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MARKET UPDATE AND FUND REVIEW

2015
NOVEMBER

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MARKET BRIEF BY NDB WEALTH

BUDGET 2016

The Budget 2016 presented to parliament in November, the first of its kind presented by a national government in Sri Lanka's history, drew mixed reviews. A key concern remained whether the government would be capable of quickly implementing the decisions especially given constitutional changes are required to enact some proposals presented. However the business community was by and large happy with the outcome, as the proposals addressed many of their concerns in encouraging foreign investment in Sri Lanka, tackling the shortage of skilled labour, reducing taxes to boost investments and the decision not to shift to Turnover Tax from the current Value Added Tax as was widely speculated pre budget.

INFLATION LEAPS

Inflation edged up 3.1% year-on-year in November, from the previous month's 1.7% owing to a significant increase of 5.1% of prices within the food category. During the month the Colombo Consumer's Price Index rose from 182.1 to 184.7 points in November an increase of 1.4%. We expect inflation to remain at current levels by the end of the year.

WEAKENING RUPEE

The Sri Lankan Rupee depreciated by 1.64% to a new low of LKR 143.21 per USD (midpoint average) in November, following the Central Bank's decision in September to allow the Rupee to float with reduced intervention against the US Dollar. The rupee continues to be under pressure due to the high import bill and foreign selling on LKR denominated government securities and we expect the midpoint average exchange rate to end the year at around LKR 145.00 per USD.

INTEREST RATES FALL

Interest rates fell slightly with the with the 364-day T-Bill rate closing the month at 6.92% and the 182-day and 91-day Treasury Bills ending at 6.35% and 6.10% respectively. Credit extended to the private sector soared by 22.2% on a Year-on-Year basis in September. During the month alone credit extended to the private sector increased by LKR 87.6 billion, indicating continuous improvement in loan growth and increased possibility of a rise in interest rates next year .

GLOOMY STOCK MARKET

The All Share Price Index (ASPI) and the S&P SL 20 index continued to fall in November, with the budget offering no respite, declining by 1.89% and 3.82% respectively. Overall for the year the ASPI and S&PSL20 have declined by 5.34% and 10.55% respectively. This volatility is expected to continue with investors remaining on the sidelines until year-end and more clarity is brought into budget proposals and structural reforms to be instituted.

CAPITALIZE ON RETURNS VIA MY WEALTH FUNDS

MyWealth Funds a series of mutual funds offered by NDB Wealth are ideally placed for investors to maximize tax-free returns. The NDB Wealth Money Fund and the NDB Wealth Money Plus Fund are recommended to those investors opting for a stable return whilst the NDB Wealth Growth Fund is proposed to those investors having a longer-term investment horizon notwithstanding short-term volatility.

Amaya Nagodavithane
Research Analyst

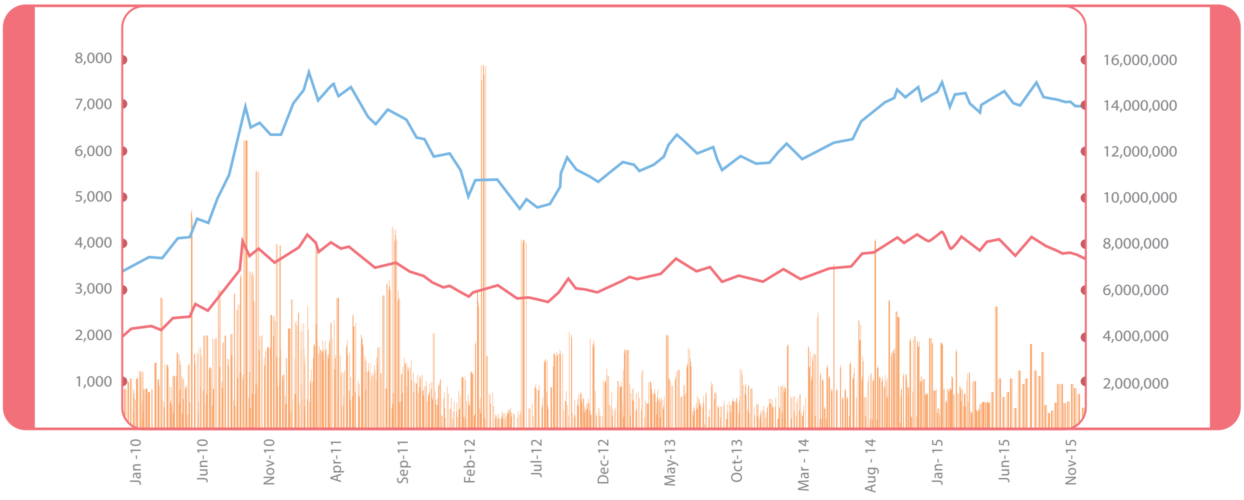
EQUITY OUTLOOK

	Past month Performance (1st Nov – 30th Nov 2015)	Past 12 months Performance (Nov 2014 – Nov 2015)	Year to Date Performance (1st Jan – 30th Nov 2015)
All Share Price Index	-1.89%	-3.42%	-5.34%
S&P SL 20	-3.82%	-7.89%	-10.55%
MSCI Frontier Markets Index	-4.42%	-17.29%	-13.82%
MSCI World Index	-0.45%	-0.17%	1.42%
MSCI Emerging Markets	-3.90%	-16.99%	-12.98%
MSCI Asia Ex Japan	-3.38%	-10.65%	-8.73%

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, recorded sharp declines in respective indices, amid continuous foreign selling and negative investor sentiment prevailing in the market.
- Certain sectors and index heavy weights such as the Banking sector stocks were negatively impacted as a result of increased taxes and other revenue weakening implications of the Budget proposals presented in November expected to dampen profitability of the sector next year.
- As per the latest corporate results released, the profitability of the top 35 companies, market capitalization wise, has declined by approximately 2.65% on quarter on quarter basis and 4.65% on year on year basis.
- Emerging market stocks ended the month of November on a negative note, down more than 3% on the month, 12.98% for 2015.
- The stock market in China swung wildly due to looming concerns over the health of its economy.
- While there are growing expectations that the European Central Bank could cut interest rates, the Federal Reserve is widely tipped to increase U.S. interest rates in its mid-December policy meeting, which may result in further capital outflows from emerging and frontier markets (Emerging and frontier markets are deemed too illiquid and risky compared to developed markets).
- Across emerging markets, investors are broadly in wait-and-see mode, in the wake of major decisions of the Europe and US central bank expected.

CSE PERFORMANCE



Source: www.cse.lk

		Nov 2015	Nov 2014
CSE	Market PER	17.97 X	19.25 X
	Market PBV	1.98 X	2.16 X
	Market DY	2.17%	2.13%
MSCI Frontier Markets	Market PER	10.03 X	11.20 X
	Market PBV	1.39 X	1.70 X
	Market DY	4.33%	3.99%

Source: www.cse.lk

ASPI and S&P SL 20 indices were negatively affected as a result of foreign selling persisted in month of November 2015, amid risk aversion in regional markets and weak medium term economic outlook of the country.

Colombo Stock Exchange	Jan – Nov 2015	Jan – Nov 2014
Foreign Inflows	LKR 71.15 Billion	LKR 99.10 Billion
Foreign Outflows	LKR 74.92 Billion	LKR 79.50 Billion
Net Foreign Inflows/(Outflows)	(LKR 3.77 Billion)	+ LKR 19.60 Billion

Source: www.cse.lk

“NO PRICE IS TOO LOW FOR A BEAR OR TOO HIGH FOR A BULL”

— PROVERB —

FIXED INCOME OUTLOOK

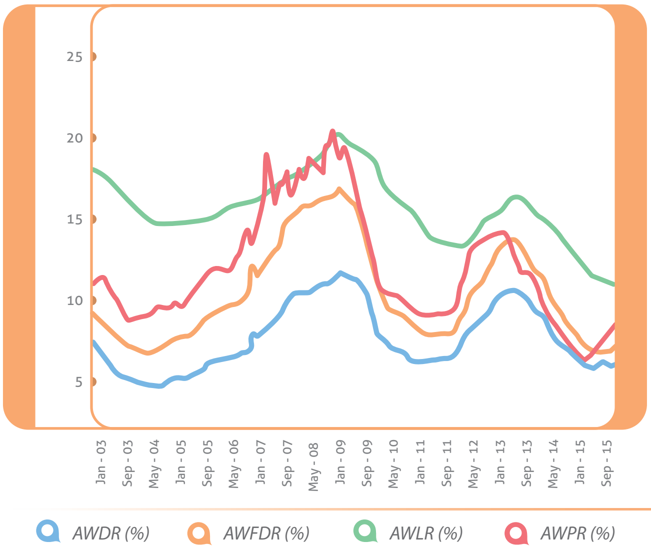
Central Bank policy rates remained unchanged at 7.50% and 6.00% during December (Standing Lending Facility Rate – or the rate CBSL lends to commercial banks and Standing Deposit Facility Rate – or the rate which commercial banks place their excess cash with CBSL)

	Nov 14	Dec 14	Oct 15	Nov 15
364 Day T-bill	6.00%	6.00%	7.06%	6.92%
5-Year Bond	7.33%	7.23%	10.04%	10.04%
Corporate Debt (A+)* (Net Rate)	7.07%	6.83%	7.80%	7.80%

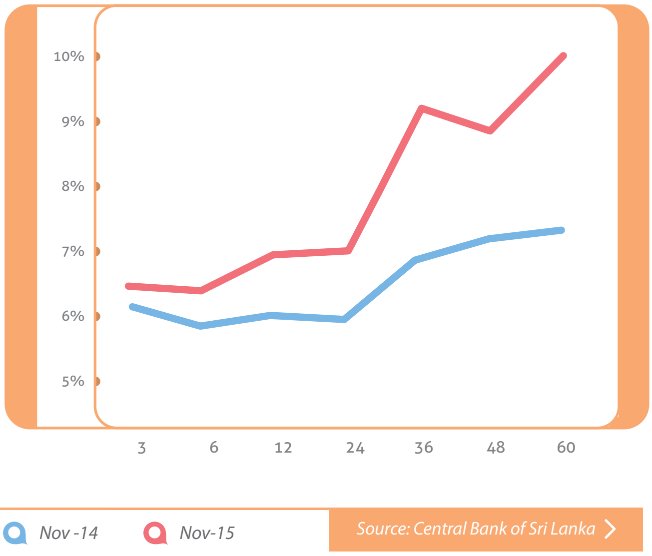
** Net Rate assuming consistent WHT of 2.5% for comparison purposes*

Source: Central Bank of Sri Lanka, NDB Wealth Research

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 declined during November with the 364-day T-Bill rate closing at 6.92% and the 182-day and 91-day Treasury Bills ending at 6.40% and 6.44% respectively.

Broad money (M2b) grew by 16.1% year-on-year in September while credit extended to the private sector grew at an encouraging 22.2% year-on-year. On a month-on-month basis this was an increase of 2.9% (LKR 87.6 billion), indicating continuous improvement in credit growth.

Total Govt. Debt LKR 4,196 Billion / USD 30.94 Billion	
T Bills (Total)	T Bonds (Total)
LKR 692 Billion	LKR 3,504 Billion
Domestic Holdings (Bills & Bonds)	Foreign Holdings (Bills & bonds)
LKR 3,892 Billion	LKR 304 Billion
Total Foreign Holding of Bills and Bonds - 7.25%	

Source: Central Bank of Sri Lanka

Total foreign holding of Government Bills and Bonds stand at 7.25% as at the end of November 2015. The Budget 2016 decreased the maximum limit of government securities available to be held by Foreign investors to 10.00% from the previous ceiling of 12.50%.

1 Year FD Rates – Sri Lankan Banks – Nov 2015	
NSB	7.25%
COMB	7.00%
SAMP	6.50%
HNB	6.50%
NDB	7.50%

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

Source: Respective Commercial Banks

National Savings Bank increased its fixed deposit rates during the month of November.

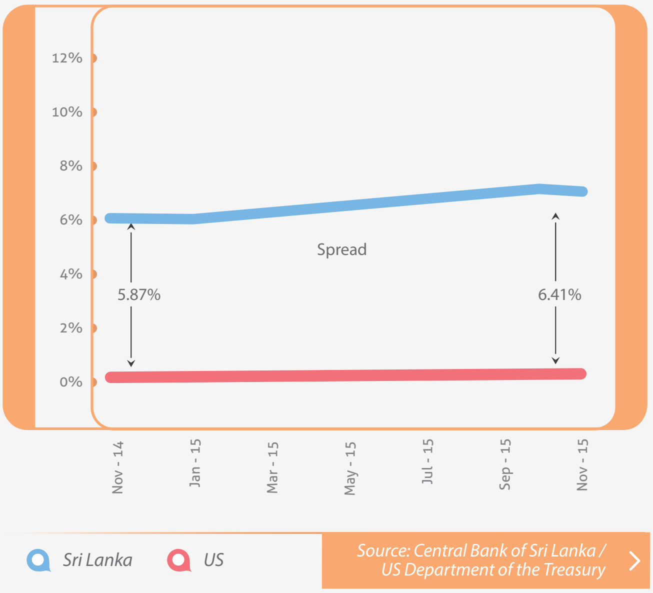
NDIB CRISIL Fixed Income Indices Total return as at 30/11/2015	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.80%	6.17%	7.77%
NDBIB-CRISIL 364 Day T-Bill Index	1.76%	5.43%	9.73%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	2.55%	5.61%	13.73%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	3.66%	4.60%	15.62%

Source: www.crisil.com

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



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

On the global front, the European Central Bank (ECB) announced a cut to the deposit rate to minus 0.30% from minus 0.20%. The intention of cutting rates is intended to push banks to lend excess cash by imposing a penalty on the deposits they park at the central bank. The ECB also extended the duration of its bond-buying program, which was due to expire in September 2016, is now intended to run until March 2017 or beyond if necessary.

364 Day Treasury Bill Rate	Nov 14	Dec 14	Oct 15	Nov 15
Sri Lanka	6.00%	6.00%	7.06%	6.92%
India	8.29%	8.22%	7.18%	7.24%
US	0.13%	0.25%	0.34%	0.51%
Euro Zone	-0.06%	-0.09%	-0.33%	-0.40%

Source: Respective Central Banks

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

Source: Respective Commercial Banks

After seven years of US interest rates remaining close to 0%, the Federal Reserve is widely expected to raise interest rates at its next policy meeting in mid December. After so many years of zero-bound rates, the prospect of a rate hike could be disruptive for financial markets; however, the most disruption may be caused not by the timing of the first rate hike from the Fed, but by the pace of rate hikes going forward. i.e. whether it will embark on a consistent rate hiking cycle versus a more ad hoc basis.

"STRUCTURAL REFORMS ARE IMPERATIVE IN MOVING A COUNTRY FORWARD"

— NDB Wealth —

INFLATION RATES

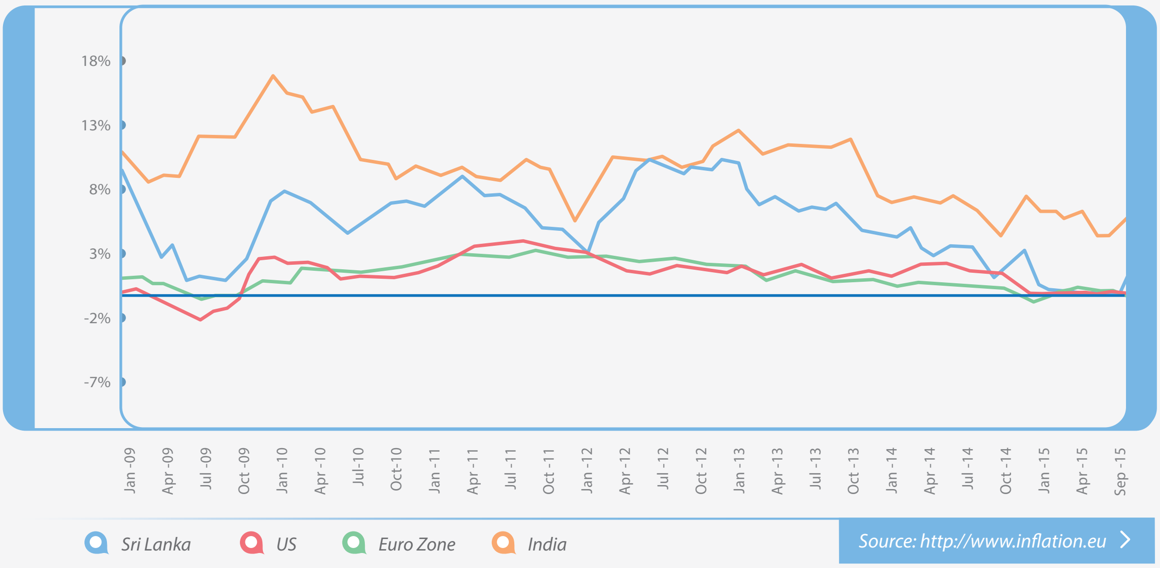
Country	Nov 14	Dec 14	Oct 15	Nov 15
Sri Lanka	1.53%	2.10%	1.73%	3.07%
US	1.32%	0.76%	0.17%	0.17%*
Euro Zone	0.29%	-0.17%	0.11%	0.11%*
India	4.12%	5.86%	6.32%	6.32%*

** October 2015*

Source: Department of Census and Statistics - Sri Lanka, http://www.inflation.eu/

- Sri Lanka's inflation jumped 3.1% year-on-year, from the previous month's 1.7% primarily owing to an increase in prices in the food category by 5.1%.
- The Department of Census and Statistics introduced a new Consumer Price Index, the National Consumer Price index (NCPI) to be released monthly with a time lag of 21 days, having weights based on consumer spending in 2012/13 to reflect new methods consistent with international best practices.
- On the global front inflation increased during the month of October due to increases seen in food prices and weaker declines in energy prices.

GLOBAL INFLATION RATES



Source: http://www.inflation.eu

FOREX OUTLOOK

Exchange Rates Vs. LKR	Nov 15	Nov 14	1 Year App / (Dep) LKR
USD	143.21	131.01	-8.52%
GBP	215.14	206.01	-4.24%
EURO	151.48	163.25	7.77%
YEN	1.17	1.11	-4.96%
AUD	102.84	111.61	8.52%
CAD	107.02	115.54	7.96%
INR	2.14	2.12	-0.88%
BHD	380.04	347.48	-8.57%
CNY	22.39	21.31	-4.82%

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee appreciated 1.64% against the US Dollar during November 2015.
- The U.S. dollar hit a nearly one-month low against the Euro after the European Central Bank cut its interest rate on deposits disappointing many who were expecting a sharper cut in the rate.
- Asian currencies jumped as better-than-estimated technology earnings in the US combined with the prospect of more stimulus from the European Central Bank and rising Chinese home prices, encouraged investors.

USD PER 1 EURO MOVEMENT

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

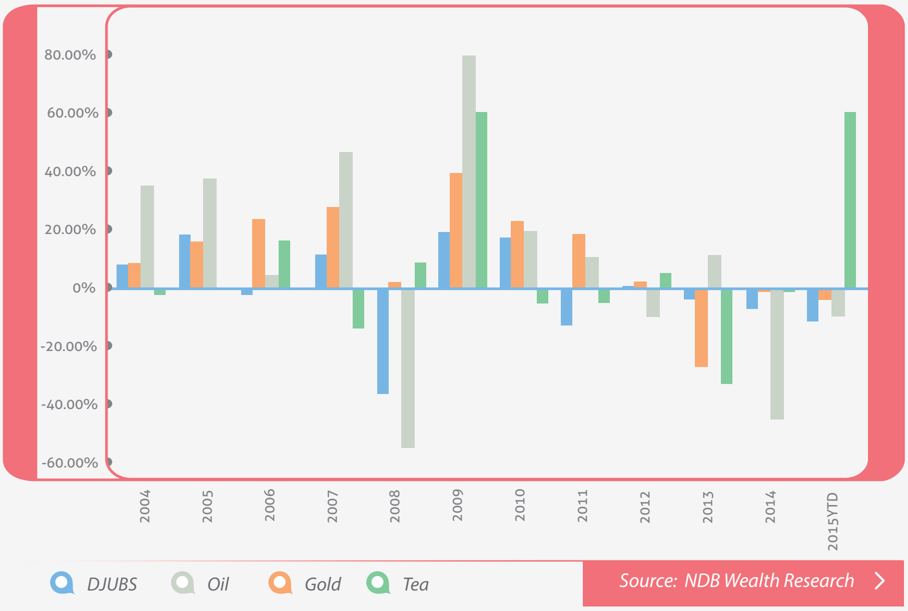
COMMODITY OUTLOOK

	1 month (1st – 30th Nov 2015)	Past 12 months (Nov 2014 – Nov 2015)	YTD (1st Jan – 30th Nov 2015)
Bloomberg Commodity Index	-7.26%	-28.22%	-22.28%
Tea*	5.56%	52.95%	61.05%
Gold	-7.04%	-10.22%	-11.95%
Oil	-9.53%	-37.00%	-21.92%

Source: Bloomberg, NDB Wealth Research

- Commodities have been witnessing a steep fall during 2015 while experts reckon commodities could even go below the 2009 price-levels before the market stabilizes.
- The global economic slowdown, particularly in China, Europe and Japan has been pulling down commodity prices.
- The cost of production of several commodities is already well above their market prices as capacities are also being shut down. For example, in the past one year alone, there has been a 65% fall in the number of oil rigs in the US.
- However, as Sri Lanka is a net importer of commodities (due to high oil imports), at an aggregate level, the country stands to gain from the crash of commodity prices despite exports such as Tea, rubber being impacted. However, the fall in prices in Sri Lanka may be not be that steep because of the rupee depreciation.
- The crude oil prices fell after an Energy Department report showed oil inventories on the rise once again. U.S. crude inventories have steadily grown for 10 consecutive weeks since the middle of September. During that time, prices have fallen from highs near USD 50 per barrel to as low as USD 40 per barrel.
- Experts say that prices could head even lower as OPEC struggles with the inability to control production levels among its member states.
- The gold price crashed to a new 2015 low, as the dollar continued to surge and speculation that US interest rates will rise in December. A rates rise hurts gold as a non income-generating asset versus other yield generating assets.

Commodity Price Movemets



Source: NDB Wealth Research

PROPERTY OUTLOOK

- The government has taken several measures in an attempt to encourage Foreign Direct Investments, from the budget 2016, which are expected to have positive results on the country's real estate market.
- The 2016 Budget proposes to remove taxes on land leases, ease restrictions on land transfer and discontinue Mansion Tax for condominiums.
- Prime Minister during the special statement made in the parliament, proposed to scrap controversial expropriation laws and some changes to land ownership laws as a part of the Government's mid-term strategy.
- It is deemed that government decisions to acquire private property as a bad signal of using state power to deprive legitimate owners of their property, which would hinder attraction of FDI to the country.
- Similarly, the Prime Minister mentioned the Land (Restrictions on Alienation) Act restricting land ownership by foreigners, foreign companies and companies registered in Sri Lanka also deter FDI.
- Therefore, the government is reviewing existing laws on state-owned lands to broad-base ownership, relax the land use ceiling and remove restrictions on foreigners buying land.
- A new draft bill is being prepared with the aim of providing provisions to provide ownership of land without being affected by the Land Restriction and Alienation Act.
- Previously, foreigners (individuals or companies with foreign shareholding of 50% or more) could purchase land but with a huge transfer tax (of 100% of property value) since 2004. But the New 'Land (Restriction on Alienation)' bill in parliament in 2014, removed the right for foreigners to purchase freehold land outright and only allowed a maximum of 99 year lease subject to a 15% lease tax.
- Finance Minister recently assured that the Government would be flexible on foreigners and land ownership and the new government is proposing the removal of the 15% lease tax for non-nationals subject to pre-determined purposes of investment.
- However, this would continue to be politically sensitive matter, and may take a number of amendments and parliamentary debates before implementation.
- The plans to remove the 15% land leasing tax for foreign investors and reduce the approval period for FDI requests may lead to increased number of international investment into Sri Lanka's real estate sector.
- According to an article published on nation.lk by Lamudi Sri Lanka, the removal of land lease tax is expected to encourage more non-nationals to invest with ease in the growth and development of Sri Lanka's smaller cities such as Kandy.
- Furthermore, the government is considering easing the tax structure within the construction sector, by removing import duties for machinery and to revise the taxes on building materials, which may reduce the cost of construction.
- Moreover, allocation of Rs.10 billion for projects under master plan on the megapolis project may take the country towards a new era of urbanization.

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 November 2015									
*Profit Sharing Ratio**	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.84%	-	6.00%	6.50%	7.09%	7.56%	8.03%	-	8.51%
Bank of Ceylon Islamic Business Unit - As of October 2015									
*Profit Sharing Ratio**	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.10%	-	-	-	-	-	-	-	-
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%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of November 2015									
*Profit Sharing Ratio**									
3Mn - 50Mn	40:60	-	-	60:40	65:35	-	-	-	-
Distributed Profit									
3Mn - 50Mn	5.53%	-	-	7.09%	8.56%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of November 2015									
*Profit Sharing Ratio**	46:54	-	46:54	50:50	56:44	74:26	78:22	-	-
Distributed Profit	6.43%	-	6.43%	6.09%	7.83%	10.35%	10.90%	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of November 2015									
*Profit Sharing Ratio**	16:84	15:85	18:82	19:81	22:78	-	-	-	-
Distributed Profit	5.97%	5.51%	5.91%	6.50%	9.45%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of November 2015									
*Profit Sharing Ratio**	30:70	35:65	40:60	42:58	45:55	50:50	52:48	55:45	60:40
Distributed Profit	5.33%	6.22%	7.11%	7.46%	8.00%	8.89%	9.24%	9.77%	10.66%
Peoples Leasing Islamic Business Unit - As of November 2015									
*Profit Sharing Ratio**	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.72%	-	6.86%	7.43%	8.58%	-	-	-	-

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

NDB WEALTH

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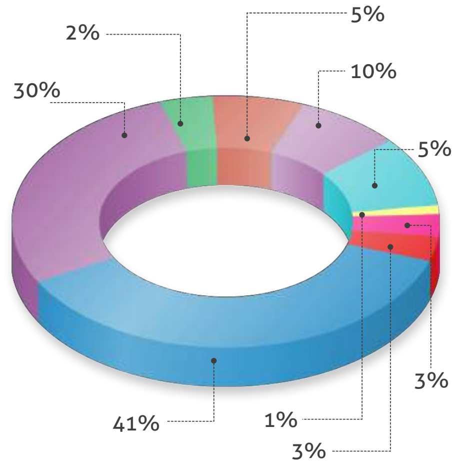
GROWTH FUND

Fund Overview

Type : Open Ended
Currency: LKR
Investments: Listed Equities

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



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

Historical Returns

Period	Fund Returns **	ASPI Returns
Last Month	-2.23%	-1.89%
Last 3 Months	-4.77%	-5.44%
Last 6 Months	-4.66%	-4.31%
Last 12 Months	5.23%	-3.42%
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

Fund Snapshot — 30 Nov 2015

YTD Yield	2.15%
NAV per unit	102.9008
AUM (LKR Mn.)	337.32
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.88%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	58.86%
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 Allocaiton

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	41.14%
Average Rating of Fixed Income	AAA
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 tha.n 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,
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Colombo 01, Sri Lanka.

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NDB | WEALTH

GROWTH AND INCOME FUND

Fund Overview

Type : Open Ended

Currency: LKR

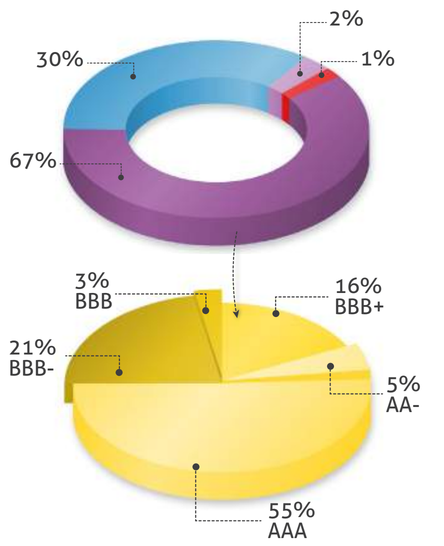
Investments: Listed Equities and Corporate Debt

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.

Fund Snapshot — 30 Nov 2015

YTD Yield	1.73%
NAV per unit	35.5775
AUM (LKR Mn.)	202.75
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.19%
Dividend Frequency	Irregular
Last Dividend (LKR)	3.00
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	32.63%
Fund Leverage	0.00%

Portfolio Allocation



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	-1.49%	-1.89%
Last 3 Months	-3.52%	-5.44%
Last 6 Months	-4.03%	-4.31%
Last 12 Months	4.30%	-3.42%
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	67.37%
Average Rating of Fixed Income	A+
Average Duration	0.46

Marurity Profile

Marurity	% Holding
Under 1 Month	54.70%
3 Months - 6 Months	7.90%
6 Months - 1 Year	21.50%
1 Year - 5 Years	15.90%

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,
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NDB | WEALTH

INCOME FUND

Fund Overview

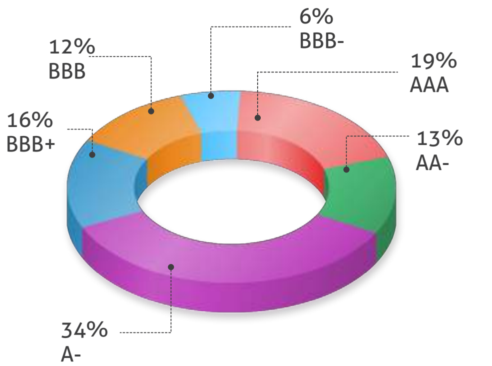
Type : Open Ended
Currency: LKR
Investments: Corporate Debt Instruments

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.

Fund Snapshot 30 Nov 2015

YTD Yield	6.25%
YTD Yield (Annualized)	6.83%
NAV per unit	10.4147
AUM (LKR Mn.)	1,465.39
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	1.25%
Dividend Frequency	Semi Annual
Last Dividend	0.25
Average Maturity (Yrs)	0.65
Average Duration	0.47
Average Rating	A

Credit Profile



Rating	Duration
AAA	0.01
AA-	0.3
A -	0.4
BBB+	0.4
BBB	1.9
BBB-	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	28.50%	6.50%
1 Month - 3 Months	21.60%	8.40%
3 Months - 6 Months	18.20%	8.60%
6 Months - 1 Year	28.30%	8.40%
Over 5 Years	3.40%	12.00%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	6.25%	6.83%	9.48%
Last Month	0.59%	7.15%	9.93%
Last 3 Months	1.74%	6.96%	9.67%
Last 6 Months	3.46%	6.83%	9.49%
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,
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NDB | WEALTH

GILT EDGED FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities

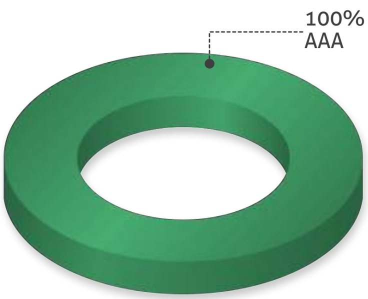
NDB Wealth Gilt Edged Fund is an open-end fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government securities and 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).

Fund Snapshot — 30 Nov 2015

YTD Yield	5.43%
YTD Yield (Annualized)	5.94%
NAV per unit	10.1924
AUM (LKR Mn.)	372.95
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	0.96%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	0.22
Average Duration	0.21
Average Rating	AAA

Credit Profile



AAA Rated By ICRA — NDB Wealth Gilt Edged Fund

Rating	Duration
AAA	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	11.60%	7.10%
1 Month - 3 Months	62.50%	8.10%
3 Months - 6 Months	13.60%	7.40%
6 Months - 1 Year	12.30%	7.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*●		
Year to Date	5.43%	5.94%	8.25%	7.42%	Net of WHT
Last Month	0.55%	6.66%	9.25%	8.32%	Net of WHT
Last 3 Months	1.59%	6.39%	8.87%	7.98%	Net of WHT
Last 6 Months	3.06%	6.10%	8.47%	7.63%	Net of WHT
Last 12 Months	6.03%	6.03%	8.37%	7.53%	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,
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Disclaimer
Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

NDB | WEALTH

MONEY FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Short Term Government Securities

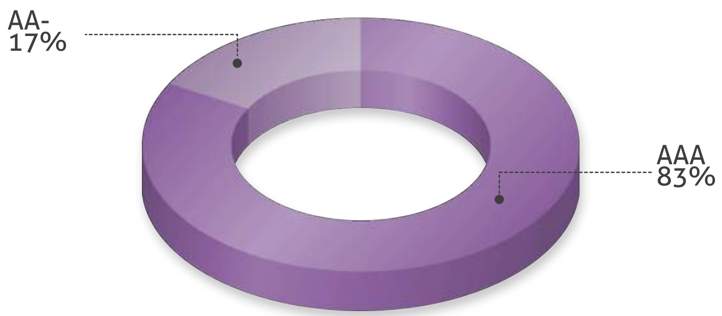
Eagle Money Fund is an open-end money market fund incorporated in Sri Lanka,invested in Government of Sri Lanka Treasury Bills, government securities backed Repurchase transactions and short term bank deposits.

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 — 30 Nov 2015

YTD Yield	6.08%
YTD Yield (Annualized)	6.64%
NAV per unit	13.2099
AUM (LKR Mn.)	1,200.42
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.75%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.15
Average Duration	0.15
Average Rating	AA+

Credit Profile



Rating	Duration
AAA	0.1
AA-	0.6

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	64.10%	6.00%
1 Month - 3 Months	12.70%	7.90%
3 Month - 6 Months	6.10%	6.40%
6 Months - 1 Year	17.10%	7.00%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized) ★●		
Year to Date	6.08%	6.64%	9.22%	8.30%	Net of WHT
Last month	0.52%	6.37%	8.85%	7.96%	Net of WHT
Last 3 months	1.66%	6.65%	9.23%	8.31%	Net of WHT
Last 6 months	3.23%	6.44%	8.94%	8.05%	Net of WHT
Last 12 months	6.61%	6.61%	9.18%	8.26%	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,
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NDB | WEALTH

MONEY PLUS FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities

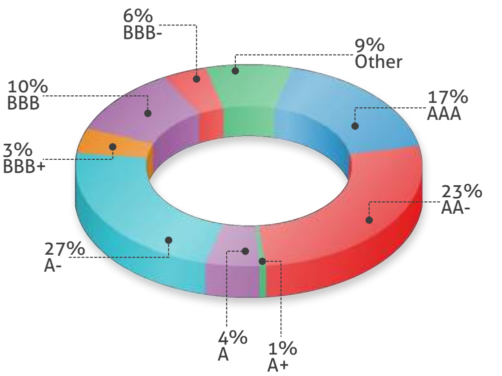
NDB Wealth Money Plus Fund is an open-end money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

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.

Fund Snapshot 30 Nov 2015

YTD Yield	6.20%
YTD Yield (Annualized)	6.78%
NAV per unit	14.1002
AUM (LKR Mn.)	28,211.46
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.79%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.36
Average Duration	0.34
Average Rating	A

Credit Profile



Rating	Duration
AAA	0.01
AA-	0.4
A+	0.4
A	0.4
A-	0.3
BBB+	0.6
BBB	0.5
BBB-	0.2
Other	0.6

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.20%	6.70%
1 Month - 3 Months	20.70%	8.10%
3 Months - 6 Months	30.30%	8.30%
6 Months - 1 Year	28.80%	7.80%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	6.20%	6.78%	9.42%
Last Month	0.59%	7.14%	9.91%
Last 3 Months	1.76%	7.07%	9.82%
Last 6 Months	3.44%	6.87%	9.54%
Last 12 Months	6.81%	6.81%	9.46%
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 42, Nawam Mawatha,
Colombo 02, Sri Lanka.

Trustee and Custodian
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Sales Hotline - +94 719 788788

NDB | WEALTH

ISLAMIC MONEY PLUS FUND

Fund Overview

Type : Open Ended
Currency: LKR

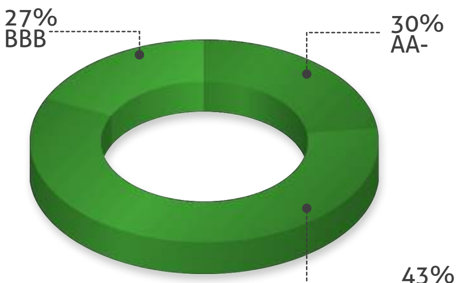
Investments: Short Term Shariah Compliant Investments

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 compalaint securities.

Fund Snapshot — 30 Nov 15

YTD Yield	2.46%
YTD Yield (Annualized)	4.35%
NAV per unit	10.25
AUM (LKR Mn.)	11.45
Fund Currency	LKR
Fund Inception	1 Jun 2015
Expense Ratio	1.04%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.08
Average Rating	A-

Credit Profile



Rating	Duration
AA-	0.58
A-	0.54
BBB	0.43

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Less than - 1 Month	26.23%	4.70%
3 Months - 6 Months	14.65%	8.00%
6 Months - 1 Year	59.12%	6.80%

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)*
Year to Date	2.46%	4.35%	6.04%
Last Month	0.45%	5.46%	7.58%
Last 3 Months	1.19%	4.77%	6.63%

* 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,
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Trustee and Custodian
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Sales Hotline - +94 719 788788

NDB | WEALTH

LKR TREASURY FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Short Term Government & Government backed Securities

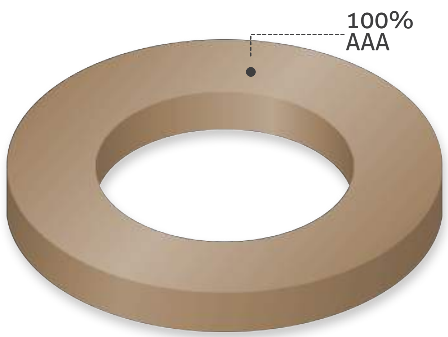
Short-term LKR Treasury Fund is an open-end money market fund which will invest exclusively in Government and Government backed securities.

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	30 Nov 2015
YTD Yield	5.19%
YTD Yield (Annualized)	5.67%
NAV per unit	10.5364
AUM (LKR Mn.)	500.59
Fund Currency	LKR
Fund Inception	19 Dec 2014
Expense Ratio	0.75%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.24
Average Duration	0.24
Average Rating	AAA

Credit Profile



Rating	Duration
AAA	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	0.10%	5.90%
1 Month - 3 Months	99.90%	6.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year To Date	5.19%	5.67%	7.88%	7.09% Net of WHT
Last Months	0.48%	5.89%	8.18%	7.36% Net of WHT
Last 3 Months	1.52%	6.09%	8.45%	7.61% 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,
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DISCLAIMER

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