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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2015
OCTOBER

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MARKET BRIEF BY NDB WEALTH

BACK TO INFLATION FROM DEFLATION

Inflation increased to 1.7%, on a year on year basis, in October 2015, compared to -0.3% recorded in September. This increase was due to the reversal of the high base effect of downward administrative price revisions effected since September 2014 and the recent price increase in several key items in the food category during the month. In spite of the reversal of the base effect, we expect inflation to remain low during the last two months of 2015.

SOVEREIGN DEBT ISSUANCE TO EASE PRESSURE ON THE SRI LANKAN RUPEE

The Sri Lanka Rupee appreciated marginally against the US Dollar in October 2015. However, during the ten months in 2015, the Sri Lanka Rupee has depreciated by almost 7% against the US Dollar. The Central Bank continued to be a seller of US Dollars in the market in order to defend the value of the Rupee. The Central bank has sold over USD 2.9 billion since September 2014. The pressure exerted on the Sri Lankan Rupee as a result of higher imports and foreign selling of LKR denominated securities, may ease in the short term as a result of the successful issuance of USD 1.5 billion sovereign debt by the Central bank in October 2015.

INTEREST RATES DECLINED

Interest rates continued to be volatile throughout the month before settling down during the last week of the month at a lower trajectory. The benchmark 364 day Treasury bill declined to 7.00%, while interest rates of longer tenures (Treasury Bonds) decreased sharply by around 50 – 100 basis points, across the yield curve. The sovereign bond issuance of USD 1.5 billion will result in lower interest rates in the short term. However, the upcoming budget may give a clearer indication about the direction of policy rates in the medium term.

THE STOCK MARKET REMAINS RANGE BOUND

The stock market continued to be weak during October 2015 as both indices, All Share Price Index and S&P SL 20 Index declined further. The sentiment of the market participants was weak and is expected to remain so, until the budget is presented in November. The corporate results for the third quarter 2015 may not have a major impact on the market, mainly as a result of the current negative sentiment prevailing in the market.

INVEST VIA NDB WEALTH FUNDS FOR HIGHER RETURNS AND DIVERSIFICATION

NDB Wealth offers a series of mutual funds which offer tax free returns and diversification options to all unit holders. Investors can reap benefits of the short term spike in interest rates for their funds through investing in NDB Wealth Money Market funds. Moreover, investors with a higher appetite for risk and a longer term view may find the current market conditions as an opportunity to expose themselves to the stock market via an investment in NDB Wealth Growth Fund.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st Oct – 31st Oct 2015)	Past 12 months Performance (Oct 2014 – Oct 2015)	Year to Date Performance (1st Jan – 31st Oct 2015)
All Share Price Index	-0.12%	-3.89%	-3.52%
S&P SL 20	-0.61%	-6.96%	-7.00%
MSCI Frontier Markets Index	3.67%	-17.41%	-9.84%
MSCI World Index	7.95%	2.33%	1.88%
MSCI Emerging Markets	7.13%	-14.53%	-9.45%
MSCI Asia Ex Japan	7.96%	-7.24%	-5.54%

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



The two main indices of the Colombo Stock Exchange (CSE), All Share Price Index and S&P SL 20 index continued to decline amid foreign selling and negative investor sentiment prevailing in the market.



Emerging market equities however, edged up in October 2015 to post gains of more than 7% for the month, it's best performance since April 2015 (MSCI distinguishes emerging markets from developed markets by capital market size, liquidity, accessibility thresholds on foreign ownership and investability).



The Federal Reserve's (Central Bank of USA) suggestion during the latter part of the month, that it could still raise interest rates this year has put the brakes on the rally, as speculation of a rate increase drove up the dollar and U.S. bond yields, re-igniting fears over capital outflows from emerging markets.



China's Yuan saw its biggest daily rise in 10 years as the government reaffirmed it wanted medium to high growth from its next five-year economic plan.

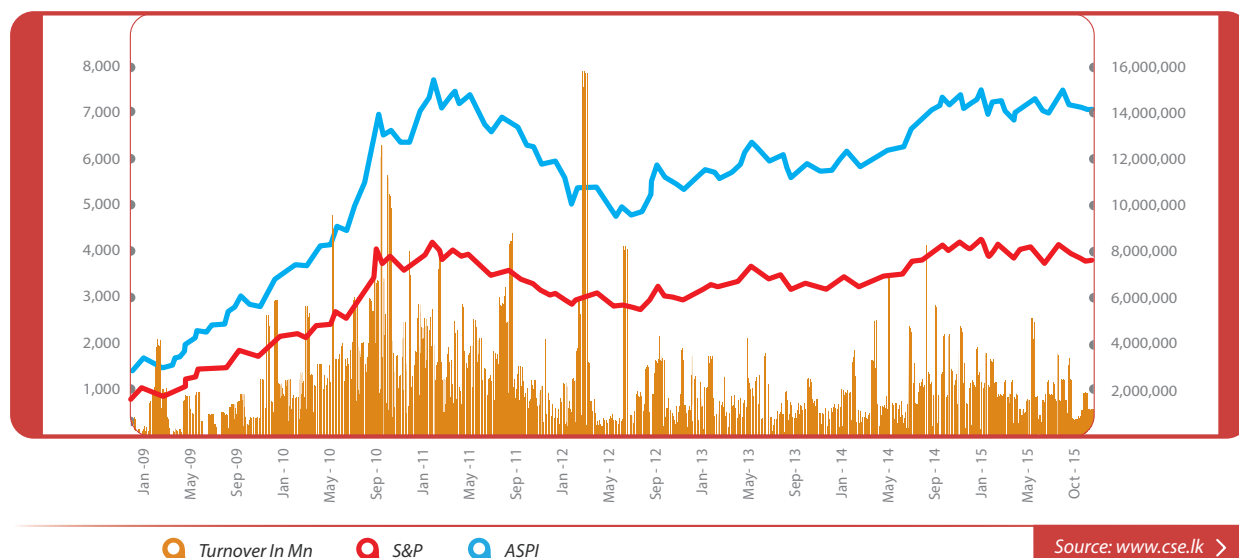


The Shanghai Composite Index reacted to the news as it capped its first monthly gain since May, recording a gain of 11% as the government and policy makers introduced stimulus to boost economic growth.



However, the emerging markets may continue to be under pressure as China's PMI remains weak for the third straight month as the Renminbi devaluation hasn't done enough to support exporters.

CSE PERFORMANCE



		Oct 2015	Oct 2014
CSE	Market PER	18.26 X	19.60X
	Market PBV	2.01 X	2.20 X
	Market DY	2.14%	2.77%
MSCI Frontier Markets	Market PER	10.54 X	12.50 X
	Market PBV	10.47 X	1.90 X
	Market DY	4.14%	3.70%

Source: www.cse.lk

Foreigners were net sellers in the CSE, as it exceeded LKR 500 million during the month. The negative sentiment and the risk aversion in the region continued to hamper the Colombo Stock Exchange.

Colombo Stock Exchange	Jan – Oct 2015	Jan – Oct 2014
Foreign Inflows	LKR 70.19 Billion	LKR 89.18 Billion
Foreign Outflows	LKR 66.50 Billion	LKR 75.25 Billion
Net Foreign Inflows/(Outflows)	(LKR 3.70 Billion)	+ LKR 13.93 Billion

Source: www.cse.lk

**“THE ECONOMY DEPENDS ABOUT AS MUCH ON
ECONOMISTS AS THE WEATHER DOES ON
WEATHER FORECASTERS”**

— JEAN-PAUL KAUFFMANN —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

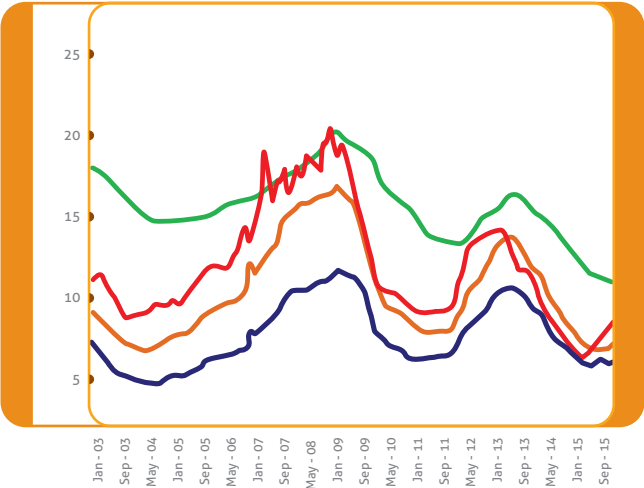
Central Bank policy rates remained unchanged at 7.50% (Standing Lending Facility Rate – or the rate CBSL lends to commercial banks) and 6.00% (Standing Deposit Facility Rate – or the rate which commercial banks place their excess cash with CBSL) during October 2015.

	Oct 14	Dec 14	Sep 15	Oct 15
364 Day T-bill	6.00%	6.00%	7.18%	7.06%
5-Year Bond	7.19%	7.23%	9.59%	10.04%
Corporate Debt (A+)* (Net Rate)	6.83%	6.83%	7.31%	7.80%

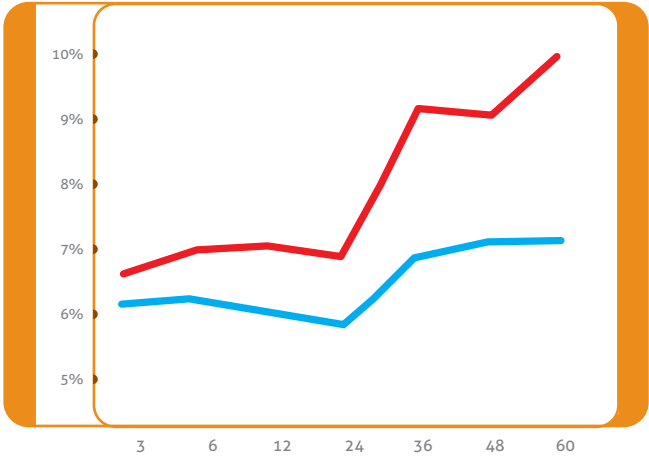
* Net Rate assuming consistent WHT of 2.5% for comparison purposes

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



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

Oct 14 Oct 15

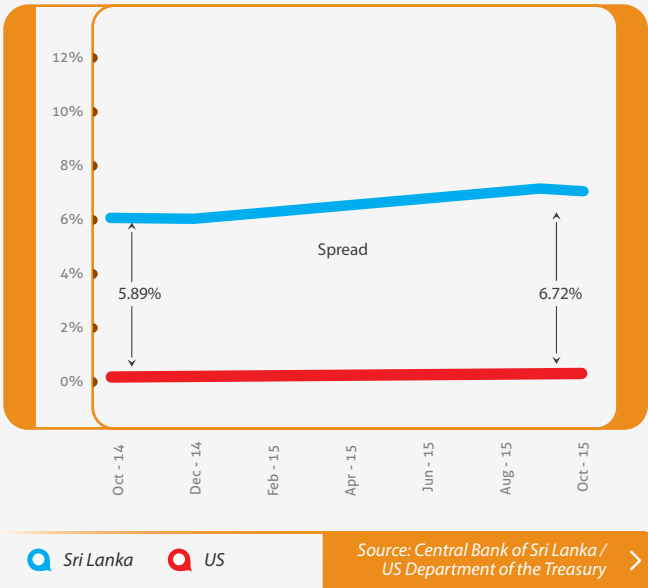
Source: Central Bank of Sri Lanka >

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

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



Treasury Bill rates declined during October with the 364-day T-Bill rate closing at 7.00% in the latest auction and the 182-day and 91-day Treasury Bills ending the month at at 6.87% and 6.44% respectively.

Total Govt. Debt LKR 4,317 Billion / USD 32.02 Billion	
T Bills (Total)	T Bonds (Total)
LKR 799 Billion	LKR 3,518 Billion
Domestic Holdings (Bills & Bonds)	Foreign Holdings (Bills & bonds)
LKR 4,006 Billion	LKR 311 Billion
Total Foreign Holding of Bills and Bonds - 7.21%	

Source: Central Bank of Sri Lanka >

Total foreign holding of Government Bills and Bonds continued to decline and currently stand at 7.21%, well below the limit of 12.50% (maximum holding by foreign investors) set by the Central Bank.

China's central bank cut interest rates for the sixth time in less than a year, and again lowered the amount of cash that banks must hold as reserves in a bid to stimulate growth in its stuttering economy.

364 Day Treasury Bill Rate	Oct 14	Dec 14	Sep 15	Sep 15
Sri Lanka	6.00%	6.00%	7.18%	7.06%
India	8.41%	8.22%	7.17%	7.18%
US	0.11%	0.25%	0.33%	0.34%
Euro Zone	-0.08%	-0.09%	-0.27%	-0.33%

Source: Respective Central Banks >

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

Source: Respective Commercial Banks >

Contrary to what was expected, the US Federal Reserve has indicated that a rate hike is a 'live possibility' as early as December as long as inflation remained stable and the US economy was strong enough to boost employment.

1 Year FD Rates – Sri Lankan Banks – Oct 2015		Rates on Credit Cards	Oct 15
NSB	6.50%	HSBC	24.00%
COMB	7.00%	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 >

Commercial Bank increased its fixed deposit rates during the month of October.

NDIB CRISIL Fixed Income Indices Total return as at 30/10/2015	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.60%	6.00%	7.87%
NDBIB-CRISIL 364 Day T-Bill Index	1.24%	5.38%	9.85%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	1.48%	5.63%	14.09%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	1.57%	4.76%	16.10%

Source: www.crisil.com >

“ A COUNTRY’S ECONOMY, SECURITY
AND GLOBAL PRESENCE WILL DEPEND
ON THE SUCCESS OF ITS POLICIES ”

— NDB Wealth —



INFLATION RATES

Country	Oct 14	Dec 14	Sep 15	Oct 15
Sri Lanka	1.65%	2.10%	-0.27%	1.73%
US	1.66%	0.76%	-0.04%	-0.04%*
Euro Zone	0.38%	-0.17%	0.13%	0.13%*
India	4.98%	5.86%	5.14%	5.14%*

* September 2015

Source: Department of Census and Statistics - Sri Lanka >



Sri Lanka's inflation increased by 1.73% year-on-year, reaching positive territory again, from the previous month's -0.27% primarily owing to the removal of the base effect and increase in food prices.



Broad money (M2b) growth accelerated by 16.8% year-on-year in August from 16.2% in the previous month while private sector credit grew at an impressive 21.3% year-on-year. On a month-on-month basis this was an encouraging increase of 2.2% (LKR 64.6 billion), showing signs of improvement in credit growth.

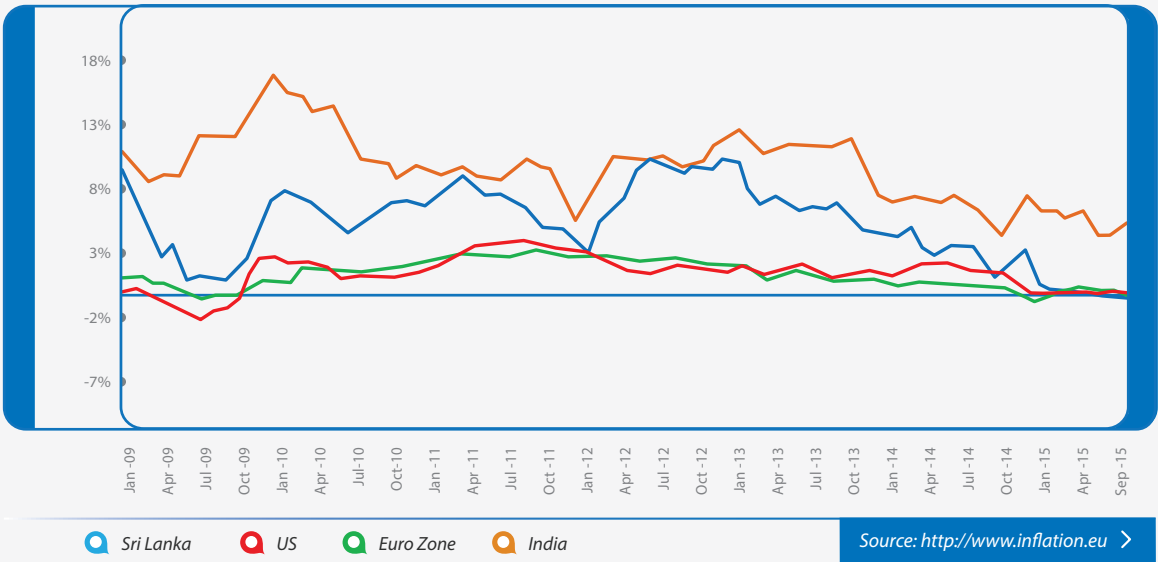


Despite the reversal of declining trend, we believe that inflation remains well under check considering both demand and supply factors are not expected to exert too much pressure in the immediate short term.



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

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Oct 15	Oct 14	1 Year App / (Dep) LKR
USD	140.85	130.85	-7.10%
GBP	215.77	209.15	-3.07%
EURO	154.63	165.20	6.83%
YEN	1.17	1.20	3.06%
AUD	100.03	114.85	14.82%
CAD	107.04	116.92	9.23%
INR	2.16	2.13	-0.99%
BHD	373.60	347.06	-7.10%
CNY	22.19	21.40	-3.54%

Source: Central Bank of Sri Lanka >

- The Sri Lankan Rupee appreciated 0.27% against the US Dollar during October 2015.
- The dollar rallied across the board after the US Federal Reserve Chair Janet Yellen reinforced expectations of a rate hike in December, placing the greenback on track for its best week in over two months.
- Most Asian currencies slid, following this announcement.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	1 month (1st – 31st Oct 2015)	Past 12 months (Oct 2014 – Oct 2015)	YTD (1st Jan – 31st Oct 2015)
Bloomberg Commodity Index	-0.45%	-25.74%	-16.19%
Tea*	-4.16%	59.35%	52.57%
Gold	2.54%	-1.88%	-5.28%
Oil	1.47%	-42.54%	-13.70%

Source: Bloomberg, NDB Wealth Research >

Bloomberg commodity index continued to decline despite the increase in gold and crude oil prices during the month, mainly as a result of drop in energy prices.

In spite of positive returns during the month, the sell-off on Gold extends following the Federal Reserve interest rate decision, with the precious metal at risk for further decline.

The Federal Reserve (the Central Bank of the U. S.), kept short-term interest rates unchanged but indicated increasing rates at its final 2015 meeting in December. Higher rates have historically meant bad news for gold, which pays its holders nothing and struggles to compete with yield-bearing investments when borrowing costs rise.

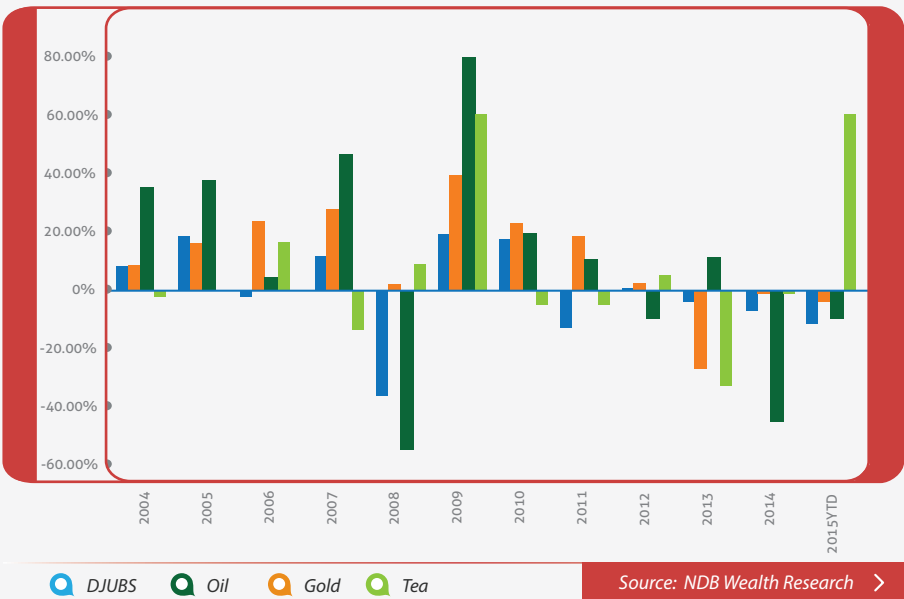
Oil prices increased during October 2015, mainly due to expansion of activity in China's services sector, at its fastest pace in three months.

However, it is uncertain as to the service numbers would be sufficient to strengthen the demand in the world's top consumer of energy, metals and other commodities.

Moreover, a strike at Brazil's state-run oil producer and the closure of a Libyan oil export terminal provided an upside to oil prices.

However, as per the data from industry group, “the American Petroleum Institute”, crude stocks rose by an estimated 2.8 million barrels in October 2015 to 479.9 million.

Commodity Price Movemets



PROPERTY OUTLOOK

- The current demand and the target markets of high scale developments and apartments have driven up the prices of housing units and apartments in Sri Lanka.
- As a result, the apartment market is largely restricted to only high income earning resident Sri Lankans, nonresident Sri Lankans and foreigners.
- According to an article published on colombopage.com, “Challenges for affordable housing in Colombo”, current demographic conditions stress on unaffordable real estate to lower income group. The following statistics were divulged.

 - Only the top 20% of income-earning households can afford to buy houses in Colombo or its suburbs.
 - Even within the segment having a mean monthly income of around LKR 300,000, the top 10% can only afford a two-bedroom lower-mid property in a secondary location.
 - Even in suburban locations, the top 10% of income-earning households may not be able to purchase a two-bed room upper-mid apartment.
 - Therefore, apartments in the Central sub-market and in upper-mid and luxury projects in the secondary sub-market have to rely on high net worth individual residents and foreigners.
 - Limited income earners of Colombo are forced to opt for properties that are at least 20-25 km away from the city limits.
- If the world economy faces a recession in the medium term, the construction sector in Sri Lanka may come under pressure, as high net worth individuals and foreigners may postpone their investments/purchases in/of apartments.
- This may lead to a slowdown in demand in the secondary market for apartments and thus posing a threat to constructors when selling their units.

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 October 2015									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.82%	-	6.00%	6.50%	7.05%	7.52%	7.99%	-	8.46%
Bank of Ceylon Islamic Business Unit - As of October 2015									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.10%	-	-	-	-	-	-	-	-
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%	6.04%	6.09%	7.25%	7.77%	8.63%	8.97%	9.49%	10.35%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of September 2015									
Profit Sharing Ratio*	16:84	15:85	18:82	19:81	22:78	-	-	-	-
Distributed Profit	5.50%	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%	-	6.15%	6.66%	7.69%	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of September 2015									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.70%	-	4.70%	5.25%	5.70%	-	-	-	-
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 October 2015									
Profit Sharing Ratio*	46:54	-	46:54	50:50	56:44	74:26	78:22	-	-
Distributed Profit	6.48%	-	6.48%	7.05%	7.90%	10.43%	11.00%	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of October 2015									
Profit Sharing Ratio*									
3Mn - 50Mn	40:60	-	-	60:40	65:35	-	-	-	-
Distributed Profit									
3Mn - 50Mn	5.46%	-	-	7.64%	8.87%	-	-	-	-

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 PLC
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

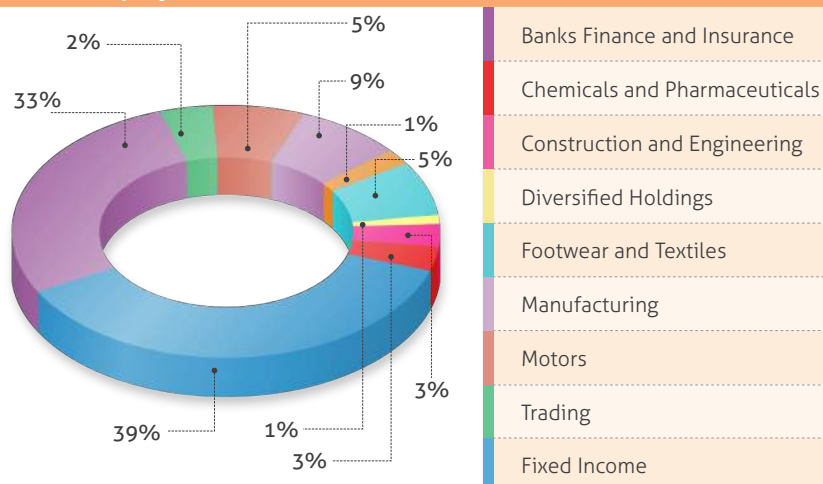


- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Gilt Edged Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- LKR Short Term Treasury Fund

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

Historical Returns

Period	Fund Returns **	ASPI Returns
YTD	4.49%	-3.52%
Last Month	0.72%	-0.12%
Last 3 Months	-3.24%	-3.96%
Last 6 Months	2.38%	-1.91%
Last 12 Months	4.12%	-3.89%
Year 2014	32.45%	23.44%
Year 2013	11.44%	4.78%
Year 2012	-1.95%	-7.10%

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

Fund Snapshot
31 Oct 2015

YTD Yield	4.49%
NAV per unit	105.2525
AUM (LKR Mn.)	343.74
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.71%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocation	97.00%
Current Equity Allocation	60.66%
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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	39.34%
Average Rating of Fixed Income	AA-
Average Duration	0.01

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 42, Nawam Mawatha,
 Colombo 02, Sri Lanka.

Trustee and Custodian

Bank of Ceylon,
 01 BOC Square, BOC Mawatha,
 Colombo 01, Sri Lanka.

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 Sales Hotline - +94 719 788788

Disclaimer

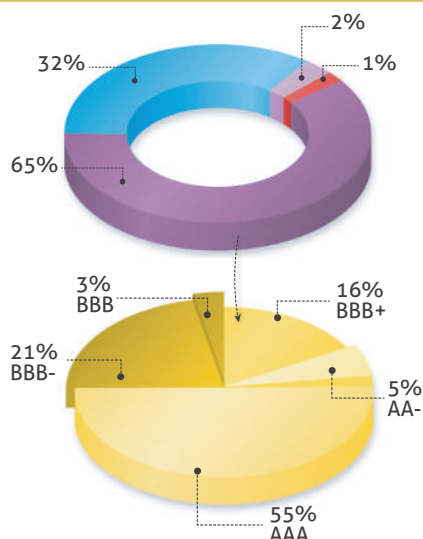
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Fund Overview

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
31 Oct 2015

YTD Yield	3.27%
NAV per unit	36.1164
AUM (LKR Mn.)	206.12
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.19%
Dividend Frequency	Irregular
Last Dividend (LKR)	3.00
Max Equity Allocation	97.00%
Current Equity Allocation	34.30%
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	0.21%	-0.12%
Last 3 Months	-3.14%	-3.96%
Last 6 Months	0.10%	-1.91%
Last 12 Months	4.28%	-3.89%
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	65.70%
Average Rating of Fixed Income	A+
Average Duration	0.51

Marurity Profile

Marurity	% Holding
Under 1 Month	55.10%
6 Months - 1 Year	29.20%
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 - 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 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 42, 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
Sales Hotline - +94 719 788788

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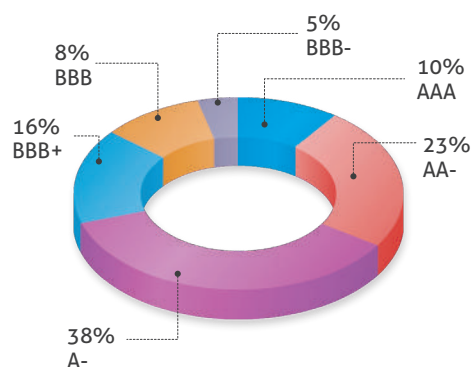
Fund Overview

Type : Open Ended
Currency: LKR

Investments: Corporate Debt Instruments

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-	0.2
A -	0.4
BBB+	0.4
BBB	0.4
BBB-	0.2

Fund Snapshot
31 Oct 2015

YTD Yield	5.63%
YTD Yield (Annualized)	6.76%
NAV per unit	10.3539
AUM (LKR Mn.)	1,594.71
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	1.25%
Dividend Frequency	Semi Annual
Last Dividend	0.25
Average Maturity (Yrs)	0.32
Average Duration	0.31
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.70%	7.00%
1 Month - 3 Months	27.00%	8.20%
3 Months - 6 Months	15.60%	8.00%
6 Months - 1 Years	27.70%	8.90%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Last Month	0.59%	6.97%	9.68%
Last 3 Months	1.68%	6.60%	9.17%
Last 6 Months	3.42%	6.78%	9.42%
Last 12 Months	7.02%	7.02%	9.75%
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, etc), 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. Custodian fee : 0.05% p.a. of NAV.

Fund Manager

NDB Wealth Management Ltd,
No 42, Nawam Mawatha,
Colombo 02, Sri Lanka.

Trustee and Custodian

Bank of Ceylon,
01 BOC Square, BOC Mawatha,
Colombo 01, Sri Lanka.

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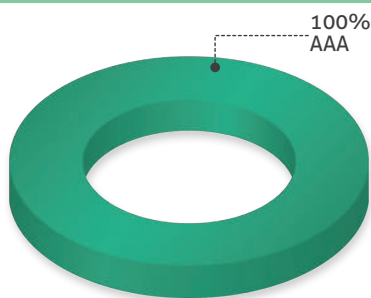
Fund Overview

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 "AAAmf" 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
31 Oct 2015

YTD Yield	4.86%
YTD Yield (Annualized)	5.83%
NAV per unit	10.2861
AUM (LKR Mn.)	510.53
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	0.95%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	0.24
Average Duration	0.24
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	12.90%	6.90%
1 Month - 3 Months	68.30%	7.80%
3 Months - 6 Months	9.90%	7.40%
6 Months - 1 Year	8.90%	7.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Last Month	0.54%	6.37%	8.84%	7.96% Net of WHT
Last 3 Months	1.51%	6.01%	8.35%	7.51% Net of WHT
Last 6 Months	2.96%	5.87%	8.16%	7.34% Net of WHT
Last 12 Months	5.95%	5.95%	8.26%	7.43% 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 42, Nawam Mawatha,
 Colombo 02, Sri Lanka.

Trustee and Custodian

Bank of Ceylon,
 01 BOC Square, BOC Mawatha,
 Colombo 01, Sri Lanka.

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Fund Overview

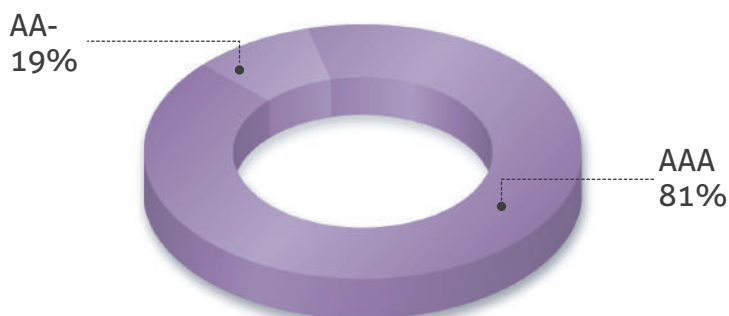
Type : Open Ended
Currency: LKR

Investments: Short Term Government Securities

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-	0.7

Fund Snapshot

31 Oct 2015

YTD Yield	5.52%
YTD Yield (Annualized)	6.63%
NAV per unit	13.1411
AUM (LKR Mn.)	1,075.06
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.75%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.25
Average Duration	0.24
Average Rating	AA+

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	50.50%	8.50%
1 Month - 3 Months	23.90%	7.20%
6 Months - 1 Year	25.60%	7.00%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Last Month	0.58%	6.85%	9.51%	8.56% Net of WHT
Last 3 Months	1.61%	6.40%	8.88%	7.99% Net of WHT
Last 6 Months	3.32%	6.59%	9.15%	8.23% Net of WHT
Last 12 Months	6.60%	6.60%	9.17%	8.25% 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 42, 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
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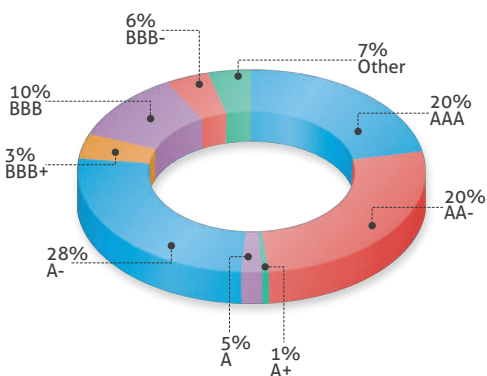
Fund Overview
Type : Open Ended

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


Rating	Duration
AAA	0.1
AA-	0.4
A+	0.5
A	0.4
A-	0.3
BBB+	0.7
BBB	0.6
BBB-	0.2
Other	0.5

Fund Snapshot
31 Oct 2015

YTD Yield	5.58%
YTD Yield (Annualized)	6.71%
NAV per unit	14.0179
AUM (LKR Mn.)	27,910.17
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	35.60%	8.10%
1 Month - 3 Months	18.10%	7.80%
3 Months - 6 Months	13.60%	8.50%
6 Months - 1 Year	32.70%	7.70%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
YTD	5.58%	6.71%	9.32%
Last Month	0.60%	7.11%	9.87%
Last 3 Months	1.72%	6.82%	9.48%
Last 6 Months	3.42%	6.77%	9.41%
Last 12 Months	6.79%	6.79%	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

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No 42, Nawam Mawatha,
Colombo 02, Sri Lanka.

Trustee and Custodian

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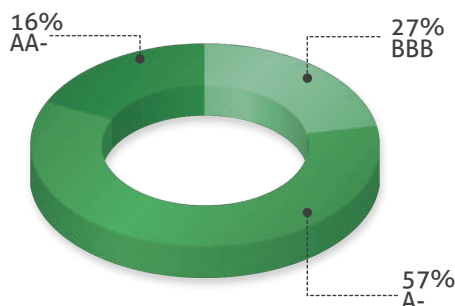
Fund Overview

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 compliant securities.

Credit Profile



Rating	Duration
AA-	0.38
A-	0.49
BBB	0.49

Fund Snapshot

31 Oct 15

YTD Yield	2.00%
YTD Yield (Annualized)	4.14%
NAV per unit	10.20
AUM (LKR Mn.)	11.13
Fund Currency	LKR
Fund Inception	1 Jun 2015
Expense Ratio	1.05%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.08
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Less than - 1 Month	39.23%	4.62%
3 Months - 6 Months	15.03%	8.10%
6 Months - 1 Year	45.74%	7.00%

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	0.39%	4.62%	6.42%
Last 3 Months	1.13%	4.48%	6.23%
Year to Date	2.00%	4.14%	5.75%

* 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 42, Nawam Mawatha,
Colombo 02, Sri Lanka.

Trustee and Custodian

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Fund Overview

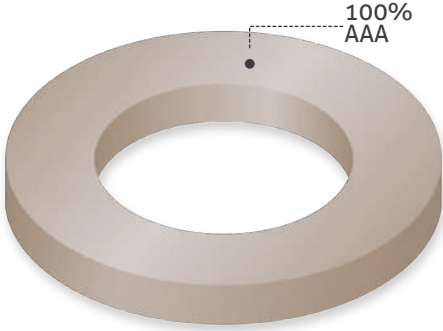
Type : Open Ended
Currency: LKR

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	0.01

Fund Snapshot	31 Oct 2015
YTD Yield	4.68%
YTD Yield (Annualized)	5.62%
NAV per unit	10.4856
AUM (LKR Mn.)	1,217.28
Fund Currency	LKR
Fund Inception	19 Dec 2014
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.03
Average Duration	0.03
Average Rating	AAA

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	7.00%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Last Month	0.54%	6.34%	8.80%	7.92% Net of WHT
Last 3 Months	1.48%	5.89%	8.18%	7.36% 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

NDB Wealth Management Ltd,
No 42, Nawam Mawatha,
Colombo 02, Sri Lanka.

Trustee and Custodian

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