

MARKET UPDATE AND FUND REVIEW



2015 FEBRUARY



Inflation rate declined to 0.6% on a point to point basis in February 2015 from 3.2% in January 2015. The downward revision of fuel prices during January 2015 and the reduction of prices and import duty of both food and non-food items as proposed in the Interim budget 2015 contributed heavily towards this monthly decline in the index. Core inflation, which reflects the underlying inflation in the economy, also declined significantly from 2.1 per cent in January 2015 to 0.8 per cent in February 2015 on a year on year basis.

LOW INFLATION CONTINUES

Sri Lankan Rupee continued to come under pressure, as it depreciated by 1.39% against the US Dollar during the first two months of 2015. The central bank continued to be net sellers of US Dollars in the market, in an attempt to defend the Rupee against the Dollar. Higher exports, inflows of Workers' remittances, earnings from tourism and low commodity prices have helped the Central bank maintain a strong Balance of Payments position. However, with the recent increase in expenditure in the national budget has weakened Sri Lanka rupee and pushed up the local interest rates. This has necessitated that the government raise funds either locally or abroad. The Central Bank is expecting to raise USD 500 million to USD 1500 million through a sovereign bond issuance, in order to ease the pressure on the exchange rate and interest rates.

SRI LANKAN RUPEE UNDER PRESSURE

Benchmark 364 day Treasury bill rate increased to 7.37%, as the central bank decided to aggressively borrow funds on behalf of the government. In December 2014, credit granted by banks and financial institutions to the private sector increased by LKR 76.5 billion, 8.8% growth on a year on year basis compared to 2013. However, since conclusion of the presidential elections held in January 2015, the momentum of credit growth may have been dampened, and expected to be flat until general election is held. The amount of money available in the system, however, remains high, resulting in low overnight interest rates.

VOLATILE INTEREST RATES

All Share Price Index (ASPI) and S&P SL 20 (S&P) index gained 0.03% and 0.65% respectively, during the first two months of 2015, as the market sentiment of the Colombo Stock Exchange (CSE) changed from positive to cautious. Lack of clear direction of policy and the introduction of retrospective taxes had a negative impact on the stock market. The stock market is expected to be range bound until a clear policy direction is seen.

VOLATILE STOCK MARKET

We expect clear policy direction to emerge after the general election in 2015. Prevailing volatility in the share market and in interest rates increases the risks. Given the increased risk, we recommend investors take advantage of the two money market funds offered by NDB Wealth Management Limited which are ideal for stable, short term tax free returns. (Maximize returns through Money Market Funds).

Indika De Silva
Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st to 28th February 2015)	Year to Date Performance (1st Feb - 28th Feb 2015)	Last 12 months Performance (2014 - 2015 February)
All Share Price Index	1.69%	0.03%	22.91%
S&P SL 20	3.88%	0.65%	27.68%
MSCI Frontier Markets Index	2.93%	-1.26%	1.41%
MSCI World Index	5.91%	4.01%	8.45%
MSCI Emerging Markets	3.10%	3.71%	5.01%
MSCI Asia Ex Japan	1.89%	4.44%	11.38%

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

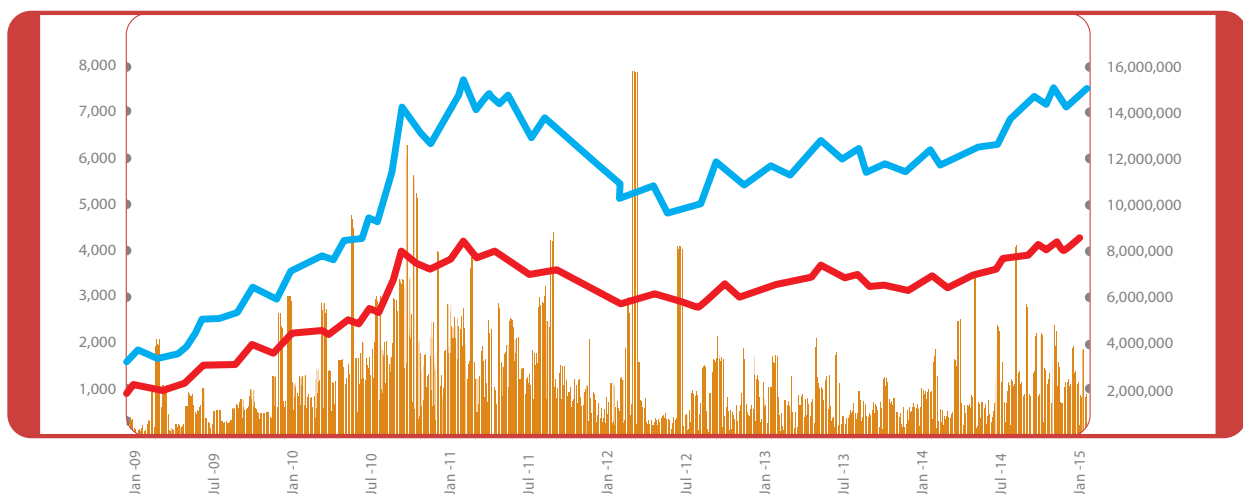
In spite of volatile market conditions, the two main indices, All Share Price Index (ASPI) and S&P SL 20 gained 1.69% and 3.88% in February 2015 respectively.

Emerging markets and frontier markets, which have lower capitalization and are less liquid compared to the developed markets, also performed in line with ASPI and S&P SL 20 during month of February, nullifying negative returns recorded in January to a certain extent.

However, going forward, investors may expect higher risk premiums from emerging and frontier market investments as they may seem risky due to fears on rising interest rates in the US, growth forecast of China and renewed concerns in Europe.

In an environment which braces for higher US rates, investor allure of higher-yielding assets in emerging markets may reduce, unless they are compensated with higher returns.

CSE PERFORMANCE



Turnover In Mn S&P ASPI

Source: www.cse.lk >

		Feb 2015	Feb 2014
CSE	Market PER	19.94 X	15.75 X
	Market PBV	2.20 X	1.96 X
	Market DY	2.11 %	2.92 %
MSCI Frontier Markets	Market PER	11.00 X	14.28 X
	Market PBV	1.65 X	1.83 X
	Market DY	3.96 %	3.62 %

Source: www.cse.lk >

Foreign purchases was a key driver of the CSE in February as net foreign buying exceeded LKR 1.5 billion as at February 2015.

Colombo Stock Exchange	January - February 2015	January - February 2014
Foreign Inflows	LKR 15.84 Billion	LKR 12.02 Billion
Foreign Outflows	LKR 14.33 Billion	LKR 16.06 Billion
Net Foreign Inflows/(Outflows)	+LKR 1.51 Billion	+LKR 4.04 Billion

Source: www.cse.lk >

“ IF YOU BUY THINGS YOU DO NOT NEED,
SOON YOU WILL HAVE TO SELL THINGS YOU NEED ”

— WARREN BUFFET —



INCOME OUTLOOK

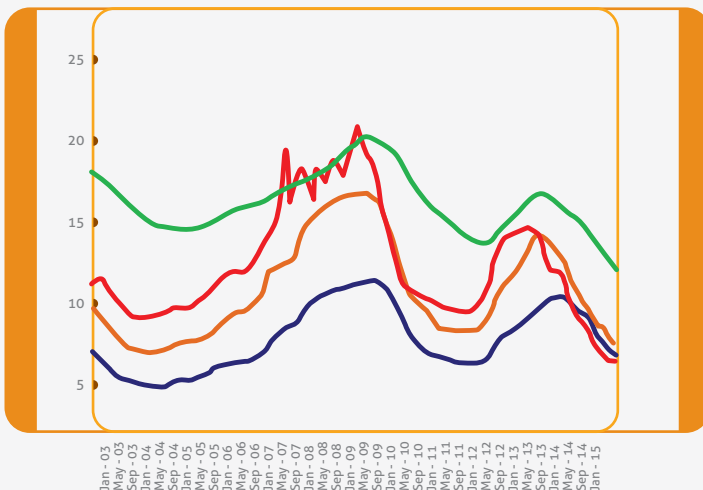
INTEREST RATES IN SRI LANKA

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) and removed the special 5% Standing Deposit Facility Rate that was in effect since September 2014.

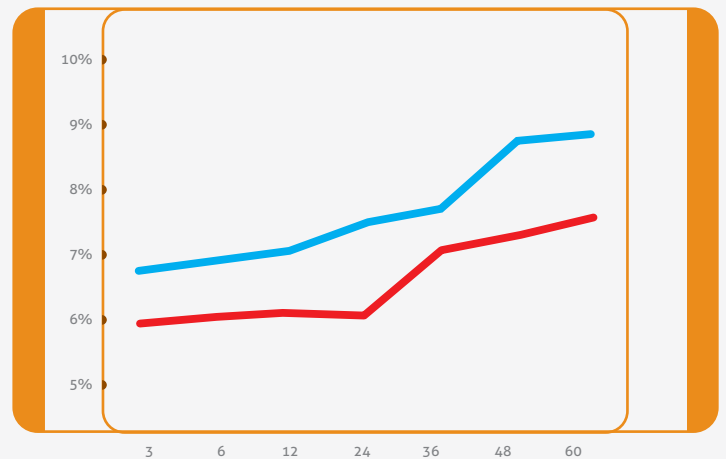
	Feb 14	Dec 14	Jan 15	Feb 15
364 Day T-bill	7.07%	6.00%	6.05%	6.13%
5-Year Bond	8.90%	7.23%	7.57%	7.63%
Corporate Debt (A+)	9.00%	6.30%	6.30%	7.20%

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



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

Feb - 14 Feb - 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.

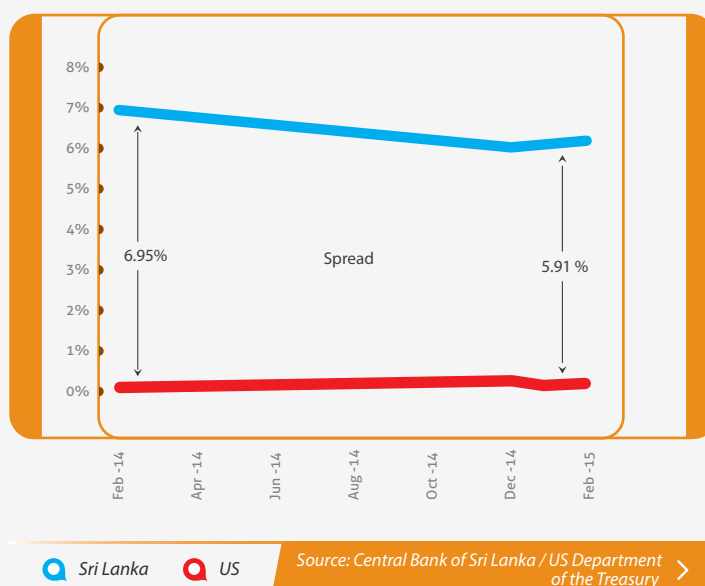
Treasury Bill rates rose across maturities with the 364-day Treasury Bill rate closing at 7.37% in the latest auction whilst the 182-day and 91-day Treasury Bills closed at 7.31% and 7.10% respectively.

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%	7.50%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD VS. LKR



China's Central Bank unexpectedly cut its interest rates for the second time since November slashing its benchmark one-year lending as well as the deposit rate by 0.25% with a view of boosting confidence and economic activity in the country.

India's central bank too lowered its policy repo rate by 0.25% to 7.5%, its second rate cut this year on the back of easing inflation and fiscal consolidation.

Total Govt. Debt LKR 4,111 Billion / USD 31.01 Billion

T Bills (Total)	T Bonds (Total)
LKR 809 Billion	LKR 3,302 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 3,655 Billion	LKR 456 Billion
Total Foreign Holding of Bills and Bonds - 11.09%	

Source: Central Bank of Sri Lanka >

 Total foreign holding of Government Bills and Bonds stand at 11.09% less than the limit of 12.50% allowed by the Central Bank.

364 Day Treasury Bill Rate	Feb 14	Dec 14	Jan 15	Feb 15
Sri Lanka	7.07%	6.00%	6.05%	6.13%
India	9.00%	8.22%	7.91%	8.04%
US	0.12%	0.25%	0.18%	0.22%
Euro Zone	0.87%	-0.09%	-0.18%	-0.25%

Source: Respective Central Banks >

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

Source: Respective Commercial Banks >

 The US Federal Reserve was expected to raise interest rates this year but expectations of the timing have been brought forward after strong employment figures suggested the U.S economic recovery is speeding up.

1 Year FD Rates – Sri Lankan Banks – Feb 2015		Rates on Credit Cards		Feb 15
NSB	6.50%	HSBC		24.00%
COMB	5.50%	SCB		24.00%
SAMP	5.50%	Sampath		24.00%
HNB	6.50%	NDB		18.00%
NDB	7.00%	AMEX		24.00%

Source: Respective Commercial Banks >



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



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 11/03/2015	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index'	1.13%	6.20%	8.95%
NDBIB-CRISIL 364 Day T-Bill Index'	0.45%	6.29%	11.35%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-0.89%	8.09%	13.78%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-2.56%	10.50%	15.46%

Source: www.crisil.com >

“ HIGHER INTEREST RATES ARE
NEEDED TO DEFEND THE RUPEE ”

— NDBWM —



INFLATION RATES

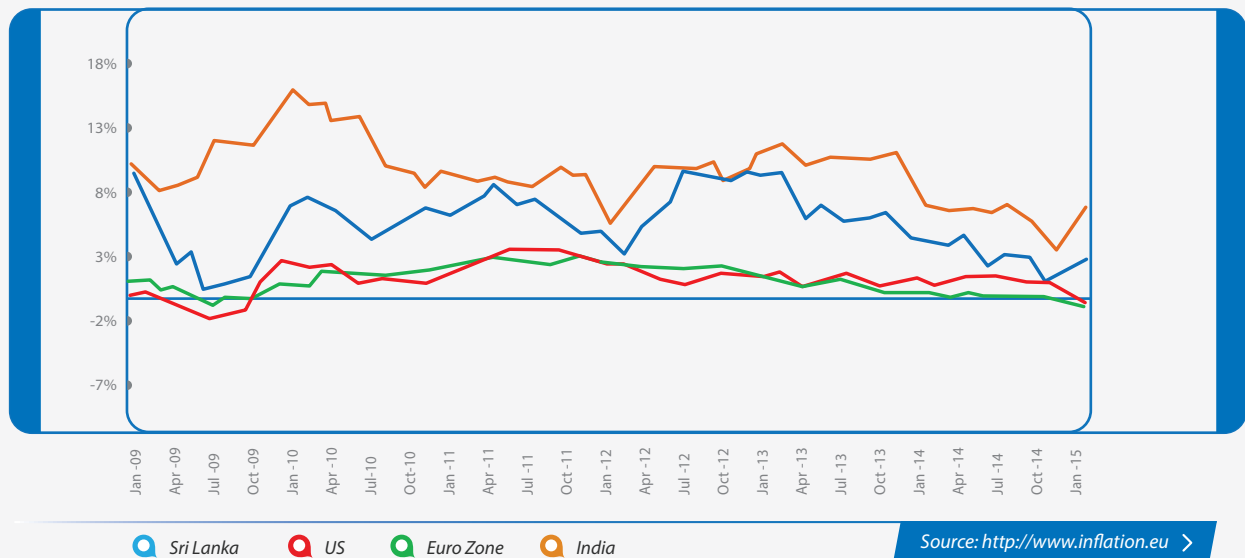
Country	Feb 14	Dec 14	Jan 15	Feb 15
Sri Lanka	4.16%	2.10%	3.21%	0.62%*
US	1.13%	0.76%	-0.09%	-0.09%*
Euro Zone	0.71%	-0.17%**	-0.17%**	-0.17%**
India	6.73%	5.86%	7.17%	7.17%

**December 2014 *January 2015 Source: Department of Census and Statistics - Sri Lanka >

Sri Lanka's inflation declined significantly to 0.6% in February on a year-on-year basis from the previous months 3.2%, the lowest since February 2004, mainly attributable to the downward revision of electricity tariffs and fuel prices and the reduction of prices and import duty of both food and non-food items as proposed through the Interim budget 2015.

On the global front inflation Declined during the month of January.

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Feb 15	Feb 14	1 Year App / (Dep) LKR
USD	132.90	131.00	-1.43%
GBP	205.00	218.57	6.62%
EURO	148.91	179.56	20.59%
YEN	1.11	1.29	15.40%
AUD	103.44	117.48	13.57%
CAD	106.29	117.76	10.80%
INR	2.15	2.11	-1.62%
BHD	352.51	347.46	-1.43%
CNY	21.20	21.34	0.65%

Source: Central Bank of Sri Lanka >

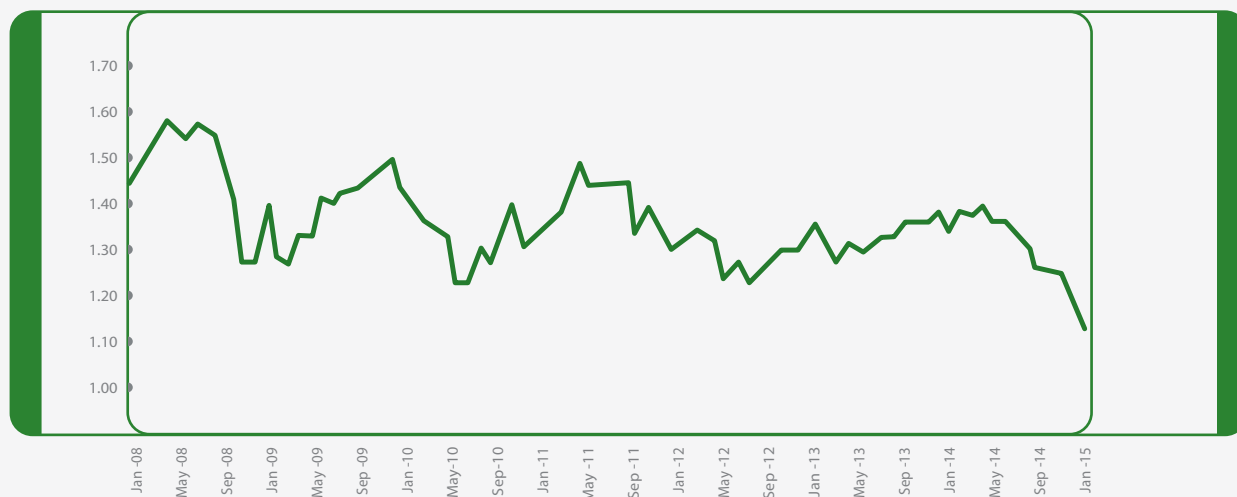


The Sri Lankan Rupee depreciated 0.53% against the US Dollar during February 2015.



Emerging market currencies were hit hard, while the euro fell to a twelve-year low against the U.S. dollar, on rising expectations of a U.S. interest rate rise this year. .

USD PER 1 EURO MOVEMENT



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

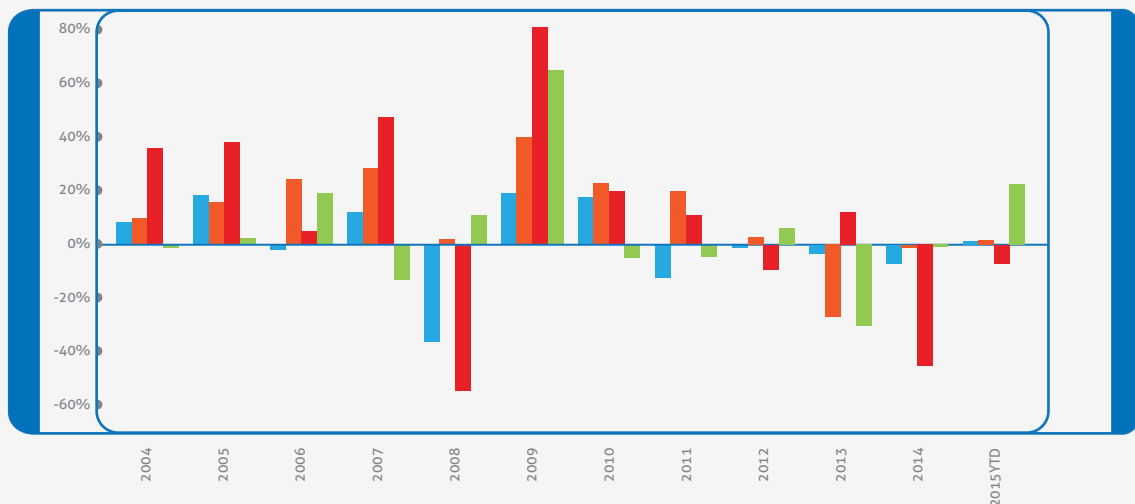
COMMODITY OUTLOOK

	1 Month	1 Year	YTD
DJ USB Index	2.58%	-22.79%	-0.84%
Tea	9.92%	15.32%	21.80%
Gold	-3.67%	-8.48%	0.66%
Oil	11.14%	-51.86%	-8.08%

Source: Bloomberg, NDB Wealth Research >

- DJ UBS commodity index appreciated by 2.58% in February 2015 as crude oil prices increased during the month from a lower base.
- The appreciating dollar is negatively affecting the gold prices, edging them below USD 1,200 per ounce. Market sentiment on gold is weak as analysts predict gold prices to trade between USD 1,130 and USD 1,220 levels in the short term.
- Higher rates could dent demand for assets that do not pay interest, such as gold, and boost the dollar as strong US currency makes US dollar-denominated assets such as gold more expensive for holders of other currencies.
- The benchmark price of US oil fell as stockpiles of crude continued to increase. However, Brent crude, the global benchmark, rose as investors bet that the price difference between the two futures contracts would widen.
- Adding to the declines in commodity prices is falling factory gate prices in China which means continued weak demand for raw materials.

PERFORMANCE OF GROWTH FUND



Commercial Property

- Since 2009, increased demand mainly as a result of improved confidence in the investment market has triggered an escalation in property values.
- Apart from infrastructure projects, an increased migration towards Colombo from the rural areas and outside the country and a desire to own a property in the city are raising real estate values.
- The interest in acquiring land within the central and secondary submarkets has increased steadily due to limited availability of land in the city.
- However, as a result of the broader effort carried out by the previous government to shift government offices out of Colombo to the Capital, Sri Jayawardenapura Kotte, land bank available in Colombo increased, which increased the supply of land available for projects.
- According to Jones Lang LaSalle's (JLL) publication in August 2014, in first half of 2014, Colombo witnessed around 5% increase in land prices on an average, while select locations within the central and secondary submarkets saw faster growth in land prices at around 7-8% since end of 2013.
- The low housing loan rates offered by commercial banks may have had an impact on demand for houses and apartments (Commercial banks offered housing loans from 10% onwards).

Location	Price Range (LKR Million per Perch)
Colombo 1, 2 and 3	5.5 - 12.5
Colombo 4, 5, 6, 7, 8, 9 and 10	2.0 - 9.0
Colombo 11, 12, 13, 14 and 15	0.7 - 10.0

Source: JLL Research, Sri Lanka – Scaling New Heights >

ISLAMIC FINANCE INDUSTRY

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 February 2015									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.70%	-	5.41%	5.86%	6.76%	7.21%	7.66%	-	8.11%
Bank of Ceylon Islamic Business Unit - As of February 2015									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.03%	-	-	-	-	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of February 2014									
Profit Sharing Ratio*	30:70	38:62	41:59	44:56	48:52	55:45	58:42	60:40	64:36
Distributed Profit	5.69%	7.20%	7.77%	8.34%	9.09%	10.42%	10.99%	11.37%	12.13%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of February 2015									
Profit Sharing Ratio*	15:85	23:77	25:75	27:73	30:70	-	-	-	-
Distributed Profit	4.90%	5.44%	5.89%	6.36%	7.07%	-	-	-	-
Peoples Leasing Islamic Business Unit - As of February 2015									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.42%	-	5.99%	6.49%	7.49%	-	-	-	-
Commercial Bank of Ceylon PLC-AI 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 February 2015									
Profit Sharing Ratio*	-	-	46:54	50:50	56:44	74:26	78:22	-	-
Distributed Profit	-	-	6.49%	7.05%	7.09%	10.44%	11.00%	-	-

* 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

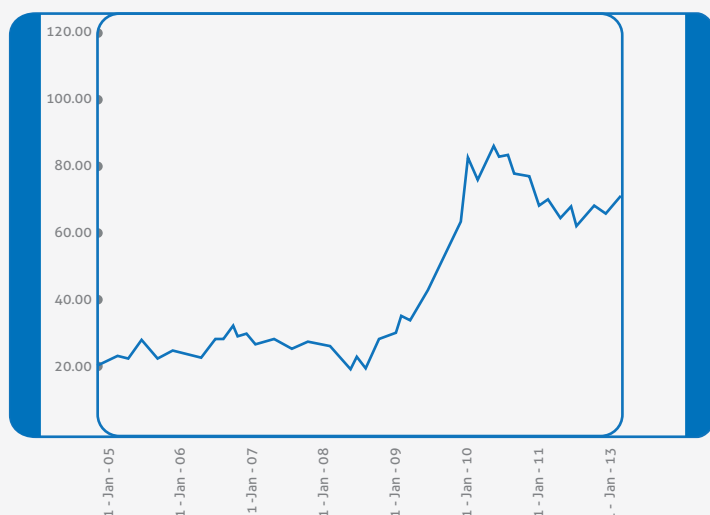
Source: www.amanaasset.com >

FUND RETURNS FOR FEBRUARY 2015

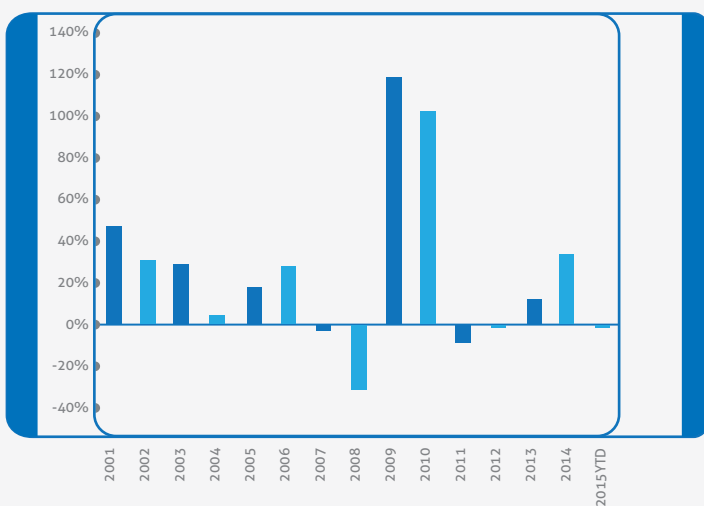
for the Equity Funds and the All Share Price Index are:

Performance Period	Eagle Growth Fund	Eagle Growth & Income Fund	ASPI
1 Month (Feb)	2.89%	2.19%	0.68%
2014	0.96%	1.73%	0.03%

UNIT PRICE MOVEMENT - GROWTH FUND



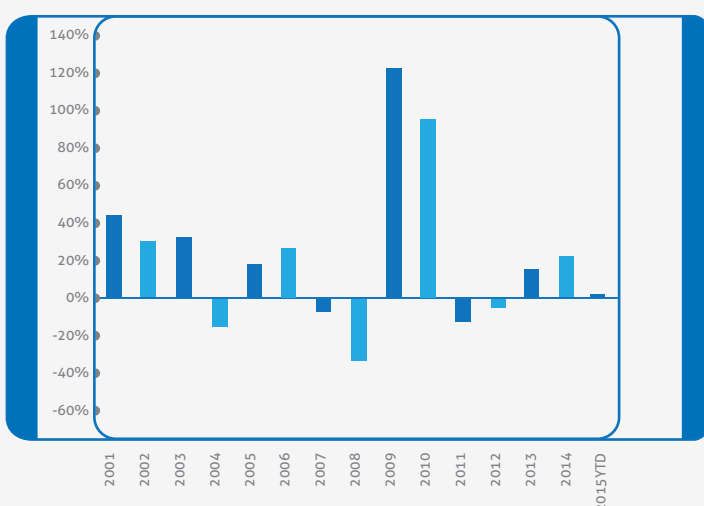
PERFORMANCE OF GROWTH FUND



UNIT PRICE MOVEMENT - GROWTH AND INCOME FUND



PERFORMANCE OF GROWTH & INCOME FUND



TOP 10 EQUITY HOLDINGS for the Month ended February 28, 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
Haleys MGT Knitting Mills PLC	Commercial Bank of Ceylon PLC
National Development Bank PLC	DFCC Bank PLC
Nations Trust Bank PLC	National Development Bank PLC
Peoples Leasing Company PLC	Nations Trust Bank PLC
Sampath Bank PLC	People's Leasing Company PLC
Singer Sri Lnaka PLC	Sampath Bank PLC
Textured Jersey Lanka PLC	Seylan Bank PLC
United Motors Lanka PLC	United Motors Lanka PLC

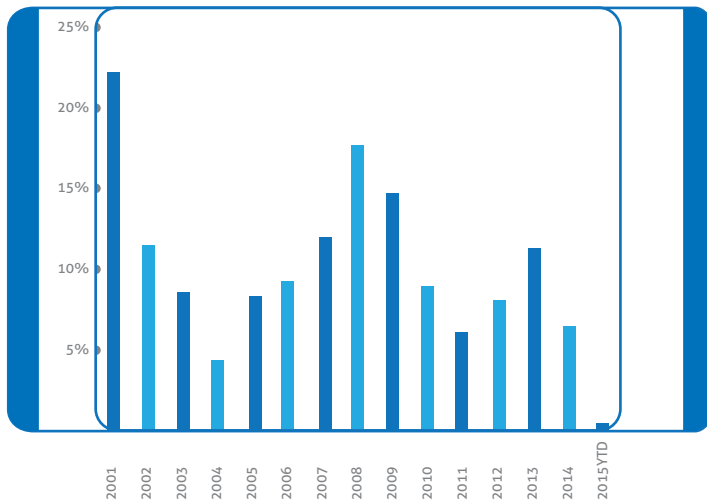
Fund returns for January 2015 for the Long Term Fixed Income Funds are:

		Eagle Gilt Edged Fund	Eagle Income Fund
YTD Performance Annualized (after fees and taxes)		5.48%	6.75%
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)

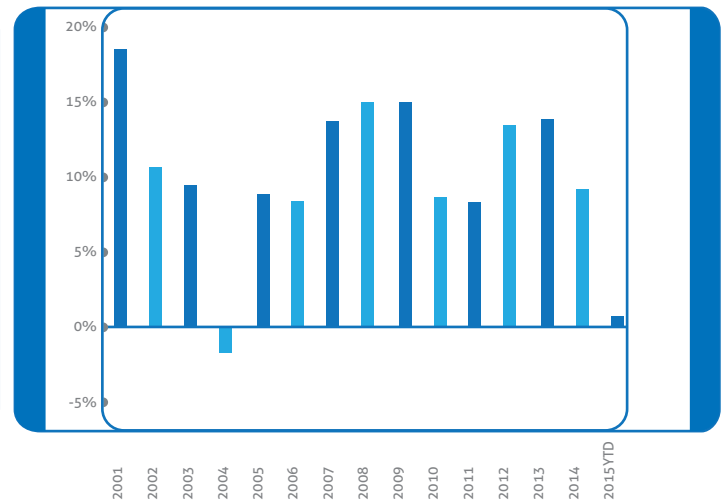
Source: CBSL >

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 February 2015 for the Money Market funds are as follows:

		Eagle Gilt Edged Fund	Eagle Income Fund
YTD Performance Annualized (after fees and taxes)		5.38%	6.11%
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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