MARKET UPDATE AND FUND REVIEW

2015 JANUARY

MARKET BRIEF BY NDB WEALTH

The presidential elections concluded with Mr. Maithripala Sirisena being elected 7th executive president of the Democratic Socialist Republic of Sri Lanka. The president has appointed Mr Ranil Wickramasinghe as the new prime minister of Sri Lanka where a United National Party-led coalition government is currently working on a 100-day program to establish good governance, electoral and other reforms. An interim budget was presented to parliament by the new administration with a number of relief measures aimed at providing relief including increase in salaries and reduction in prices of various commodities.

INFLATION TO REMAIN STABLE IN 2015

Inflation edged up 3.2% in January 2015 on a year-on-year basis from the previous month's 2.1% due to the higher food prices that prevailed during the festive season.

DEPRECIATING RUPEE AGAINST THE US DOLLAR

The Sri Lankan Rupee depreciated 0.23% against the US Dollar in 2014 to end the year at Rs. 131.05 per US Dollar while appreciating 5.65%, 13.19% and 13.48% against the Sterling Pound, Euro and the Japanese Yen respectively. During the month of January the Rupee depreciated 0.12% against the US Dollar

UPTICK IN CREDIT GROWTH

Interest rates edged up slightly with the benchmark 364-day Treasury bill rate rising to 6.05% in January. Private sector borrowings are showing some signs of improvement with credit extended to the private sector growing by Rs. 58 billion in November translating to a 6.5% growth on a year-on-year basis. It is imperative that this growth in credit is sustained over the longer term for economic activity to pick up in the ensuing years.

THE PRICE DECLINES MAY OFFER AN OPPORTUNITY TO BUY SHARES

The All Share Price Index (ASPI) and the S&P SL 20 (S&P) index gained 23.44% and 25.29% respectively during 2014. However, since the announcement of the presidential elections the stock market has been witnessing volatility. Despite the instability, foreigners investors continued to be net buyers of stocks.

MAXIMIZE RETURNS THROUGH NDB WEALTH PRODUCTS

The current spell of volatility in the share market may continue until the conclusion of the expected general elections in June 2015 after which a clear policy direction is expected to emerge. Thus we recommend the Eagle Growth Fund for the long term investors with appetite for risk while for the risk averse investors, the two money market funds, Eagle Money Fund and Eagle Money Plus Fund is ideally placed to maximize after tax returns.

Amaya Nagodavithane
Research Analyst

EQUITY OUTLOOK

	Past month Performance (1st to 31st January 2015)	Year to Date Performance (1st Jan - 31st Jan 2015)	Last 12 months Performance (2014 - 2015 January)
All Share Price Index	-1.63%	-1.63%	14.92%
S&P SL 20	-3.10%	-3.10%	15.07%
MSCI Frontier Markets Index	-4.08%	-4.08%	1.96%
MSCI World Index	-1.79%	-1.79%	7.58%
MSCI Emerging Markets	0.60%	0.60%	5.23%
MSCI Asia Ex Japan	2.51%	2.51%	13.09%

Source: Bloomberg, www.cse.lk and www.msci.com

- The two main indices of Colombo Stock Exchange, All Share Price Index (ASPI) and S&P SL 20 dropped by 1.63% and 3.10% in January 2015, mainly owing to post elections political instability in Sri Lanka leading to volatile market conditions.

- Lack of clarity in economic policies of the new government and various taxes imposed by the new regime from the interim budget, may have dampened the investor sentiment in Sri Lanka.

- MSCI frontier market indices, which track markets with lower capitalization and liquidity relative to developed markets, declined by 4.08% in January 2015, following a 4.02% drop in December 2014.

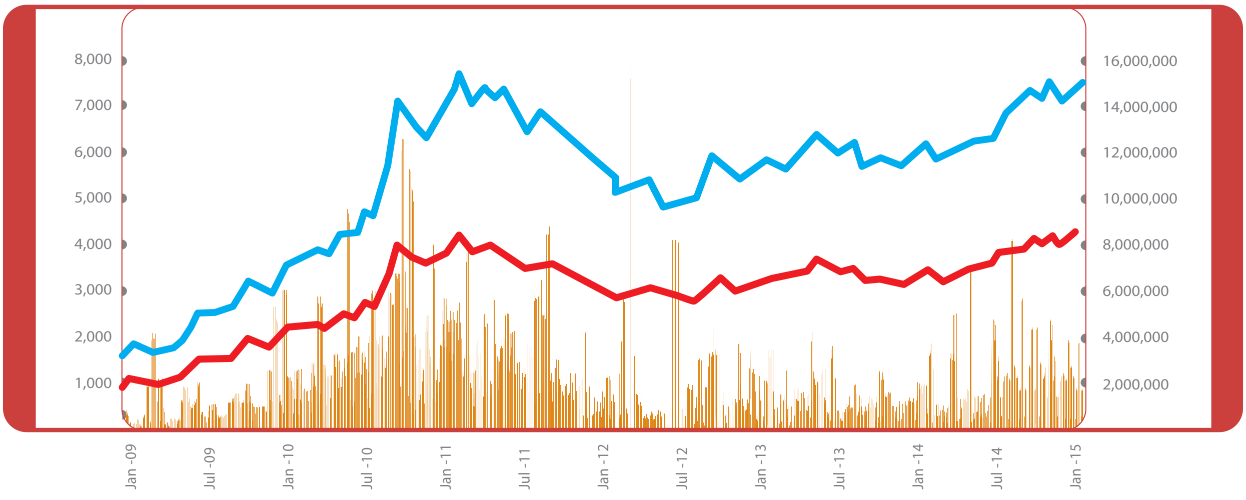
- Emerging markets, which have higher capitalization and more liquid compared to the frontier markets but less than the developed markets, are now entering their fifth straight year of lagging their developed-market counterparts in spite of cheap valuations (The MSCI Emerging Market Index is currently trading at a price-to-earnings ratio of 12.4, much lower than the MSCI World Index, which trades at 17.39).

- According to the Institute of International Finance in January 2015, the MSCI Emerging Markets Index gained 0.6%, as investors invested USD 18 billion into emerging-market stocks and bonds.

- However, slowdown in growth globally could make it difficult for companies issuing shares and bonds to perform consistently. In January, the International Monetary Fund slashed its 2015 growth projection for emerging markets to 4.3% from 4.9%.

- Moreover, sharp gains in the US dollar, in part to expectations that the US Central Bank raising interest rates in 2015, may result in a flight of investor capital from less-developed economies.

CSE PERFORMANCE



Source:www.cse.lk

		Jan 2015	Jan 2014
CSE	Market PER	19.38 X	16.88 X
	Market PBV	2.17 X	2.07 X
	Market DY	2.15 %	2.77 %
MSCI Frontier Markets	Market PER	10.52 X	13.63 X
	Market PBV	1.59 X	1.78 X
	Market DY	4.24 %	3.63 %

Source: www.cse.lk

Colombo Stock Exchange	January - December 2015	January - December 2014
Foreign Inflows	LKR 105.23 Billion	LKR 83.79 Billion
Foreign Outflows	LKR 84.01 Billion	LKR 61.45 Billion
Net Foreign Inflows/(Outflows)	+LKR 21.22 Billion	+LKR 22.34 Billion

Source: www.cse.lk

Foreign investors continued to be net buyers in January 2015, as net foreign buying was LKR 120 million during the month.

The change in regime has resulted in a change in investor sentiment, mainly due to policy uncertainty of the new coalition. As a result, investors may adopt a wait and see approach till the next general elections due in June 2015.

"KNOW WHAT YOU OWN,
AND KNOW WHY YOU OWN IT"

— PETER LYNCH —

INCOME OUTLOOK

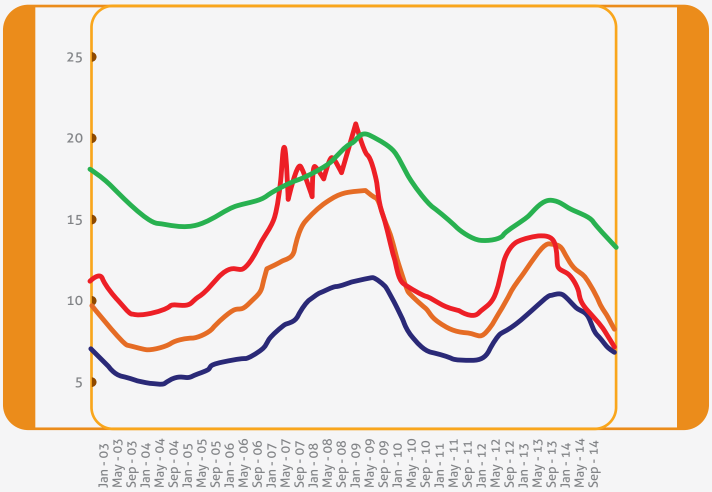
INTEREST RATES IN SRI LANKA

The Central Bank of Sri Lanka (CBSL) maintained its key policy rates at 8.00% (Standing Lending Facility Rate – or the rate CBSL lends to commercial banks) and at 6.50% (Standing Deposit Facility Rate – or the rate which commercial banks place their excess cash with CBSL) but limiting SDR to only three times a month at 6.50% and a rate of 5% to apply in instances exceeding three times.

	Jan 14	Dec 14	Jan 15
364 Day T-bill	7.14%	6.00%	6.05%
5-Year Bond	9.25%	7.57%	7.57%
Corporate Debt (A+)	9.90%	6.30%	6.30%

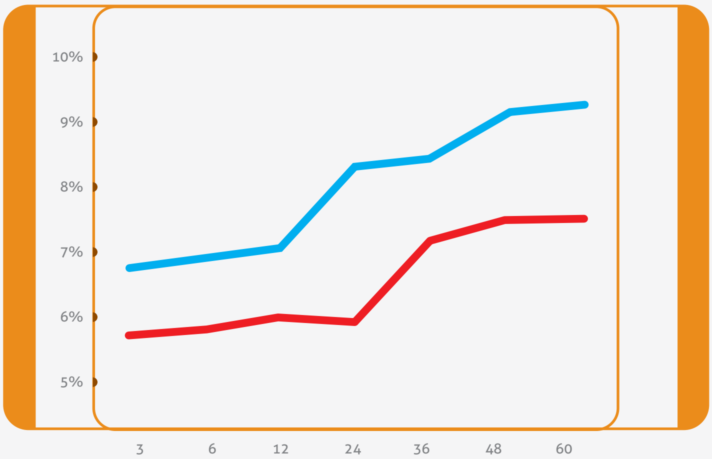
Source: Central Bank of Sri Lanka

AVERAGE LENDING & DEPOSIT RATES



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

YIELD CURVE - LKR TREASURIES



Jan - 14 Jan - 15

Source: Central Bank of Sri Lanka

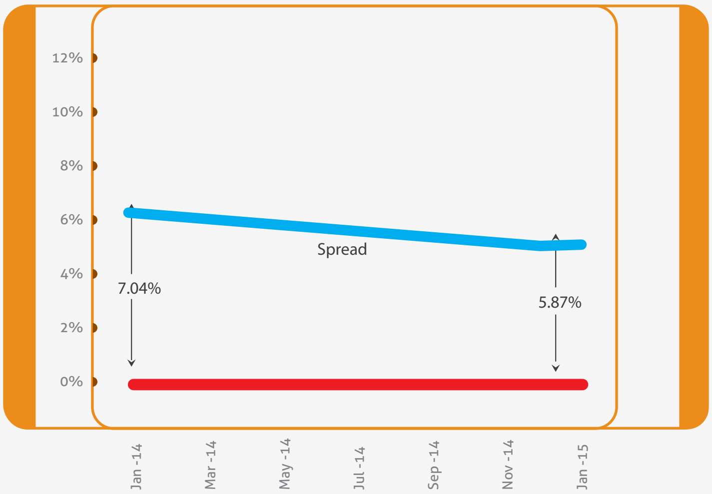
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate.

Broad money or M2b growth grew at 12.8% year-on-year in November 2014, from 11.5% in October while credit extended to the private sector grew at an encouraging 6.5% in November. On a month-on-month basis, credit growth was at 2.2% showing some signs of credit expansion in the country.

Central Bank Policy Rates	2012	2013	2014	Latest
Sri Lanka	7.50%	6.50%	6.50%	6.50%
US	0.25%	0.25%	0.25%	0.25%
Euro Zone	0.75%	0.25%	0.05%	0.05%
Australia	3.00%	2.50%	2.50%	2.25%
India	8.00%	7.75%	8.00%	7.75%

Source: www.cbrates.com

1 YEAR TREASURY RATE - USD VS. LKR



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

China cut borrowing costs for the first time since 2008 and loosened controls on banks' lending and deposit rates, stepping up efforts to combat a deepening slowdown as Europe's debt crisis threatens global growth.

Following along, India's central bank surprised markets with a cut to its key lending rate, stepping back from its inflation-fighting stance in a bid to help boost sluggish growth in Asia's third-largest economy.

Total Govt. Debt LKR 4,095 Billion / USD 31.02 Billion	
T Bills (Total)	T Bonds (Total)
LKR 818Billion	LKR 3,277 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 3,641 Billion	LKR 453 Billion
Total Foreign Holding of Bills and Bonds – 11.08%	

Source: Central Bank of Sri Lanka

Total foreign holding of Government Bills and Bonds stand at 11.08% less than the limit of 12.50% allowed by the Central Bank.

364 Day Treasury Bill Rate	Jan 14	Dec 14	Jan 15
Sri Lanka	7.14%	6.00%	6.05%
India	8.67%	8.22%	7.91%
US	0.10%	0.25%	0.18%
Euro Zone	0.04%	-0.09%	-0.18%

Source: Respective Central Banks

	Rates on Savings Accounts - Jan 2015
Sri Lanka	5.00%
US	0.01%
Euro Zone	0.31%
Australia	3.20%
India	4.00%

Source: Respective Commercial Banks

The U.S. economy kept expanding, helped by solid gains in consumer spending, manufacturing and overall employment while the euro zone continues to stumble with its deepening crisis.

The European Central Bank therefore launched a government bond-buying program which will pump hundreds of billions in new money into a slumped euro zone economy.

1 Year FD Rates – Sri Lankan Banks – Jan 2015	
NSB	6.50%
COMB	5.50%
SAMP	5.00%
HNB	6.50%
NDB	6.00%

Rates on Credit Cards	Jan 15
HSBC	24.00%
SCB	24.00%
Sampath	24.00%
NDB	18.00%
AMEX	24.00%

Source: Respective Commercial Banks

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

The ceiling rate on credit cards to be at a maximum of 8% over and above normal lending rates.

NDIB CRISIL Fixed Income Indices Total return as at 09/02/2015	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index'	1.35%	6.49%	9.13%
NDBIB-CRISIL 364 Day T-Bill Index'	1.37%	7.32%	11.78%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	1.31%	12.18%	13.86%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	1.71%	17.30%	15.81%

Source: www.crisil.com

"INTEREST RATES GIVE DIRECTION TO AN ECONOMY"

— NDBWM —

INFLATION RATES

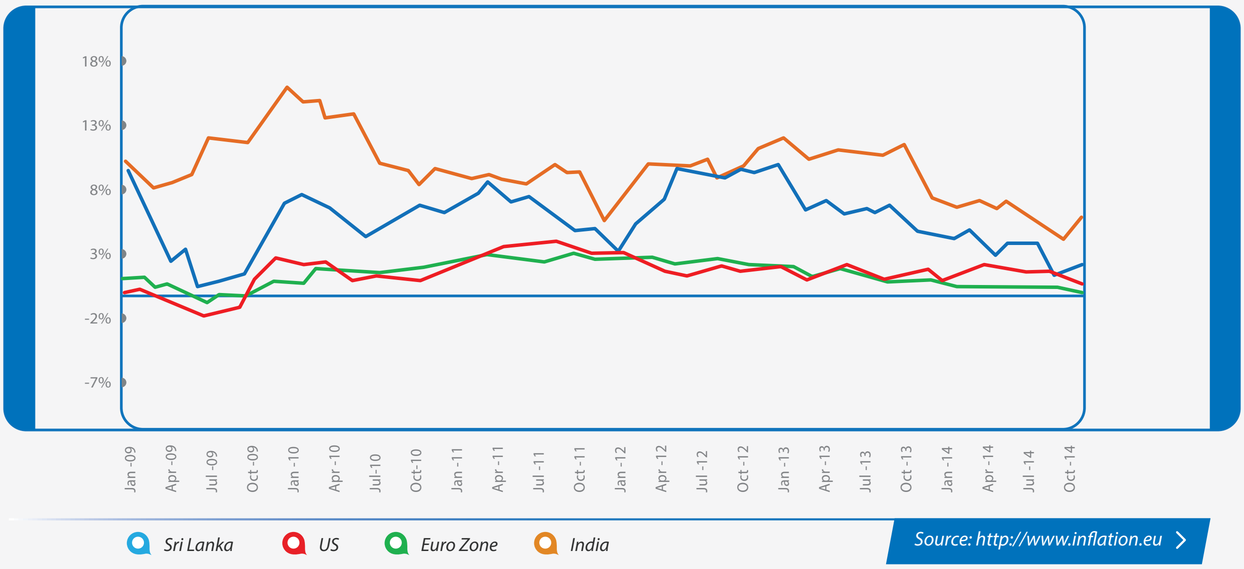
Country	Jan 14	Dec 14	Jan 15
Sri Lanka	4.41%	2.10%	3.21%
US	1.58%	0.76%	0.76%
Euro Zone	0.77%	-0.17%	-0.17%
India	7.24%	5.86%	5.86%

*December 2014

Source: Department of Census and Statistics - Sri Lanka

Sri Lanka's inflation edged up 3.2% in January on a year-on-year basis from the previous month's 2.1%, due to the higher food prices that prevailed during the month. We believe inflation levels will be managed during 2015 owing to the price reductions brought in by the new regime. On the global front inflation declined during the month of December.

GLOBAL INFLATION RATES



Source: http://www.inflation.eu

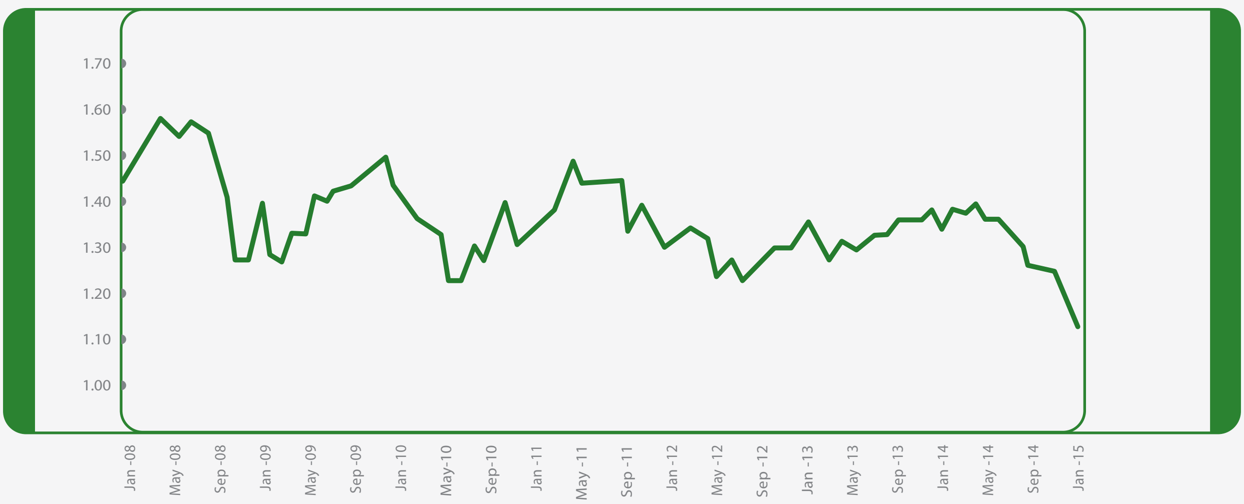
FOREX OUTLOOK

Exchange Rates Vs. LKR	Jan 15	Jan 14	1 Year App / (Dep) LKR
USD	132.20	130.70	-1.14%
GBP	199.35	215.46	8.08%
EURO	149.81	177.15	18.25%
YEN	1.12	1.27	13.54%
AUD	102.92	114.94	11.67%
CAD	104.74	117.07	11.77%
INR	2.14	2.09	-2.41%
BHD	350.62	346.67	-1.13%
CNY	21.15	21.56	1.96%

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee depreciated 0.87% against the US Dollar during January.
- Most emerging Asian currencies slid as the dollar stayed at multi-year highs against major currencies on solid U.S. jobs data.
- The euro slumped to multi-year lows low against the Dollar, Yen and Pound with the announcement of the European Central Bank's 60 billion euro-a-month government bond-buying program.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	1 Month	1 Year	YTD
DJ USB Index	-3.34%	-20.04%	-3.34%
Tea	-0.01%	-0.97%	-0.01%
Gold	-4.50%	-0.74%	-4.50%
Oil	-17.29%	-54.40%	-17.29%

Source: Bloomberg, NDB Wealth Research

- DJ UBS commodity index continued to decline in January 2015, mainly owing to slump in crude oil prices (Since July 2014, DJ UBS index has declined by over 25%, while crude oil has declined by over 75%).

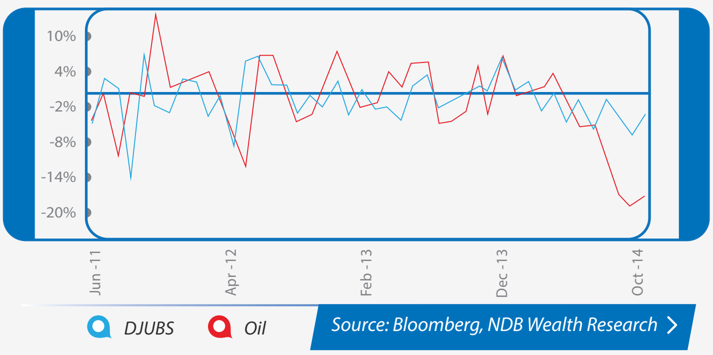
- Crude oil price increased slightly as rising violence in producing country Libya and an expected boost in oil demand from China stemming from the recent rate cut.

- However, traders and analysts expect volatility as the market tries to find a bottom to a seven-month selloff that took prices to near six-year lows.

- A sustained rally in crude oil price could still be uncertain, with record-high US crude inventories rekindling renewed worries about a supply glut (U.S. government reported a 6.3 million-barrel build in the US crude stocks in early February).

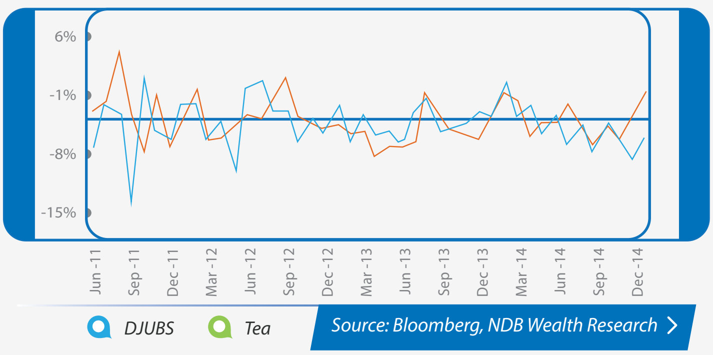
- Gold prices increased by 4.50% in January 2015, in spite of doubts on consistency in demand for the asset as gold may get negatively affected as a result of stronger US equities market and shifting expectations for rising US interest rates.

DJUBS VS CRUDE OIL



Source: Bloomberg, NDB Wealth Research

DJUBS VS GOLD



Source: Bloomberg, NDB Wealth Research

PROPERTY OUTLOOK - Retail Market

Commercial Property

- The increasing disposable income and the rising living standards of Sri Lankans are changing their spending patterns and preferences towards better quality branded goods and services. Sri Lanka's growing middle class population and strong growth in tourism are expected drive the retail demand in the coming years.

- Colombo has eight operational malls which claim to have an average vacancy rate of around 5%.

- In addition to the malls, the UDA of Colombo has converted the city's heritage sites into retail destinations. These include the Dutch Hospital in the Colombo Fort area, the racecourse complex on Reid Avenue and the Auditor-General's Office (Arcade Independence Square).

- However, according to Jones Lang LaSalle's (JLL) publication, Sri Lanka – Scaling New Heights, in spite of the expansion of retail real estate, growth in the retail real estate market has not matched the growth of the retail sector.

- According to JLL, though Colombo has a few mall developments; the city lacks international quality mall space.

- Initiatives taken by the local investors are also evident as development of new shopping complexes such as Orex City, which has more than 500 shopping units located in Ja-Ela and Ward City, with more than 200 shopping units located in Gampaha district are expected be completed in 2015.

- In spite of the limited availability of quality retail space combined with the expected demand for quality space, rents charged on retail space may not see strong appreciation until the demand for such products and services display a considerable improvement.

Location	Rent (Rs '000 per sq mt per month)
Fort (Colombo 01)	150 - 350
Kollupitiya (Colombo 03) High Streets	150 - 300
Kollupitiya (Colombo 03) Malls	300 - 700
Bambalapitiya (Colombo 04) High Streets	150 - 250
Bambalapitiya (Colombo 04) Malls	250 - 650
Wellawatte (Colombo 06	100 - 200
Dehiwala	100 - 200
Nugegoda	75 - 200
Maharagama	60 - 150
Wattala	100 - 150
Borella (Colombo 08)	>90

Source: Colombo, a modern city in the making, TKS Securities Research

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

Islamic Financing is finance activity that is consistent with principles of Islamic law (Shari'ah) which prohibits the payment or acceptance of interest. The industry is growing at an aggressive pace and there are currently 37 players in the industry of which 12 players are in the banking and finance sector (Islamic Finance Country Report by KPMG and Research Intelligence Unit) who provide investment opportunities to investors through Mudharabah Deposits

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 January 2015									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.79%	-	5.58%	6.05%	6.98%	7.44%	7.91%	-	8.37%
Bank of Ceylon Islamic Business Unit - As of January 2015									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.1%	-	-	-	-	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of December 2014									
Profit Sharing Ratio*	40:60	38:62	41:59	44:56	48:52	55:45	58:42	60:40	64:36
Distributed Profit	6.71%	7.18%	7.75%	8.31 %	9.07%	10.39%	10.96%	11.34%	12.09%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of Januarey 2015									
Profit Sharing Ratio*	15:85	23:77	25:75	27:73	30:70	-	-	-	-
Distributed Profit	4.90%	5.42%	5.89%	6.36%	7.07%	-	-	-	-
Peoples Leasing Islamic Business Unit - As of January 2015									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.28%	-	5.86%	6.35%	7.32%	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of December 2014									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.30%	-	5.20%	6.20%	7.20%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of December 2014									
Profit Sharing Ratio*	45:55	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.50%	-	5.75%	6.00%	6.25%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of January 2015									
Profit Sharing Ratio*	-	-	46:54	50:50	56:44	74:26	78:22	-	-
Distributed Profit	-	-	6.42%	6.98%	7.81%	10.33%	10.89%	-	-

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

Source: Respective Company Data

The white list of shari'ah compliant stocks provides investors a means of ethical investing. The Core business is screened to ensure that corporate dealing in conventional banking, conventional insurance, alcoholic drinks, tobacco, pork production, arms manufacturing, pornography or related activities are excluded. Companies are also screened in terms of levels of debt, illiquid assets and non compliant investments.

WHITE LIST AS OF December 2014

Finance and Insurance	Diversified Holdings	Manufacturing	Services
Amana Takaful PLC	Expo Lanka Holdings PLC	Abans Electricals PLC	Asia Siyaka Commodities Limited
Amana Bank PLC	Free Lanka Capital Holdings PLC	ACL Cables PLC	Ceylon Printers PLC
Beverages and Food	PCH Holdings PLC	ACL Plastics PLC	Hunter & Company PLC
Bairaha Farms PLC	Sunshine Holdings PLC	Agstar Fertilizers PLC	Kalamazoo Systems PLC
Ceylon Tea Services PLC	The Colombo Fort Land & Building Co. PLC	Alumex PLC	Lake House Printing & Publishers PLC
Convenience Foods PLC	Healthcare	Central Industries PLC	Power & Energy
Harischandra Mills Ltd.	Asiri Surgical Hospitals PLC	Ceylon Grain Elevators PLC	Hemas Power PLC
Heladiv Foods PLC	Ceylon Hospitals PLC (Durdans)	Chevron Lubricants Lanka PLC	Lanka IOC PLC
Kotmale Holdings PLC	Nawaloka Hospitals PLC	Dankotuwa Porcelain PLC	Laugfs Gas PLC
Nestle Lanka PLC	The Lanka Hospital Corporation PLC	Dipped Products PLC	Panasian Power PLC
Raigam Wayaba Salterns PLC	Land and Property	Hayleys Exports PLC	Vallibel Power Erathna PLC
Renuka Agri Foods PLC	City Housing & Real Estate Company PLC	Kelani Cables PLC	Vidullanka PLC
Renuka Shaw Wallace PLC	Colombo Land & Development Com PLC	Kelani Tyres PLC	Plantations
Tea SmallHolder Factories PLC	CT Land Development PLC	Lanka Cement PLC	Balangoda Plantations PLC
Three Acre Farms PLC	Huejay International Investment PLC	Lanka Ceramic PLC	Elpitiya Plantations PLC
Motors	Serendib Engineering Group PLC	Lanka Floortiles PLC	Hapugastanne Plantations PLC
Colonial Motors PLC	Serendib Land PLC	Lanka Walltiles PLC	Horana Plantations PLC
DIMO PLC	Seylan Developments PLC	Laxapana Batteries PLC	Kahawatte Plantation PLC
Lanka Ashok Leyland PLC	York man Holdings PLC	Printcare PLC	Kelani Valley Plantations PLC
Sathosa Motors PLC	Chemicals and Pharmaceuticals	Regnis (Lanka) PLC	Kotagala Plantations
United Motors Lanka PLC	Chemanex PLC	Royal Ceramic Lanka PLC	Madulsima Plantations PLC
Construction & Engineering	Haycarb PLC	Samson International PLC	Malwatte Valley Plantations PLC
Access Engineering PLC	Industrial Asphalts (Ceylon) PLC	Sierra Cables PLC	Maskeliya Plantations PLC
Colombo Dockyard PLC	J.L. Morison Son & Jones (Ceylon) PLC	Singer Industries (Ceylon) PLC	Metropolitan Resource Holdings PLC
Lankem Development PLC	Lankem Ceylon PLC	Swisstek (Ceylon) PLC	Namunukula Plantation PLC
MTD Walkers PLC	Union Chemical Lanka PLC	Textured Jersey Lanka PLC	Talawakelle Tea Estate PLC
Footwear and Textiles	Trading	Tokyo Cement (Company) PLC	Tess Agro PLC
Ceylon Leather Products PLC	C. W. Mackie PLC	Telecommunications	Udapussellawa Plantation PLC
Kuruwita Textile Mills PLC	Eastern Merchants PLC	Dialog Axiata PLC	Watawala Plantations PLC
Odel PLC	Office Equipment PLC	Sri Lanka Telecom PLC	Stores & Supplies
Information Technology	Singer (Sri Lanka) PLC		E B Creasy & Company PLC
PC House PLC			Gestetner of Ceylon PLC

Source: www.amanaasset.com

FUND PERFORMANCE

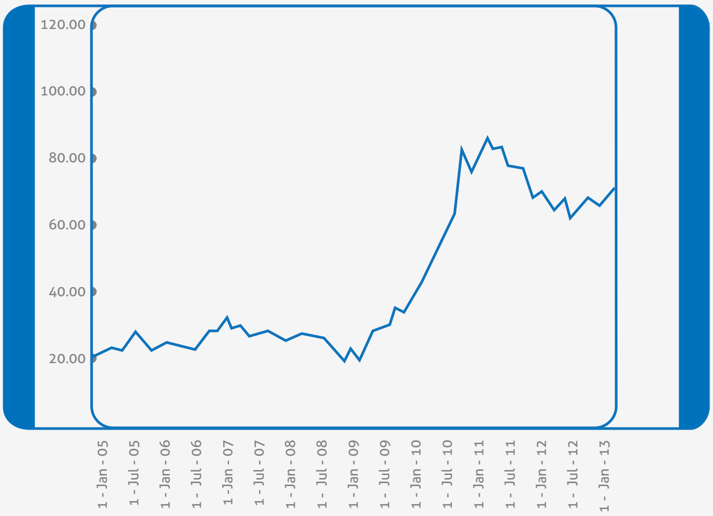
MYeaglefunds

FUND RETURNS FOR JANUARY 2015

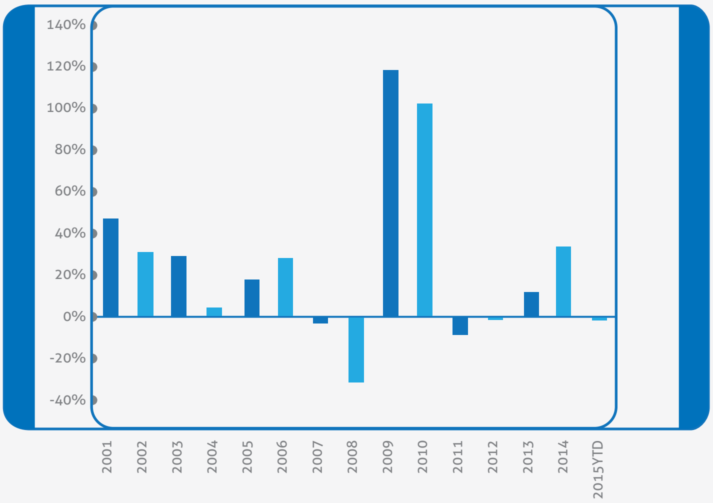
for the Equity Funds and the All Share Price Index are:

Performance Period	Eagle Growth Fund	Eagle Growth & Income Fund	ASPI
1 Month (Jan)	-1.88%	-0.45%	-0.99%
2014	32.45%	24.64%	23.44%

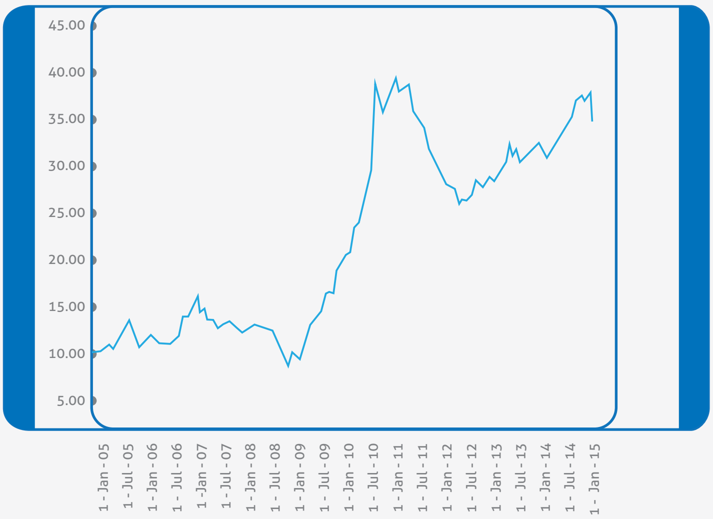
UNIT PRICE MOVEMENT - GROWTH FUND



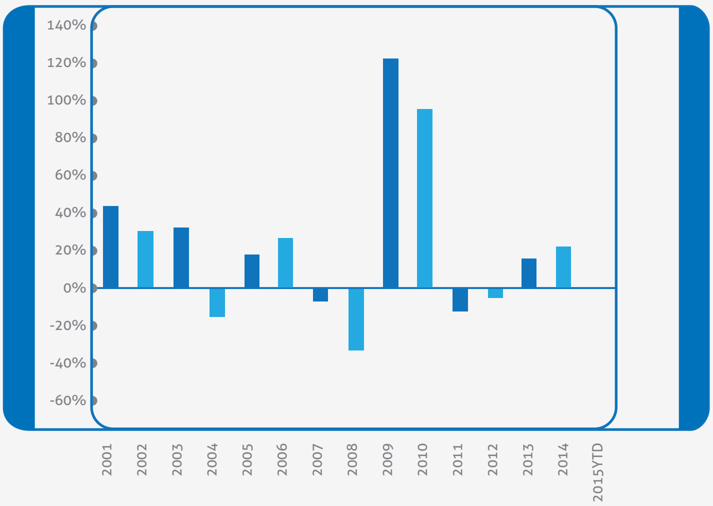
PERFORMANCE OF GROWTH FUND



UNIT PRICE MOVEMENT - GROWTH AND INCOME FUND



PERFORMANCE OF GROWTH & INCOME FUND



TOP 10 EQUITY HOLDINGS
for the Month ended January 31, 2015 (In Alphabetical order)

Eagle Growth Fund	Eagle Growth and Income Fund
CIC Holdings PLC	Asian Hotels and Properties PLC
Commercial Bank of Ceylon PLC	CIC Holdings PLC
DFCC Bank PLC	Commercial Bank of Ceylon PLC
National Development Bank PLC	DFCC Bank PLC
Nations Trust Bank PLC	Distilleries Comapany of Sri Lanka PLC
Peoples Leasing Company PLC	National Development Bank PLC
Sampath Bank PLC	Nations Trust Bank PLC
Seylan Bank PLC	People's Leasing Company PLC
Textured Jersey Lanka PLC	Seylan Bank PLC
United Motors Lanka PLC	United Motors Lanka PLC

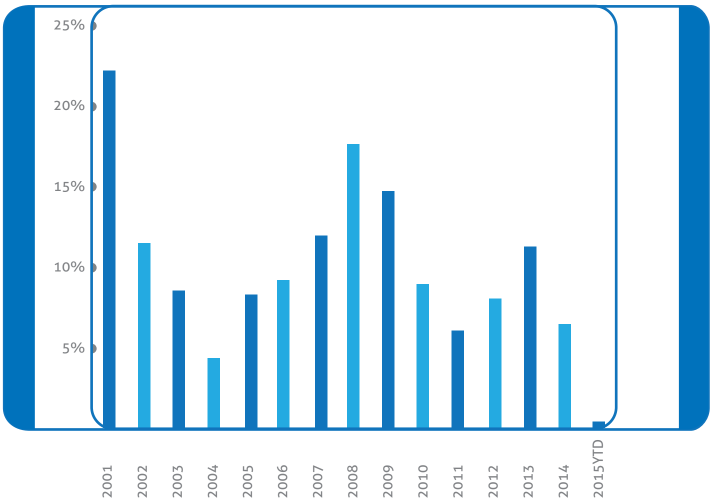
Fund returns for January 2015 for the Long Term Fixed Income Funds are:

		Eagle Gilt Edged Fund	Eagle Income Fund
YTD Performance Annualized (after fees and taxes)		5.64%	6.85%
Closest Comparative		AAA rated Bank FD rates	Commercial Bank FD rates
Performance of comparative Bank Deposits	Before Tax	6.50% p.a. (Oct 2014)	3.95% - 12% p.a. (Oct 2014)
	After Tax	5.98% p.a. (Oct 2014)	3.63% - 11.04% p.a. (Oct 2014)

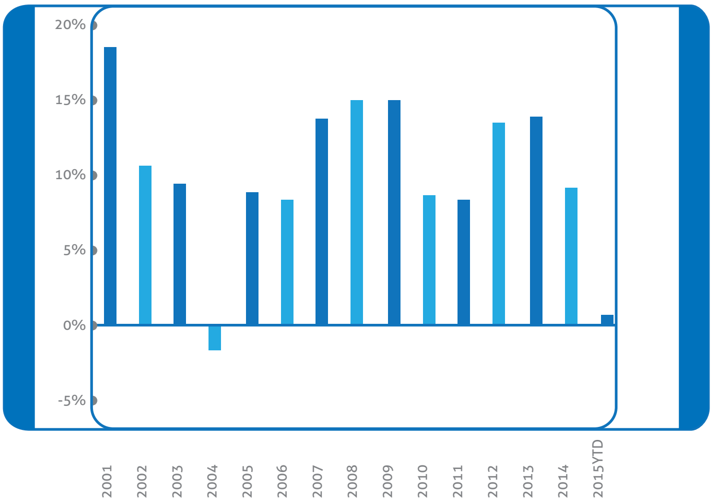
Source: CBSL

On October 07, 2014, Eagle Gilt Edged Fund paid a dividend of Rs. 0.15 per unit . So far for the year, the Eagle Gilt Edged Fund has paid a dividend Rs. 0.80 per unit and Eagle Income Fund has paid a dividend of Rs. 1.30 per unit.

PERFORMANCE OF GILT EDGED FUND



PERFORMANCE OF INCOME FUND



Fund returns for January 2015 for the Money Market funds are as follows:

		Eagle Gilt Edged Fund	Eagle Income Fund
YTD Performance Annualized (after fees and taxes)		5.39%	6.22%
Closest Comparative		AAA rated Bank FD rates	Commercial Bank FD rates
Performance of comparative Bank Deposits	Before Tax	5.00% p.a. (Oct 2014)	0.75% - 8.50% p.a. (Oct 2014)
	After Tax	4.60% p.a. (Oct 2014)	0.69% - 7.82% p.a. (Oct 2014)

Source: CBSL

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