

MARKET UPDATE AND FUND REVIEW



2015 SEPTEMBER



MARKET BRIEF BY NDB WEALTH

DEFLATION PERSISTS

Inflation continued to fall declining further down to -0.3% in September from the previous months -0.2% attributable to falling food prices. Given the steep depreciation in currency, we expect inflation to edge up from current levels. However, we believe inflation would remain well under check in the foreseeable future given the lower global oil and commodity price levels.

INTERVENTION ON THE US DOLLAR RELAXED.

The Sri Lanka Rupee depreciated by 4.91% to a record low of 141.23 per USD in September, after the Central Bank allowed the Rupee to float with reduced intervention against the US Dollar. The decision came amidst sliding foreign reserves and weak exports that have been plaguing the country's external sector. The Central Bank's move to float the currency came a day after it received USD 1.1 Bn from the currency swap agreement with the Reserve Bank of India (RBI).

RISING INTEREST RATES

Interest rates have been on an uphill trend since June 2015 fuelled by foreign selling witnessed on LKR denominated government securities and the Treasury Bill ceiling limiting the Central Bank of Sri Lanka (CBSL) to raise additional funds through the long term bond market. Credit extended to the private sector grew at an encouraging 21% in July on a YoY basis. However, major growth in credit demand appears to be due to vehicle imports and in this respect CBSL introduced a maximum loan-to-value (LTV) ratio on vehicles at 90% and cash margin of 90% with a view of curtailing credit to non productive sectors of the economy. Sri Lanka may experience a relatively higher interest rate regime during the remainder of 2015, unless the Central bank manages to raise US Dollar funds via international capital markets.

WEAK STOCK MARKET

The two main indices of the Colombo Stock Exchange fell further down in September due to the dampened sentiment in the market. This volatility is expected to continue with investors remaining on the sidelines until proper direction is established through the budget to be presented to parliament in November.

MAXIMISE RETURNS VIA NDB WEALTH FUNDS

With interest rates on an upward trajectory we recommend investors to invest in the two money market funds, the NDB Wealth Money Fund and the NDB Wealth Money Plus Fund which are ideally placed to maximize tax-free returns whilst the NDB Wealth Growth Fund is proposed to those longer term investors with an appetite for risk.

Amaya Nagodavithane

Research Analyst

EQUITY OUTLOOK

	Past month Performance (1st Sep – 30th Sep 2015)	Past 12 months Performance (Sep 2014 – Sep 2015)	Year to Date Performance (1st Jan – 30st Sep 2015)
All Share Price Index	-3.50%	-2.78%	-3.40%
S&P SL 20	-4.97%	-5.25%	-5.25%
MSCI Frontier Markets Index	-2.23%	-23.85%	-13.03%
MSCI World Index	-3.64%	-4.57%	-5.63%
MSCI Emerging Markets	-3.01%	-19.28%	-15.48%
MSCI Asia Ex Japan	-1.77%	-12.40%	-12.51%

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

The All Share Price Index and S&P SL 20, the two main indices of Colombo Stock Exchange (CSE), declined sharply amid risk aversion witnessed in the regional equity markets and heavy selling from foreign investors.

Moreover, depreciation of the Sri Lankan rupee coupled with increasing interest rates in the primary and secondary Treasury bond markets may have had an impact on the negative returns in September 2015.

Emerging market stocks too witnessed hefty losses during the third quarter of 2015, as tumbling commodity prices and concerns over China's economy took their toll.

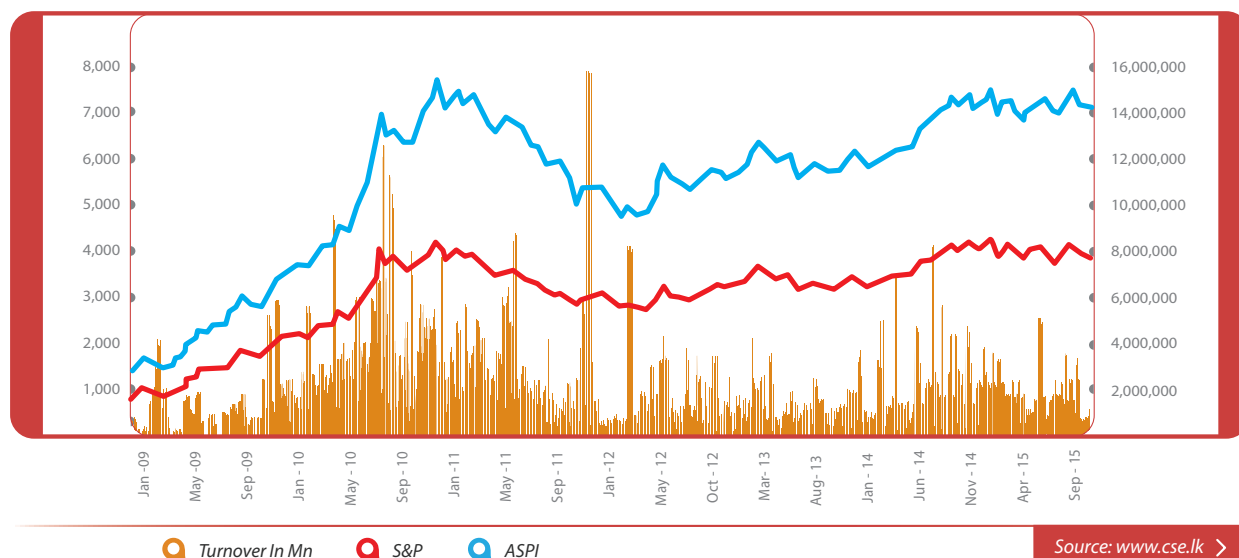
According to www.reuters.com, emerging market shares wiped out one fifth of their value in the three months to end-September to rack up their biggest quarterly losses in four years.

The decision of China to devalue the Yuan in August has been a main reason for the market to realize that there could be more serious issues with the region than what had been priced in up to that point.

Emerging and frontier markets (having lower liquidity and higher riskiness compared to developed markets), declined further to record year-to-date fall of 15% and 13% respectively, extending losses in the backdrop of fears for slowdown in global growth amid a sharp drop in the profits of Chinese industrial firms.

Yet another major uncertainty facing investors is the timing and pace of the US Fed hike, which could create further near-term volatility for the sector and its currencies.

CSE PERFORMANCE



		Sep 2015	Sep 2014
CSE	Market PER	18.38 X	19.72X
	Market PBV	2.02 X	2.30 X
	Market DY	2.13%	2.67%
MSCI Frontier Markets	Market PER	10.18 X	12.50 X
	Market PBV	1.42 X	1.90 X
	Market DY	4.28%	3.70%

Source: www.cse.lk

Foreigners continued to be net sellers 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 – Sep 2015	Jan – Sep 2014
Foreign Inflows	LKR 58.65 Billion	LKR 74.63 Billion
Foreign Outflows	LKR 61.82 Billion	LKR 68.51 Billion
Net Foreign Inflows/(Outflows)	(LKR 3.17 Billion)	+ LKR 6.12 Billion

Source: www.cse.lk

**“SOMETIMES YOUR BEST INVESTMENTS
ARE THE ONES YOU DON'T MAKE”**

— DONALD TRUMP —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

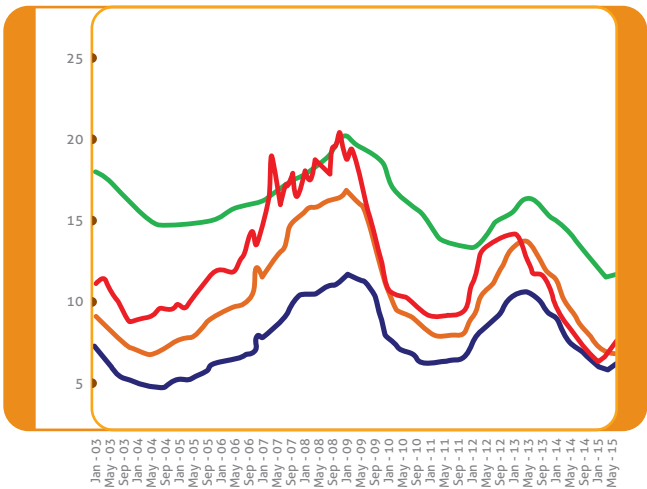
Central Bank policy rates remained unchanged at 7.50% and 6.00% during September (Standing Lending Facility Rate – or the rate CBSL lends to commercial banks and Standing Deposit Facility Rate – or the rate which commercial banks place their excess cash with CBSL)

	Sep 14	Dec 14	Aug 15	Sep 15
364 Day T-bill	5.89%	6.00%	6.97%	7.18%
5-Year Bond	6.84%	7.23%	8.33%	9.59%
Corporate Debt (A+)* (Net Rate)	6.83%	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



AWDR (%)

AWFDR (%)

AWLR (%)

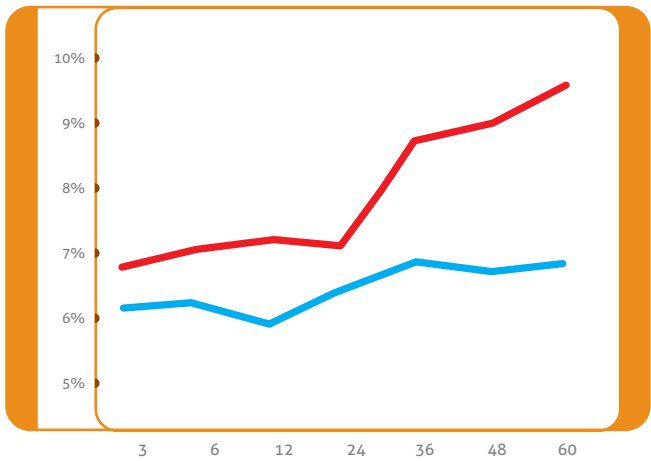
AWPR (%)

Aug- 14

Aug - 15

Source: Central Bank of Sri Lanka >

YIELD CURVE - LKR TREASURIES



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

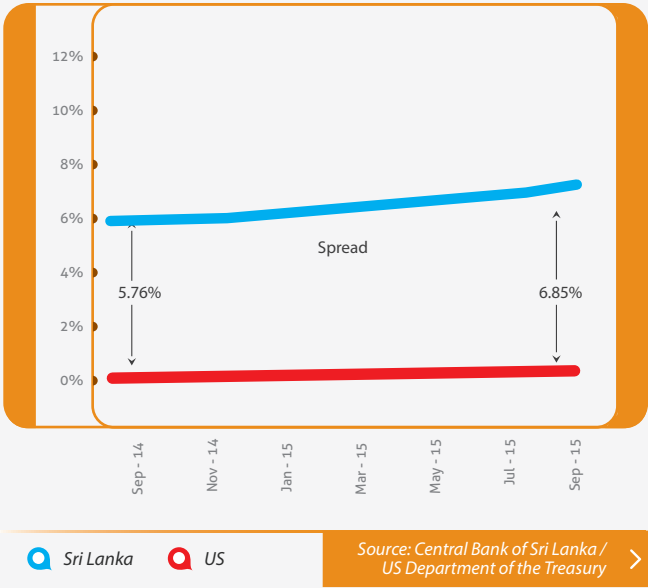
Treasury Bill rates moved up slightly with the 364-day T- Bill rate closing at 7.18% in the latest auction and the 182-day and 91-day Treasury Bills ending at 7.07% and 6.78% respectively.

Broad money (M2b) accelerated by 16.2% year-on-year in July 2015, from 15.3% in the previous month while private sector credit grew at an encouraging 21% year-on-year. On a month-on-month basis private sector credit disbursements increased by 1.4% (LKR 40.9 billion) during July 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%	6.75%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



India's central bank cut its key interest rate for the fourth time this year, and by more than expected reducing its Policy Repo rate to 6.75% from 7.25% to boost growth after inflation hit a record low of 3.6% in August. This latest cut takes interest rates in the country to the lowest level in four and a half years.

Total Govt. Debt LKR 4,347 Billion / USD 32.39 Billion	
T Bills (Total)	T Bonds (Total)
LKR 842 Billion	LKR 3,505 Billion
Domestic Holdings (Bills & Bonds)	Foreign Holdings (Bills & bonds)
LKR 4,018 Billion	LKR 329 Billion
Total Foreign Holding of Bills and Bonds - 7.56%	

Source: Central Bank of Sri Lanka >

Total foreign holding of Government Bills and Bonds continued to decline and currently stand at 7.56%. Foreign investors are limited to 12.50% by the Central Bank.

364 Day Treasury Bill Rate	Sep 14	Dec 14	Aug 15	Sep 15
Sri Lanka	5.89%	6.00%	6.97%	7.18%
India	8.66%	8.22%	7.54%	7.17%
US	0.13%	0.25%	0.39%	0.33%
Euro Zone	-0.09%	-0.09%	-0.27%	-0.27%

Source: Respective Central Banks >

Rates on Savings Accounts - Sep 2015	
Sri Lanka	5.00%
US	0.01%
Euro Zone	0.25%
Australia	2.80%
India	4.00%

Source: Respective Commercial Banks >

The US Federal Reserve held off raising rates in September after a slowdown in the Chinese economy triggered stock-market selloffs all around the world.

1 Year FD Rates – Sri Lankan Banks – Sep 2015		Rates on Credit Cards	Sep 15
NSB	6.50%	HSBC	24.00%
COMB	6.50%	SCB	24.00%
SAMP	6.50%	Sampath	24.00%
HNB	6.50%	NDB	18.00%
NDB	7.50%	AMEX	24.00%

Source: Respective Commercial Banks >

NDB Bank increased its Fixed deposit rates during the month of September.

NDIB CRISIL Fixed Income Indices Total return as at 30/09/2015	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.44%	5.83%	7.97%
NDBIB-CRISIL 364 Day T-Bill Index	0.78%	4.73%	10.08%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-1.11%	1.31%	13.71%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-2.07%	-1.43%	15.62%

Source: www.crisil.com >

“ REFORM ORIENTED POLICIES ARE ESSENTIAL
FOR THE LOCAL ECONOMY TO PROSPER ”

— NDB Wealth —



INFLATION RATES

Country	Sep 14	Dec 14	Aug 15	Sep 15
Sri Lanka	3.47%	2.10%	-0.22%	-0.27%
US	1.66%	0.76%	0.19%	0.19%*
Euro Zone	0.31%	-0.17%	0.13%	0.13%*
India	6.30%	5.86%	4.37%**	4.37%*

* August 2015 ** July 2015

Source: Department of Census and Statistics - Sri Lanka >



Sri Lanka’s inflation declined further in September to -0.27% against -0.22% in the previous month primarily owing to decline in food prices.



However, core inflation (which excludes the more volatile aspects of price movements such as fresh food, energy, transport, rice and coconut) edged up by 4.2% year on year (YoY) from the previous month’s 3.9%.

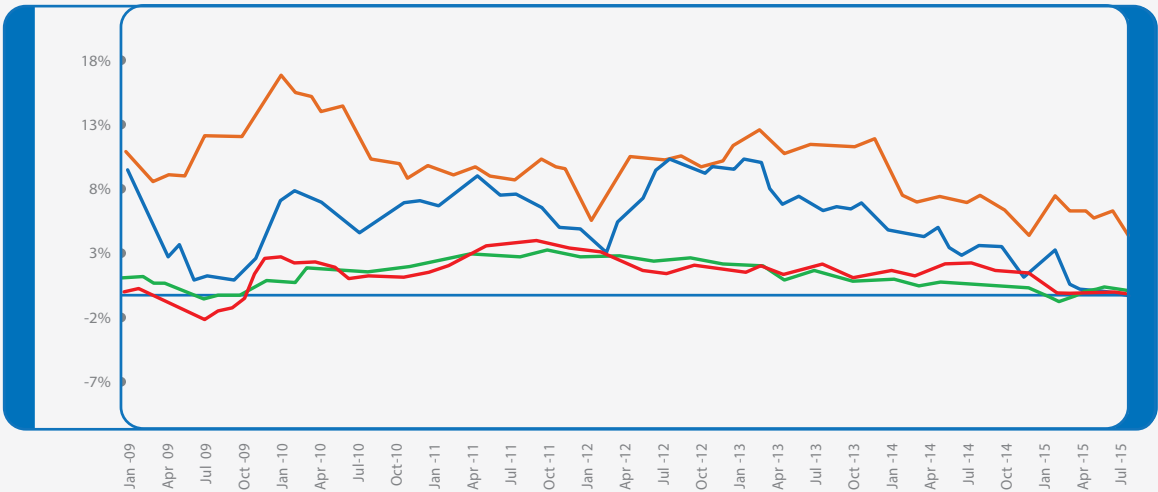


On the global front inflation fell during the month of August in the backdrop of lowering commodity and oil prices.



Given the lower global prices we expect that inflation will remain under check for the rest of 2015, although some increase may be seen given the depreciation of the LKR against the USD increasing prices of imported goods.

GLOBAL INFLATION RATES



Sri Lanka



US



Euro Zone



India

Source: <http://www.inflation.eu> >

FOREX OUTLOOK

Exchange Rates Vs. LKR	Sep 15	Sep 14	1 Year App / (Dep) LKR
USD	141.23	130.37	-7.69%
GBP	214.00	211.75	-1.05%
EURO	158.92	165.40	4.08%
YEN	1.18	1.19	1.17%
AUD	98.94	113.75	14.97%
CAD	105.20	116.91	11.13%
INR	2.14	2.12	-1.19%
BHD	374.11	345.80	-7.57%
CNY	22.22	21.20	-4.61%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee depreciated 4.91% against the US Dollar during September 2015.

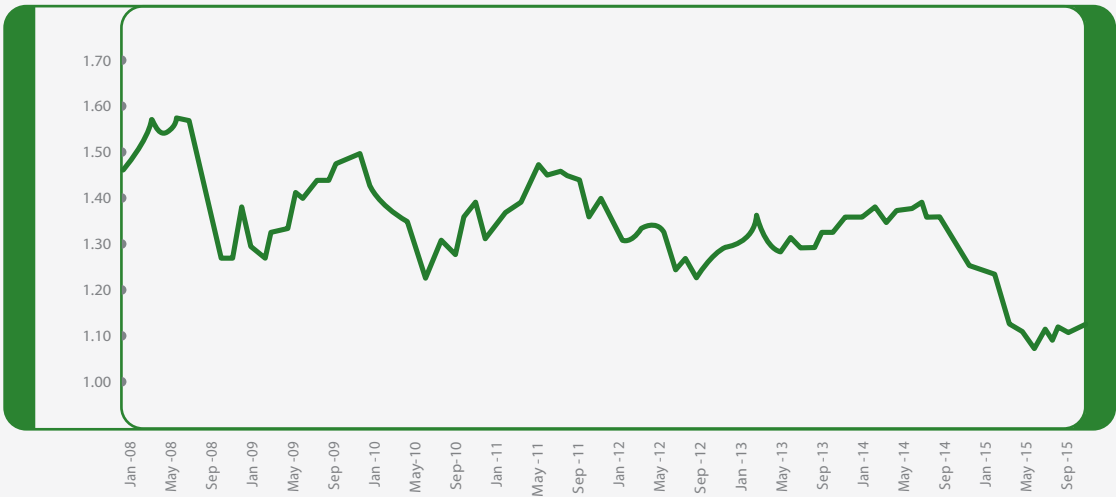


The US Dollar appreciated against the Euro and other key counterparts during the month of September.



Asian currencies continued to be under pressure on the back of deteriorating global trade, increasing downside risks to growth and a strengthening US dollar.

USD PER 1 EURO MOVEMENT



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

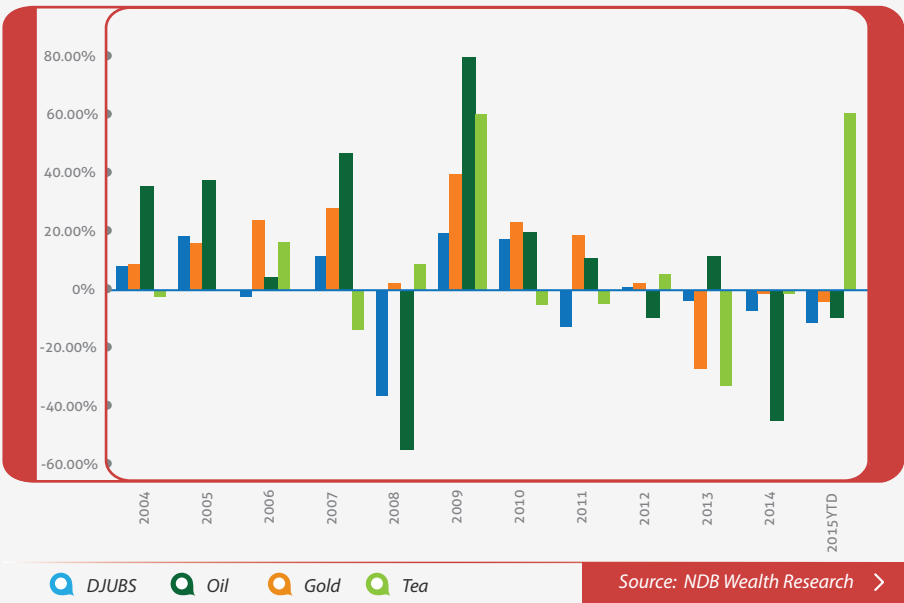
COMMODITY OUTLOOK

	1 month (1st – 30st Sep 2015)	Past 12 months (Sep 2014 – Sep 2015)	YTD (1st Jan – 30st Sep 2015)
Bloomberg Commodity Index	-3.42%	-26.01%	-15.82%
Tea	-3.90%	64.28%	59.20%
Gold	-1.85%	-8.43%	-7.63%
Oil	-4.13%	-50.03%	-14.95%

Source: Bloomberg, NDB Wealth Research >

- The Bloomberg Commodity Index of 22 raw materials from oil to metals, continued to decline as the year to date drop exceeded 15.5% in September 2015, mainly as a result of the weak global demand and economic outlook.
- World oil demand rose by 2.3 million barrels in the first six months of this year following the sharp drop in prices. Estimates still put oversupply at around one million barrels a day, with oil exports from OPEC countries and Russia, in particular, remaining high.
- Furthermore, economic slowdown in China, as well as a potential surge in exports from Iran after international sanctions are lifted, may result in a supply glut which may not lift until the second half of next year at the very earliest.
- At less than USD 49 a barrel, prices are down around 15% for the year to date and remain painful for most oil and shale producers.
- Gold prices continued to be subdued on the back of mounting speculation that interest rates might begin to rise. As rates rise income-generating assets start to look more attractive relative to non-yielding commodities, this should trigger a surge in the dollar, against which gold is often used as a hedge.

Commodity Price Movemets



PROPERTY OUTLOOK



Central Bank of Sri Lanka in their annual report stated that the private sector continued to play a vital role in the housing sector through construction of condominium housing, with corporate property development being encouraged by various direct and indirect fiscal incentives and the growing interest of expatriate Sri Lankans to invest in the real estate sector.



While the demand for luxury condominiums is arriving from a small portion of population, it is important to recognize that main buyers of condominiums in Colombo are split between High Net Worth Individuals and expatriate Sri Lankans.



The Sri Lankan Diaspora located in USA, UK, Australia, Canada and other European and Middle Eastern countries forms a sizeable focus group - and property developers on their own initiative are conducting direct marketing programmes while also conducting corporate road shows in those countries.



From the total size of the luxury market of 2,400 completed units, 98% are sold, clearly emphasizing the demand for the quality product. It is expected that by 2018 the luxury residential market is set to be double the size of today and the demand is expected to grow. The reliability of the developer is a key factor that determines the success of the project as the developers credentials and past track records are given due attention prior to investing in the real estate market.



According to the website of Ceylinco Homes International Limited, the secondary market for apartments are said to be having brisk sales reselling at more than 100% the original purchase price 3 – 4 years ago.



It is imperative that the potential house builders realize that building a house may not get cheaper, even in a depressed economy, mainly when the land prices too have increased in Colombo. Some investors may find value for money in owning a condominium in a premier residential area compared to purchasing land in that vicinity and building a house from scratch.



Rents have also been registering growth of 11% year on year, which is another encouraging factor that affects the buyer's decision to invest in a high profile development in an excellent location, as it guarantees a return on investment.



The market for luxury residences in the current scenario is heading towards consistent noticeable growth, as many developers are planning to finish their projects in the medium-term horizon, and all developments are centered on the Central Business Development areas - Colombo 1 with Fort, Colombo 2 Slave Island, Colombo 3 Colpetty – and Rajagiriya, an upcoming residential location.



As the luxury market in Colombo is in its early growth stage, the definition of luxury may be subjective; however, JLL has categorized residences as per the price segments in the following manner

Segment	Price
Lower Mid - Level	Under LKR 10 mn per unit
Mid - Level	LKR 10 mn - 25 mn per unit
Premium	LKR 25 mn – 45 mn per unit
Luxury	LKR 45 mn – 60 mn per unit
Ultra Luxury	LKR 60 mn and above

Source: [dailymirror.lk](#), High-Net-Worth-Individuals in Colombo develop a taste for “Luxury Residences” – Ms. Gagan Singh, Chairperson – Jones Lang LaSalle Sri Lanka >

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**, will 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 September 2015									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.83%	-	6.00%	6.50%	7.06%	7.54%	8.01%	-	8.48%
Bank of Ceylon Islamic Business Unit - As of September 2015									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.16%	-	-	-	-	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of September 2015									
Profit Sharing Ratio*	30:70	35:65	40:60	42:58	45:55	50:50	52:48	55:45	60:40
Distributed Profit	5.35%	6.24%	7.13%	7.49%	8.02%	8.91%	9.27%	9.81%	10.70%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of September 2015									
Profit Sharing Ratio*	16:84	15:85	18:82	19:81	20:80	-	-	-	-
Distributed Profit	5.5%	5.18%	6.22%	6.56%	7.60%	-	-	-	-
Peoples Leasing Islamic Business Unit - As of September 2015									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.65%	-	6.21%	6.72%	7.76%	-	-	-	-
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 September 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 September 2015									
Profit Sharing Ratio*	-	-	46:54	50:50	56:44	74:26	78:22	-	-
Distributed Profit	-	-	6.49%	7.06%	7.91%	10.40%	11.00%	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of September 2015									
Profit Sharing Ratio*									
3Mn - 50Mn	40:60	-	-	60:40	65:35	70:30	75:25	-	-
Distributed Profit									
3Mn - 50Mn	5.07%	-	-	7.09%	8.23%	-	-	-	-

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 2015			
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

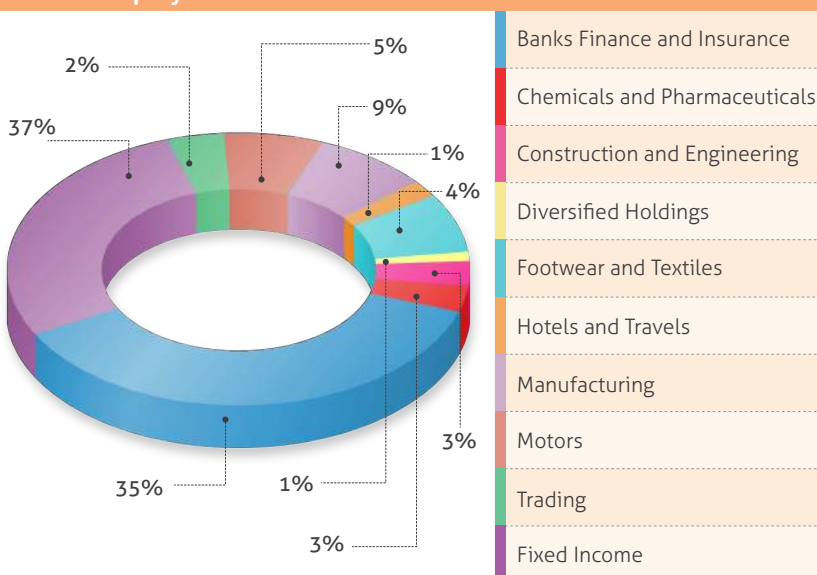


- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Gilt Edged Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- LKR Short Term Treasury Fund

Fund Overview

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

NDB Wealth 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.

Portfolio Equity Allocation

Fund Snapshot
30 Sep 2015

YTD Yield	3.74%
NAV per unit	104.4961
AUM (LKR Mn.)	342.79
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.77%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocation	97.00%
Current Equity Allocation	63.10%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

HAYLEYS MGT KNITTING MILLS PLC
NATIONAL DEVELOPMENT BANK PLC
SEYLAN BANK PLC
TEXTURED JERSEY LANKA PLC
UNITED MOTORS LANKA PLC

Historical Returns

Period	Fund Returns **	ASPI Returns
Last Month	-3.29%	-3.83%
Last 3 Months	1.50%	0.43%
Last 6 Months	8.24%	3.38%
Last 12 Months	5.79%	-2.78%
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 Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	36.90%
Average Rating of Fixed Income	AAA
Average Duration	0.02

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 than one year - n/a.
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,
 Colombo 01, Sri Lanka.

Contact

General - +94 11 2 303 232
 Corporates - +94 773 567550
 Sales Hotline - +94 719 788788

Disclaimer

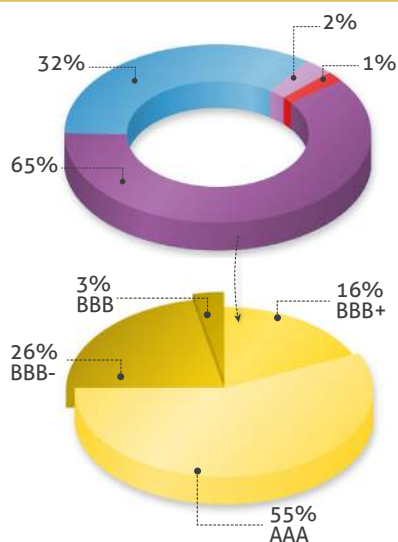
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Fund Overview

Type : Open Ended
Currency: LKR

Investments: Listed Equities and Corporate Debt

NDB Wealth 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.

Portfolio Allocation

Fund Snapshot
30 Sep 2015

YTD Yield	3.05%
NAV per unit	36.0412
AUM (LKR Mn.)	206.84
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.29%
Dividend Frequency	Irregular
Last Dividend (LKR)	3.00
Max Equity Allocation	97.00%
Current Equity Allocation	35.00%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

DFCC BANK
NATIONAL DEVELOPMENT BANK PLC
PEOPLE'S LEASING COMPANY PLC
SAMPATH BANK PLC
SEYLAN BANK PLC

Historical Returns

Period	Fund Returns **	ASPI Returns
Last Month	-2.26%	-3.83%
Last 3 Months	-0.20%	0.43%
Last 6 Months	3.62%	3.38%
Last 12 Months	5.58%	-2.78%
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 Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	65.00%
Average Rating of Fixed Income	A+
Average Duration	0.53

Marurity Profile

Marurity	% Holding
Under 1 Month	55.20%
6 Months - 1 Year	29.10%
1 Year - 5 Years	15.70%

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis. Instruments greater than one year - mark to market.
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,
 No 40, Nawam Mawatha,
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Fund Overview

Type : Open Ended

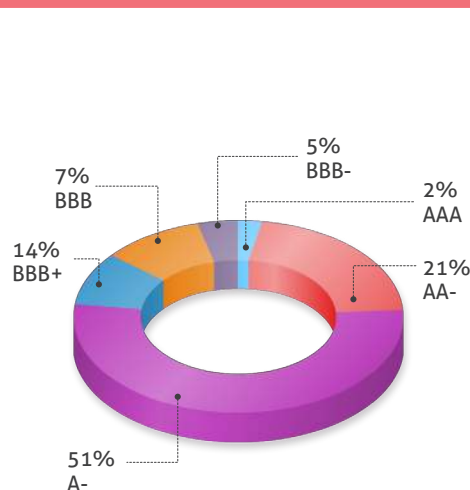
Investments: Corporate Debt Instruments

Currency: LKR

NDB Wealth 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.

Credit Profile



Rating	Duration
AAA	0.01
AA-	0.3
A -	0.3
BBB+	0.5
BBB	0.5
BBB-	0.3

Fund Snapshot

30 Sep 2015

YTD Yield	5.01%
YTD Yield (Annualized)	6.69%
NAV per unit	10.2930
AUM (LKR Mn.)	1,831.86
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	1.25%
Dividend Frequency	Semi Annual
Last Dividend	0.25
Average Maturity (Yrs)	0.36
Average Duration	0.34
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	16.50%	8.20%
1 Month - 3 Months	29.90%	7.40%
3 Months - 6 Months	20.50%	8.30%
6 Months - 1 Years	27.10%	8.80%
1 Year - 5 Years	6.00%	8.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Last Month	0.55%	6.65%	9.24%
Last 3 Months	1.65%	6.55%	9.09%
Last 6 Months	3.25%	6.48%	9.00%
Last 12 Months	7.08%	7.08%	9.83%
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.
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,
Colombo 02, Sri Lanka.

Trustee and Custodian

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01 BOC Square, BOC Mawatha,
Colombo 01, Sri Lanka.

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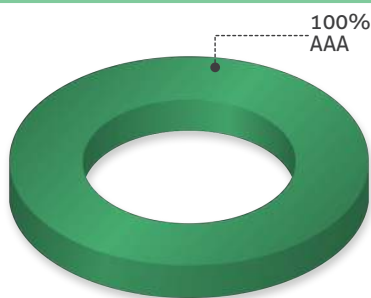
Fund Overview

Type : Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities

NDB Wealth 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 NDB Wealth Gilt Edged Fund is rated "AAA_{mf}" by ICRA Lanka Limited (a fully owned subsidiary of ICRA Limited of India, an associate Company of Moody's Investors service, Inc).

Credit Profile


Rating	Duration
AAA	0.2

Fund Snapshot
30 Sep 2015

YTD Yield	4.29%
YTD Yield (Annualized)	5.74%
NAV per unit	10.2308
AUM (LKR Mn.)	547.85
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	0.95%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	0.2
Average Duration	0.2
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	43.80%	6.70%
1 Month - 3 Months	31.30%	7.30%
3 Months - 6 Months	16.60%	7.00%
6 Months - 1 Year	8.30%	7.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Last Month	0.50%	6.04%	8.38%	7.54% Net of WHT
Last 3 Months	1.42%	5.62%	7.81%	7.03% Net of WHT
Last 6 Months	2.91%	5.81%	8.06%	7.26% Net of WHT
Last 12 Months	5.96%	5.96%	8.28%	7.45% 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.
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 / Custodian fee : 0.05% p.a. of NAV.

Fund Manager

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

Trustee and Custodian

Bank of Ceylon,
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Colombo 01, Sri Lanka.

Contact

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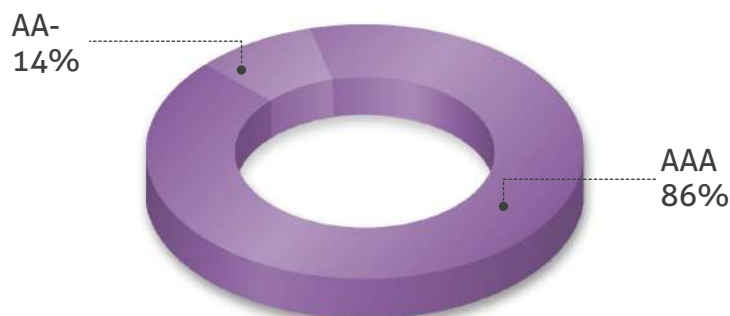
Fund Overview

Type : Open Ended | **Investments:** Short Term Government Securities

Currency: LKR

NDB Wealth 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.

Credit Profile


Rating	Duration
AAA	0.1
AA-	0.8

Fund Snapshot
30 Sep 2015

YTD Yield	4.91%
YTD Yield (Annualized)	6.57%
NAV per unit	13.0651
AUM (LKR Mn.)	1,441.44
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.75%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.2
Average Duration	0.19
Average Rating	AA+

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	67.80%	7.80%
1 Month - 3 Months	13.20%	6.10%
6 Months - 1 Year	19.00%	7.10%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized) **	
Last Month	0.54%	6.61%	9.18%	8.26% Net of WHT
Last 3 Months	1.52%	6.03%	8.38%	7.54% Net of WHT
Last 6 Months	3.41%	6.79%	9.43%	8.49% Net of WHT
Last 12 Months	6.57%	6.57%	9.12%	8.21% 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.
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 : 0.10 - 0.20% p.a. of NAV, depending on fund size.

Fund Manager

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

Trustee and Custodian

Deutsche Bank,
No 86, Galle Road,
Colombo 03, Sri Lanka.

Contact

General - +94 11 2 303 232
Corporates - +94 773 567550
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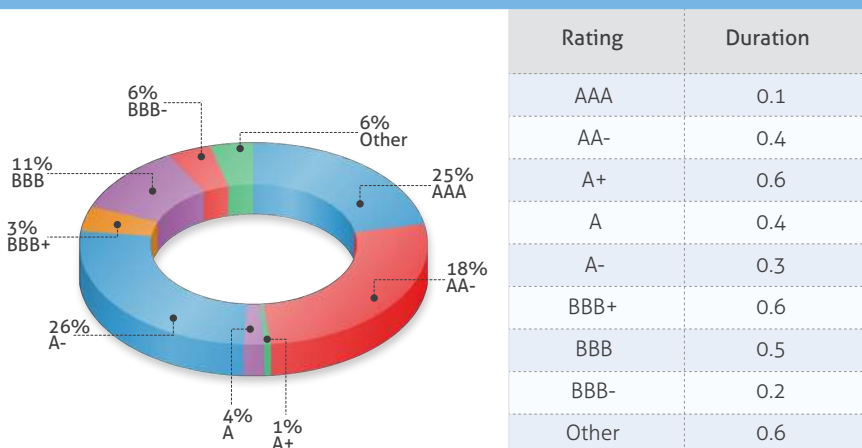
Fund Overview
Type : Open Ended

Currency: LKR

Investments: Money Market Corporate
Debt Securities

NDB Wealth 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

Fund Snapshot
30 Sep 2015

YTD Yield	4.95%
YTD Yield (Annualized)	6.62%
NAV per unit	13.9338
AUM (LKR Mn.)	29,598.96
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.79%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.32
Average Duration	0.31
Average Rating	A

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.90%	8.30%
1 Month - 3 Months	28.50%	7.40%
3 Months - 6 Months	10.90%	7.80%
6 Months - 1 Year	30.70%	7.70%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized) *
Last Month	0.56%	6.83%	9.49%
Last 3 Months	1.66%	6.59%	9.16%
Last 6 Months	3.36%	6.70%	9.31%
Last 12 Months	6.80%	6.80%	9.44%
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.
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 : 0.10 - 0.20% p.a. of NAV, depending on fund size.

Fund Manager

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

Trustee and Custodian

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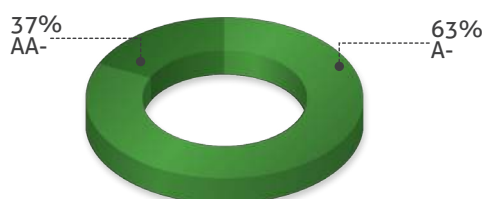
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Fund Overview

Type : Open Ended
Currency: LKR

Investments: Short Term Shariah
Compliant Investments

NDB Wealth 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 compaliant securities.

Credit Profile


Rating	Duration
AA-	0.30
A-	0.08

Fund Snapshot
30 Sep 15

YTD Yield	1.60%
YTD Yield (Annualized)	4.03%
NAV per unit	10.16
AUM (LKR Mn.)	10.97
Fund Currency	LKR
Fund Inception	1 Jun 2015
Expense Ratio	1.06%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.22
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Less than - 1 Month	81.40%	3.58%
6 Months - 1 Year	18.60%	6.92%

Target Asset Allocation

Investment Type	Asset Allocation
Shariah compliant money market investments up to 366 days	Max 90%
Shariah compliant money market investments less than 15 days	Min 10%

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Approved Investments

	Investment Type
Shariah compliant money market investments up to 366 days	Mudharabah term deposits and Wakala Investments in Commercial Banks / Specialised Banks / Finance Companies or any other authorized deposit taking Institution. Sukuk / Wakala / Mudharabah securities issued by corporate entities subject to Shariah council approval.
Shariah compliant money market investments less than 15 days	Mudharabah savings deposits

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Last Month	0.34%	4.18%	5.81%
Last 3 Months	1.10%	4.35%	6.04%
Year to Date	1.60%	4.03%	5.60%

* 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).
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

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

Trustee and Custodian

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Fund Overview

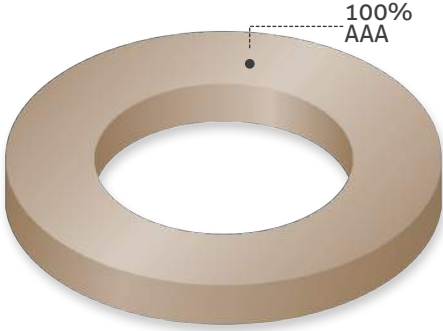
Type : Open Ended
Currency: LKR

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).

Credit Profile



Rating	Duration
AAA	0.2

Fund Snapshot	30 Sep 2015
YTD Yield	4.12%
YTD Yield (Annualized)	5.51%
NAV per unit	10.4295
AUM (LKR Mn.)	523.59
Fund Currency	LKR
Fund Inception	19 Dec 2014
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.15
Average Duration	0.15
Average Rating	AAA

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	4.10%	7.40%
1 Month - 3 Months	95.90%	6.70%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Last Month	0.49%	5.93%	8.24%	7.42% Net of WHT
Last 3 Months	1.40%	5.54%	7.70%	6.63% 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.
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 : 0.10% p.a. of NAV.

Fund Manager

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NDB WEALTH MANAGEMENT LTD

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