

MARKET UPDATE AND FUND REVIEW



2015 APRIL



INFLATION DECLINED FURTHER

Inflation rate declined further in April to 2.1% on annual average basis, compared to 2.5% in March 2015. Moderation of food prices during the month eased inflationary pressure in April. Central bank expects to maintain inflation at mid single digit level in 2015.

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 April 2015 against the US Dollar. The central bank continued to be net sellers of US Dollars in the market, amounting to approximately USD 770 million during the last six months. 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 negative in 2015 as a result of the outflows on account of foreign currency debt service payments.

INTEREST RATES DECLINE

The Monetary Board decided to reduce the policy interest rates by 50 basis points in April. Accordingly, the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank are reduced to 6.00% and 7.50% respectively. In April 2015 the benchmark 364 day Treasury bill rate declined to 6.39% from a high of 7.37% within a time span of two months. Private sector credit growth improved by 12.6% in February 2015 on a year on year basis compared to February 2014. However, 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.

SUBDUED INVESTOR SENTIMENT

Colombo Stock Exchange staged a recovery in April 2015, as All Share Price Index (ASPI) and S&P SL 20 (S&P) index gained 5.26% and 5.22% respectively. Lower interest rates and successful adoption of the 19th amendment to the constitution, may have led to a recovery in April 2015. However, lack of clarity in economic policy and uncertainties surrounding the political arena continues, which will have a negative impact on the economy.

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 Apr 2015 – 30th Apr 2015)	Past 12 months Performance (Apr 2014 – Apr 2015)	Year to Date Performance (1st Jan 2015 – 30th Apr 2015)
All Share Price Index	5.26%	15.35%	-1.64%
S&P SL 20	5.22%	18.58%	-0.87%
MSCI Frontier Markets Index	3.79%	-5.01%	0.74%
MSCI World Index	2.90%	7.46%	5.28%
MSCI Emerging Markets	7.69%	7.80%	10.10%
MSCI Asia Ex Japan	7.23%	17.89%	12.47%

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

The two main indices of the Colombo Stock Exchange (CSE) recovered during April 2015 after seeing a sharp decline in March 2015.

The government, under the leadership of the president, managed to pass the 19th Amendment which constricted the executive powers of the president. Adoption of the 19th amendment to the constitution with over two thirds majority, together with the low interest rates may have had a positive impact on the investor sentiment, encouraging retail investor participation.

Frontier markets, which are deemed too illiquid, low in capitalization and risky compared to developed markets, were rapidly accumulating assets this time last year, and are now seeing outflows.

The removal of UAE and Qatar from the frontier markets index to emerging markets have made frontier markets too focused on Nigeria and Kuwait, with a lot of fringe countries which are almost un-investable.

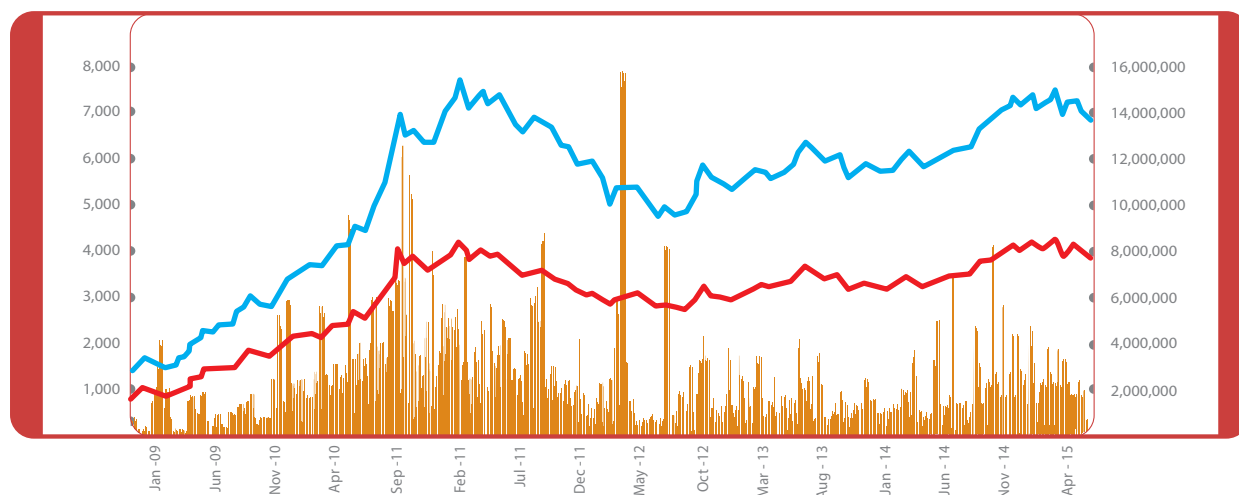
China's central bank cut the amount of cash that banks must hold as reserves to spur bank lending which was encouraging to investors, as this could be considered a step towards stimulating growth in China.

Inconsistency in U.S. data and abundant liquidity in world markets may lead to capital flows to emerging markets, leading to positive gains in 2015.

As a result of a combination the above factors, emerging markets performed better compared to the frontier markets and world markets.

However, expected US rate rises and any associated dollar strengthening have made analysts doubtful of a prolonged emerging markets rally and unsure as to how long the positive performance will last.

CSE PERFORMANCE



Turnover In Mn



S&P



ASPI

Source: www.cse.lk >

		Apr 2015	Apr 2014
CSE	Market PER	19.43 X	16.62 X
	Market PBV	2.08 X	2.04 X
	Market DY	2.07%	2.82%
MSCI Frontier Markets	Market PER	11.37 X	14.34 X
	Market PBV	1.63 X	1.91 X
	Market DY	3.67%	3.50%

Source: www.cse.lk >

Colombo Stock Exchange	Jan – Apr 2015	Jan – Apr 2014
Foreign Inflows	LKR 26.64 Billion	LKR 23.07 Billion
Foreign Outflows	LKR 22.90 Billion	LKR 30.27 Billion
Net Foreign Inflows/(Outflows)	+ LKR 3.74 Billion	(LKR 7.19 Billion)

Source: www.cse.lk >

**“A GREAT COMPANY IS NOT A GREAT INVESTMENT
IF YOU PAY TOO MUCH FOR THE STOCK”**

— BEN GRAHAM —



INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

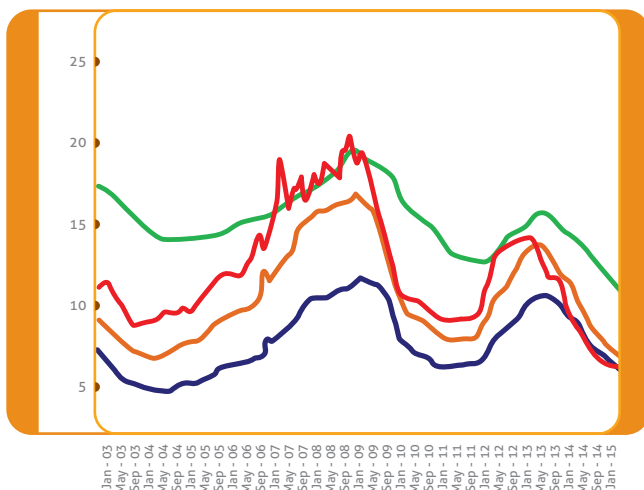
The Central Bank of Sri Lanka (CBSL) slashed its key policy rates by 50 basis points (0.5%) each in mid-April. Accordingly the Standing Lending Facility Rate (or the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (or the rate which commercial banks place their excess cash with CBSL) are now at 7.50% and 6.00% respectively.

	Apr 14	Dec 14	Mar 15	Apr 15
364 Day T-bill	7.02%	6.00%	6.80%	6.39%
5-Year Bond	8.86%	7.23%	8.82%	8.13%
Corporate Debt (A+)	8.78%	6.83%	7.80%	7.07%

* Assuming consistent WHT of 2.5% for comparison purposes

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



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

Apr - 14 Apr - 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

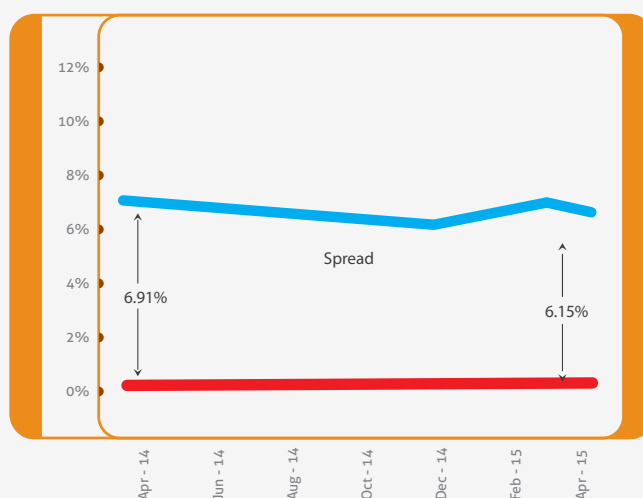
Following the policy rate cut, Treasury Bill rates fell across maturities with the 364-day T-Bill rate closing at 6.35% in the latest auction and the 182-day and 91-day Treasury Bills closing at 6.26% and 6.12% respectively.

Broad money growth (M2b) expanded by 12.3% year-on-year in February 2015, from 12.6% in the previous month while credit extended to the private sector grew on a year-on-year basis at 12.6% (February) due to the lower base which existed in February 2014. On a month-on-month basis private sector credit disbursements stood only at 0.9% (LKR 24 billion in absolute terms) due to subdued 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%	6.00%
US	0.0% - 0.25%	0.0% - 0.25%	0.0% - 0.25%	0.0% - 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



Sri Lanka US

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

The European economy is enjoying its brightest spring in several years, with the upturn supported by both external factors and policy measures, supporting economic growth to be slightly stronger at 1.5% this year than the previously forecast 1.3%.

Total Govt. Debt LKR 4,278 Billion / USD 32.24 Billion

T Bills (Total)	T Bonds (Total)
LKR 845 Billion	LKR 3,433 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 3,819 Billion	LKR 459 Billion
Total Foreign Holding of Bills and Bonds – 10.73%	

Source: Central Bank of Sri Lanka >

Total foreign holding of Government Bills and Bonds stand at 10.73% less than the limit of 12.50% allowed by the Central Bank.

364 Day Treasury Bill Rate	Apr 14	Dec 14	Apr 15	Apr 15
Sri Lanka	7.02%	6.00%	6.80%	6.39%
India	8.92%	8.22%	7.98%	7.91%
US	0.11%	0.25%	0.26%	0.24%
Euro Zone	0.09%	-0.09%	-0.25%	-0.26%

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 surge in imports which lifted the U.S. trade deficit in March to its highest level in nearly six-and-a-half years, suggesting the economy contracted in the first quarter, 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 - Apr 2015
Sri Lanka	5.00%
US	0.01%
Euro Zone	0.31%
Australia	3.00%
India	4.00%

Source: Respective Commercial Banks >

1 Year FD Rates – Sri Lankan Banks – Apr 2015		Rates on Credit Cards	Apr 15
NSB	6.50%	HSBC	24.00%
COMB	6.50%	SCB	24.00%
SAMP	5.50%	Sampath	24.00%
HNB	6.50%	NDB	18.00%
NDB	6.75%	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.

NDB CRISIL Fixed Income Indices Total return as at 07/05/2015	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index'	1.49%	6.36%	8.79%
NDBIB-CRISIL 364 Day T-Bill Index'	1.20%	6.83%	11.37%t
NDBIB-CRISIL 3 Year T-Bond Index-TRI	0.19%	9.54%	15.08%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-1.32%	11.50%	17.48%

Source: www.crisil.com >

“ INTEREST RATES
TO REMAIN LOW ”

— NDB Wealth —



INFLATION RATES

Country	Apr 14	Dec 14	Mar 15	Apr 15
Sri Lanka	4.94%	2.10%	0.11%	0.06%
US	1.95%	0.76%	-0.07%	-0.07%*
Euro Zone	0.71%	-0.17%**	-0.10%**	-0.10%**
India	7.08%	5.86%	6.28%	6.28%*

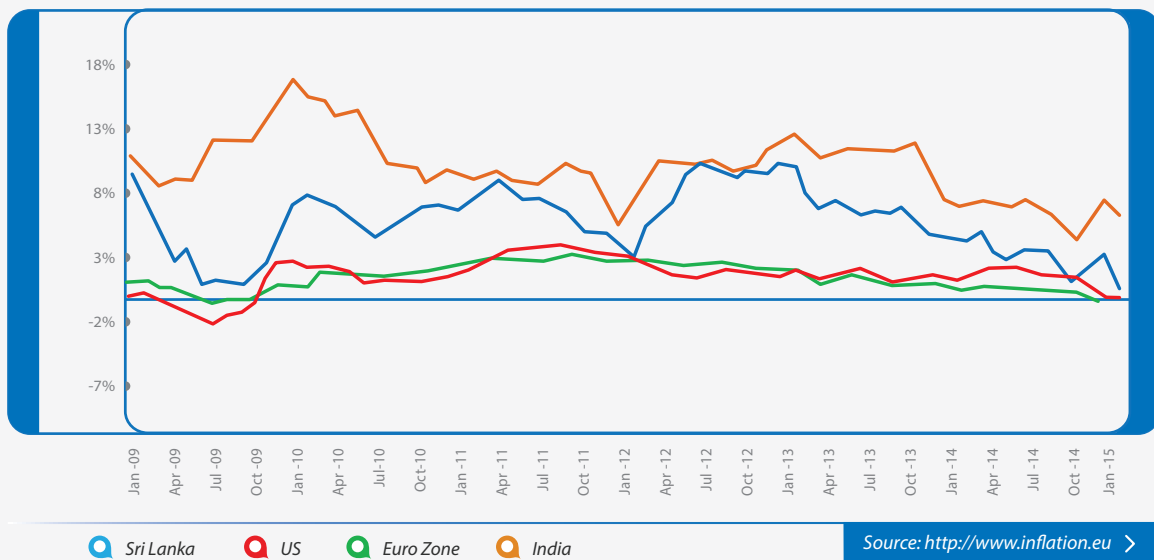
* March 2015

Source: Department of Census and Statistics - Sri Lanka >

Sri Lanka's inflation declined significantly to 0.06% in April on a year-on-year basis from the previous months 0.11%, attributable to moderation of food prices.

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

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Apr 15	Apr 14	1 Year App / (Dep) LKR
USD	132.90	130.60	-1.73%
GBP	205.04	219.73	7.16%
EURO	147.74	180.31	22.05%
YEN	1.12	1.28	14.02%
AUD	106.19	121.17	14.11%
CAD	110.45	119.26	7.98%
INR	2.09	2.16	3.25%
BHD	352.49	346.39	-1.73%
CNY	21.43	20.84	-2.77%

Source: Central Bank of Sri Lanka >

The Sri Lankan Rupee remained flat against the US Dollar during April 2015.

The US Dollar continued to weaken on weak economic data which drove expectations that the Federal Reserve may postpone its first interest rate increase in nearly a decade.

Asian currencies gained in April by the most since September 2013, led by Malaysia's ringgit and the Singapore dollar, on speculation the Federal Reserve will delay raising U.S. interest rates.

USD PER 1 EURO MOVEMENT



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

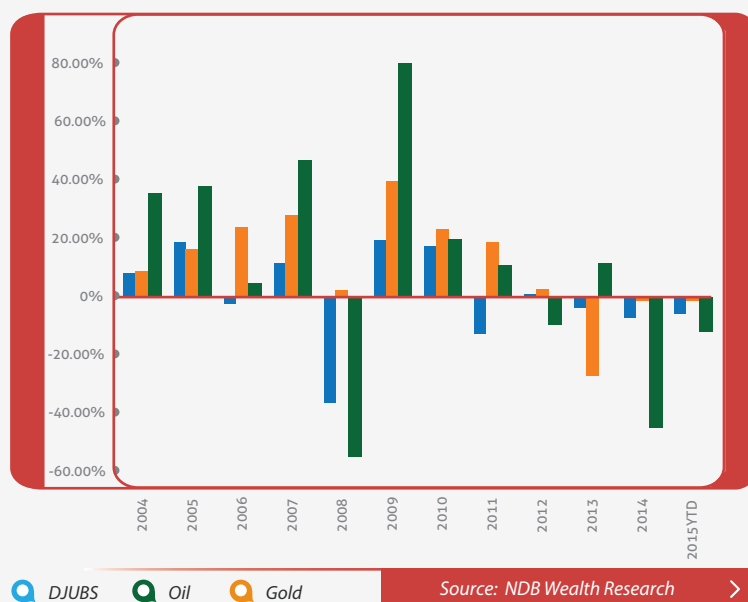
COMMODITY OUTLOOK

	1 Month	1 Year	YTD
DJ USB Index	5.74%	-24.71%	-0.55%
Tea	3.78%	29.37%	26.41%
Gold	-0.57%	-8.40%	-2.14%
Oil	26.38%	-40.10%	11.11%

Source: Bloomberg, NDB Wealth Research >

- DJ UBS commodity index bounced back in April, rising 5.74%, led by a solid gain on crude oil prices. Meanwhile, the US dollar finally stumbled in April after a powerful rally that began in 2014.
- Crude oil prices headed up toward 2015 highs after official data showed the first drawdown in U.S. crude inventories since January, evidence the market there is balancing after months of heavy oversupply. U.S. crude stocks fell 3.9 million barrels last week, the first drop in four months.
- Stronger-than-expected demand growth and a slowdown in U.S. crude supply has boosted oil prices by 50% from a six-year low hit in January, despite ample supply.
- The above factors together with the higher economic expansion rate in the Euro zone led the crude oil prices to increase sharply in April 2015.
- While the latest draw and the recent slowdown in weekly builds in crude stocks have been seen as positive for the oil price, crude stocks remain exceedingly high.
- Gold prices continue to edge down, as the impact of higher US real yields counteracted the effects of a sharply weaker dollar, soft US data and doubts the Federal Reserve will raise interest rates at its June meeting.

Commodity Price Movements



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.

In **June 2015**, **NDB WM** will launch a Shari'ah compliant unit trust fund. **The Islamic Money Plus Fund, a fund approved by the Securities Exchange Commission of Sri Lanka**, would invest in a diversified portfolio of Shari'ah compliant short term securities issued by corporates and in Mudharabah deposits and savings accounts. The fund would provide a high level of 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 March 2015									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.76%	-	5.75%	5.98%	6.91%	7.37%	7.83%	-	8.29%
Bank of Ceylon Islamic Business Unit - As of April 2015									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.44%	-	-	-	-	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of March 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%	7.03%	7.59%	8.14%	8.88%	10.18%	10.73%	11.10%	11.84%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of April 2015									
Profit Sharing Ratio*	15:85	23:77	25:75	27:73	30:70	-	-	-	-
Distributed Profit	-	6.46%	7.02%	7.58%	8.42%	-	-	-	-
Peoples Leasing Islamic Business Unit - As of April 2015									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.93%	-	6.46%	7.00%	8.08%	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of March 2014									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.00%	-	3.62%	4.26%	5.4%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 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 April 2015									
Profit Sharing Ratio*	-	-	46:54	50:50	56:44	74:26	78:22	-	-
Distributed Profit	-	-	6.48%	7.04%	7.80%	10.43%	10.90%	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of March 2015									
Profit Sharing Ratio*									
1-3 Mn	30:70	-	-	55:45	60:40	65:35	70:30	-	-
3Mn - 50Mn	40:60	-	-	60:40	65:35	70:30	75:25	-	-
50Mn & Above	50:50	-	-	65:35	70:30	75:25	80:20	-	-
Distributed Profit									
1-3 Mn	2.88%	-	-	-	5.77%	-	-	-	-
3Mn - 50Mn	3.85%	-	-	5.77%	6.25%	-	-	-	-
50Mn & Above	4.81%	-	-	-	-	-	-	-	-

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 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

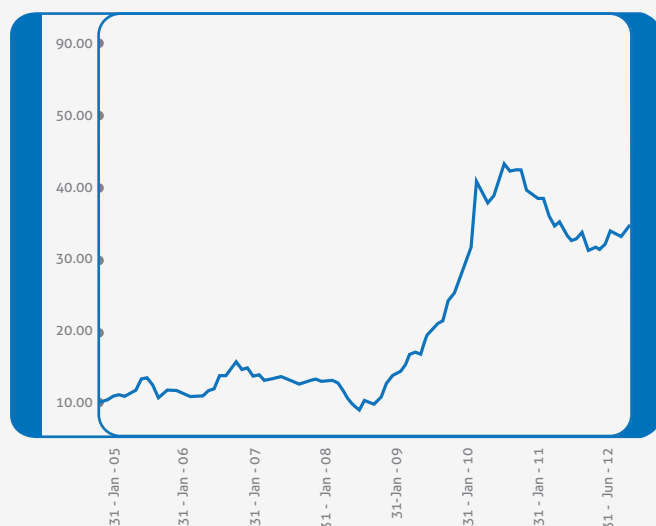
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FUND RETURNS

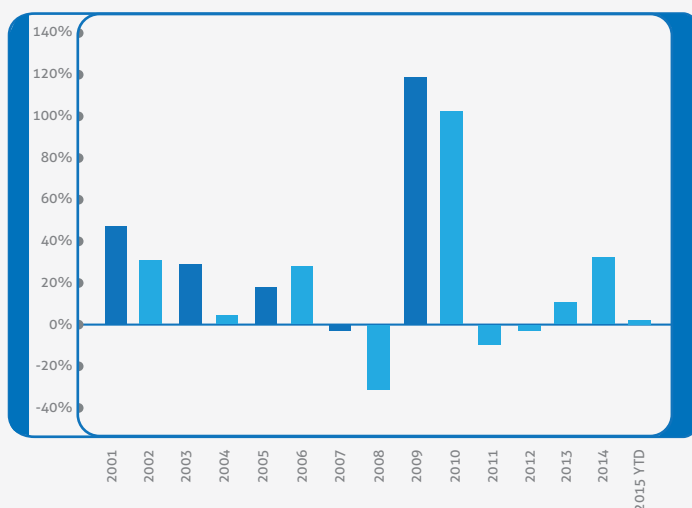
For the Equity Funds and the All Share Price Index for April 2015 are:

Performance Period	Eagle Growth Fund	Eagle Growth & Income Fund	ASPI
1 Month (April)	6.49%	3.73%	5.26%
YTD (Jan – Apr)	2.06%	3.16%	-1.64%

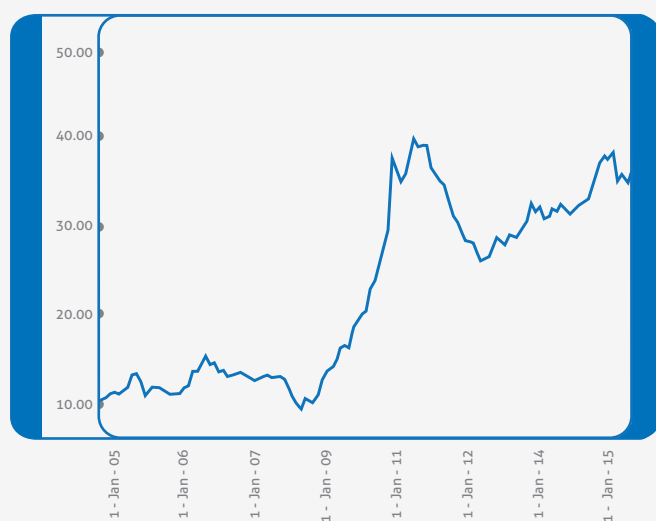
UNIT PRICE MOVEMENT - GROWTH FUND



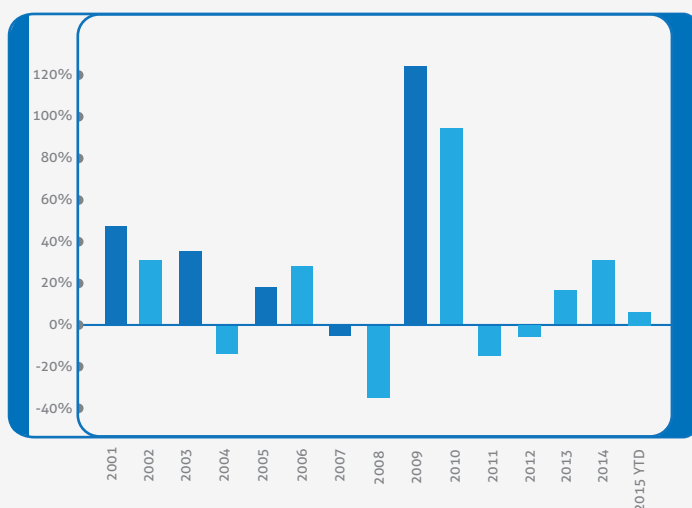
PERFORMANCE OF GROWTH FUND



UNIT PRICE MOVEMENT - GROWTH AND INCOME FUND



PERFORMANCE OF GROWTH & INCOME FUND



TOP 8 EQUITY HOLDINGS for the Month ended April 30, 2015 (In Alphabetical order)

Eagle Growth Fund	Eagle Growth and Income Fund
Asian Hotels and Properties PLC	Asian Hotels and Properties PLC
CIC Holdings PLC	CIC Holdings PLC
Commercial Bank of Ceylon PLC	Commercial Bank of Ceylon PLC
Hayleys MGT Knittig Mills PLC	DFCC Bank PLC
Nations Development Bank PLC	National Development Bank PLC
Seylan Bank PLC (NON VOTING)	People's Leasing Company PLC
Seylan Bank PLC	Sampath Bank PLC
Singer Sri Lanka PLC	Seylan Bank PLC

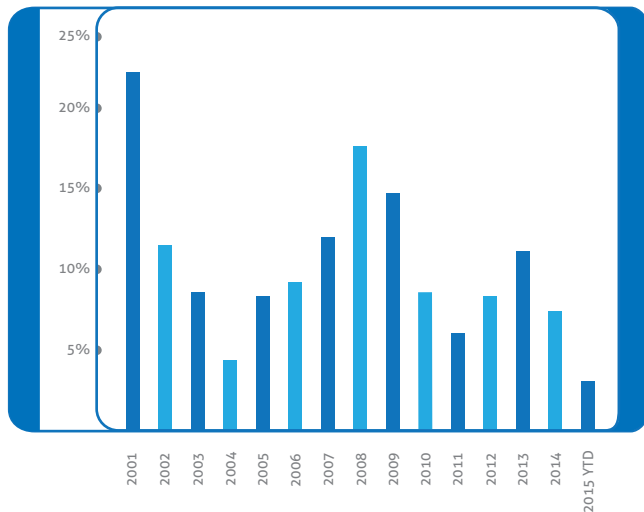
Fund returns for April 2015 for the Long Term **Fixed Income Funds** are:

		Eagle Gilt Edged Fund	Eagle Income Fund
YTD Performance Annualized (after fees and taxes)		5.61%	6.50%
Closest Comparative		AAA rated Bank FD rates	Commercial Bank FD rates
Performance of comparative Bank Deposits	Before Tax	6.50% p.a. (Dec2014)	3.95% - 12% p.a. (Dec 2014)
	After Tax	5.98% p.a. (Dec 2014)	3.63% - 11.04% p.a. (Dec 2014)

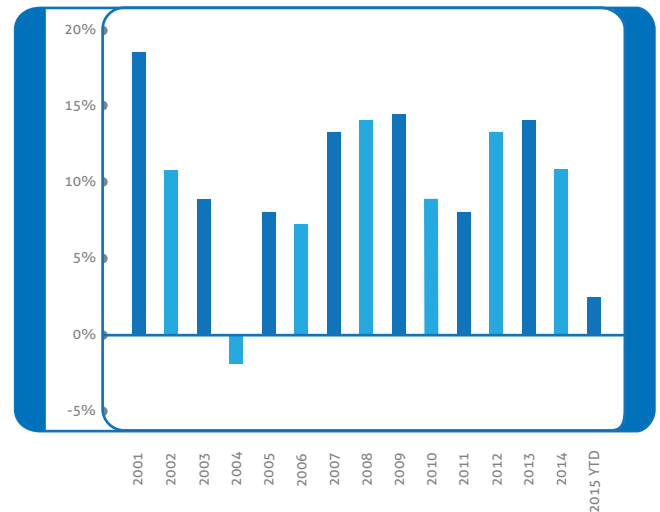
Source: CBSL >

On January 20, 2015, Eagle Gilt Edged Fund paid a dividend of Rs. 0.15 per unit while Eagle Income Fund paid a dividend of Rs. 0.50 per unit.

PERFORMANCE OF GILT EDGED FUND



PERFORMANCE OF INCOME FUND



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

		Eagle Money Fund	Eagle Money Plus Fund
YTD Performance Annualized (after fees and taxes)		6.49%	6.38%
Closest Comparative		AAA rated Bank savings rate	Commercial Bank savings rates
Performance of comparative Bank Deposits	Before Tax	5.00% p.a. (Dec2014)	0.50% - 8.00% p.a. (Oct 2014)
	After Tax	4.60% p.a. (Dec 2014)	0.46% - 7.36% p.a. (Oct 2014)

Source: CBSL >

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