



ASSET
MANAGEMENT



PRIVATE
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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2015
DECEMBER

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MARKET BRIEF BY NDB WEALTH

INFLATION TO PICK UP IN 2016

Inflation rate on a year on year basis, decreased to 2.8% in December 2015 from 3.1% in November 2015, while the annual average increased to 0.92% from 0.86% during the same period. Core inflation which excludes fresh food, energy, transport, rice and coconut (the more volatile aspects of price movements) was also on the rise, increasing by 4.5% year on year, highest in two-and-a-half years. On an annual average basis, core inflation rose 3.1%. We expect inflation to increase in 2016 with demand side factors and LKR depreciation expected to drive prices up.

PRESSURE BUILDS UP ON THE EXCHANGE RATE

The Sri Lankan Rupee depreciated by 9.03% in 2015 as higher imports, growing private sector credit, fund outflows from portfolio investments and decreasing export earnings weighed on the currency during the year. The Central bank continued to be a net seller of US Dollars in the market, with net selling exceeding USD 2.9 billion during the first 11 months of 2015. Gross official reserves of the country stood around USD 7.3 billion as at November 2015. However, the BOP position (the difference in total value between payments in to and out of a country) was a deficit of around USD 2.3 billion. Thus, we expect the Sri Lankan Rupee to be under pressure in 2016, mainly as a result of further foreign fund outflows and higher trade deficit.

INTEREST RATES ON THE RISE

Interest rates increased during December 2015; and the latest 364 day Treasury bill rate stands at 7.42%, a 50 basis points increase since November 2015. The Central bank increased the statutory reserve ratio (SRR; i.e. the reserves commercial banks are required to maintain with the central bank, before providing credit to customers) by 1.50%, which triggered a sharp interest rate increase. This decision may have been mainly a result of the Federal Reserve (US central bank) increasing the policy rates after nine years. Increase in the SRR may mop up the high liquidity in the market and increase the demand for money, which in turn may lead to increase in interest rates. We expect interest rates to increase by 100 – 200 basis points in 2016, mainly as a result of higher budget deficit, foreign fund outflows, higher trade deficit and higher demand for credit.

THE STOCK MARKET REMAINS RANGE BOUND

The Equity market closed the year on a negative note as the two main indices continued to decline in December 2015. We expect equity premiums commanded from emerging and frontier markets to increase significantly in 2016. Higher budget deficit for 2016 coupled with US rate hikes is expected to result in higher local interest rates, which may hinder corporate profitability and market sentiment in the short term.

IT'S TIME TO INVEST SMART VIA NDB WEALTH FUNDS

Investors can maximize returns and avoid marked to market volatility through investments in money market funds offered by NDB Wealth. The NDB Wealth Money Plus Fund and NDB Money Fund are positioned perfectly to reap benefits from the increase in interest rates. For long term investors, with a higher appetite for risk, NDB Wealth offers the NDB Wealth Growth Fund (having exposure to the stock market) and NDB Wealth Gilt edged Fund (which invests in long term instruments; fund is marked to market).

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st Dec – 31st Dec 2015)	Past 12 months Performance (Dec 2014 – Dec 2015)	Year to Date Performance (1st Jan 2015 – 31st Dec 2015)
All Share Price Index	-0.21%	-5.54%	-5.54%
S&P SL 20	-0.87%	-11.33%	-11.33%
MSCI Frontier Markets Index	-0.29%	-14.07%	-14.07%
MSCI World Index	-1.72%	-0.32%	-0.32%
MSCI Emerging Markets	-2.23%	-14.92%	-14.92%
MSCI Asia Ex Japan	-0.48%	-9.17%	-9.17%

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

The two main indices of the Colombo Stock Exchange (CSE) continued to record losses during December 2015, before All Share Price Index ended the year recording a loss of 5.54% in 2015, while S&P SL index 20 dropped by 11.33%.

Uncertainty with regard to implementation of budget proposals (higher budget deficit leading to higher interest rates) and the current global economic situation may have led to the losses in the two indices.

Emerging markets and frontier markets, which have been depending on domestic economic growth that is uncorrelated to global markets, tracked sharp declines amid huge fund outflows in 2015.

The benchmark MSCI Frontier Market index is down 14.07%, in line with the MSCI Emerging Market index's 14.92% drop over the same period.

Risk aversion to the region and to frontier markets together with policy rate hike in the US led foreign investors to withdraw funds from emerging and frontier markets.

Frontier markets (which are not yet big enough to qualify as emerging) are meant to offer the same opportunity for growth that emerging markets such as China, India and Brazil presented few years ago, where economic growth can be rapid.

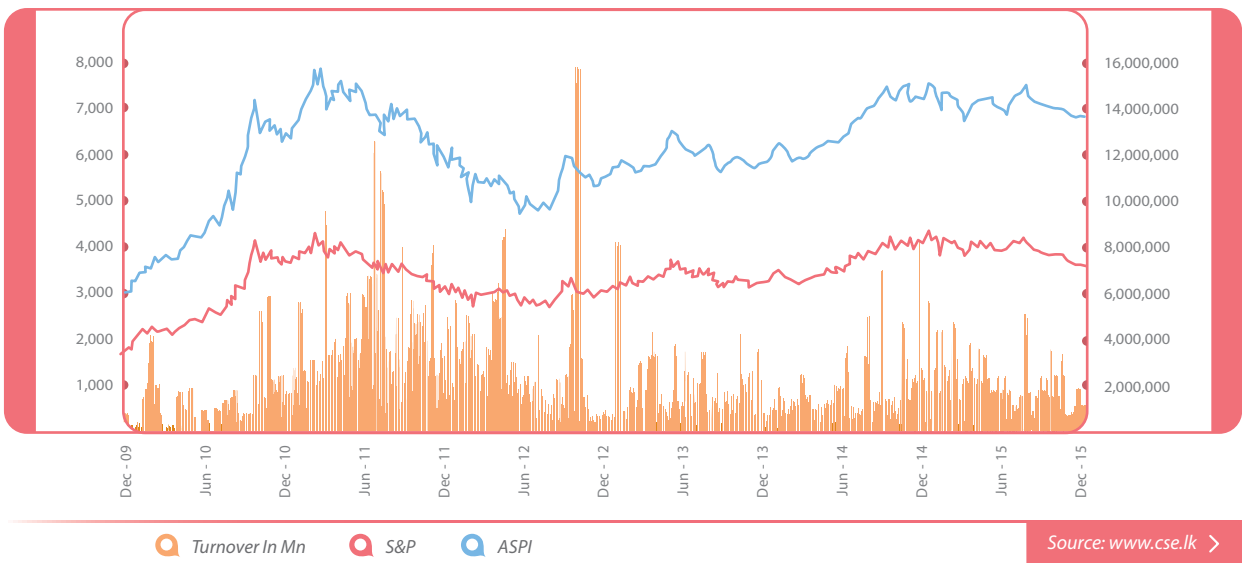
Both frontier and emerging countries often have a lot of political risk; can often be vulnerable to commodity prices, cultural and environmental issues, and typically have very thin capital markets.

Frontier and emerging market economies are expected to be under pressure, which may lead to further losses, unless the Chinese economy shows sign of recovery together with a reversal of capital outflows.

In spite of attractive valuations, investors may continue to stay out of frontier and emerging stock markets, until they see a recovery in the Chinese economy, which in turn will lead to reduced over supply of commodities and foreign capital inflows to such markets.

However, for long-term investment mandates, current levels may offer a decent entry point.

CSE PERFORMANCE



		Dec 2015	Dec 2014
CSE	Market PER	17.98 X	19.66 X
	Market PBV	1.99 X	2.20 X
	Market DY	2.18%	2.09%
MSCI Frontier Markets	Market PER	10.51 X	10.76 X
	Market PBV	1.45 X	1.63 X
	Market DY	4.31%	4.13%

Source: www.cse.lk >

CSE also witnessed foreign outflows in December 2015 of around LKR 650 million, leading to an outflow of over LKR 4.43 billion from the market in 2015.

Colombo Stock Exchange	Jan – Dec 2015	Jan – Dec 2014
Foreign Inflows	LKR 85.43 Billion	LKR 105.23 Billion
Foreign Outflows	LKR 89.86 Billion	LKR 84.01 Billion
Net Foreign Inflows/(Outflows)	(LKR 4.43 Billion)	+ LKR 21.22 Billion

Source: www.cse.lk >

**“IF YOU CAN'T FIND ANY COMPANIES THAT YOU
THINK ARE ATTRACTIVE, PUT YOUR MONEY
IN THE BANK UNTIL YOU DISCOVER SOME”**

— PETER LYNCH —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

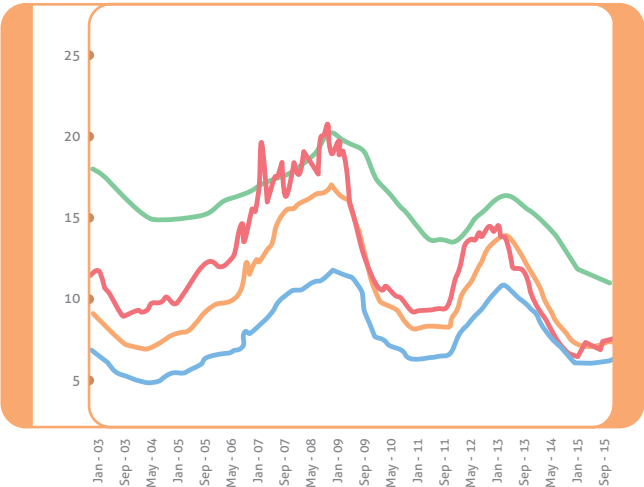
Central Bank increased its Statutory Reserve Ratio (SRR- reserves that commercial banks are required to maintain with the central bank, before providing credit to customers) by 1.50% in December whilst holding the Standing Lending Facility Rate or the rate CBSL lends to commercial banks and the Standing Deposit Facility Rate – or the rate which commercial banks place their excess cash with CBSL at 7.50% and 6.00% respectively

	Dec 14	Nov 15	Dec 15
364 Day T-bill	6.00%	6.92%	7.11%
5-Year Bond	7.23%	10.04%	10.04%
Corporate Debt (A+)* (Net Rate)	6.83%	7.80%	8.29%

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

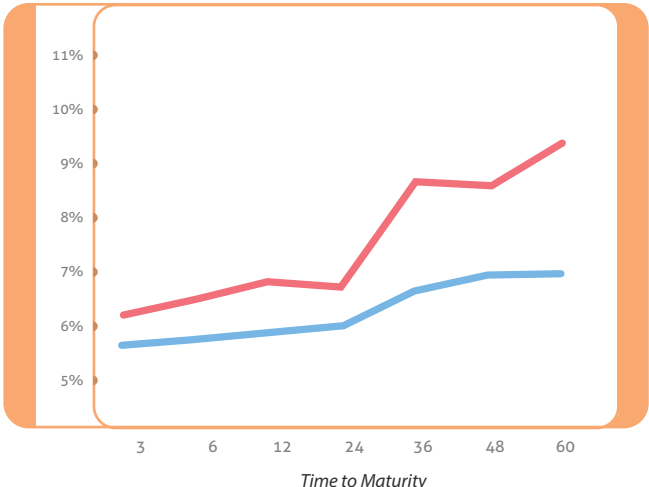
Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



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

YIELD CURVE - LKR TREASURIES



Dec-14 Dec-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

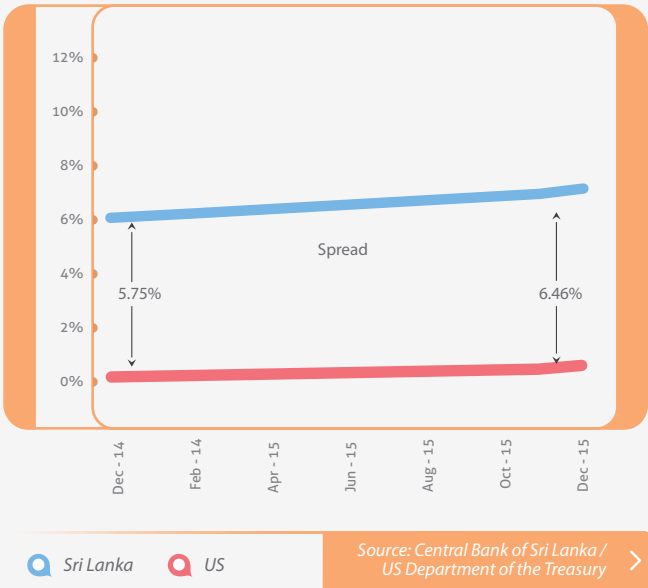
Treasury Bill rates increased sharply during December with the 364-day T-Bill rate closing the year at 7.11% and the 182-day and 91-day Treasury Bills rates ending at 6.69% and 6.38% respectively.

Broad money (M2b) grew by 17% year-on-year in October while private sector credit accelerated by 26.3% year-on-year. The increase in private sector credit achieved a record high of 5% on a month-on-month basis where private sector credit disbursements increased by LKR 158.3 Bn almost doubling from its previous high of LKR 87.6 Bn.

Central Bank Policy Rates	2013	2014	2015	Latest
Sri Lanka	6.50%	6.50%	6.50%	6.00%
US	0.0% - 0.25%	0.0% - 0.25%	0.25% - 0.50%	0.25% - 0.50%
Euro Zone	0.25%	0.05%	0.05%	0.05%
Australia	2.50%	2.50%	2.00%	2.00%
India	7.75%	8.00%	6.75%	6.75%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



The US Federal Reserve raised its key interest rate from a range of 0%-0.25% to a range of 0.25%-0.50%, the first time in almost a decade with improving economic outlook in the United States. Fed officials emphasized that they intended to raise rates gradually, and only if economic growth continues with short-term rates set to be increased by about 1% a year for the next three years.

Total Govt. Debt LKR 4,267 Billion / USD 31.31 Billion	
T Bills (Total)	T Bonds (Total)
LKR 663 Billion	LKR 3,604 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 3,963 Billion	LKR 304 Billion
Total Foreign Holding of Bills and Bonds – 7.12%	

Source: Central Bank of Sri Lanka >

Total foreign holding of Government Bills and Bonds stand at 7.12% well below the ceiling set by the CBSL. Foreign investors are now limited to 10.00% by the Central Bank from the previous ceiling of 12.50%.

364 Day Treasury Bill Rate	Dec 14	Nov 15	Dec 15
Sri Lanka	6.00%	6.92%	7.11%
India	8.22%	7.24%	7.25%
US	0.25%	0.51%	0.65%
Euro Zone	-0.09%	-0.40%	-0.40%

Source: Respective Central Banks >

	Rates on Savings Accounts - Dec 2015
Sri Lanka	5.00%
US	0.01%
Euro Zone	0.25%
Australia	2.70%
India	4.00%

Source: Respective Commercial Banks >

Primarily owing to massive stimulus from the European Central Bank (ECB), the Eurozone is very slowly showing signs of recovery in terms of unemployment, consumer confidence and manufacturing.

1 Year FD Rates – Sri Lankan Banks – Dec 2015		Rates on Credit Cards	Dec 15
NSB	7.25%	HSBC	24.00%
COMB	7.00%	SCB	24.00%
SAMP	6.50%	Sampath	24.00%
HNB	6.50%	NDB	17.00%
NDB	8.05%	AMEX	24.00%

Source: Respective Commercial Banks >

NDB Bank increased its fixed deposit rates during the month of December.

NDIB CRISIL Fixed Income Indices Total return as at 31/12/2015	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.63%	6.21%	7.50%
NDBIB-CRISIL 364 Day T-Bill Index	1.42%	5.09%	8.85%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	2.93%	3.88%	11.40%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	2.42%	1.42%	11.58%

Source: www.crisil.com >

“INVEST YOUR MONEY SHORT-TERM TO
TAKE ADVANTAGE OF RISING INTEREST RATES”

— NDB Wealth —



INFLATION RATES

Country	Dec 14	Nov 15	Dec 15
Sri Lanka	2.10%	3.07%	2.77%
US	0.76%	0.50%	0.50%*
Euro Zone	-0.17%	0.15%	0.15%*
India	5.86%	6.72%	6.72%*

* November 2015

Source: Department of Census and Statistics - Sri Lanka >



Sri Lanka's inflation slowed to 2.8% year-on-year, from the previous month's 3.1% primarily owing to an decrease in prices in the non-food category

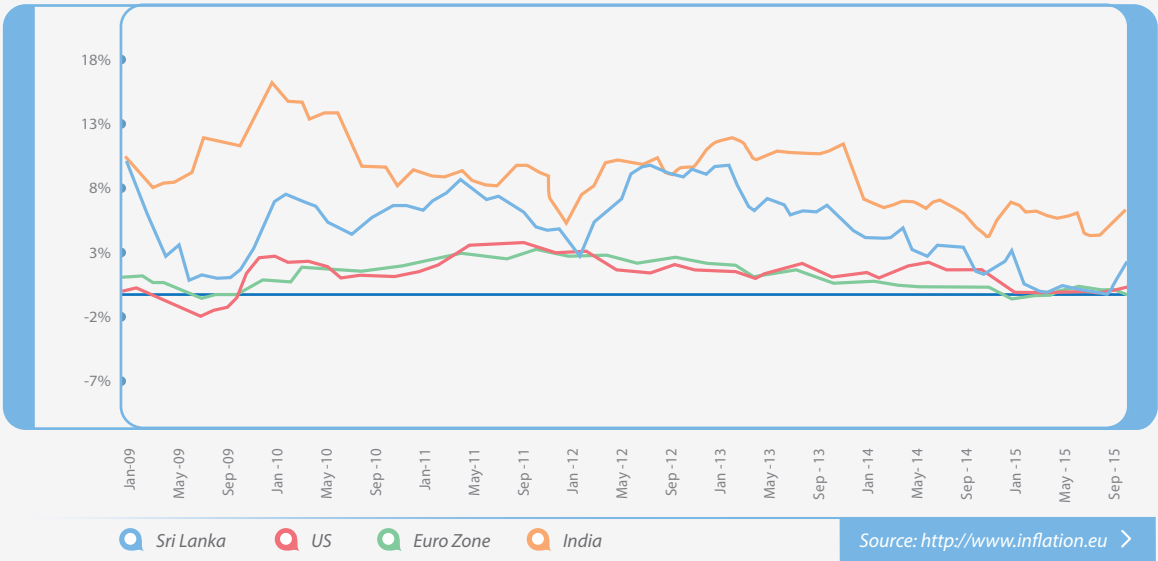


Inflation is poised to increase from current levels in 2016 with demand side factors and LKR depreciation expected to drive prices up.



On the global front inflation increased during the month of November.

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Dec 15	Dec 14	1 Year App / (Dep) LKR
USD	144.06	131.05	-9.03%
GBP	213.57	204.04	-4.46%
EURO	157.37	159.42	1.30%
YEN	1.20	1.10	-8.20%
AUD	105.10	107.64	2.42%
CAD	103.89	113.12	8.89%
INR	2.17	2.07	-4.62%
BHD	382.81	347.57	-9.21%
CNY	22.19	211.14	-4.71%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee depreciated 0.59% against the US Dollar during December closing the year at LKR 144.06/USD representing a significant depreciation of 9.03% for 2015.



The dollar strengthened against its main rivals after the Federal Reserve raised its benchmark interest rate after almost a decade.



China's currency devaluation is beginning to worry investors with possibilities of a potential wave of currency devaluation by other Asian countries.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	1 month (1st Dec 2015 – 31st Dec 2015)	Past 12 months (Dec 2014 – Dec 2015)	YTD (1st Jan 2015 31st Dec 2015)
Bloomberg Commodity Index	-3.11%	-24.69%	-24.69%
Tea*	-0.91%	4.52%	4.52%
Gold	-0.18%	-12.11%	-12.11%
Oil	-11.51%	-30.91%	-30.91%

Source: Bloomberg, NDB Wealth Research >

Commodity prices continued to fall in December 2015, as the year to date drop in the Bloomberg Commodity Index increased to -24.69%.

Outlook for commodities may continue to be bleak as slowdown in the biggest emerging markets could be intensified by a fresh bout of financial turmoil, led by slowdown in China and the Europe.

Oil prices plunged to their lowest in more than a decade after the Chinese government let the Yuan fall.

In addition to the slowdown in the global economy, oil prices have been under pressure due to rising tension between Saudi Arabia and Iran, as escalating rift between the two key oil producers further dampens any chance of a collaborative effort to cut global output.

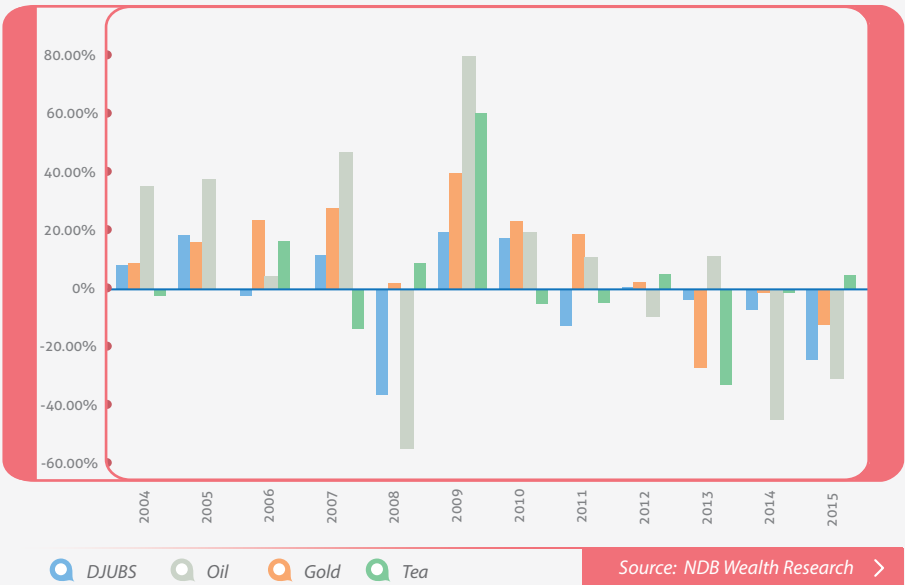
The oversupply is expected to expand more as Iran is prepared to make a full return to the oil market in coming months despite its deepened fissures with the kingdom.

Gold prices were relatively stable in December, in spite of Federal Reserve raising policy rates for the first time in more than nine years.

Higher rates tend to weigh on gold, which pays its holders nothing and struggles to compete with yield-bearing investments when borrowing costs rise. However, a gradual pace of rate increases revives the chance that inflation could re-animate demand for gold as a store of value.

Furthermore, if the global economy is expected to slowdown, demand for Gold may increase as a means of stability and safety.

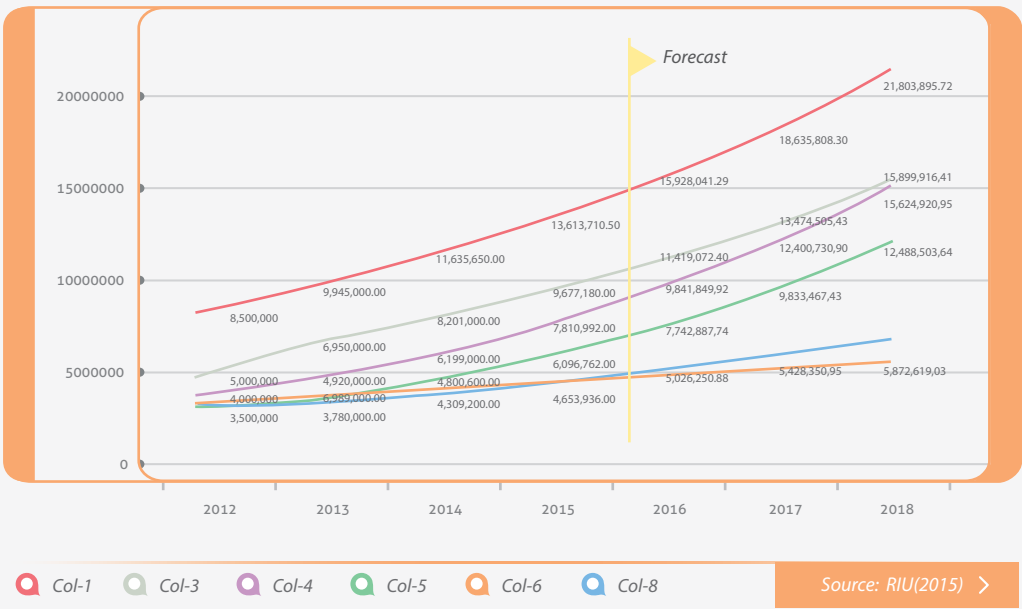
Commodity Price Movemets



PROPERTY OUTLOOK

- RIU forecasts the land prices in Colombo to increase in the next three years, as a result of emergence of new real estate development projects and scarcity of land in prime locations.
- According to RIU's baseline property prices from 2012, the highest annual land price growth rates were experienced in Colombo 3 and 4 whilst Colombo1 has remained the most expensive.
- Moreover, the Mega polis concept, which is governed under a dedicated ministry, is expected drive land prices up in the suburbs and beyond, amid the benefits of better planning.
- The report also states that Sri Lanka's price data on land sale registrations and advertised rates reflect several factors.
- One such factor is the scarcity of private land sale registrations in Central Colombo, which reflects the widespread level of state presence in this area as well as the high number of illegal dwellings.
- According to the report, the few private property transactions that were recorded at the land registry, the per-perch prices show tremendous variation from as low as LKR 1.0 million rupees up to LKR 14 million.

Colombo Land Prices From Baseline Data in 2012



Source: RIU(2015) >

- In addition to the mega polis concept, the government's decision to remove the land lease tax in Sri Lanka is expected to encourage non-nationals to invest in the country's growth and development outside Colombo.
- According to Lamudi, initiatives such as development of Colombo – Kandy expressway and developing Kandy as Sri Lanka's first 'Smart City is expected to welcome an increased number of international investors to the city.

ISLAMIC FINANCE INDUSTRY

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

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

In **June 2015**, **NDB WM** launched a Shari’ah compliant unit trust fund. **The Islamic Money Plus Fund, a fund approved by the Securities Exchange Commission of Sri Lanka**, would invest in a diversified portfolio of Shari’ah compliant short term securities issued by corporates and in Mudharabah deposits and savings accounts. The fund would provide a high level of liquidity and tax free income to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Deutsche Bank)

Mudharabah Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year+	2 Year+	3 Year+	4 Year+	5 Year+
Amana Bank - As of December 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%	7.10%	7.57%	8.04%	-	8.52%
Bank of Ceylon Islamic Business Unit - As of December 2015									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.24%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI 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 AI- 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 December 2015									
Profit Sharing Ratio*	40:60	-	-	60:40	65:35	-	-	-	-
3Mn - 50Mn									
Distributed Profit	5.25%	-	-	8.49%	9.00%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of December 2015									
Profit Sharing Ratio*	46:54	-	46:54	50:50	56:44	74:26	78:22	-	-
Distributed Profit	6.46%	-	6.46%	7.03%	7.87%	10.24%	10.90%	-	-
LB AI 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 AI-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 December 2015									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.74%	-	6.89%	7.46%	8.61%	-	-	-	-

Source: Respective Company Data >

* Profit sharing ratio provides profit ratio for Customer: Financial Institution; + Profits distributed at Maturity

The white list of shari’ah compliant stocks provides investors a means of ethical investing. The Core business is screened to ensure that corporate dealing in conventional banking, conventional insurance, alcoholic drinks, tobacco, pork production, arms manufacturing, pornography or related activities are excluded. Companies are also screened in terms of levels of debt, illiquid assets and non compliant investments.

WHITE LIST AS OF DECEMBER 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

UNIT TRUST FUNDS OFFERED BY NDB WM

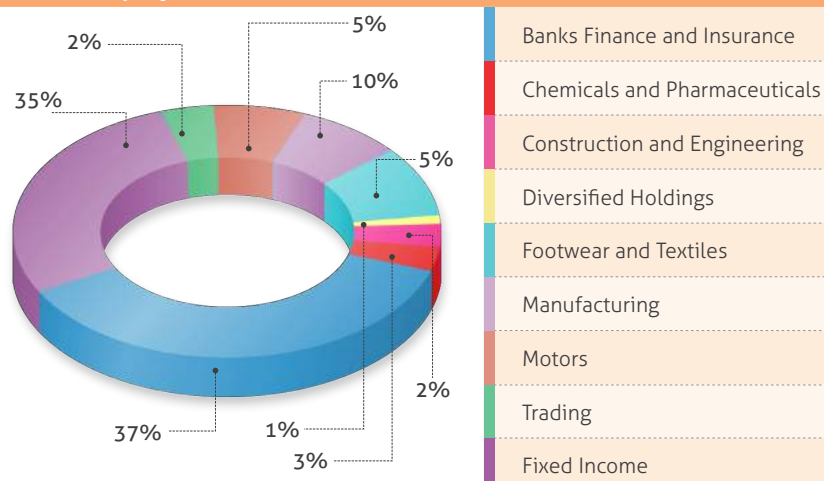


- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Gilt Edged Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- LKR Short Term Treasury Fund

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
Last Month	0.52%	-0.21%
Last 3 Months	-1.01%	-2.22%
Last 6 Months	0.48%	-1.80%
Last 12 Months	2.69%	-5.54%
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
31 Dec 2015

YTD Yield	2.69%
NAV per unit	103.4373
AUM (LKR Mn.)	336.34
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.78%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocation	97.00%
Current Equity Allocation	65.63%
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	34.37%
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 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,
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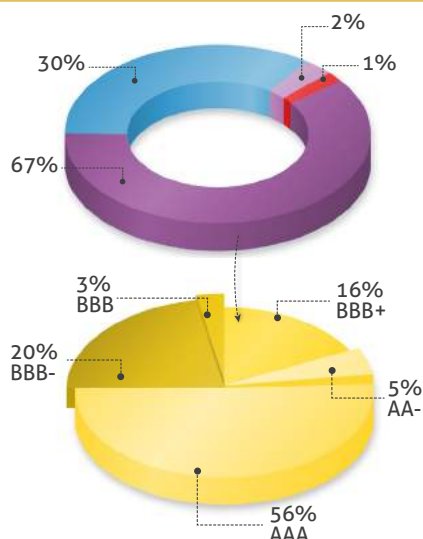
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Fund Overview

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 Dec 2015

YTD Yield	2.16%
NAV per unit	35.7300
AUM (LKR Mn.)	203.49
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.14%
Dividend Frequency	Irregular
Last Dividend (LKR)	3.00
Max Equity Allocation	97.00%
Current Equity Allocation	32.61%
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	0.42%	-0.21%
Last 3 Months	-0.87%	-2.22%
Last 6 Months	-0.67%	-1.80%
Last 12 Months	2.16%	-5.54%
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	67.39%
Average Rating of Fixed Income	A+
Average Duration	0.46

Maturity Profile

Maturity	% Holding
Under 1 Month	56.10%
3 Months - 6 Months	7.80%
6 Months - 1 Year	20.30%
1 Year - 5 Years	15.80%

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 : 1.5%.

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

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Corporates - +94 773 567550
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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.

Fund Snapshot	31 Dec 2015
YTD Yield	6.65%
YTD Yield (Annualized)	6.65%
NAV per unit	10.4544
AUM (LKR Mn.)	1,374.60
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	1.25%
Dividend Frequency	Semi Annual
Last Dividend	0.25
Average Maturity (Yrs)	0.69
Average Duration	0.51
Average Rating	A-

Credit Profile

Rating	Duration
AAA	0.01
AA-	0.2
A-	0.4
BBB+	0.3
BBB	1.8
BBB-	0.6

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	30.90%	8.30%
1 Month - 3 Months	16.90%	9.00%
3 Months - 6 Months	33.40%	8.20%
6 Months - 1 Year	15.10%	9.60%
Over 5 Years	3.70%	12.00%

Historical Returns			
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	6.65%	6.65%	9.24%
Last Month	0.38%	4.48%	6.23%
Last 3 Months	1.57%	6.22%	8.64%
Last 6 Months	3.24%	6.44%	8.94%
Last 12 Months	6.65%	6.65%	9.24%
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

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01 BOC Square, BOC Mawatha,
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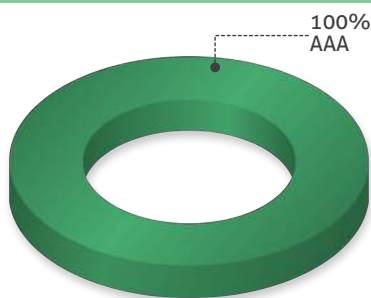
Fund Overview

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 Dec 2015

YTD Yield	6.04%
YTD Yield (Annualized)	6.04%
NAV per unit	10.2500
AUM (LKR Mn.)	374.01
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	0.97%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	0.16
Average Duration	0.16
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	63.10%	8.00%
1 Month - 3 Months	24.50%	7.40%
6 Months - 1 Year	12.40%	7.30%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	6.04%	6.04%	8.39%	7.55% Net of WHT
Last Month	0.58%	6.77%	9.40%	8.46% Net of WHT
Last 3 Months	1.67%	6.64%	9.22%	8.30% Net of WHT
Last 6 Months	3.11%	6.18%	8.58%	7.73% Net of WHT
Last 12 Months	6.04%	6.04%	8.39%	7.55% 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,
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Fund Overview

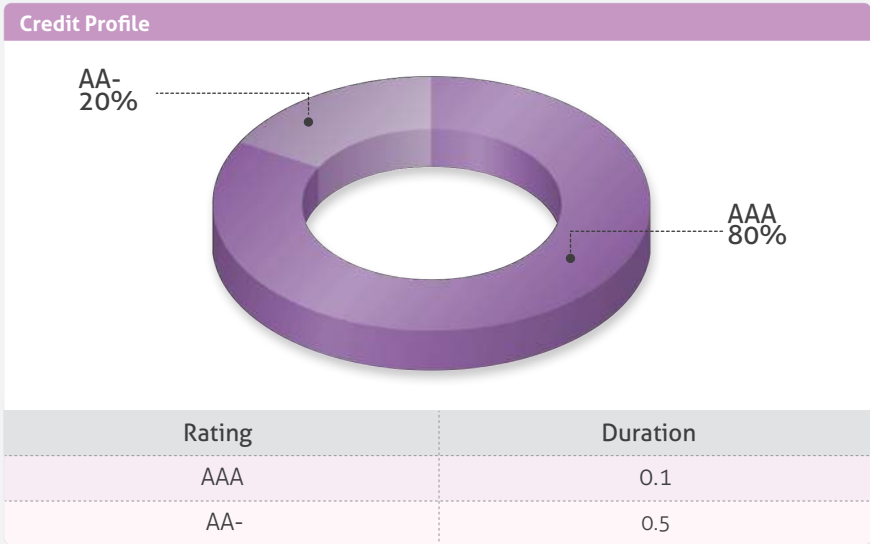
Type : Open Ended

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.



Fund Snapshot	31 Dec 2015
YTD Yield	6.62%
YTD Yield (Annualized)	6.62%
NAV per unit	13.2775
AUM (LKR Mn.)	1,032.92
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.75%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.17
Average Duration	0.16
Average Rating	AA+

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	43.90%	6.90%
1 Month - 3 Months	29.10%	7.10%
3 Month - 6 Months	17.10%	6.60%
6 Months - 1 Year	9.90%	7.20%

Historical Returns					
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**		
Year to Date	6.62%	6.62%	9.19%	8.27%	Net of WHT
Last month	0.51%	6.02%	8.37%	7.53%	Net of WHT
Last 3 months	1.63%	6.45%	8.96%	8.06%	Net of WHT
Last 6 months	3.17%	6.29%	8.74%	7.86%	Net of WHT
Last 12 months	6.62%	6.62%	9.19%	8.27%	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,
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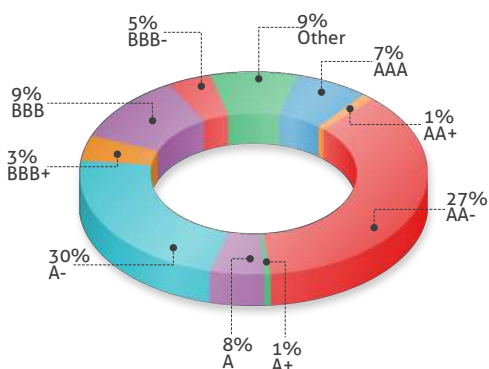
Fund Overview
Type : Open Ended

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	0.01
AA+	0.01
AA-	0.3
A+	0.3
A	0.5
A-	0.3
BBB+	0.6
BBB	0.5
BBB-	0.2
Other	0.5

Fund Snapshot
31 Dec 2015

YTD Yield	6.85%
YTD Yield (Annualized)	6.85%
NAV per unit	14.1861
AUM (LKR Mn.)	28,417.64
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	17.30%	7.40%
1 Month - 3 Months	26.30%	8.40%
3 Months - 6 Months	36.80%	8.00%
6 Months - 1 Year	19.60%	8.10%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	6.85%	6.85%	9.52%
Last Month	0.61%	7.18%	9.97%
Last 3 Months	1.81%	7.18%	9.98%
Last 6 Months	3.50%	6.95%	9.65%
Last 12 Months	6.85%	6.85%	9.52%
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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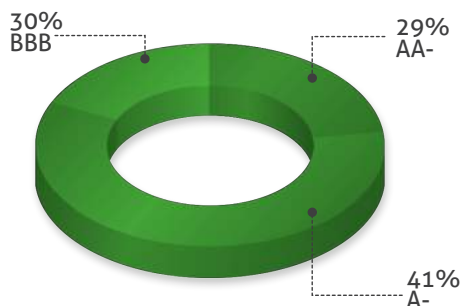
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Fund Overview

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-	0.49
A-	0.45
BBB	0.38

Fund Snapshot
31 Dec 15

YTD Yield	2.91%
YTD Yield (Annualized)	4.47%
NAV per unit	10.29
AUM (LKR Mn.)	12.21
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-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Less than - 1 Month	30.57%	4.84%
3 Months - 6 Months	22.38%	7.70%
6 Months - 1 Year	47.05%	6.60%

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	2.91%	4.47%	6.21%
Last Month	0.44%	5.16%	7.17%
Last 3 Months	1.29%	5.10%	7.08%

* 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

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

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Fund Overview

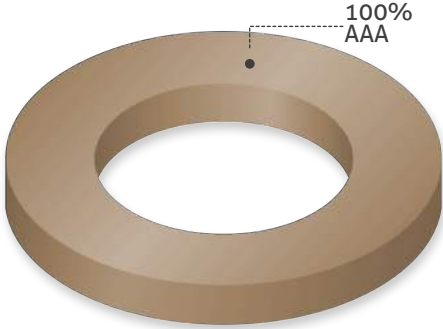
Type : Open Ended
Currency: LKR

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	31 Dec 2015
YTD Yield	5.65%
YTD Yield (Annualized)	5.65%
NAV per unit	10.5822
AUM (LKR Mn.)	502.76
Fund Currency	LKR
Fund Inception	19 Dec 2014
Expense Ratio	0.73%
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	0.10%	6.30%
1 Month - 3 Months	99.90%	6.30%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year To Date	5.65%	5.65%	7.84%	7.06% Net of WHT
Last Months	0.43%	5.12%	7.11%	6.40% Net of WHT
Last 3 Months	1.46%	5.81%	8.07%	7.26% 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 : 0.20% p.a. of NAV.

Fund Manager

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NDB WEALTH MANAGEMENT LTD

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