MARKET UPDATE AND FUND REVIEW

2015 AUGUST

NDB WEALTH

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MARKET BRIEF BY NDB WEALTH

INFLATION CONTINUED TO BE NEGATIVE

Inflation remained unchanged at -0.2 per cent in August 2015, on a year-on-year basis. Annual average inflation declined to 1.0 per cent in August 2015 from 1.3 per cent in July 2015. Decrease in prices of some varieties in the food category and Housing, Water, Electricity, Gas and other Fuels sub category resulted in deflation during the month of August. We expect inflation to remain low in the fourth quarter of 2015.

SRI LANKAN RUPEE DEPRECIATED AGAINST THE US DOLLAR

The Sri Lankan Rupee depreciated by 0.52% against the US Dollar in August 2015 and by 2.42% year to date for the year 2015. Higher Imports in 2015 compared to 2014 and heavy foreign selling on government securities and Colombo Stock Exchange, inserted pressure on the Sri Lankan Rupee. During the first seven months of 2015, the Central bank has sold over USD 1.4 billion in the market (over USD 1.9 billion since September 2014). The Sri Lankan Rupee will continue to be under pressure and as a result may depreciate further in 2015.

PRESSURE ON INTEREST RATES

Interest rates recorded a sharp increase in August 2015, due to Central bank having to raise funds to repay a large maturity and continuous selling on Treasury securities by foreign investors. Foreign holding of LKR denominated debt decreased to 8.10%. The benchmark 364 day Treasury bill traded above 7.20%, while interest rates across the yield curve witnessed an increase of at least 50 basis points. Credit to the private sector increased by 19.4% in June 2015 (LKR 55 billion) on a year on year basis, compared to June 2014. Sri Lanka may experience a relatively higher interest rate regime in the fourth quarter of 2015, unless the Central bank raises US Dollar funds in the short term.

VOLATILE STOCK MARKET

The two main indices of Colombo Stock Exchange lost ground in August 2015 as Sri Lankan market came under pressure due to the foreign selling witnessed on liquid blue chips. The stock market may continue to be volatile considering the developments in the region and the upcoming November 2015 budget expected to take tough measures to cover higher deficits. Moreover, increasing interest rates and the weakening exchange rate may also contribute to the concerns of the investors. As a result investors may opt out until clear policy direction is seen, at least with regard to interest rate and exchange rate.

MAXIMISE RETURNS VIA MYEAGLEFUNDS

The conclusion of the general election is expected to extend some respite to the investors. However, the global markets will continue to have an impact on local markets (both equity and fixed income). With the 2016 budget to be announced in November and considering the volatile markets, we recommend investors to invest in short term money market funds. As interest rates are increasing, the short term money market funds will offer an attractive tax-free return compared to other short term savings products. If stock markets continue to decline, investors may also consider an investment in Eagle Growth fund which is exposed to the equity market.

Indika de Silva
Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st Aug – 31th Aug 2015)	Past 12 months Performance (Aug 2014 – Aug 2015)	Year to Date Performance (1st Jan – 31st Aug 2015)
All Share Price Index	-0.34%	3.88%	0.11%
S&P SL 20	-1.99%	3.97%	-1.54%
MSCI Frontier Markets Index	-5.72%	-21.55%	-11.05%
MSCI World Index	-6.58%	-3.61%	-2.06%
MSCI Emerging Markets	-9.04%	-22.95%	-12.85%
MSCI Asia Ex Japan	-9.82%	-16.06%	-10.93%

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

- The two main indices of Colombo Stock Exchange (CSE) declined in August 2015, mainly as a result of the negative state of affairs in regional markets.

- Emerging and frontier markets, which are generally very illiquid and risky compared to developed markets, declined sharply in reaction to China's economic and stock market bubble continuing to deflate.

- The MSCI emerging markets index declined twice as much in August compared to the S&P 500 index before recovering (time.com).

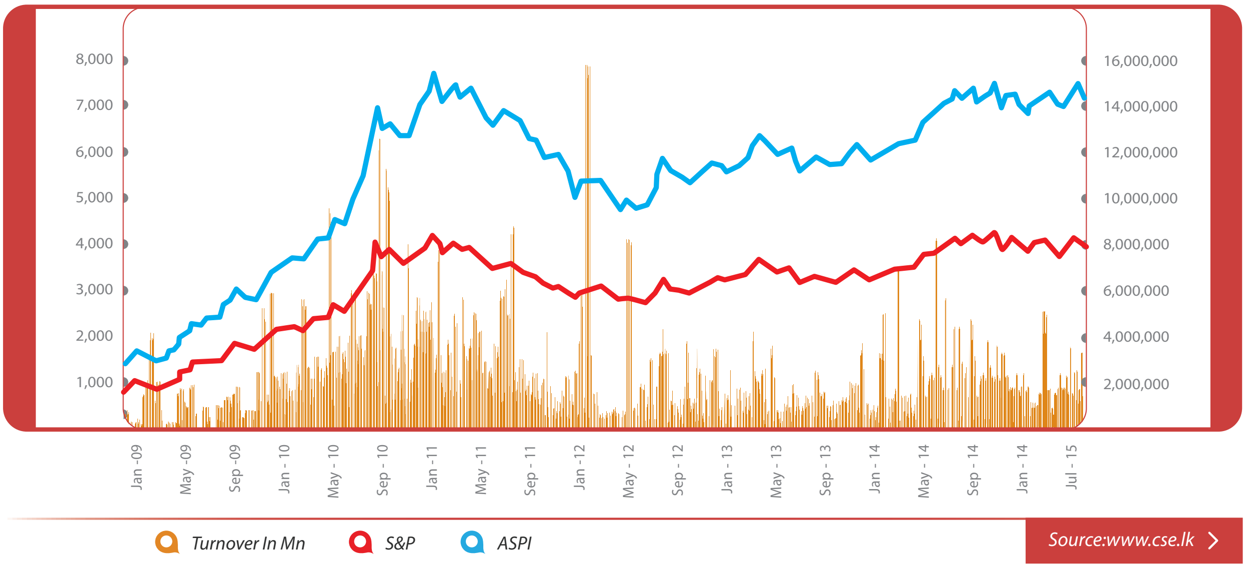
- During the first eight months of 2015, MSCI emerging market index and MSCI frontier market index have declined by over 10%.

- The slowdown in Chinese economy continued to have negative impacts on countries which have high levels of exports to China, and as a result continued to deepen concerns about global growth.

- The latest data showed manufacturing and exports contracted in several emerging economies. Chinese output contracted in August at the sharpest pace in three years while European and U.S. growth also eased, keeping emerging assets close to multi-year or record lows.

- However, with the Chinese problems continuing to persist and the U.S. Fed rate hike still in the pipeline, any meaningful and sustainable rally in emerging markets may not materialize in the short term.

CSE PERFORMANCE



Source:www.cse.lk

		Aug 2015	Aug 2014
CSE	Market PER	19.40 X	19.01X
	Market PBV	2.11 X	2.21 X
	Market DY	2.07%	2.75%
MSCI Frontier Markets	Market PER	10.55 X	12.44 X
	Market PBV	1.45 X	1.87 X
	Market DY	4.15%	3.73%

Source: www.cse.lk

Foreigners continued to be net of around LKR 4.3 billion in August 2015, as risk aversion in the region and market concerns over devaluation of the Sri Lankan Rupee continued to affect the Colombo Stock Exchange.

Colombo Stock Exchange	Jan – Aug 2015	Jan – Aug 2014
Foreign Inflows	LKR 52.69 Billion	LKR 64.21 Billion
Foreign Outflows	LKR 56.04 Billion	LKR 56.53 Billion
Net Foreign Inflows/(Outflows)	(LKR 3.35 Billion)	+ LKR 7.68 Billion

Source: www.cse.lk

“NEVER SAY ‘NEVER’ IN THE WORLD OF STOCK MARKET FLUCTUATIONS”

— JOHN NEFF —

FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

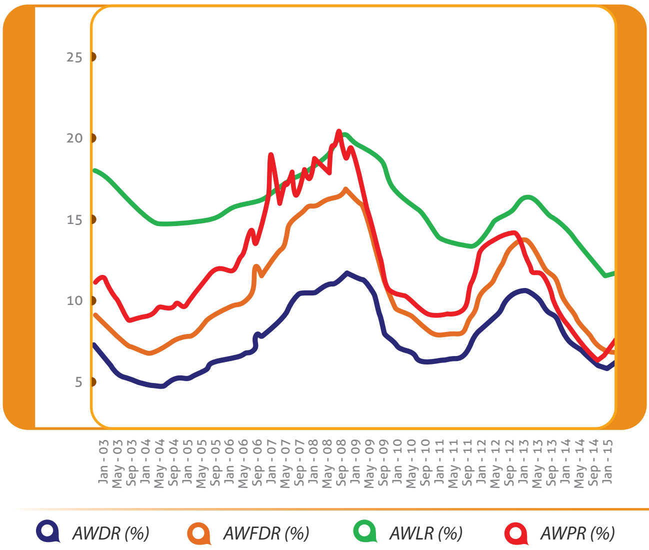
The Central Bank of Sri Lanka (CBSL) maintained its key policy rates at 7.50% (Standing Lending Facility Rate – or the rate CBSL lends to commercial banks) and at 6.00% (Standing Deposit Facility Rate – or the rate which commercial banks place their excess cash with CBSL)

	Aug 14	Dec 14	Jul 15	Aug 15
364 Day T-bill	6.30%	6.00%	6.48%	6.97%
5-Year Bond	7.76%	7.23%	8.35%	8.33%
Corporate Debt (A+)* (Net Rate)	7.80%	6.83%	7.31%	7.31%

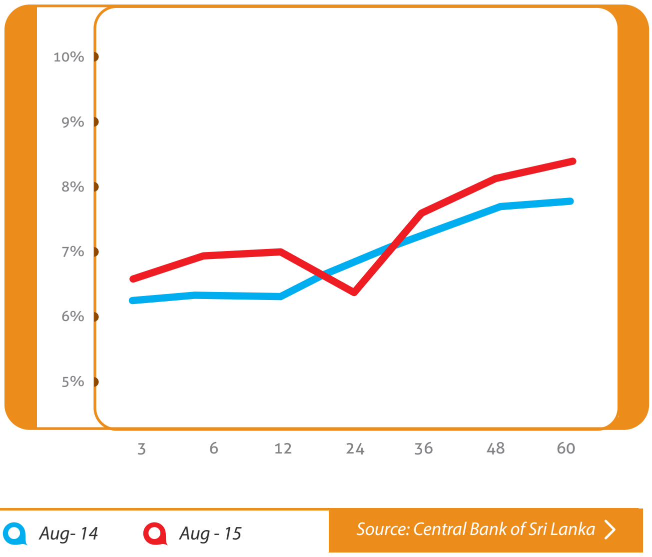
** Net Rate assuming consistent WHT of 2.5% for comparison purposes*

Source: Central Bank of Sri Lanka

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



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.

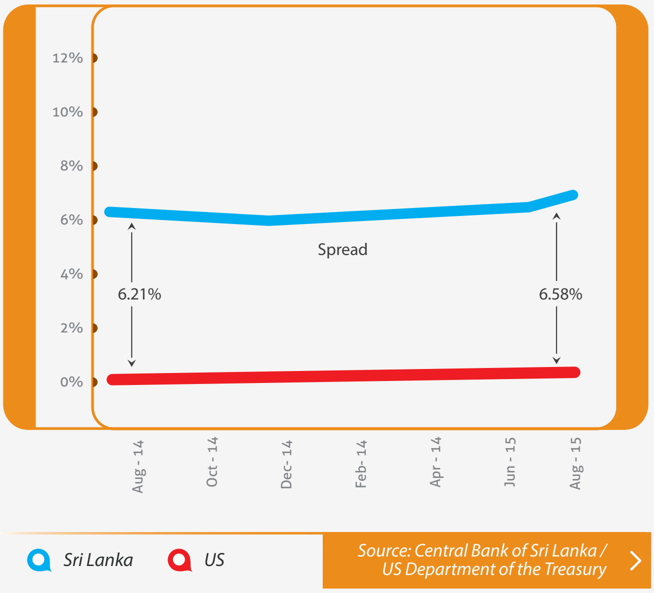
Treasury Bill rates continued to edge up with the 364-day T- Bill rate closing at 7.17% in the latest auction and the 182-day and 91-day Treasury Bills closing at 7.07% and 6.79% respectively.

Broad money growth (M2b) expanded by 15.3% year-on-year in June 2015, down marginally from 15.4% in the previous month while credit extended to the private sector grew at 19.4% on a year-on-year basis in June. On a month-on-month basis private sector credit disbursements grew at an encouraging 1.9% (LKR 55 billion in absolute terms) during June showing signs of improvement in credit growth.

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%	2.00%
India	8.00%	7.75%	8.00%	7.25%

Source: www.cbrates.com

1 YEAR TREASURY RATE - USD Vs. LKR



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

China's central bank cut interest rates and lowered the amount of reserves banks must hold for the second time in two months, with the hope of supporting a faltering economy and a plunging stock market that has sent shockwaves around the globe.

Total Govt. Debt LKR 4,317 Billion / USD 32.39 Billion	
T Bills (Total)	T Bonds (Total)
LKR 815 Billion	LKR 3,502 Billion
Domestic Holdings (Bills & Bonds)	Foreign Holdings (Bills & bonds)
LKR 3,942 Billion	LKR 375 Billion
Total Foreign Holding of Bills and Bonds - 8.69%	

Source: Central Bank of Sri Lanka

Total foreign holding of Government Bills and Bonds continued to decline and currently stand at 8.69%. Foreign investors are limited of 12.50% allowed by the Central Bank.

364 Day Treasury Bill Rate	Aug 14	Dec 14	Jul 15	Aug 15
Sri Lanka	6.68%	6.00%	6.48%	6.97%
India	8.68%	8.22%	7.62%	7.54%
US	0.09%	0.25%	0.33%	0.39%
Euro Zone	-0.06%	-0.09%	-0.29%	-0.27%

Source: Respective Central Banks

	Rates on Savings Accounts - Aug 2015
Sri Lanka	5.00%
US	0.01%
Euro Zone	0.25%
Australia	2.90%
India	4.00%

Source: Respective Commercial Banks

Even though the US economy is showing signs of strength, analysts are of the view that the US central bank might not raise rates in the upcoming policy review amid recent volatility in global markets. If the US Fed does decide to increase interest rates, it will be the first instance of interest rate increase after six years, which is creating so much anxiety among the investor community across the globe.

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

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

Source: Respective Commercial Banks

Fixed deposit rates from Commercial banks remained unchanged during the month of August.

NDIB CRISIL Fixed Income Indices Total return as at 31/08/2015	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.42%	6.03%	8.13%
NDBIB-CRISIL 364 Day T-Bill Index	0.88%	5.53%	10.47%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	0.48%	5.86%	15.23%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-0.26%	4.60%	18.10%

Source: www.crisil.com

"DUE TO THE LAG EFFECT IN PRIVATE SECTOR INTEREST RATE ADJUSTMENTS THE GOVERNMENT MAY CROWD-OUT PRIVATE SECTOR INVESTMENTS"

— NDB Wealth —

INFLATION RATES

Country	Aug 14	Dec 14	Jul 15	Aug 15
Sri Lanka	3.46%	2.10%	-0.22%	-0.22%
US	1.70%	0.76%	0.17%	0.17%*
Euro Zone	0.37%	-0.17%	0.23%	0.23%*
India	6.75%	5.86%	4.37%	4.37%*

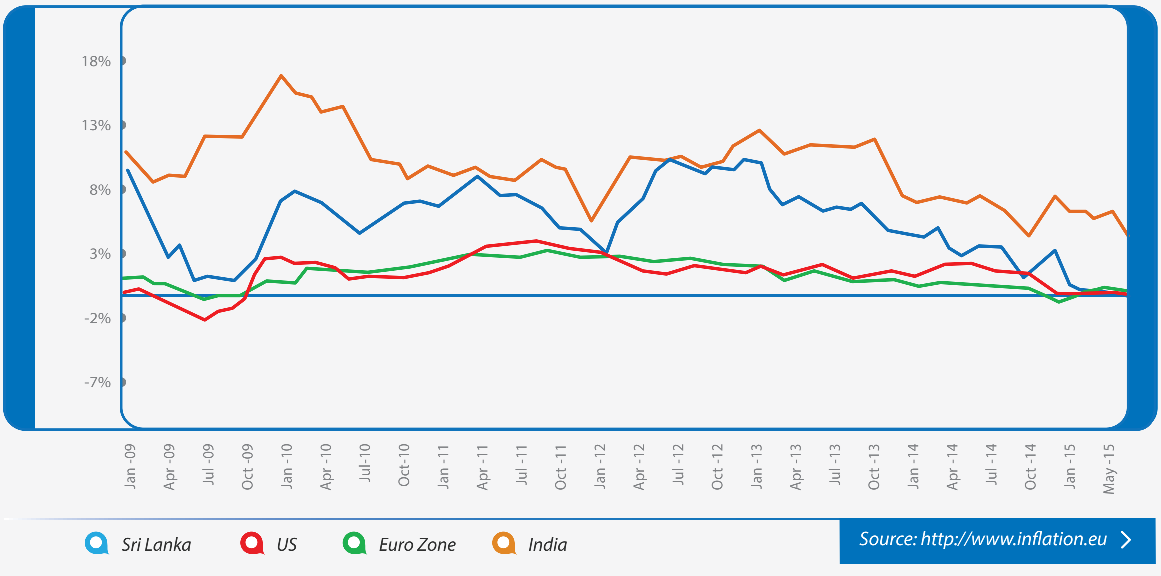
* July 2015

Source: Department of Census and Statistics - Sri Lanka

- Sri Lanka's inflation continues to be negative in August; unchanged from the previous months--0.2% on a year-on-year basis primarily owing to decline in food prices.

- On the global front inflation edged-up during the month of July

GLOBAL INFLATION RATES



Source: http://www.inflation.eu

FOREX OUTLOOK

Exchange Rates Vs. LKR	Aug 15	Aug 14	1 Year App / (Dep) LKR
USD	134.30	130.20	-3.06%
GBP	207.24	215.92	4.19%
EURO	150.89	171.62	13.74%
YEN	1.11	1.26	13.27%
AUD	95.80	121.79	27.13%
CAD	101.41	119.91	18.24%
INR	2.03	2.15	6.13%
BHD	355.86	345.33	-2.96%
CNY	21.05	21.18	-0.64%

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee depreciated 0.52% against the US Dollar during August 2015.
- The US Dollar remained unchanged during the month of August versus the Euro and other key counterparts.
- As the U.S. prepares to raise interest rates, Asian currencies posted their biggest monthly loss in three years. The decline comes in the midst of the Yuan devaluation which has heightened the risk of a currency war in the region.

USD PER 1 EURO MOVEMENT

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

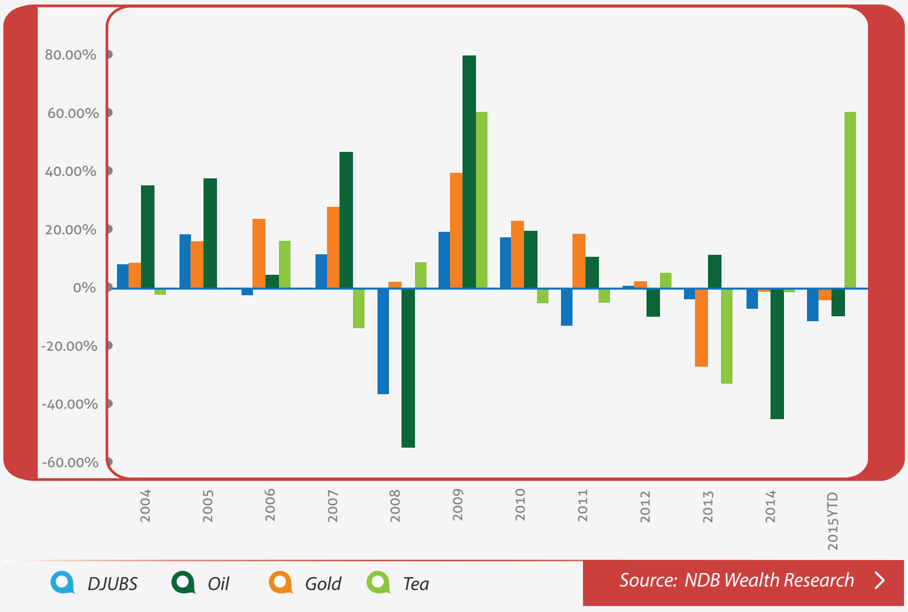
COMMODITY OUTLOOK

	1 month (1st – 31st Aug 2015)	Past 12 months (Aug 2014 – Aug 2015)	YTD (1st Jan – 31st Aug 2015)
Bloomberg Commodity Index	-0.93%	-28.16%	-12.83%
Tea	13.25%	73.43%	65.65%
Gold	3.33%	-11.72%	-5.89%
Oil	1.84%	-50.26%	-11.28%

Source: Bloomberg, NDB Wealth Research

- The Bloomberg Commodity Index of 22 raw materials from oil to metals, lost over 12.80% during the first eight months of 2015, as the sentiment on commodities turned extremely negative.
- The slowdown in China continues to have a significant negative impact on exporting economies.
- Countries such as New Zealand, who depend heavily on soft commodities, namely dairy products, rather than hard commodities such as iron ore, has insulated more from China's slowing growth.
- Despite the continuing volatility on equity markets, a state of affairs that might have been expected to give a boost to a precious metal traditionally seen by investors as a 'safe haven, analysts are now questioning gold's supposed allure and predicting that with interest rate rises looming in the not too distant future prices are likely to drop.
- Crude oil prices also recorded a gain during the month as data showed crude output was lower than previously expected.
- However, Oil prices are expected to be weak, mainly as a result of weak Chinese manufacturing data released in August.

Commodity Price Movemets



Source: NDB Wealth Research

PROPERTY OUTLOOK

- During 2001, urbanization in Sri Lanka stood at 16.3% and has increased only to 18.2% by 2012. During the last 5 years Sri Lanka has only posted a 0.3% increase in urbanization.

- However, rapid developments in urban areas have created more economic opportunities, which may result in an increase in urbanization in the future.

- Colombo attracted many condominium projects targeting the upscale market, predominantly focusing on the High Net-Worth Individuals (HNWIs) and expats who bought property as investments.

- Moreover, if Sri Lanka continues to grow at a consistent real rate, demand for housing within the country will arise as a separate segment.

- While HNWI consider investments in the luxury apartments, where they mostly invest for rental yields and for capital gains, the middle income segment of the country settle for semi luxury apartments pre-dominantly as a means of owning a property to live.

- According to a report published by KPMG (Vertical Living Beyond 2020), there is a growing population of HNWIs in the Asian region wanting to buy second homes/holiday homes in Sri Lanka, especially given that foreigners can buy condominiums freehold.

- Furthermore, the report states that increase in per capita income will lead to migration from lower middle class to upper middle class, which in turn results in higher disposable income and a tendency to change current lifestyle, leading to higher demand for housing by the upper middle class.

- Currently however, the supply to this sector is lagging and there is an opportunity for new developers to enter and cater to this segment.

- The demand for semi luxury condominiums with affordable pricing may outnumber the demand for super luxury and luxury segments in the near future.

Regional Urbanization

Country	Urbanization Rate
Sri Lanka	18%
India	32%
Malaysia	73%
Bangladesh	33%
Pakistan	38%
Afghanistan	26%
Nepal	18%

Source: 2013 World Bank Database, KPMG - Vertical Living Beyond 2020

ISLAMIC FINANCE INDUSTRY

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

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

In **June 2015, NDB WM** launched 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 August 2015									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.80%	-	5.76%	6.50%	7.01%	7.47%	7.94%	-	8.41%
Bank of Ceylon Islamic Business Unit - As of July 2015									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.01%	-	-	-	-	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of August 2015									
Profit Sharing Ratio*	30:70	35:65	40:60	42:58	45:55	50:50	52:48	55:45	60:40
Distributed Profit	4.98%	5.81%	6.64%	6.97%	7.47%	8.30%	8.63%	9.13%	9.96%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of July 2015									
Profit Sharing Ratio*	15:85	15:85	18:82	19:81	20:80	-	-	-	-
Distributed Profit	4.99%	5.03%	6.04%	6.37%	7.38%	-	-	-	-
Peoples Leasing Islamic Business Unit - As of August 2015									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.31%	-	5.89%	6.38%	7.36%	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of June 2014									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.80%	-	4.20%	4.94%	5.74%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of June 2015									
Profit Sharing Ratio*	45:55	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.07%	-	5.75%	6.00%	6.50%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of August 2015									
Profit Sharing Ratio*	-	-	46:54	50:50	56:44	74:26	78:22	-	-
Distributed Profit	-	-	6.48%	7.04%	7.89%	10.43%	10.99%	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of June 2015									
Profit Sharing Ratio*									
3Mn - 50Mn	40:60	-	-	60:40	65:35	70:30	75:25	-	-
Distributed Profit									
3Mn - 50Mn	4.25%	-	-	6.00%	6.50%	-	-	-	-

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 MARCH 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**
		Information Technology	E B Creasy & Company PLC
		PC House PLC	Gestetner of Ceylon PLC

Source: www.amanaasset.com

UNIT TRUST FUNDS OFFERED BY NDB WM

- Eagle Growth Fund
- Eagle Growth and Income Fund
- Eagle Gilt Edged Fund
- Eagle Income Fund
- Eagle Money Fund
- Eagle Money Plus Fund
- Islamic Money Plus Fund
- LKR Short Term Treasury Fund

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GROWTH FUND

Fund Overview

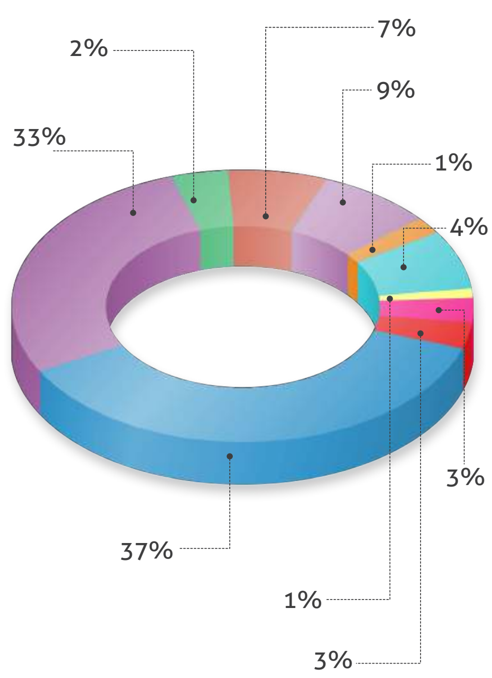
Type : Open Ended | **Investments:** Listed Equities
Currency: LKR

Eagle Growth Fund is an open-end equity fund incorporated in Sri Lanka, invested in listed shares of the Colombo Stock Exchange. The Fund aims to achieve capital growth on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track.

Fund Snapshot 31 Aug 2015

Fund Snapshot	31 Aug 2015
YTD Yield	7.27%
NAV per unit	108.0551
AUM (LKR Mn.)	354.02
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.95%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	67.60%
Fund Leverage	0.00%

Portfolio Equity Allocation



- Banks Finance and Insurance
- Chemicals and Pharmaceuticals
- Construction and Engineering
- Diversified Holdings
- Footwear and Textiles
- Hotels and Travels
- Manufacturing
- Motors
- Trading
- Fixed Income

Top 5 Portfolio Holdings (In Alphabetical Order)

- NATIONAL DEVELOPMENT BANK PLC
- PEOPLE'S LEASING COMPANY PLC
- SEYLAN BANK PLC
- TEXTURED JERSEY LANKA PLC
- UNITED MOTORS LANKA PLC

Historical Returns

Period	Fund Returns*•	ASPI Returns
Last Month	-0.66%	-0.34%
Last 3 Months	0.11%	1.20%
Last 6 Months	6.25%	0.08%
Last 12 Months	17.08%	3.88%
Year 2014	32.45%	23.44%
Year 2013	11.44%	4.78%

* Returns in LKR terms
• After fees, excluding front end and back end loads

Fixed Income Allocaiton

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	32.40%
Average Rating of Fixed Income	AAA
Average Duration	0

Marurity Profile

Marurity	% Holding
Under 1 Month	100.00%

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis. Instruments greater tha.n one year - n/a.
Investment	Withdrawal - Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 2.25% p.a. of NAV Trustee fee : 0.10 - 0.19% p.a. of NAV Custodian fee : 0.05% p.a.of NAV, depending on fund size Front-end fee : 2% Exit fee : 1% if less than 1 year ; 0 if greater than 1 year.

Fund Manager
NDB Wealth Management Ltd,
No 40, Nawam Mawatha,
Colombo 02, Sri Lanka.

Trustee and Custodian
Bank of Ceylon,
01 BOC Square, BOC Mawatha,
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NDB | WEALTH

GROWTH AND INCOME FUND

Fund Overview

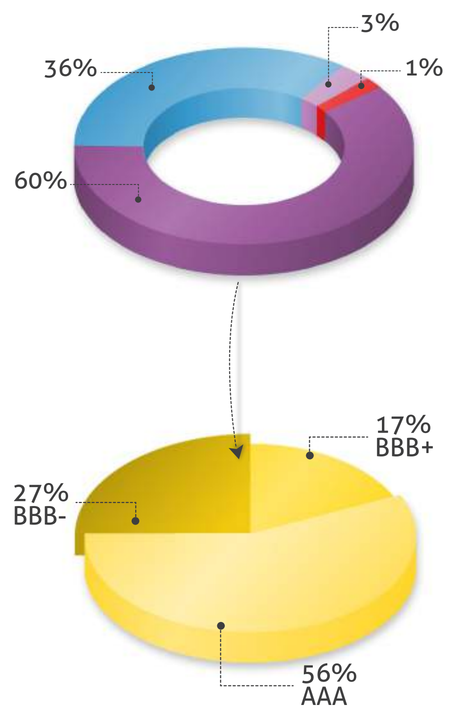
Type : Open Ended | **Investments:** Listed Equities and Corporate Debt
Currency: LKR

Eagle Growth and Income Fund is an open-end balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.

Fund Snapshot — 31 Aug 2015

YTD Yield	5.44%
NAV per unit	36.8754
AUM (LKR Mn.)	211.60
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.34%
Dividend Frequency	Irregular
Last Dividend (LKR)	3.00
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	39.34%
Fund Leverage	0.00%

Portfolio Allocation



- Bank Finance and Insurance
- Hotels and Travels
- Fixed Income
- Motors

Top 5 Portfolio Holdings (In Alphabetical Order)

- COMMERCIAL BANK OF CEYLON PLC
- DFCC BANK
- NATIONAL DEVELOPMENT BANK PLC
- PEOPLE'S LEASING COMPANY PLC
- SEYLAN BANK PLC

Historical Returns

Period	Fund Returns *●	ASPI Returns
Last Month	-1.10%	-0.34%
Last 3 Months	-0.53%	1.20%
Last 6 Months	3.65%	0.08%
Last 12 Months	13.14%	3.88%
Year 2014	24.64%	23.44%
Year 2013	16.43%	4.78%

* Returns in LKR terms.
● After fees, excluding front end and back end loads.

Fixed Income Allocaiton

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	60.66%
Average Rating of Fixed Income	A+
Average Duration	0.52

Marurity Profile

Marurity	% Holding
Under 1 Month	55.80%
6 Months - 1 Year	30.80%
1 Year - 5 Years	13.40%

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis. Instruments greater than one year - mark to market.
Investment	Withdrawal - Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 1.5% p.a. of NAV Trustee fee : 0.25% p.a. of NAV Custodian fee : 0.10% p.a.of NAV Front-end fee : 5%.

Fund Manager
NDB Wealth Management Ltd,
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Fund Overview

Type : Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities

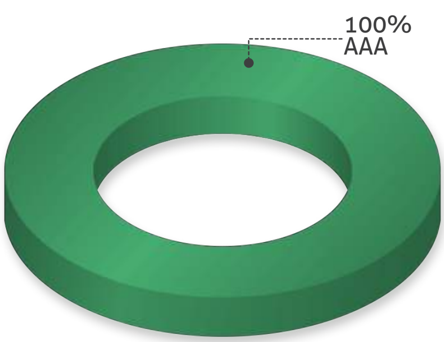
Eagle Gilt Edged Fund is an open-end fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government securities and government guaranteed securities. The fund pays a regular income through the **quarterly dividends** which can be automatically reinvested in the fund.

The Eagle Gilt Edged Fund is rated "AAAmf" by ICRA Lanka Limited (a fully owned subsidiary of ICRA Limited of India, an associate Company of Moody's Investors service, Inc).

Fund Snapshot

Fund Snapshot	31 Aug 2015
YTD Yield	3.78%
YTD Yield (Annualized)	5.68%
NAV per unit	10.1803
AUM (LKR Mn.)	844.98
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	0.94%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	0.18
Average Duration	0.18
Average Rating	AAA

Credit Profile



Rating	Duration
AAA	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	13.00%	6.40%
1 Month - 3 Months	76.90%	6.40%
3 Months - 6 Months	4.80%	6.40%
6 Months - 1 Year	5.30%	7.50%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Last Month	0.47%	5.54%	7.69%	6.92% Net of WHT
Last 3 Months	1.44%	5.72%	7.95%	7.16% Net of WHT
Last 6 Months	2.88%	5.69%	7.90%	7.11% Net of WHT
Last 12 Months	5.99%	5.99%	8.32%	7.49% Net of WHT
Year 2014	7.46%	7.46%	10.36%	9.33% Net of WHT
Year 2013	11.22%	11.22%	15.58%	14.02% Net of WHT

* Tax equivalent return is calculated assuming a corporate tax rate of 28%.
● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.

Other Features

Valuation	Daily Valuation. All Instruments are Marked to market.
Investment	Withdrawal - Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.65% p.a. of NAV Trustee fee : 0.10-0.19% p.a. of NAV, depending on fund size.

Fund Manager
NDB Wealth Management Ltd,
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NDB | WEALTH

INCOME FUND

Fund Overview

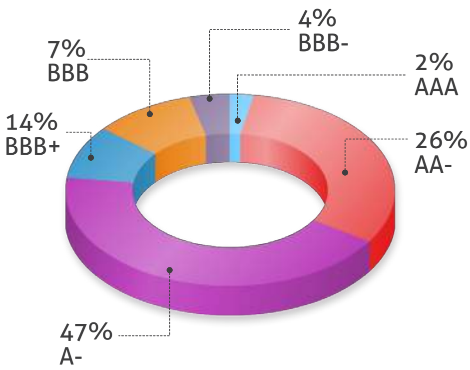
Type : Open Ended
Currency: LKR
Investments: Corporate Debt Instruments

Eagle Income Fund is an open-end fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to enhance returns by investing in a diversified portfolio of corporate debt securities.
The fund pays a regular income through the **semi-annual dividends** which can be automatically reinvested in the fund.

Fund Snapshot

Fund Snapshot	31 Aug 2015
YTD Yield	4.43%
YTD Yield (Annualized)	6.66%
NAV per unit	10.2370
AUM (LKR Mn.)	1,959.07
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	1.25%
Dividend Frequency	Semi Annual
Last Dividend	0.25
Average Maturity (Yrs)	0.41
Average Duration	0.39
Average Rating	A-

Credit Profile



Rating	Duration
AAA	0
AA-	0.3
A -	0.4
BBB+	0.5
BBB	0.6
BBB-	0.4

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	9.10%	7.40%
1 Month - 3 Months	34.40%	7.80%
3 Months - 6 Months	22.40%	8.30%
6 Months - 1 Years	28.50%	8.70%
1 Year - 5 Years	5.50%	8.50%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Last Month	0.53%	6.09%	8.46%
Last 3 Months	1.70%	6.74%	9.36%
Last 6 Months	3.33%	6.60%	9.16%
Last 12 Months	7.53%	7.53%	10.46%
Year 2014	10.68%	10.68%	14.84%
Year 2013	13.83%	13.83%	19.21%

* Tax equivalent return is calculated assuming a corporate tax rate of 28%.

Other Features

Valuation	Daily Valuation. All Instruments are Marked to market.
Investment	Withdrawal - Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, et), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 1.00% p.a. of NAV Trustee fee : 0.10 - 0.19% p.a. of NAV, based on fund size.

Fund Manager
NDB Wealth Management Ltd,
No 40, Nawam Mawatha,
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NDB | WEALTH

MONEY FUND

Fund Overview

Type : Open Ended
Currency: LKR
Investments: Short Term Government Securities

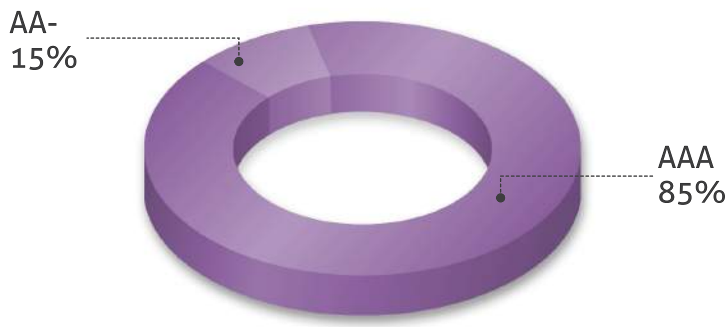
Eagle Money Fund is an open-end money market fund incorporated in Sri Lanka,invested in Government of Sri Lanka Treasury Bills, government securities backed Repurchase transactions and short term bank deposits.

The Fund aims to provide liquidity to investors by investing in short term high quality instruments with maturities less than 365 days which include government securities, government guaranteed securities and short term bank deposits with credit ratings of AA- and above.

Fund Snapshot

Fund Snapshot	31 Aug 2015
YTD Yield	4.35%
YTD Yield (Annualized)	6.53%
NAV per unit	12.9945
AUM (LKR Mn.)	1,350.05
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.70%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.26
Average Duration	0.25
Average Rating	AA+

Credit Profile



Rating	Duration
AAA	0.1
AA-	0.8

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	37.70%	6.40%
1 Month - 3 Months	34.50%	6.40%
3 Months - 6 Months	7.70%	6.20%
6 Months - 1 Year	20.10%	7.10%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Last Month	0.48%	5.64%	7.83%	7.04% Net of WHT
Last 3 Months	1.55%	6.13%	8.52%	7.67% Net of WHT
Last 6 Months	3.45%	6.84%	9.50%	8.55% Net of WHT
Last 12 Months	6.55%	6.55%	9.10%	8.19% Net of WHT
Year 2014	6.82%	6.82%	9.48%	8.53% Net of WHT
Year 2013	10.33%	10.33%	14.35%	12.91% Net of WHT

★ Tax equivalent return is calculated assuming a corporate tax rate of 28%.
● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment	Withdrawal - Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.55% p.a. of NAV Trustee fee : 0.20 - 0.10% p.a. of NAV, depending on fund size.

Fund Manager
NDB Wealth Management Ltd,
No 40, Nawam Mawatha,
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Fund Overview

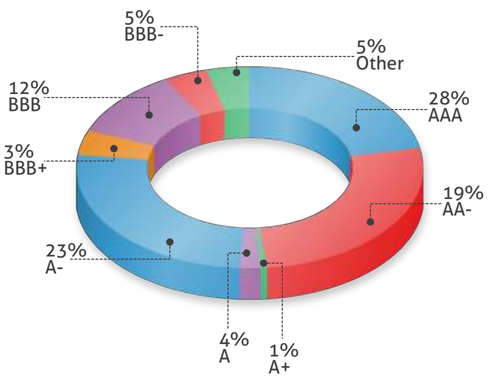
Type : Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities

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

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

Credit Profile



Rating	Duration
AAA	0.1
AA-	0.5
A+	0.5
A	0.5
A-	0.4
BBB+	0.6
BBB	0.5
BBB-	0.2
Other	0.5

Fund Snapshot

Fund Snapshot	31 Aug 2015
YTD Yield	4.37%
YTD Yield (Annualized)	6.56%
NAV per unit	13.8560
AUM (LKR Mn.)	29,230.83
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.34
Average Duration	0.33
Average Rating	A

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.50%	6.60%
1 Month - 3 Months	32.50%	7.20%
3 Months - 6 Months	11.20%	7.40%
6 Months - 1 Year	29.80%	7.70%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Last Month	0.54%	6.41%	8.90%
Last 3 Months	1.65%	6.55%	9.10%
Last 6 Months	3.34%	6.63%	9.21%
Last 12 Months	6.87%	6.87%	9.55%
Year 2014	8.66%	8.66%	12.02%
Year 2013	13.62%	13.62%	18.92%

★ Tax equivalent return is calculated assuming a corporate tax rate of 28%

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment	Withdrawal - Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, et), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV. Trustee fee : 0.20 - 0.10% p.a. of NAV, depending on fund size.

Fund Manager
NDB Wealth Management Ltd,
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Colombo 02, Sri Lanka.

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NDB | WEALTH

ISLAMIC MONEY PLUS FUND

Fund Overview

Type : Open Ended
Currency: LKR Denominated

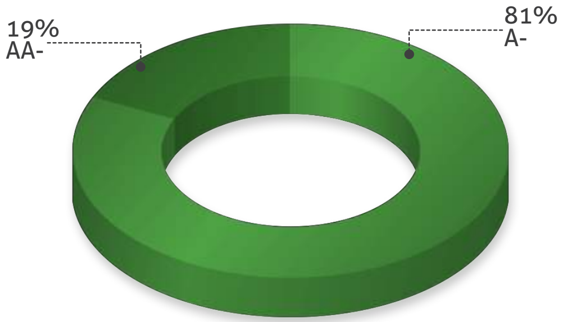
Investments: Short Term Shariah Compliant Investments

Islamic Money Plus Fund is an open-end money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 366 days.
The Fund aims to provide investors with liquidity and regular income through investing in a portfolio of short term shariah compalaint securities.

Fund Snapshot

Fund Snapshot	31 Aug 15
YTD Yield	1.25%
YTD Yield (Annualized)	3.97%
NAV per unit	10.13
AUM (LKR Mn.)	1.92
Fund Currency	LKR
Fund Inception	1 Jun 2015
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.46
Average Duration	0.58
Average Rating	A-

Credit Profile



Rating	Duration
AA-	0.08
A-	0.70

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Less than - 1 Month	47.11%	3.70%
6 Months - 1 Year	52.89%	7.60%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**
Last Month	0.39%	4.59%	6.37%
Year to Date	1.25%	3.97%	5.52%

* Tax equivalent return is calculated assuming a corporate tax rate of 28%.

Other Features

Valuation	Daily Valuation. (Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a).
Investment	Withdrawal - Any Time. (A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment).
Fee Details	Management Fee : 0.80% p.a. of NAV Trustee fee : 0.10% - 0.20% p.a. of NAV, based on the fund size.

Fund Manager
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Fund Overview

Type : Open Ended
Currency: LKR

Investments: Short Term Government & Government backed Securities

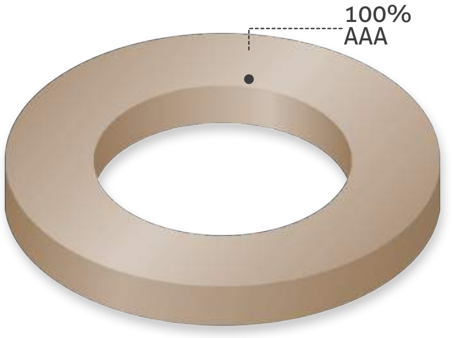
Short-term LKR Treasury Fund is an open-end money market fund which will invest exclusively in Government and Government backed securities.

The Fund aims to provide reasonable returns, commensurate with low risk while providing high level of liquidity through a portfolio of Government securities with maturities up to 366 days which include Treasury bills, Treasury bonds (including reverse repo and cash).

Fund Snapshot

Fund Snapshot	31 Aug 2015
YTD Yield	3.62%
YTD Yield (Annualized)	5.43%
NAV per unit	10.3789
AUM (LKR Mn.)	527.17
Fund Currency	LKR
Fund Inception	19 Dec 2014
Expense Ratio	0.63%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.01
Average Duration	0.01
Average Rating	AAA

Credit Profile



Rating	Duration
AAA	0

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	6.20%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*•	
Last Month	0.45%	5.31%	7.38%	6.64% Net of WHT
Last 3 Months	1.36%	5.42%	7.52%	6.77% Net of WHT

* Tax equivalent return is calculated assuming a corporate tax rate of 28%.
• The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment	Withdrawal - Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.55% p.a. of NAV Trustee fee : 0.20% p.a. of NAV.

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