MARKET UPDATE AND FUND REVIEW

2015 MARCH

MARKET BRIEF BY NDB WEALTH

INFLATION DECLINED FURTHER

Inflation rate declined further in March 2015 to 0.1% on year on year basis, compared to 0.6% in February 2015. Moderation of food prices coupled with certain items in the non food category (housing, water, electricity, gas, fuel and transport) during the month led inflation to decline drastically from corresponding period in 2014. Core inflation however, increased to 1.4% from 0.8% during the month.

CONTINUOUS PRESSURE ON THE SRI LANKAN RUPEE

The central bank may have intervened to maintain the value of the Sri Lankan Rupee, as it remained stable during March 2015 against the US Dollar. The central bank continued to be net sellers of US Dollars in the market, amounting to approximately USD 763 million in the last six months. The Sri Lankan Rupee however, appreciated against the Sterling Pound and the Euro. Balance of Payments position (balance of international payments, covering all transactions between a country's residents and its nonresidents to the rest of the world) turned to a deficit in 2015 as a result of the outflows on account of foreign currency debt service payments.

INTEREST RATE VOLATILITY CONTINUES

Interest rates continued to be volatile as the benchmark 364 day Treasury bill rate declined to 6.76% from a high of 7.37% within the month. Private sector credit growth improved by 11.5% in January 2015 on a year on year basis compared to January 2014. However, disbursement of LKR 21.5 billion made in January 2015 is a drastic reduction compared to the disbursements of over LKR 76 billion made in December 2014. Therefore, we reiterate the sluggish demand for credit by the private sector to continue until the general election. High liquidity level in the money market will continue to result in low overnight rates.

SHIFT IN INVESTOR SENTIMENT

Colombo Stock Exchange lost ground in March 2015 as All Share Price Index (ASPI) and S&P SL 20 (S&P) index declined by 6.59% and 6.40% respectively. Lack of clarity in economic policy and uncertainties surrounding the political arena may have had a negative impact on the market.

MONEY MARKET FUNDS FOR BETTER RETURNS AND LESS VOLATILITY

In spite of the GDP growth of 7.4% recorded in 2014, we expect GDP growth rate to slowdown in 2015 as clear policy direction is yet to emerge from the new government. This may have an impact on the stock market and the fixed income market in Sri Lanka. As a result we recommend investors to remain liquid until the government lay out clear direction in economic and governing policies. The money market funds offered by NDB Wealth Management Limited are best placed to take advantage of the current investment climate in order to maximize after tax returns by avoiding volatility.

Indika de Silva
Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st Mar 2015 – 31st Mar 2015)	Past 12 months Performance (Mar 2014 – Mar 2015)	Year to Date Performance (1st Jan 2015 – 31st Mar 2015)
All Share Price Index	-6.59%	14.28%	-6.56%
S&P SL 20	-6.40%	17.45%	-5.79%
MSCI Frontier Markets Index	-3.23%	-6.81%	-4.50%
MSCI World Index	-1.78%	3.34%	1.83%
MSCI Emerging Markets	-1.59%	-2.02%	1.91%
MSCI Asia Ex Japan	0.29%	8.12%	4.65%

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

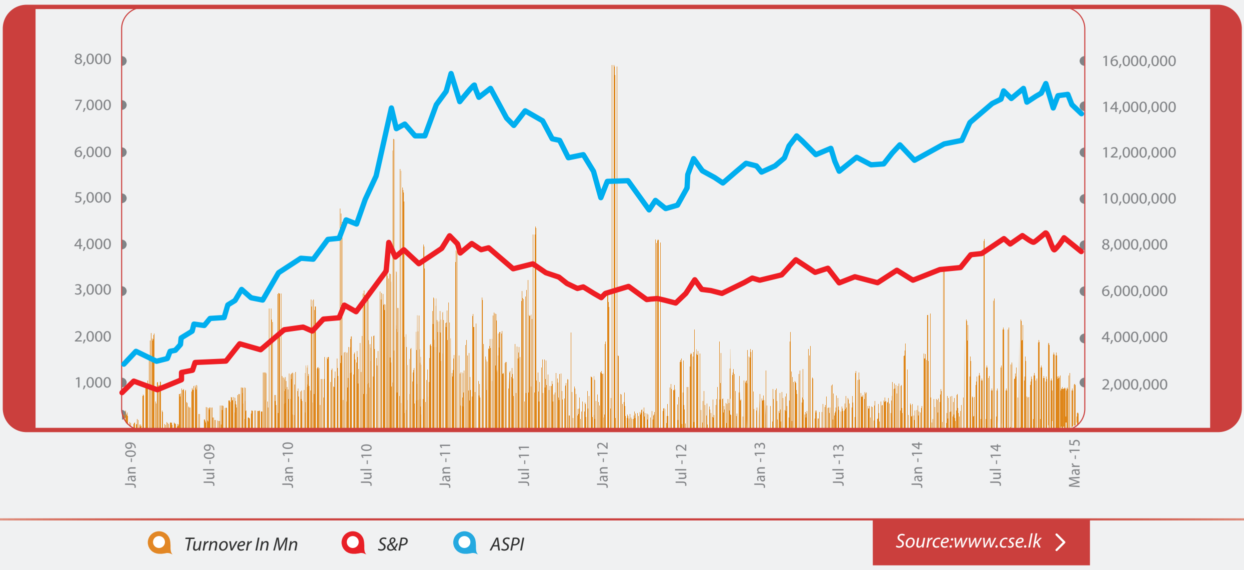
- The two main indices of the Colombo Stock Exchange (CSE) sharply declined in March 2015. Uncertainties surrounding the continuity of the development projects and volatility in interest rates may have been the main reasons for the sharp decline in the two indices.

- Frontier markets and emerging markets which are deemed too illiquid, low in capitalization and risky compared to developed markets are experiencing a similar trend as the Sri Lankan market.

- Fears of expected rate hike by the US Fed (central bank in the US), Middle-East tension, slow pace of economic recovery of emerging and frontier markets and muted corporate earnings growth, capped much of the upside.

- Moreover, certain markets could be at risk to foreign outflows to other emerging markets.
Countries such as India could be at the risk of foreign outflows to other emerging markets such as Korea, Taiwan in Asia or maybe Brazil and Mexico in the rest of the emerging markets, who are expected to perform much better.

CSE PERFORMANCE



Source:www.cse.lk

		Mar 2015	Mar 2014
CSE	Market PER	18.38 X	15.93 X
	Market PBV	2.02 X	1.96 X
	Market DY	2.24%	2.94%
MSCI Frontier Markets	Market PER	11.00 X	13.94 X
	Market PBV	1.65 X	1.83 X
	Market DY	3.96%	3.63%

Source: www.cse.lk

An increasingly appreciating US Dollar leads to higher risk premiums expected by the foreign investors in the CSE. Thus if the weak market sentiment continues to prevail, CSE may witness foreign outflows in 2015.

Colombo Stock Exchange	Jan – Mar 2015	Jan – Mar 2014
Foreign Inflows	LKR 21.15 Billion	LKR 15.25 Billion
Foreign Outflows	LKR 18.24 Billion	LKR 22.10 Billion
Net Foreign Inflows/(Outflows)	+ LKR 2.91 Billion	-LKR 6.85 Billion

Source: www.cse.lk

"THE INDIVIDUAL INVESTOR SHOULD ACT CONSISTENTLY AS AN INVESTOR AND NOT AS A SPECULATOR"

— BEN GRAHAM —

INCOME OUTLOOK

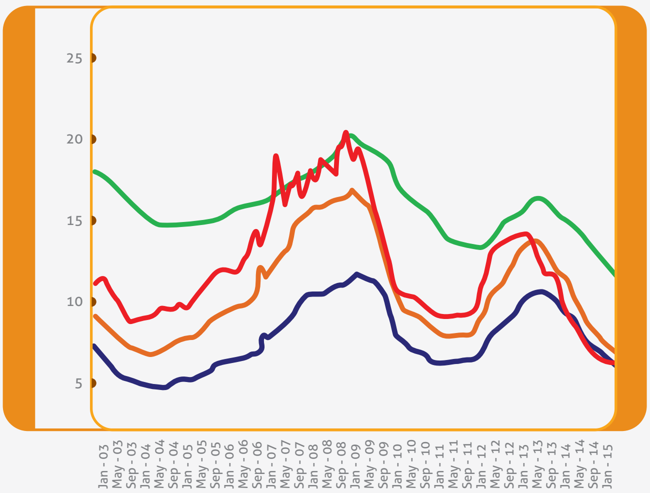
INTEREST RATES IN SRI LANKA

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)

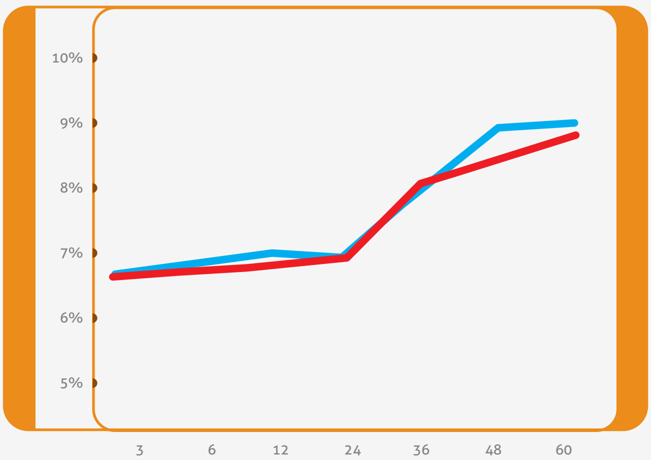
	Mar 14	Dec 14	Feb 15	Mar 15
364 Day T-bill	7.05%	6.00%	6.13%	6.80%
5-Year Bond	9.03%	7.23%	7.63%	8.82%
Corporate Debt (A+)	8.55%	6.30%	7.20%	7.20%

Source: Central Bank of Sri Lanka

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



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

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

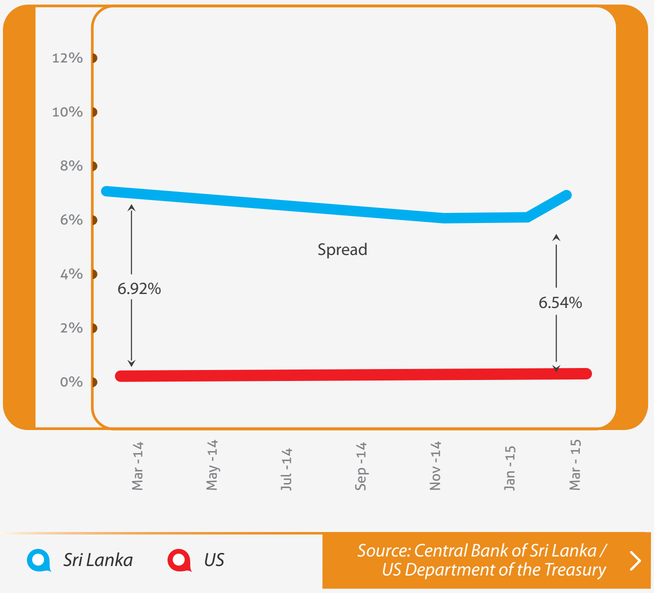
Treasury Bill rates fell across maturities with the 364-day Treasury Bill rate closing at 6.76% in the latest auction whilst the 182-day and 91-day Treasury Bills closed at 6.68% and 6.65% respectively.

Broad money growth or M2b expanded by 13.4% year-on-year in December 2014, from 12.8% in November while credit extended to the private sector grew at 11.5% in January this year on a year-on-year basis due to the lower base coming from January 2014. On a month-on-month basis private sector credit disbursements stood only at a subdued 0.8% (LKR 21 billion in absolute terms) due to the lackluster sentiment that was widespread in the country following the change of government and policy uncertainty.

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



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

Weaker-than-expected reports on jobs, manufacturing and construction have spread fears that the US economic recovery may have hit a bump in the road.

Total Govt. Debt LKR 4,212 Billion / USD 31.75 Billion	
T Bills (Total)	T Bonds (Total)
LKR 829 Billion	LKR 3,383 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 3,756 Billion	LKR 456 Billion
Total Foreign Holding of Bills and Bonds – 10.84%	

Source: Central Bank of Sri Lanka

Total foreign holding of Government Bills and Bonds stand at 10.84% less than the limit of 12.50% allowed by the Central Bank.

364 Day Treasury Bill Rate	Mar 14	Dec 14	Feb 15	Mar 15
Sri Lanka	7.05%	6.00%	6.13%	6.80%
India	8.89%	8.22%	8.35%	7.98%
US	0.13%	0.25%	0.22%	0.26%
Euro Zone	0.11%	-0.09%	-0.25%	-0.25%

Source: Respective Central Banks

The timing of the Federal Reserve's interest rate hike, which would be its first in nearly a decade is unclear, Disappointing economic data, including a sharp drop in jobs growth in March, is derailing a Fed plan to tighten monetary policy around mid-year after more than six years of rock-bottom rates.

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

Source: Respective Commercial Banks

1 Year FD Rates – Sri Lankan Banks – Feb 2015	
NSB	6.50%
COMB	6.00%
SAMP	5.50%
HNB	6.50%
NDB	7.00%

Rates on Credit Cards	Feb 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 March.

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 06/04/2015	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index'	1.33%	6.29%	8.88%
NDBIB-CRISIL 364 Day T-Bill Index'	0.80%	6.58%	11.36%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-1.31%	8.11%	13.82%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-3.75%	9.02%	15.28%

Source: www.crisil.com

"INTEREST RATES GIVE DIRECTION TO AN ECONOMY"

— NDB Wealth —

INFLATION RATES

Country	Mar 14	Dec 14	Feb 15	Mar 15
Sri Lanka	4.16%	2.10%	0.62%	0.11%*
US	1.51%	0.76%	-0.03%*	-0.03%*
Euro Zone	0.47%	-0.17%**	-0.17%**	-0.17%**
India	6.70%	5.86%	6.30%	6.30%*

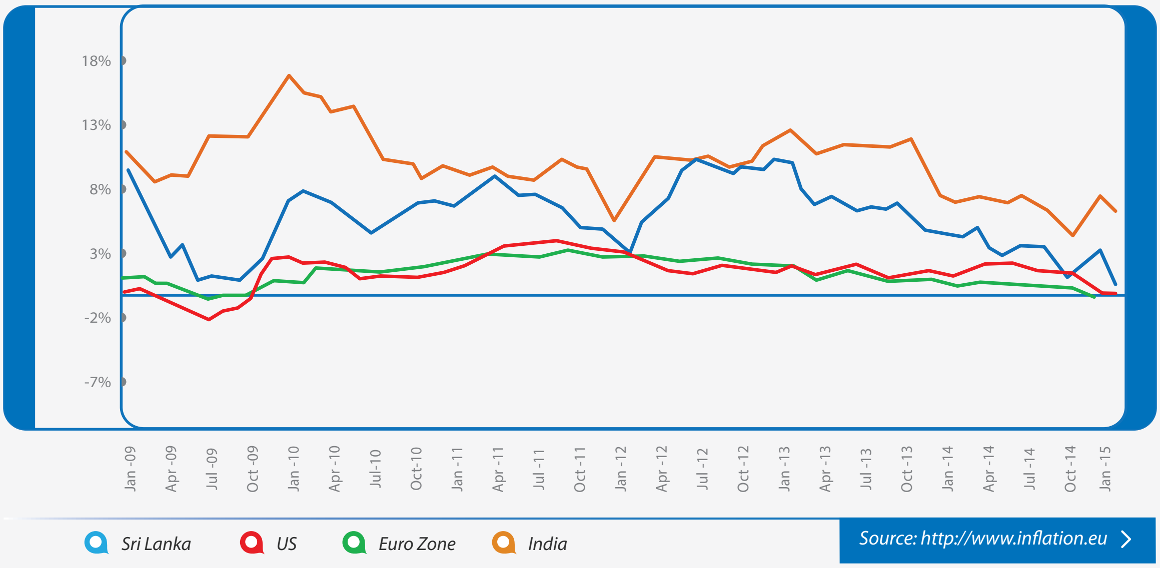
*** December 2015* ** February 2015*

Source: Department of Census and Statistics - Sri Lanka

Sri Lanka's inflation declined significantly to 0.1% in March on a year-on-year basis from the previous months 0.6%, attributable to the downward revision of electricity tariffs, fuel and food prices and import duty as proposed through the Interim budget 2015.

On the global front inflation declined during the month of February.

GLOBAL INFLATION RATES



Source: http://www.inflation.eu

FOREX OUTLOOK

Exchange Rates Vs. LKR	Mar 15	Mar 14	1 Year App / (Dep) LKR
USD	132.90	130.69	-1.66%
GBP	196.60	217.38	10.57%
EURO	143.87	179.74	24.93%
YEN	1.11	1.27	14.85%
AUD	101.59	120.92	19.03%
CAD	104.72	118.25	12.93%
INR	2.12	2.18	-2.73%
BHD	352.50	346.66	-1.66%
CNY	21.42	21.02	-1.90%

Source: Central Bank of Sri Lanka

The Sri Lankan Rupeet remained flat against the US Dollar during March 2015.

The US Dollar declined on a weaker-than-expected jobs report which drove expectations that the Federal Reserve may postpone its first interest rate increase in nearly a decade.

On these grounds Asian currencies rallied lead by Malaysia's Ringgit.

USD PER 1 EURO MOVEMENT

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

COMMODITY OUTLOOK

	1 Month	1 Year	YTD
DJ USB Index	-5.14%	-27.06%	-5.94%
Tea	9.92%	15.32%	21.80%
Gold	-2.22%	-8.11%	-1.58%
Oil	-4.35%	-53.37%	-12.08%

Source: Bloomberg, NDB Wealth Research

- DJ UBS commodity index declined by over 5% in March 2015 as a result of slipping energy and metal prices. The overall decline of oil prices for the past 12 months is in excess of 53% driving down the commodity index.

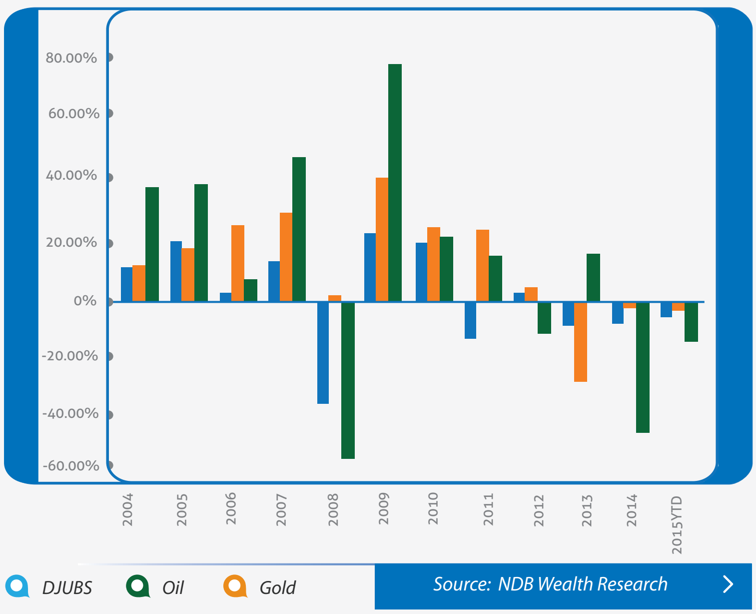
- Gold prices continue to weaken as a rise in US interest rates appears ever likelier, leading to a more attractive US dollar for investors. However, Investors are also keeping an eye on tensions in Yemen which aided gold prices to increase during the month.

- While geopolitical and environmental issues may unexpectedly arise that turn oil prices upward, record domestic oil production in the US and possible raise in Iranian crude oil exports could further drive down the crude oil prices.

- Iran, which has 10% of the world's crude-oil reserves, has seen its production and export capacity sharply curtailed by sanctions (Its crude exports dropped from 2.5 million barrels a day in 2011 to 1.1 million barrels a day in 2013, according to the U.S. Energy Information Administration).

- Analysts surveyed by The Wall Street Journal expect the EIA to report a crude stockpiles rise by 4.6 – 5 million barrels in March.

Commodity Price Movemets



Source: NDB Wealth Research

PROPERTY OUTLOOK

Residential Property

- Real estate sector in Sri Lanka has witnessed an upward trend in demand and pricing. The recent upswing in the service sector from finance, tourism, and the IT/ITES industry in Colombo, has triggered a healthy demand for residential space in the Greater Colombo real estate market.

- While development of premium condominium projects is most prominent in greater Colombo, row houses and villas in the peripheral suburbs have emerged as the preferred choice for middle-income buyers

- However, with rising land and construction costs, it is important to be aware of the affordability of upcoming supply. The mid-level segment has specifications and product mix similar to premium segment apartments, but is located in the suburbs.

- As per Jones Lang LaSalle report, On Point Real Estate in Sri Lanka, most of the projects in this category are located in the upcoming suburbs of Rajagiriya and Sri Jayawardenepura Kotte, where apartments are available from LKR 10 - 25 million and the segment has a share of 26% in the supply of condominiums.

- Jones Lang LaSalle identifies “Leapfrogging” as a phenomenon of an upcoming trend of developing real estate at locations further away from the city, where land prices are still cheap despite the on-going improvements in infrastructural connectivity.

- Vox (Sri Lanka-based strategy consultancy company operating in multiple sectors locally) is of similar view which asserts that “Colombo’s lack of affordable middle class living had driven more residents into far suburbs, but even worse, has limited genuine economic migration to the city.

Project Name	Location	Price Range (LKR per sq ft)
Trillium Residencies	Colombo 8	17,800
The Fairway Sky Garden	Rajagiriya	14,900
Iconic	Kotte	16,300 – 22,000
Prime Homes	Nawala	20,000
	Rajagiriya	12,500
	Ethul Kotte	12,000 – 15,000
	Nugegoda	19,000

Source: JLL Research, Real Estate in Sri Lanka and primehomes.lk

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 2015									
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	6.35%	-	5.92%	6.42%	7.40%	-	-	-	-
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%	-	5.2%	6.2%	7.2%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of December 2015									
Profit Sharing Ratio*	45:55	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.85%	-	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%	10.40%	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 Fibre 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
	Singer (Sri Lanka) PLC	Information Technology	E B Creasy & Company PLC
		PC House PLC	Gestetner of Ceylon PLC

Source: www.amanaasset.com

FUND PERFORMANCE

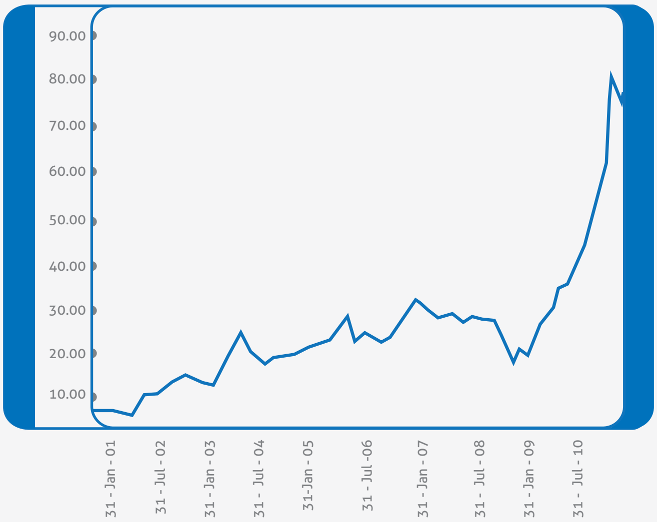
MYeaglefunds

FUND RETURNS FOR MARCH 2015

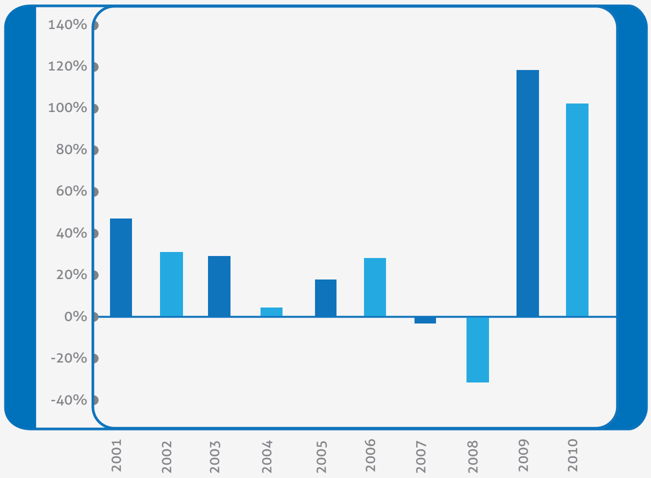
for the Equity Funds and the All Share Price Index are:

Performance Period	Eagle Growth Fund	Eagle Growth & Income Fund	ASPI
1 Month (March)	-5.07%	-2.24%	-5.95%
YTD (Jan – Mar)	-4.16%	-0.55%	-6.56%

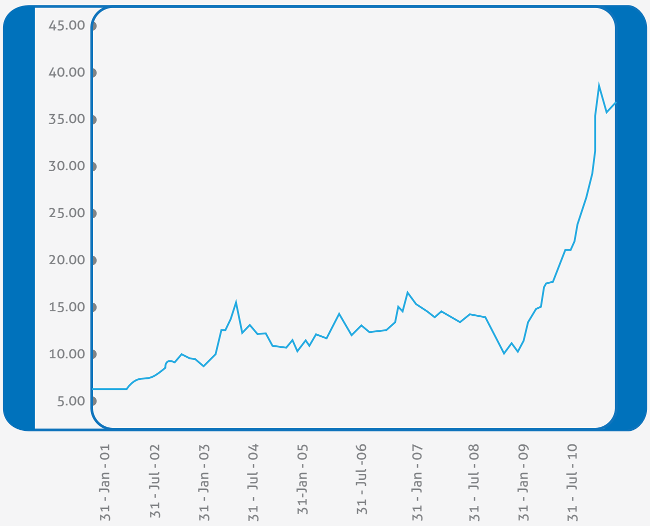
UNIT PRICE MOVEMENT - GROWTH FUND



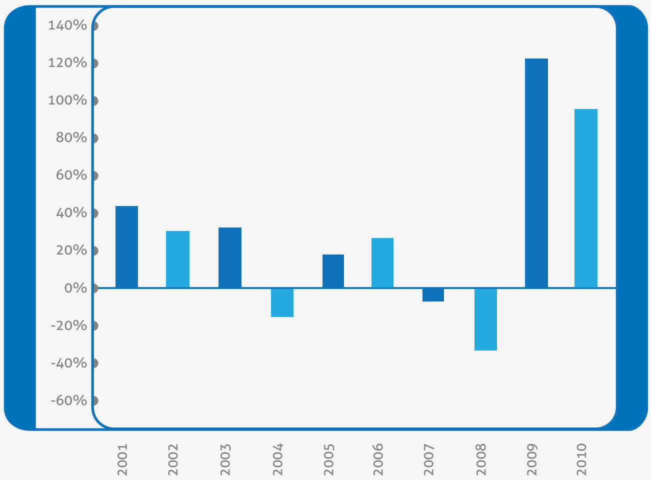
PERFORMANCE OF GROWTH FUND



UNIT PRICE MOVEMENT - GROWTH AND INCOME FUND



PERFORMANCE OF GROWTH & INCOME FUND



TOP 10 EQUITY HOLDINGS
for the Month ended March 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	Commercial Bank of Ceylon PLC
Hayleys MGT Knittig Mills PLC	DFCC Bank PLC
Nations Development Bank PLC	National Development Bank PLC
Peoples Leasing Company PLC	People's Leasing Company PLC
Seylan Bank PLC	Sampath Bank PLC
Singer Sri Lanka PLC	Seylan Bank PLC
Textured Jersey Lanka PLC	United Motors Lanka PLC
United Motors Lanka PLC	

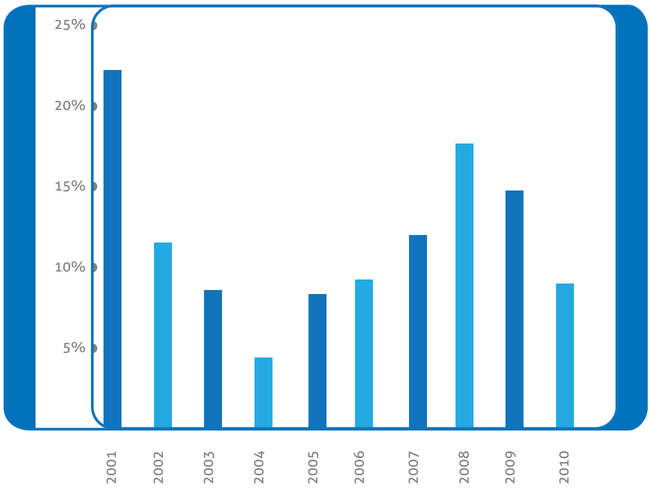
Fund returns for March 2015 for the Long Term Fixed Income Funds are:

		Eagle Gilt Edged Fund	Eagle Income Fund
YTD Performance Annualized (after fees and taxes)		5.45%	6.91%
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. (Dec 2014)
	After Tax	5.98% p.a. (Oct 2014)	3.63% - 11.04% p.a. (Dec 2014)

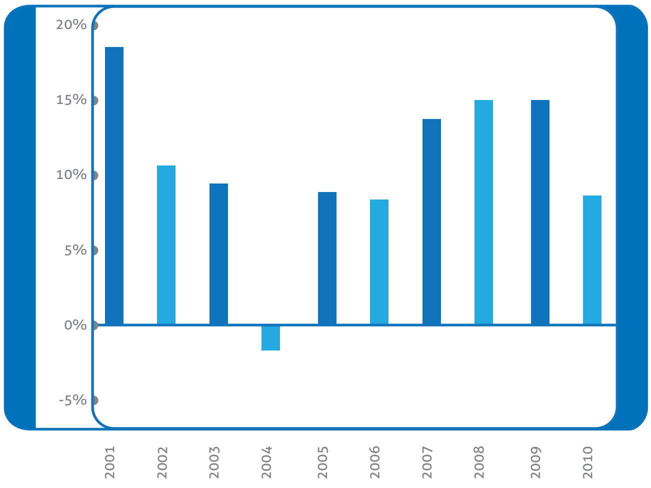
Source: CBSL

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 March 2015 for the Money Market funds are as follows:

		Eagle Money Fund	Eagle Money Plus Fund
YTD Performance Annualized (after fees and taxes)		5.91%	6.24%
Closest Comparative		AAA rated Bank savings rate	Commercial Bank savings rates
Performance of comparative Bank Deposits	**Before Tax**	5.00% p.a. (Oct 2014)	0.50% - 8.00% p.a. (Oct 2014)
	After Tax	4.60% p.a. (Oct 2014)	0.46% - 7.36% p.a. (Oct 2014)

Source: CBSL

DISCLAIMER

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