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MARKET UPDATE AND FUND REVIEW

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2018
MAY

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MARKET BRIEF BY NDB WEALTH

INFLATION EDGES UP

Inflation as measured by the CCPI increased in May 2018 on a year-on-year basis to 4.00% from 3.80% in April 2018. Both food and non food categories increased slightly contributing towards the increase in the overall inflation index. Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), recorded a decrease on a year on year basis during May 2018 to 3.2% from 3.50% in April 2018. It is expected that inflation will be under pressure mainly as a result of higher taxes and increased fuel prices. Moreover, further increases in fuel and electricity may exert additional pressure on inflation during 2018. However, the base effect due to higher price levels experienced in 2017 may help moderate the overall impact of the increase, resulting in inflation hovering around mid single digit levels in 2018.

SRI LANKAN RUPEE TO CONTINUE TO DIP IN VALUE

The Sri Lankan Rupee has depreciated by 3.31% against the US Dollar during the first five months of 2018. Despite appreciating against other hard currencies such as the Sterling Pound, Euro and the Japanese Yen in May 2018, on a year to date basis the rupee has declined in value by 2.24%, 0.99% and 6.82% respectively. The Central Bank was a net buyer of USD 458million in the forex market as at April 2018. The gross official reserve increased to approximately USD 9.9 billion by April 2018. We expect the Sri Lankan rupee to depreciate by a further 3% - 4% in 2018, due to foreign outflows and increasing trade deficit expected in 2018.

INCREASED PRESSURE ON INTEREST RATES

The benchmark 364-day Treasury bill rate stood at 9.62% in May 2018. Foreign investors have been net sellers of treasury securities of approximately LKR 16 billion during 2018, and the total foreign holding of LKR denominated securities stood at 6.08% as at end of May 2018. Demand for credit from the private sector continued to grow at a moderate pace of 15.3% in March 2018. Sri Lanka has heavy maturity profile of foreign debt in the next four years, which in turn is expected to exert pressure on both exchange and interest rates. Heavy maturities coupled with potential future interest rate hikes in the US may lead to higher interest rates in Sri Lanka in the medium term.

WEAK INVESTOR SENTIMENT IN THE CSE

All Share Price Index and S&P SL 20 recorded sharp declines in May 2018 with weak macroeconomic outlook continuing to hamper investor sentiment. Higher taxes and fuel prices may lead to consumers to curtail their consumption drastically. Additionally, aggravated foreign selling from the frontier markets may also lead to the continuation of bearish market in Sri Lanka. Ongoing political uncertainties and lack of policy coherence is expected to hamper the equity markets in 2018.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st May - 31st May 2018)	Past 12 months Performance May 2017 - May 2018)	Year to Date Performance (1st Jan 2018 - 31st May 2018)
All Share Price Index	-2.03%	-4.13%	0.46%
S&P SL 20	-2.54%	-6.60%	-2.85%
MSCI Frontier Markets Index	-9.16%	6.36%	-7.45%
MSCI World Index	-2.18%	13.59%	-1.28%
MSCI Emerging Markets	-3.54%	14.03%	-2.61%
MSCI Asia Ex Japan	-1.32%	17.27%	0.04%

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

The two main indices of the Colombo Stock Exchange (CSE) declined sharply during May 2018, as All Share Price Index (ASPI) and S&P SL 20 index recorded losses of 2.03% and 2.54% respectively.

Weak investor sentiment and macroeconomic weaknesses may have led to the declines in the indices.

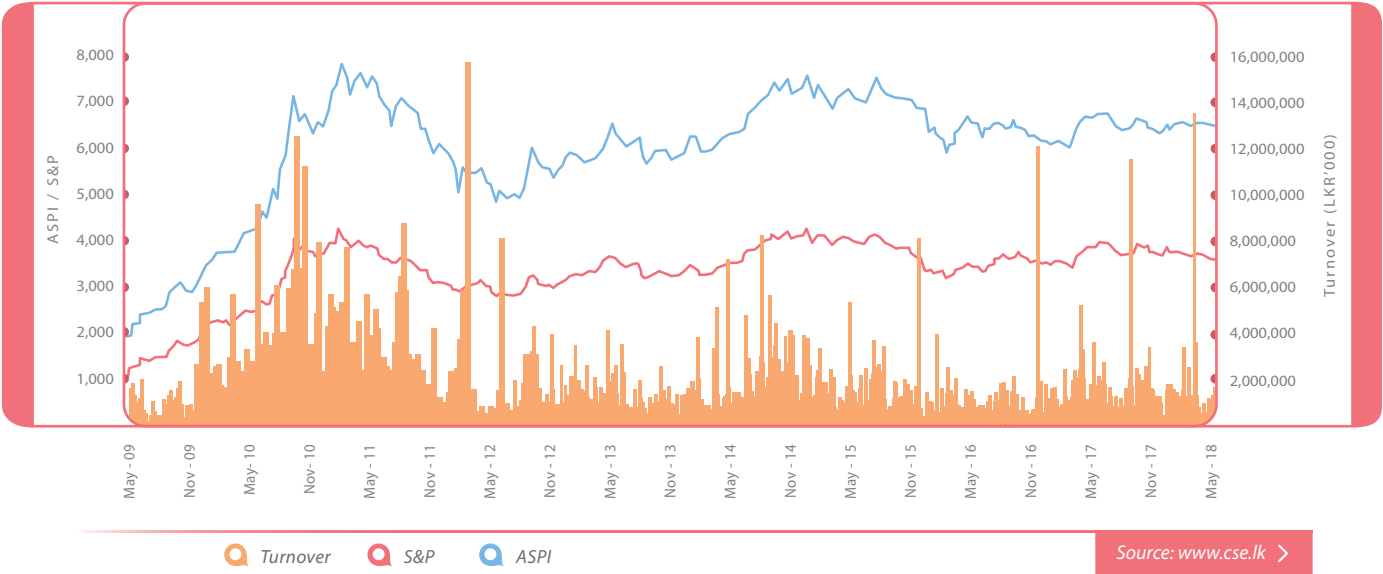
Emerging and Frontier markets have been struggling in 2018 amid a resurgent U.S. economy. The dollar has appreciated in value on the anticipation of more interest rate hikes from the Federal Reserve (i.e. the Central bank of USA), which has led American investors to purchase dollars in the hope of higher returns.

Frontier markets endured a brutal month in May, undermined by a sharp depreciation in Argentina and steep declines in Vietnam's and Nigeria's equity markets. The MSCI frontier index plunged 9.2% during May 2018 as majority of frontier-market currencies depreciated in value against the US dollar. The Frontier markets Index constitute of countries with investible stock markets, but which are too small, illiquid, or unregulated to qualify as emerging markets.

A selection of stocks listed in the Chinese mainland was officially inducted into MSCI's widely tracked emerging market benchmark.

The index inclusion, linking Hong Kong and two bourses in the mainland, is expected to increase access to Chinese equity. The inclusion marks a significant step toward the internationalization of China's equity market, which is attributed to the country's efforts to set up diversified investment conduits, improve various trading mechanisms and open up the securities market.

Colombo Stock Exchange Performance



		May 2018	May 2017
CSE	Market PER	10.73 X	11.70 X
	Market PBV	1.29 X	1.49 X
	Market DY	3.01%	2.58%
MSCI Frontier Market	Market PER	13.62 X	14.00 X
	Market PBV	1.80 X	1.70 X
	Market DY	3.82%	3.93%

Source: www.cse.lk >

Foreign investors were net sellers during the month of May 2018, as CSE also felt the impact of investors moving away from emerging and frontier markets.

Colombo Stock Exchange	Jan - May 2018	Jan - May 2017
Foreign Inflows	LKR 43.24 Billion	LKR 50.61 Billion
Foreign Outflows	LKR 44.60 Billion	LKR 31.64 Billion
Net Foreign Inflows/(Outflows)	(LKR 1.36 Billion)	LKR 18.97 Billion

Source: www.cse.lk >

**“ STOCKS ARE STILL THE BEST OF ALL THE
POOR ALTERNATIVES IN AN ERA OF INFLATION ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

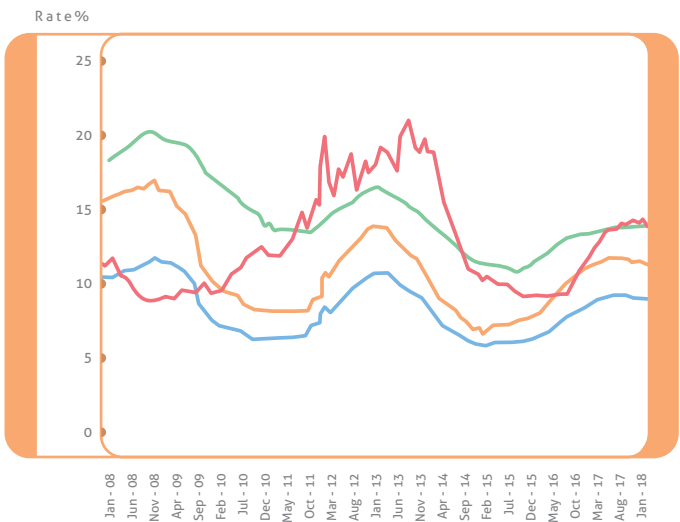
INTEREST RATES IN SRI LANKA

The Central Bank of Sri Lanka (CBSL) maintained the key policy rates stable in May 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.

	May 17	Dec 17	Apr 18	May 18
364 Day T-bill	10.73%	8.90%	9.59%	9.62%
5-Year Bond	11.54%	9.97%	10.04%	10.36%
1-Year Finance Company Fixed Deposit (A+)	12.50%	11.50%	11.50%	11.50%

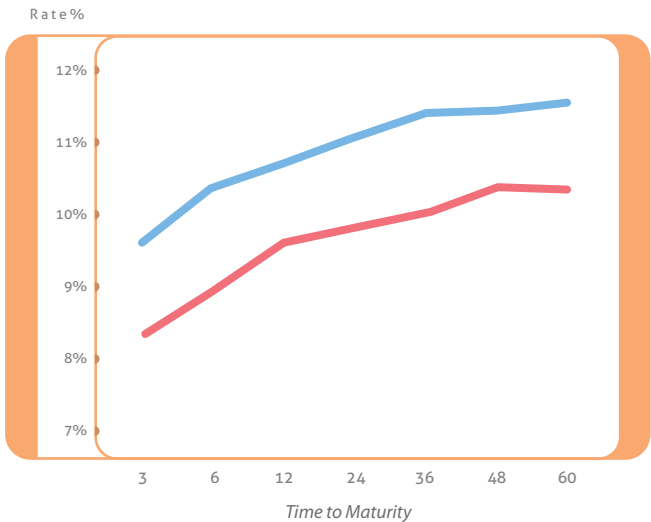
Net returns earned on Government Securities would vary depending on the individual's tax bracket while Fixed Deposits will be subject to a final WHT of 5%. Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



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

YIELD CURVE - LKR TREASURIES



May -17 May - 18

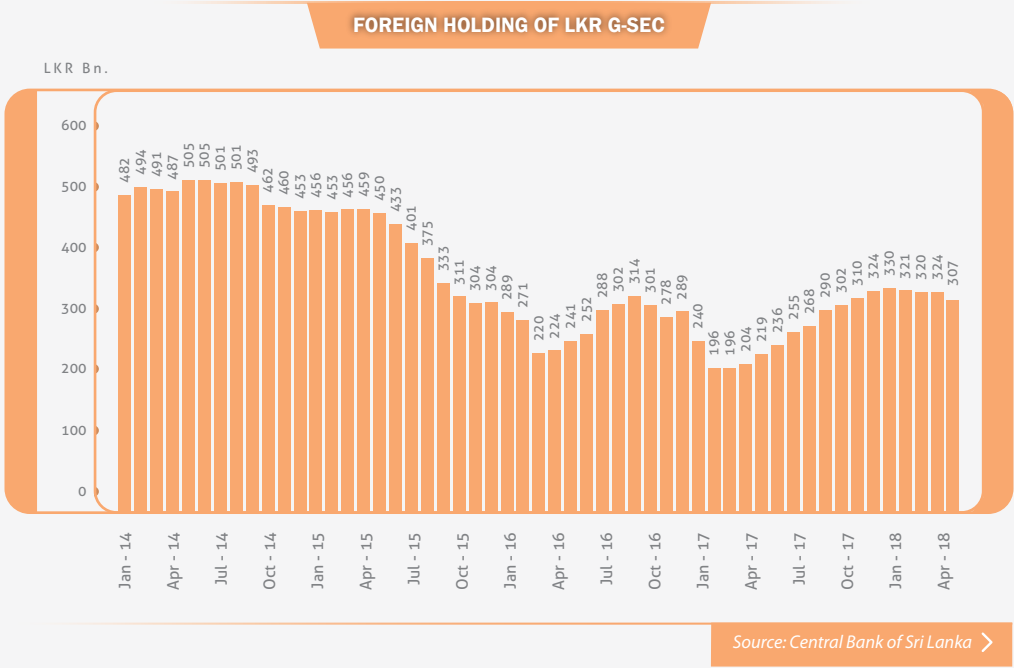
Source: Central Bank of Sri Lanka >

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

The 364-day T-Bill rate stood at 9.62% while the 182-day and 91-day Treasury Bills closing the month at 8.93% and 8.34% respectively.

Broad money (M2b) growth picked up to 16.4% year-on-year in March, from 16.2% in the previous month whilst credit extended to the private sector also expanded growing by 15.3% year-on-year in March on account of festive demand. The monthly increase in private sector credit disbursements was LKR 122 Bn (2.5% m-o-m).

Outstanding LKR Govt. Securities LKR 5,055 Billion / USD 32.39 Billion	
T Bills (Total)	T Bonds (Total)
LKR 878 Billion	LKR 4,177 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,748 Billion	LKR 307 Billion
Total Foreign Holding of Bills and Bonds - 6.08%	
Source: Central Bank of Sri Lanka >	



Foreign holding of government securities reverted back to its declining trend observed during the beginning of the year, falling by LKR 16.74 billion (net) in May to 6.08%, with foreign investors selling out of local government securities. On a year-to-date basis too foreigners remained net sellers amounting to LKR 17.03 billion.

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

Commercial banks maintained their fixed deposit rates during the month of May.

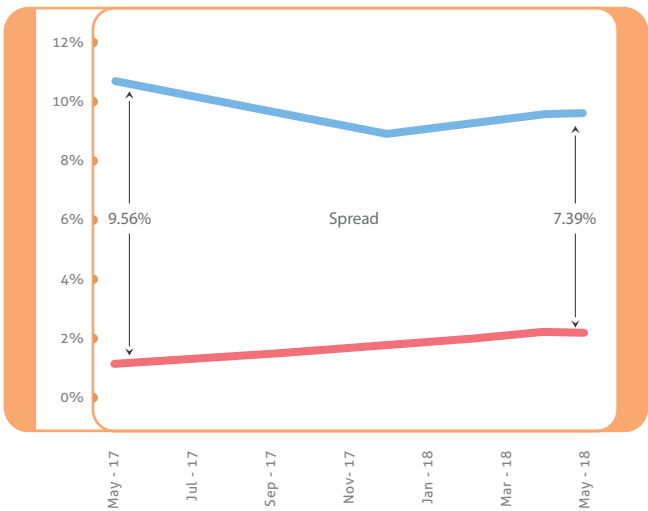
NDIB CRISIL Fixed Income Indices Total return as at 31/05/2018	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.07%	9.06%	8.15%
NDBIB-CRISIL 364 Day T-Bill Index	2.21%	10.20%	7.79%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	2.31%	13.97%	9.27%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	1.98%	15.62%	8.66%

Source: www.crisil.com >

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

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



Sri Lanka US

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

With US jobs data showing jobs growth accelerating in May and the unemployment rate dropping to an 18-year low of 3.8%, offset worries that tariff wars between the United States and the rest of the world could hinder global economic growth. The strong jobs report keeps the Fed on track to raise interest rates by 0.25% in June and possibly even increase its forecast for interest rate hikes for 2018.

364 Day Treasury Bill Rate	May 17	Dec 17	Apr 18	May 18
Sri Lanka	10.73%	8.90%	9.59%	9.62%
India	6.47%	6.42%	6.63%	6.93%
US	1.17%	1.76%	2.24%	2.23%
Euro Zone	-0.74%	-0.74%	-0.66%	-0.72%

Source: Respective Central Banks >

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

Source: Respective Commercial Banks >

The Reserve Bank of India is expected to hike key policy rates by 0.25% in June, largely on account of the sharp increase in crude oil prices over the last few months. Higher global crude oil prices are a net negative for the Indian economy in almost all aspects - inflation, fiscal deficit, current account deficit and the rupee.

**“ HOW YOU LIVE TOMORROW DEPENDS ON
HOW YOU INVEST TODAY ”**

— NDB Wealth —



INFLATION RATES

Country	May 17	Dec 17	Apr 18	May 18
Sri Lanka	6.01%	7.15%	3.76%	3.98%
US	1.87%	2.11%	2.46%	2.46%*
Euro Zone	1.40%	1.35%	1.24%	1.24%*
India	2.18%	5.21%	4.58%	4.58%*

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

* April 2018

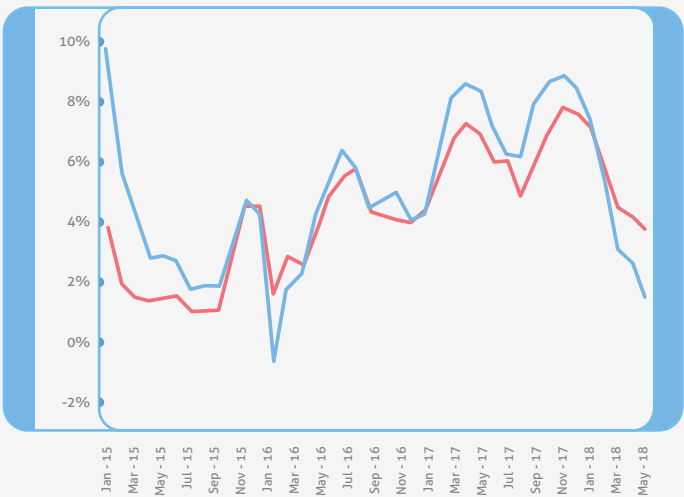
Inflation as measured by the CCPI (2013=100), picked up to 4% in May 2018 on a year-on-year basis from the previous month's 3.8% mainly on account of both rising food and non-food prices. During the month prices rose by 1.2% of which prices in the food category increased by 2.6% whilst prices in the non-food category rose by 0.5%. Within the food category prices of mainly vegetables, sea fish and rice increased whilst within the non-food category LP Gas and Petrol were the largest contributors to inflation. On an annual average basis however inflation slowed to 5.7% in May.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), slowed to 3.2% year-on-year in May from the previous month's 3.5% whilst on an annual average basis core inflation too slowed from 4.7% to 4.5% in May indicating subdued demand pressure.

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

On the global front, US inflation edged up to 2.46% whilst Euro zone inflation slowed to 1.24% year-on-year in April 2018.

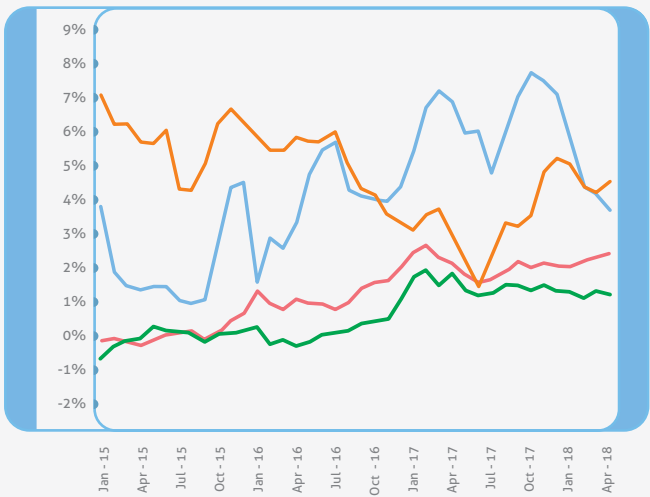
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



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	May 17	Dec 17	May 18	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	152.50	152.85	158.09	-3.54%	-3.31%
GBP	195.55	205.54	210.24	-6.99%	-2.24%
EURO	170.43	182.49	184.30	-7.53%	-0.99%
YEN	1.37	1.36	1.46	-5.65%	-6.82%
AUD	113.68	119.10	119.52	-4.88%	-0.34%
CAD	113.29	121.61	122.78	-7.73%	-0.95%
INR	2.36	2.39	2.34	0.67%	1.76%
BHD	404.49	405.36	418.67	-3.39%	-3.18%
CNY	22.25	23.45	24.65	-9.73%	-4.86%

Source: Central Bank of Sri Lanka >

The Sri Lankan Rupee depreciated 0.28% against the US Dollar (USD) in May to close the month at LKR 158.09 per USD and gained 4.40% against the Sterling Pound. Year-to-date depreciation against the USD stood at 3.31%.

The US Dollar and Swiss Franc appreciated versus most currencies as political turmoil in Italy and renewed trade tensions boosted perceived safe-haven currencies.

European currencies (EUR, GBP) were the primary decliners following weak economic data and rising political concerns.

Asian currencies inched lower as concerns about Italian politics and the euro zone together with a stronger USD dented investor sentiment.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	Past month Performance (1st May - 31st May 2018)	Past 12 months Performance (May 2017 - May 2018)	Year to Date Performance (1st Jan 2018 - 31st May 2018)
Bloomberg Commodity Index	1.26%	9.53%	2.90%
Tea	-3.34%	-8.81%	-7.44%
Gold	-2.35%	4.61%	3.08%
Oil (Brent)	7.01%	50.68%	19.37%

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



The Bloomberg Commodity (BCOM) index rose by 1.26% in May 2018, partly bolstered by strong crude prices.



However, compared to last month's increase of 2.42% the upward trajectory has declined in pace, mainly due declines recorded in agricultural products amid concern that the U.S.-China trade spat could cut demand for farm goods. China is a major global buyer of U.S. agriculture and increased obstacles to trade could create major ripples for demand.

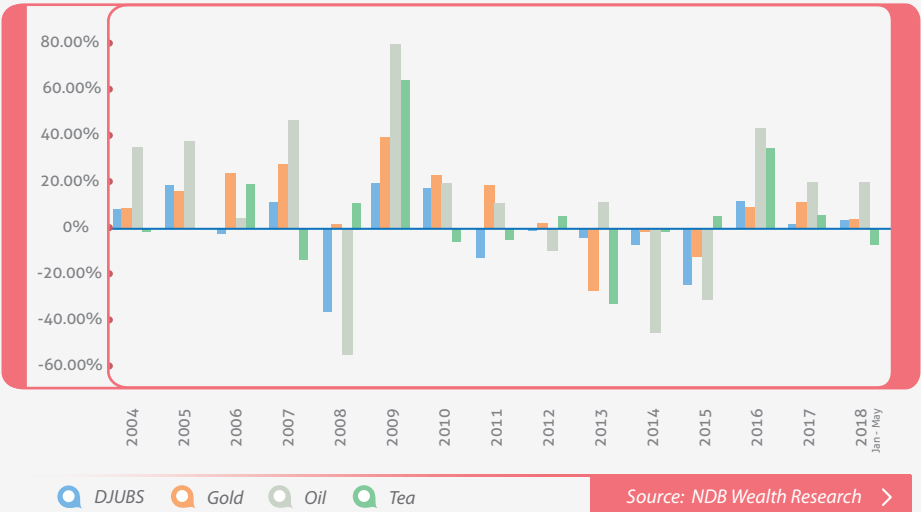


Oil prices may reduce in June mainly as a result of growing U.S. production and possible global supply growth by the expectation that the Organization of the Petroleum Exporting Countries (OPEC) would soon boost output.



Gold prices continued to be range bound. Traditionally considered a safe-haven investment, gold usually shines in times of geopolitical uncertainty. While prices were expected to increase in the back drop of fears of US-China trade war, hopes of an interest rate hike by US Federal Reserve has the opposite effect on price movements, keeping gold prices movements range bound. Higher interest rates discourage the buying of non-interest-paying bullion, which is priced in dollars.

Commodity Price Movements



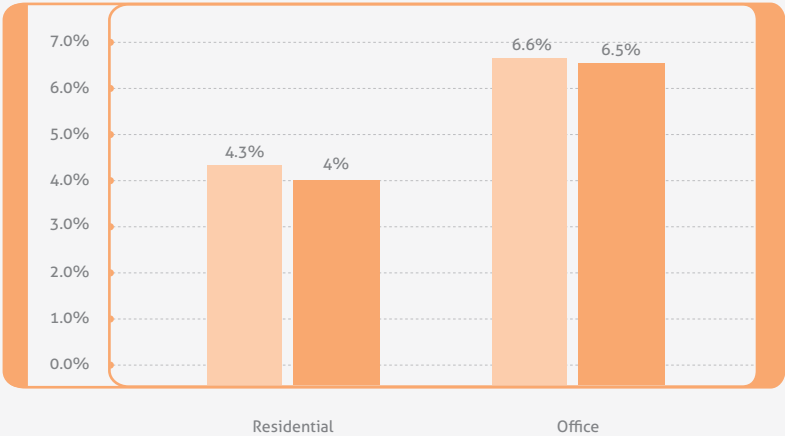
Source: NDB Wealth Research >

PROPERTY OUTLOOK

Commercial Property

- The latest developments taking place in the heart of Colombo and suburbs such as Kotte depict prospects of commercial office space, despite difficult business conditions prevailing in the country. However, the high end condominiums of the residential sector may face challenges of over-supply resulting in detrimental impacts on overall market sentiment.
- According to JLL, a professional services and investment management firm offering specialized real estate services, the commercial sector projects may continue to gather pace buoyed by strong demand in grade A space which is currently undersupplied in Colombo 1, 2 and 3. The existing stock of office space in the grade 'A' sector in Colombo is just over 1.5 million square feet, significantly below the anticipated total demand of approximately 5 million square feet for 2018.
- Absorption of most Grade 'B' spaces have also seen an uptick, as occupiers run out of Grade A options and are forced to compromise with alternatives.
- While the ongoing mall developments may experience the 'first-mover' advantage, those that follow may experience demand related issues due to a lack of brands to occupy space.
- The longer-term success of this sector is heavily dependent upon government policy, especially with regard to import tariff rates and infrastructure spending on roads and public transport, as traffic congestion is a major impediment to retail growth.
- In current retail outlets, demand for space still outstrips supply, but the gap will narrow after 2019, with other malls coming on stream in central and secondary business districts and residential zones.

Residential Vs Office Rental Yield



2017

2018

Source: www.colombopage.com

ISLAMIC FINANCE INDUSTRY

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

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

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

Mudharabah Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year ⁺	2 Year ⁺	3 Year ⁺	4 Year ⁺	5 Year ⁺
Amana Bank - As of February 2018									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.48%	-	6.96%	7.54%	8.70%	9.28%	9.86%	-	10.44%
Bank of Ceylon Islamic Business Unit - As of April 2018									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.40%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2018									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	7.20%	-	8.50%	9.90%	11.40%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 2018 (Released Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.85%	-	8.50%	9.50%	10.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2018									
Profit Sharing Ratio*	40:60	60:40	65:35	40:60	65:35	65:35	-	-	-
Distributed Profit	5.00%	5.25%	7.00%	8.00%	10.50%	10.50%	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of April 2018									
Profit Sharing Ratio*	34:66	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.45%	9.68%	10.49%	10.49%	11.09%	12.50%	12.50%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of April 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%	10.62%	11.26%	11.68%	11.68%	12.53%	12.74%	13.59%	13.80%
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of April 2018									
Profit Sharing Ratio*	22:78	26:74	28:72	30:70	31:69	-	-	-	-
Distributed Profit	7.29%	9.48%	10.21%	10.94%	11.30%	-	-	-	-
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of April 2018									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	4.27%	8.54%	8.82%	9.39%	9.39%	9.54%	9.82%	9.96%	10.53%
Peoples Leasing Islamic Business Unit - As of April 2018									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.16%	-	8.21%	8.90%	10.27%	-	-	-	-

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: Exclusions from the previous list - Ceylon Cold Stores PLC, Colombo Dockyard PLC, The Colombo Fort Land & Building PLC, Browns Capital PLC, Hayleys PLC,Hemas Holdings PLC, Richard Pieris and Company PLC, The Lanka Hospital Corpoartion PLC, CT Land Development PLC, Kelani Tyres PLC, Lanka Cement PLC, Lanka Ashok Leyland PLC, Kalamazoo Systems PLC, Colombo City Holdings PLC, Brown & Company PLC

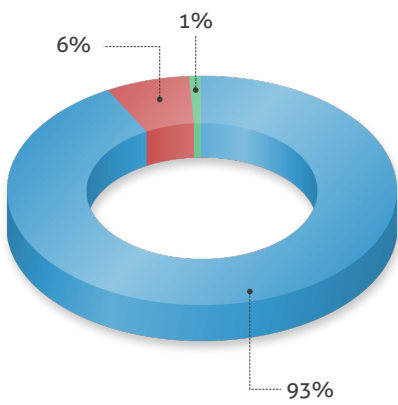
NOTE 3: New Inclusions - Raigam Wayamba Salterns PLC, Tea Smallholder Factories PLC, Industrial Asphalts (Ceylon) Plc, Union Chemicals Lanka Plc, Lankem Developments PLC, Singhe Hospitals PLC, Colombo Land & Development Company PLC, Serendib Engineering Group PLC, Abans Electricals Plc, ACL Plastics PLC, Alufab PLC, Alumex PLC, B P P L Holdings PLC, Central Industries Plc, Lanka Aluminium Industries PLC, Laxapana Batteries PLC, Regnis(Lanka) PLC, Samson International, Singer Industries (Ceylon) PLC, Swadeshi Industrial Works PLC, Swisstek Ceylon PLC, Richard Pieris Exports PLC, Aitken Spence Plantation Managements PLC, Balangoda Plantations PLC, Elpitiya Plantations PLC, Horana Plantations PLC, Kelani Valley Plantations PLC, Madulsima Plantations PLC, Malwatte Valley Plantations PLC, Maskeliya Plantations PLC, Talawakelle Tea Estates PLC, Udapussellawa Plantations PLC, Hapugastanne Plantations PLC, Lotus Hydro Power PLC, Vidullanka PLC, Paragon Ceylon PLC, Gestetner of Ceylon PLC, Dialog Axiata PLC, Office Equipment PLC

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		30-Apr-18
Type: Open Ended	Investments: Listed Equities	YTD Yield	2.84%	
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	11.2877	
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.)	268.34	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	2.75%	
		Max Equity Allocaiton	97.00%	
		Current Equity Allocaiton	59.51%	
		Fund Leverage	0.00%	
Equity Allocation		Top 5 Portfolio Holdings (In Alphabetical Order)		
		CENTRAL FINANCE COMPANY PLC		
		HATTON NATIONAL BANK PLC		
		PEOPLES INSURANCE LTD		
		SAMPATH BANK PLC		
		SEYLAN BANK PLC		
Historical Returns		Fixed Income Allocation		
Period	Fund Returns ★	Minimum Fixed Income Allocation		3.00%
Last Month	1.69%	Current Fixed Income Allocation		40.49%
Last 3 months	1.50%	Average Duration		0.22
Last 6 months	1.14%	Maturity	% Holding	
Last 12 months	4.73%	Under 1 Month	68.10%	
Year 2017	7.09%	6 Months - 1 Year	31.90%	
Year 2016	-0.92%			
★ 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

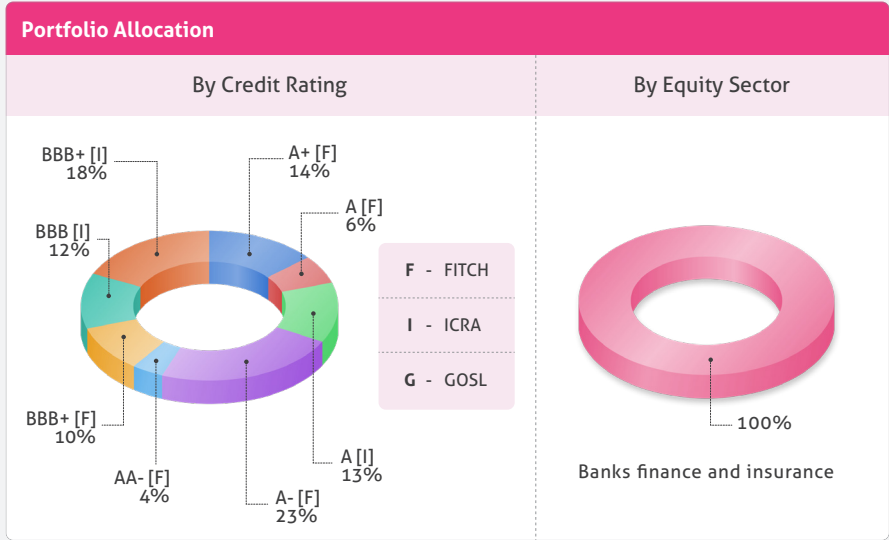
Currency: LKR

Investments: Listed Equities and Corporate Debt

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.

Fund Snapshot	30-Apr-18
YTD Yield	3.37%
NAV per unit	33.9655
AUM (LKR Mn.)	188.21
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.14%
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	2.15%
Fund Leverage	0.00%



Top 2 Portfolio Holdings (In Alphabetical Order)
SINGER FINANCE (LANKA) PLC
SAMPATH BANK PLC

Historical Returns		
Period	Fund Returns★	ASPI Returns
Last month	1.21%	0.84%
Last 3 months	2.41%	0.84%
Last 6 months	4.45%	-1.30%
Last 12 months	10.02%	-1.20%
Year 2017	10.10%	2.26%
Year 2016	4.13%	-9.66%

★ After fees, excluding front end and back end loads.

Fixed Income Allocation	
Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	97.85%
Average Duration	0.85
Maturity	% Holding
Under 1 Month	16.30%
1 Month - 3 Months	18.30%
3 Months - 6 Months	25.80%
6 Months - 1 Year	13.40%
1 Year - 5 Years	26.20%

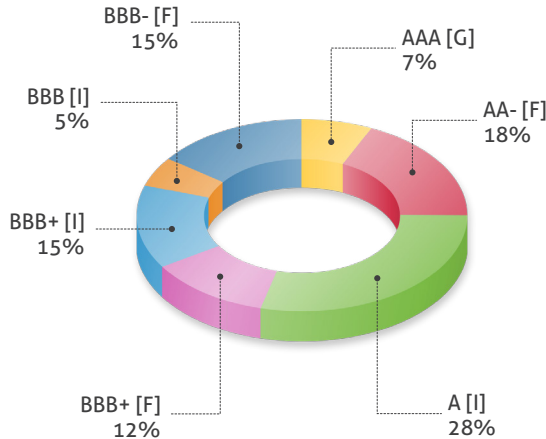
Other Features	
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 1.5% p.a. of NAV. Trustee fee : 0.25% p.a. of NAV. Custodian fee : 0.10% p.a.of NAV. Front-end fee : 1.5%.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Deutsche Bank

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Fund Overview

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

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

Fund Snapshot		30-Apr-18
YTD Yield	4.04%	
YTD Yield (Annualized)	12.29%	
NAV per unit	11.7888	
AUM (LKR Mn.)	350.69	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	1.34%	
Average Maturity (Yrs)	2.19	
Average Duration	1.56	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	11.90%	9.30%
6 Months - 1 Year	25.90%	11.60%
1 Year - 5 Years	44.80%	12.20%
Over 5 Years	17.40%	12.10%

Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	4.04%	12.29%	12.94%
Last month	1.34%	16.28%	17.14%
Last 3 months	2.47%	10.12%	10.65%
Last 6 months	6.19%	12.49%	13.15%
Last 12 months	14.74%	14.74%	15.52%
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 Currency: LKR	Investments: Fixed Income Securities 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			
BBB+ [F] 40% A [I] 16% AAA [G] 3% A+ [F] 41% F - FITCH I - ICRA G - GOSL			
Fund Snapshot			
YTD Yield	3.93%		
YTD Yield (Annualized)	11.95%		
NAV per unit	12.4886		
AUM (LKR Mn.)	98.04		
Fund Currency	LKR		
Fund Inception	7-Apr-16		
Expense Ratio	0.77%		
Average Maturity (Yrs)	0.74		
Average Duration	0.67		
Maturity Profile			
Maturity	% Holding	AVG YTM (Net)	
Under 1 Month	2.80%	107.00%	
3 Months - 6 Months	39.90%	11.90%	
6 Months - 1 Year	40.90%	11.10%	
1 Year - 5 Years	16.40%	12.40%	
Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized)★
Year to Date	3.93%	11.95%	12.57%
Last month	1.05%	12.80%	13.47%
Last 3 months	2.92%	11.99%	12.62%
Last 6 months	5.93%	11.96%	12.59%
Last 12 months	12.04%	12.04%	12.68%
★ 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] 8% AAA [G] 92% F - FITCH I - ICRA G - GOSL		
Fund Snapshot		
YTD Yield	2.74%	
YTD Yield (Annualized)	8.34%	
NAV per unit	16.2724	
AUM (LKR Mn.)	404.00	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.83%	
Average Maturity (Yrs)	0.11	
Average Duration	0.1	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	62.30%	8.70%
1 Month - 3 Months	29.80%	9.10%
3 Months - 6 Months	7.90%	10.20%
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.74%	8.34%
Last month	0.79%	9.63%
Last 3 months	2.05%	8.40%
Last 6 months	4.16%	8.39%
Last 12 months	9.09%	9.09%
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 - 0.16% p.a. of NAV, depending on fund size.	
Fund Manager	NDB Wealth Management Ltd.	
Trustee & Custodian	Deutsche Bank	

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Fund Overview

NDB Wealth Money Plus Fund

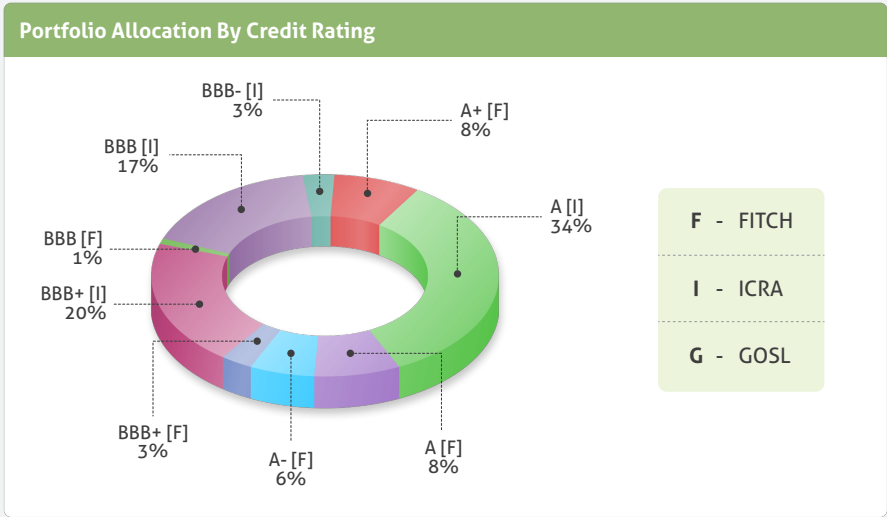
Type: Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities
ISIN: LKNWMPU00007

NDB Wealth Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

Fund Snapshot	30-Apr-18
YTD Yield	3.72%
YTD Yield (Annualized)	11.30%
NAV per unit	17.8310
AUM (LKR Mn.)	11,115.38
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.86%
Average Maturity (Yrs)	0.34
Average Duration	0.32



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	10.60%	8.60%
1 Month - 3 Months	20.40%	11.40%
3 Months - 6 Months	61.80%	11.40%
6 Months - 1 Year	6.70%	12.60%
1 Year - 5 Years	0.50%	12.30%

Historical Returns			
Period	Fund Returns	Annualized Return	Equivalent Gross Return (Annualized) *
Year to Date	3.72%	11.30%	11.90%
Last month	1.11%	13.57%	14.28%
Last 3 months	2.80%	11.50%	12.10%
Last 6 months	5.57%	11.22%	11.81%
Last 12 months	11.50%	11.50%	12.11%
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 - 0.16% p.a. of NAV, depending on fund size.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Deutsche Bank

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Fund Overview

NDB Wealth Islamic Money Plus Fund

Type: Open Ended

Currency: LKR

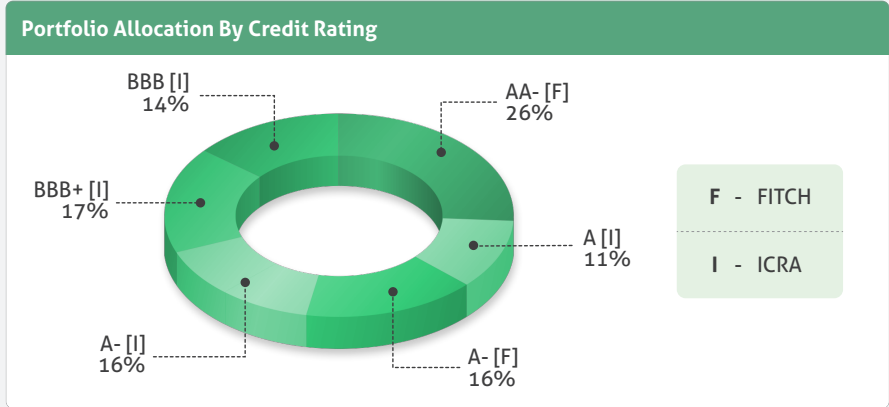
Investments: Short Term Shariah Compliant Investments

ISIN: LKNWISU00009

NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 366 days.

The Fund aims to provide investors with liquidity and regular income through investing in a portfolio of short term shariah compaliant securities.

Fund Snapshot	30-Apr-18
YTD Yield	3.17%
YTD Yield (Annualized)	9.64%
NAV per unit	12.56
AUM (LKR Mn.)	575.96
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.13%
Average Duration	0.11



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	52.46%	10.38%
1 Month - 3 Months	46.31%	10.50%
3 Months - 6 Months	1.18%	11.10%
6 Months - 1 Year	0.05%	11.00%

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	3.17%	9.64%	10.15%
Last month	0.93%	11.26%	11.85%
Last 3 months	2.37%	9.71%	10.22%
Last 6 months	4.83%	9.74%	10.25%
Last 12 months	10.03%	10.03%	10.56%
★ 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 : 0.10% - 0.20% p.a. of NAV, based on the fund size.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Deutsche Bank

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Fund Overview

NDB Wealth Glit 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		30-Apr-18
YTD Yield	2.50%	
YTD Yield (Annualized)	7.61%	
NAV per unit	13.0744	
AUM (LKR Mn.)	54.04	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	0.93%	
Average Maturity (Yrs)	0.08	
Average Duration	0.08	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	2.3%	8.00%
1 Month - 3 Months	97.7%	8.90%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.50%	7.61%
Last month	0.62%	7.50%
Last 3 months	1.87%	7.68%
Last 6 months	3.84%	7.75%
Last 12 months	10.30%	10.30%
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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