euro Zone	-0.76%	-0.74%	-0.73%	-0.70%

Source: Respective Central Banks >

	Rates on Savings Accounts - Nov 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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Most global sovereign yields ended lower following the US Federal reserve's comments indicating that there is 'no preset policy path' and future policy measures would be 'data dependent', leading to expectations that the pace of Fed tightening may slow down next year.
- 

Market participants however, are expecting the Federal Reserve to hike interest rates in December, but it could choose to pause the regular quarter-point increases to the federal funds rates and not hike in March as part of the Fed's 'data dependent' plan.

**“ THINK BIG – START SMALL.
IT’S TIME TO INVEST IN MYWEALTH FUNDS ”**

— NDB Wealth —



INFLATION RATES

Country	Nov 17	Dec 17	Oct 18	Nov 18
Sri Lanka	7.57%	7.15%	3.15%	3.15%
US	2.20%	2.11%	2.52%	2.52%*
Euro Zone	1.54%	1.35%	2.20%	2.20%*
India	4.88%	5.21%	3.31%	3.31%*

* Oct 2018

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 3.3% in November 2018 on a year-on-year basis from the previous month's 3.1% mainly on account of rising food prices.

During the month, the index accelerated by 1.3% of which prices in the food category rose by 3.0% whilst prices in the non-food category increased by 0.6%.

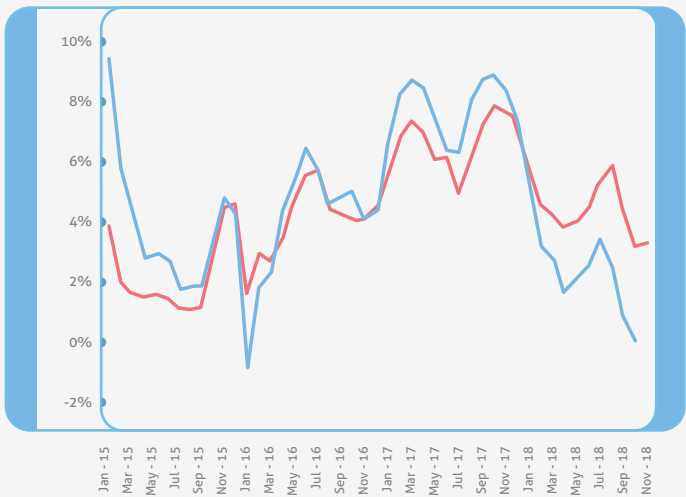
Within the food category prices of mainly vegetables moved up. On an annual average basis however inflation slowed to 4.6% in November.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), slowed to 3.4% year-on-year in November. On an annual average basis too core inflation decreased to 3.6% in November from 3.8% in the previous month.

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

On the global front, both US and Euro Zone inflation increased to 2.52% and 2.20% respectively in October.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



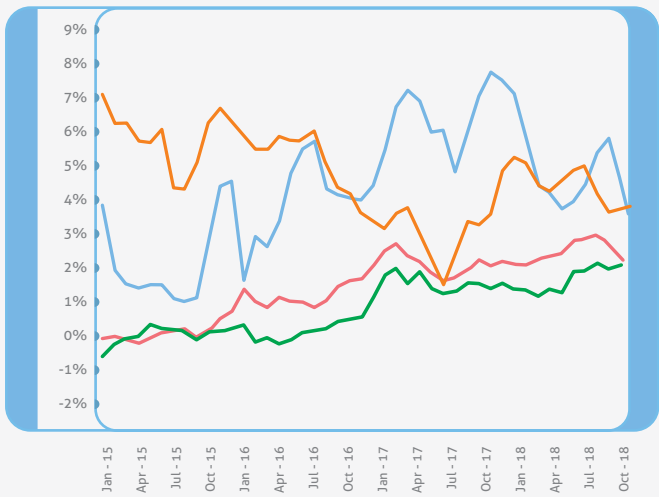
CCPI



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	Nov 17	Dec 17	Nov 18	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	153.77	152.85	179.67	-14.42%	-14.93%
GBP	207.15	205.54	229.65	-9.80%	-10.50%
EURO	182.15	182.49	204.69	-10.84%	-10.85%
YEN	1.37	1.36	1.58	-13.35%	-14.43%
AUD	116.65	119.10	131.50	-11.29%	-9.43%
CAD	119.56	121.61	135.29	-11.62%	-10.11%
INR	2.39	2.39	2.57	-7.21%	-7.36%
BHD	407.57	405.36	476.59	-14.48%	-14.94%
CNY	23.27	23.45	25.87	-10.04%	-9.34%

Source: Central Bank of Sri Lanka >

The Sri Lankan Rupee continued on its decline depreciating by another 2.95% against the US Dollar (USD) in November to close the month at LKR 179.67 per USD, thus year-to-date depreciation now stands at 14.93%.

Further the Rupee lost a considerable 3.48% against the Pound Sterling and 3.36% against the Euro during the month.

However, despite the weakening LKR, the US Dollar weakened against its major peers following indications made by the US Federal Reserve on expectation of a slower pace of rate tightening.

On this backdrop emerging market currencies hit their highest level in nearly four months.

The Pound took a tumble against major international currencies after Prime Minister Theresa May's Brexit plans suffered several setbacks.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	Past month Performance (1 st Nov - 30 th Nov 2018)	Past 12 months Performance (Nov 2017 - Nov 2018)	Year to Date Performance (1 st Jan - 30 th Nov 2018)
Bloomberg Commodity Index	-0.76%	-3.67%	-6.36%
Gold	0.43%	-4.78%	-3.46%
Tea	-3.45%	-17.70%	-17.22%
Oil (Brent)	-19.01%	4.16%	1.50%

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

The Bloomberg Commodity Index declined slightly in November, leading to a year-to-date loss of 6.36%.

Natural gas was best performing commodity in November, defying overall losses in the energy sector that saw crude-oil prices drop by more than 19% for the month.

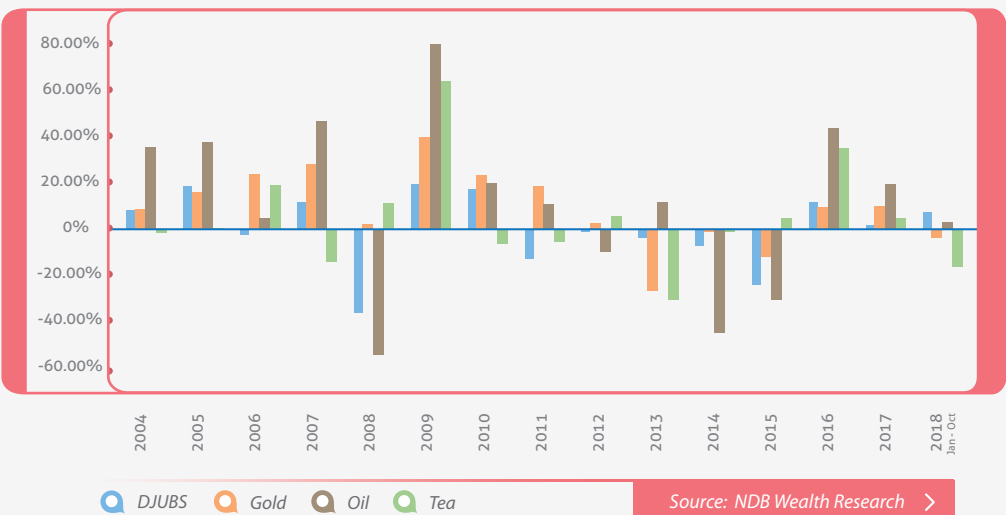
Gas futures prices climbed by roughly 41% for the month. The increase in natural-gas prices was mainly demand driven as the heating fuel tends to increase when temperatures drop toward the end of the year.

The sharp drop in oil prices during the month could be attributed to concerns of weaker global economic growth and the U.S. waivers on Iran sanctions granted to eight countries leading to better than anticipated supply.

However, the decrease in prices has stirred debate among oil producing countries on curtailing supply to stabilize price. It will be interesting to note the response of Saudi Arabia and OPEC members who kept production high to maintain market share while driving oil prices to extremely low levels prior to 2016.

Gold prices remained at similar levels despite the weakening momentum in the U.S. dollar.

Commodity Price Movements



PROPERTY OUTLOOK

PropertyGuru Asia hosted a Property Awards programme, its first ever in Sri Lanka, in July, to recognize the leading players in the real estate sector in Sri Lanka. Prime Group, Capital Trust Residencies, Maga Engineering, Home Lands Skyline, Blue Ocean Group of Companies and Indocean Developers were among the award recipients. Pradeep Moraes, the current chairman of the Condominium Developers Association of Sri Lanka, was named the first-ever Sri Lanka Real Estate Personality of the Year.

Sri Lanka's real estate market has developed greatly in recent years and its current growth trajectory has given way for many opportunities; the sector's growth has also seen the rise in property prices.

Analysts project that the luxury homes segment could potentially be oversupplying the Sri Lankan market by 2020. However, the generally unsaturated property market seems to be headed towards a buoyant future, boosted by easing of buying restrictions and influx of new quality projects and joint venture initiatives.

The ongoing development of several high-rise projects is one reason for increased construction activity as per real estate veterans; mainly due to the untapped and unsaturated property market in Sri Lanka.

Construction is usually a good gauge of economic performance and the Colombo skyline in the last decade has been starved of construction. However, developments such as the Megapolis plan and Port City Colombo project, may give global investors incentives to look into the untapped market to construct large scale projects in and out 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 September 2018									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.48%	-	6.95%	7.53%	8.69%	9.27%	9.85%	-	10.43%
Bank of Ceylon Islamic Business Unit - As of September 2018									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	5.02%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of September 2018									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	5.40%	-	6.63%	7.82%	9.24%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of September 2018 (Released Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.75%	-	9.00%	9.85%	10.65%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of September 2018									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	65:35	-	-	-
Distributed Profit	5.50%	7.00%	7.50%	8.00%	11.30%	11.00%	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of September 2018									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.43%	9.65%	10.45%	10.45%	11.05%	12.45%	12.45%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of September 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%	11.20%	11.42%	11.65%	11.87%	12.77%	12.99%	13.44%	14.11%
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	7.37%	9.58%	10.31%	11.05%	11.42%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of September 2018									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	4.80%	9.60%	9.92%	10.56%	10.56%	10.72%	11.04%	11.20%	11.84%
Peoples Leasing Islamic Business Unit - As of September 2018									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.88%	-	9.17%	9.93%	10.70%	-	-	-	-

* 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

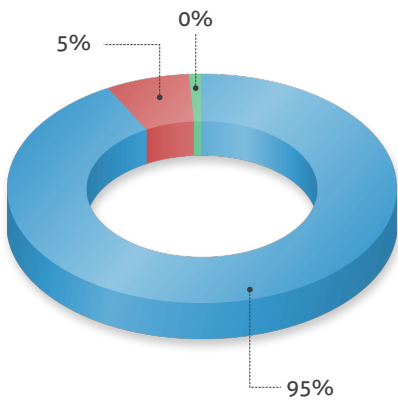
NOTE 2: No changes from the previous month's list

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

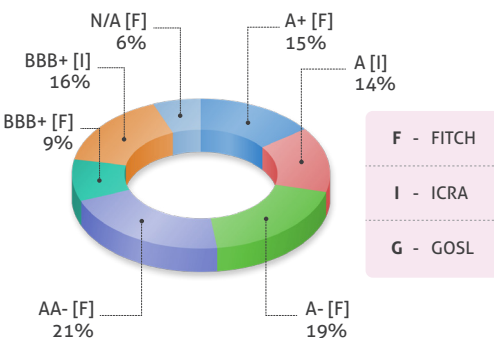
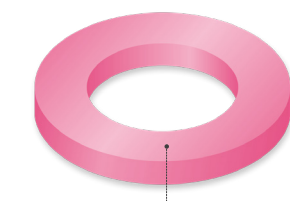
Fund Overview

NDB Wealth Growth Fund		Fund Snapshot		31-Oct-18
Type: Open Ended	Investments: Listed Equities	YTD Yield	-7.81%	
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	10.1190	
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.)	208.95	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	2.63%	
		Max Equity Allocaiton	97.00%	
		Current Equity Allocaiton	68.85%	
		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		
Last Month	0.88%	1.56%		
Last 3 months	-5.71%	-3.15%		
Last 6 months	-10.35%	-8.84%		
Last 12 months	-9.33%	-10.03%		
Year 2017	7.09%	2.26%		
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			
		Maturity		% Holding
		1 Month - 3 Months		44.20%
		6 Months - 1 Year		55.80%

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Fund Overview

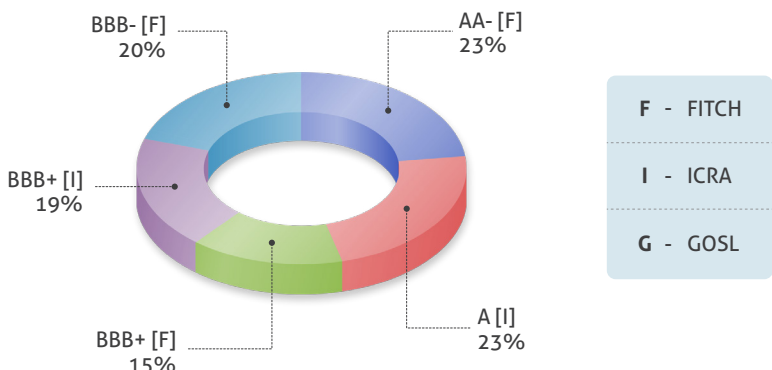
NDB Wealth Growth and Income Fund		
Type: Open Ended	Investments: Listed Equities and Corporate Debt	
Currency: LKR	ISIN: LKNWGIU00004	
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange 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	0.46%	1.56%
Last 3 months	1.52%	-3.15%
Last 6 months	3.74%	-8.84%
Last 12 months	8.35%	-10.03%
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-Oct-18
YTD Yield	7.23%	
NAV per unit	35.2343	
AUM (LKR Mn.)	191.48	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	2.09%	
Max Equity Allocaiton	97.00%	
Current Equity Allocaiton	1.75%	
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	98.25%	
Average Duration	0.81	
Maturity	% Holding	
1 Month - 3 Months	28.80%	
3 Months - 6 Months	21.80%	
6 Months - 1 Year	23.90%	
1 Year - 5 Years	25.50%	

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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.			
Portfolio Allocation By Credit Rating			
			
Fund Snapshot			
YTD Yield	8.26%		
YTD Yield (Annualized)	9.92%		
NAV per unit	12.2673		
AUM (LKR Mn.)	290.45		
Fund Currency	LKR		
Fund Inception	1-Dec-97		
Expense Ratio	1.31%		
Average Maturity (Yrs)	2.24		
Average Duration	1.52		
Maturity Profile			
Maturity	% Holding	AVG YTM (Net)	
Under 1 Month	17.00%	11.60%	
6 Months - 1 Year	39.70%	11.30%	
1 Year - 5 Years	20.90%	12.30%	
Over 5 Years	22.40%	12.10%	
Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	8.26%	9.92%	10.44%
Last month	0.12%	1.39%	1.46%
Last 3 months	1.41%	5.59%	5.89%
Last 6 months	4.06%	8.05%	8.47%
Last 12 months	10.50%	10.50%	11.06%
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		

Disclaimer

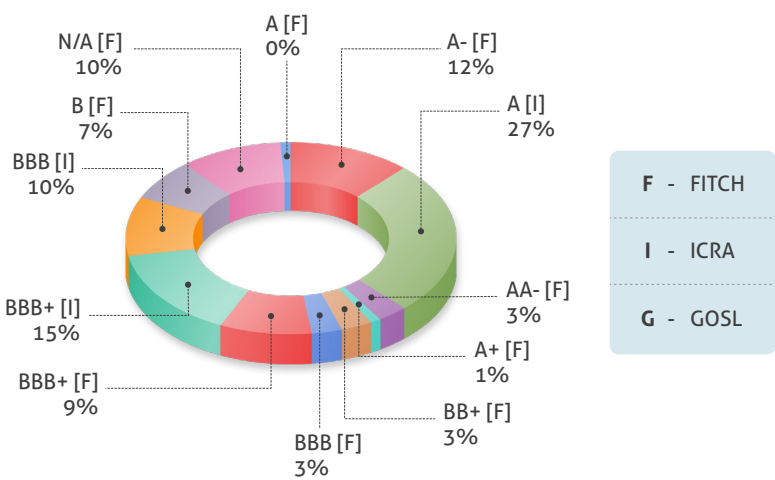
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Fund Overview

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-Oct-18
YTD Yield	10.04%	
YTD Yield (Annualized)	12.06%	
NAV per unit	13.2233	
AUM (LKR Mn.)	1,313.69	
Fund Currency	LKR	
Fund Inception	7-Apr-16	
Expense Ratio	0.69%	
Average Maturity (Yrs)	0.26	
Average Duration	0.24	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	36.20%	11.40%
1 Month - 3 Months	15.30%	11.70%
3 Months - 6 Months	30.60%	12.10%
6 Months - 1 Year	17.90%	12.20%

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	10.04%	12.06%	12.69%
Last month	0.96%	11.30%	11.90%
Last 3 months	2.88%	11.41%	12.01%
Last 6 months	5.88%	11.67%	12.28%
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	
AAA [G] 100%	
F - FITCH	
I - ICRA	
G - GOSL	

Fund Snapshot		31-Oct-18
YTD Yield	7.09%	
YTD Yield (Annualized)	8.51%	
NAV per unit	16.9609	
AUM (LKR Mn.)	222.65	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.88%	
Average Maturity (Yrs)	0.03	
Average Duration	0.03	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	74.50%	9.10%
1 Month - 3 Months	25.50%	9.10%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	7.09%	8.51%
Last month	0.70%	8.25%
Last 3 months	2.09%	8.29%
Last 6 months	4.23%	8.39%
Last 12 months	8.57%	8.57%
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

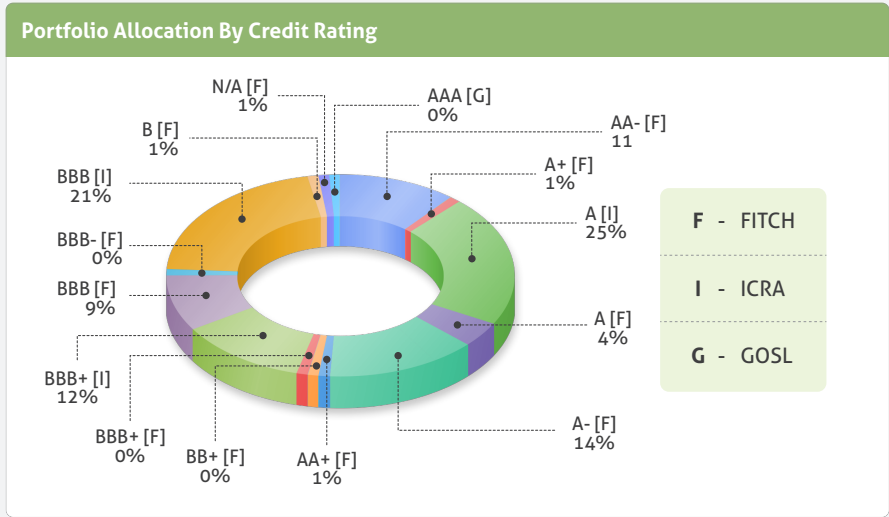
Type: Open Ended
Currency: LKR

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-Oct-18
YTD Yield	9.47%
YTD Yield (Annualized)	11.37%
NAV per unit	18.8204
AUM (LKR Mn.)	14,790.36
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.87%
Average Maturity (Yrs)	0.26
Average Duration	0.25



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.50%	11.90%
1 Month - 3 Months	32.70%	12.10%
3 Months - 6 Months	34.80%	12.30%
6 Months - 1 Year	8.00%	12.30%

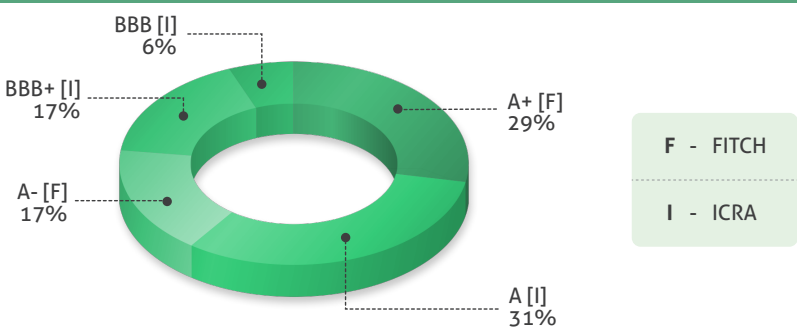
Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	9.47%	11.37%	11.97%
Last month	0.93%	10.92%	11.49%
Last 3 months	2.76%	10.97%	11.54%
Last 6 months	5.55%	11.01%	11.59%
Last 12 months	11.42%	11.42%	12.02%
Year 2017	11.38%	11.38%	11.98%
Year 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.		
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	8.42%	10.11%	10.64%
Last month	0.87%	10.24%	10.77%
Last 3 months	2.46%	9.75%	10.26%
Last 6 months	5.09%	10.09%	10.62%
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-Oct-18
YTD Yield	8.42%	
YTD Yield (Annualized)	10.11%	
NAV per unit	13.20	
AUM (LKR Mn.)	193.97	
Fund Currency	LKR	
Fund Inception	1-Jun-15	
Expense Ratio	1.29%	
Average Duration	0.37	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	13.07%	7.61%
1 Month - 3 Months	16.90%	11.50%
3 Months - 6 Months	60.29%	12.10%
6 Months - 1 Year	9.74%	11.90%

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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-Oct-18
YTD Yield	6.74%	
YTD Yield (Annualized)	8.09%	
NAV per unit	13.6151	
AUM (LKR Mn.)	54.64	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	0.78%	
Average Maturity (Yrs)	0.01	
Average Duration	0.01	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.0%	9.30%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	6.74%	8.09%
Last month	0.71%	8.38%
Last 3 months	2.06%	8.15%
Last 6 months	4.13%	8.20%
Last 12 months	8.14%	8.14%
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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