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PRIVATE
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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2016
FEBRUARY

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MARKET BRIEF BY NDB WEALTH

INFLATION TO RISE IN THE SHORT TERM

Inflation rate (CCPI) on a year on year basis, increased to 2.74% in February 2016 from 0.9% in January 2016, while the annual average increased from 0.73% in January 2016 to 0.91% in February 2016. Core inflation, which excludes fresh food, energy, transport, rice and coconut, recorded a sharp increase to 5.7% on a year on year basis in February 2016. On an annual average basis too, core inflation rose to 3.7% from 3.3% in January 2016. We expect inflation rate to be around 5% - 6% in 2016, amid pressure on exchange rate and higher taxes.

LKR WEAKENS FURTHER

The Sri Lankan Rupee depreciated by 0.29% against the USD in February 2016. The central bank continued to be a net seller of USD in the market, as they sold over USD 300 million in January 2016. Foreign investors sold over LKR 16 billion worth of LKR denominated government securities in February, exerting more pressure on the LKR. Gross official reserves stood around at USD 6.3 billion as at February 2015. We expect the Sri Lankan Rupee to be under pressure in 2016, mainly as a result of aggressive foreign fund outflows and higher trade deficit.

INTEREST RATES CONTINUED TO INCREASE

Interest rates across the yield curve (interest rates of different maturities) continued to increase following the policy rate hike announced by the Central Bank in February 2016. The latest 364 day Treasury bill rate stands at 9.00%, a 1.20% increase during the month. Interest rates may increase further amidst difficulty in managing the budget deficit, pressure on the exchange rate and rising risk premiums in line with US rate increases (especially post credit downgrade of Sri Lanka).

NEGATIVE SENTIMENT IN THE STOCK MARKET

All Share Price Index and the S&P Sri Lanka 20 Index dipped further in February 2016. Rising interest rates, weak policy coherence, speculation on higher taxes and credit downgrade of Sri Lanka may have been the main reasons for the weak performance of the CSE compared to its peers in 2016. We expect GDP growth rate of Sri Lanka to be around 5% in 2016, which in turn will have implications on corporate earnings during the year. Thus, we expect the stock market to be range bound in the short term.

DIVERSIFIED GROUP OF MUTUAL FUNDS TO MAXIMIZE RETURNS

Rising interest rates will provide investors opportunity to earn higher return via investment in money market funds managed by NDB Wealth Management Limited. The two money market funds (NDB Wealth Money Plus Fund and the NDB Wealth Money Fund) are well positioned to capture the benefits of rising interest rates in the short term. However, investors with a longer time horizon and higher tolerance for risk could consider a relatively long term investments in the stock market via NDB Wealth Growth Fund and the NDB Wealth Growth and Income Fund.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st Feb – 29th Feb 2016)	Past 12 months Performance (Feb 2015 – Feb 2016)	Year to Date Performance (1st Jan – 29th Feb 2016)
All Share Price Index	-2.34%	-15.20%	-10.19%
S&P SL 20	-1.59%	-21.05%	-10.38%
MSCI Frontier Markets Index	3.50%	-16.09%	-3.58%
MSCI World Index	-0.68%	-10.49%	-6.60%
MSCI Emerging Markets	-0.15%	-23.13%	-6.62%
MSCI Asia Ex Japan	-0.93%	-20.42%	-8.50%

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

The two main indices of the Colombo Stock Exchange (CSE) continued to lose ground, as All Share Price Index (ASPI) and S&P Sri Lanka 20 (S&PSL20) index declined by 2.34% and 1.59% respectively in February 2016.

Downgrading of the country rating and speculation regarding a higher tax regime, including a tax on capital gains, have had negative impacts on investor sentiment.

Moreover, higher interest rates available on fixed income securities have been an amply attractive alternative to investors compared to the volatile stock market investments.

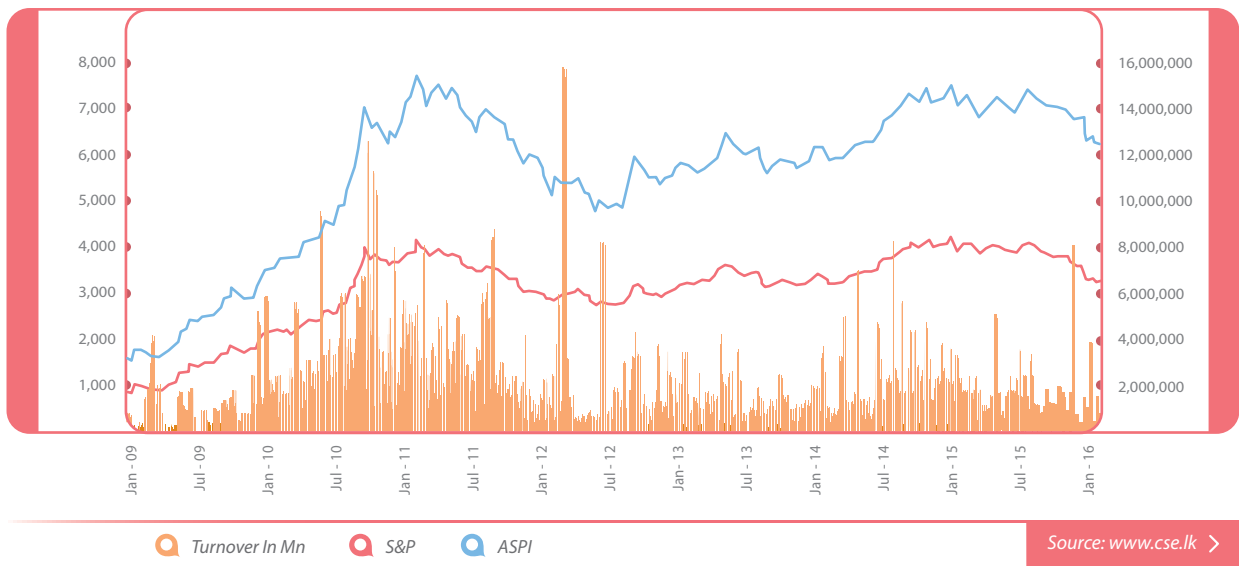
On the global front, Emerging and Frontier markets, which are less liquid, less transparent and harder to access than more mature markets, showed signs of recovery during the month of February, as commodity prices stabilized.

Frontier stocks outperformed the worldwide equities market last month by the most in almost two years, as MSCI Frontier Markets Index rose 3.5%, besting the MSCI World Index and MSCI emerging market index returns in February.

A cut in reserve requirements for Chinese banks and heartening U.S. economic data, especially on job creation, also helped emerging and frontier markets to rally.

However, it is too early to know whether frontier markets can sustain the outperformance, with the positive data indicators being released by developed countries overshadowing weak indicators within the emerging world in the immediate short term (Moody's have cited uncertainty over China's capacity to implement economic reforms, rising government debt and falling reserves).

CSE PERFORMANCE



		Feb 2016	Feb 2015
CSE	Market PER	16.20 X	19.94 X
	Market PBV	1.79 X	2.20 X
	Market DY	2.42%	2.11%
MSCI Frontier Markets	Market PER	10.34 X	11.00 X
	Market PBV	1.42 X	1.65 X
	Market DY	4.44%	3.96%

Source: www.cse.lk >

CSE witnessed net foreign buying for the first time since September 2015 with the month of February recording a net inflow of LKR 1.26 billion.

Colombo Stock Exchange	Jan - Feb 2016	Jan - Feb 2015
Foreign Inflows	LKR 9.85 Billion	LKR 15.84 Billion
Foreign Outflows	LKR 11.33 Billion	LKR 14.33 Billion
Net Foreign Inflows/(Outflows)	(LKR 1.48 Billion)	+ LKR 1.51 Billion

Source: www.cse.lk >

**“ INVESTMENT SUCCESS DOES NOT REQUIRE
GLAMOUR STOCKS OR BULL MARKETS ”**

— John Neff —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

The Central Bank of Sri Lanka (CBSL) increased its key policy rates by 50 basis points each (0.5%) in February, accordingly 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) are now at 8.00% and 6.50% respectively.

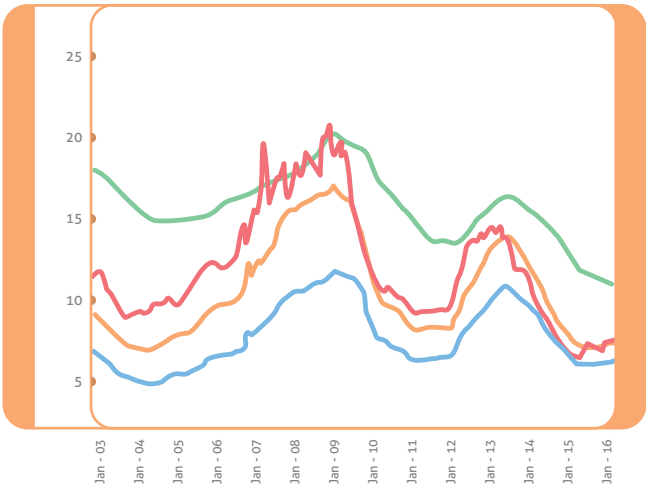
Treasury Bill rates spiked across the board following the rate hike and the 364-day T-Bill rate reached 9.00% and the 182-day and 91-day Treasury Bills closed at 8.49% and 7.68% respectively in the latest auction.

	Feb 15	Dec 15	Jan 16	Feb 16
364 Day T-bill	6.13%	7.11%	7.80%	8.50%
5-Year Bond	7.63%	10.04%	9.60%	10.02%
Finance Company Fixed Deposit (A+)*	7.80%	8.29%	8.78%	8.78%

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

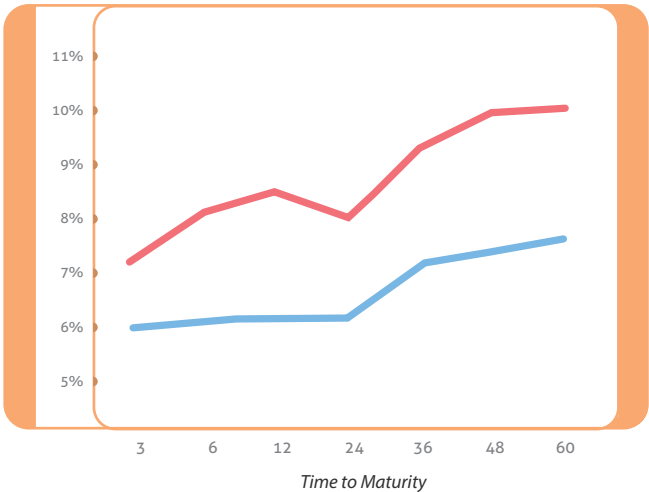
Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



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

YIELD CURVE - LKR TREASURIES



Feb - 15 Feb - 16

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

Money supply (Broad money -M2b) grew by 17.8% year-on-year in December while private sector credit grew at 25.1% year-on-year. On a month-on-month basis this was an increase of 1.8% (LKR 43.6 billion as opposed to LKR 91.40 billion in November), indicating signs of slowing credit growth under an increasing interest rate environment.

Total Govt. Debt LKR 4,371 Billion / USD 30.32 Billion	
T Bills (Total)	T Bonds (Total)
LKR 685 Billion	LKR 3,686 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,102 Billion	LKR 269 Billion
Total Foreign Holding of Bills and Bonds – 6.15%	

Source: Central Bank of Sri Lanka >



Total foreign holding of Government Bills and Bonds stand at 6.15%, below the ceiling limit of 10% imposed by the Central Bank.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards	
	Feb 2016	Jan 2016		Jan 16
NSB	8.50%	8.25%	HSBC	24.00%
COMB	8.75%	8.25%	SCB	24.00%
SAMP	8.50%	8.50%	Sampath	24.00%
HNB	8.25%	7.50%	NDB	17.00%
NDB	9.25%	8.50%	AMEX	24.00%

Source: Respective Commercial Banks >



Almost all banks increased their fixed deposit rates during the month of February.

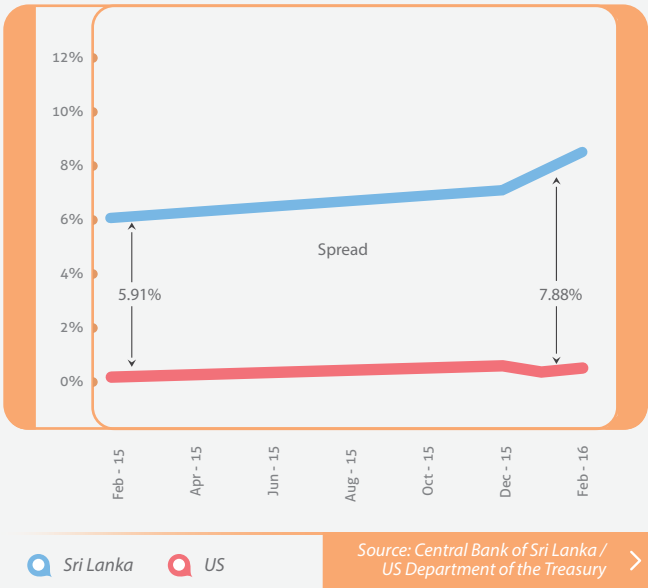
NDIB CRISIL Fixed Income Indices Total return as at 29/02/2016	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.35%	6.22%	7.25%
NDBIB-CRISIL 364 Day T-Bill Index	0.18%	4.34%	8.29%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-1.68%	2.27%	10.44%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-4.91%	-2.08%	10.43%

Source: www.crisil.com >

Central Bank Policy Rates	2013	2014	2015	Latest
Sri Lanka	6.50%	6.50%	6.00%	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



Investors expect the European Central Bank will ramp up stimulus and cut rates further into negative territory and the growing gap between borrowing costs in the U.S. and Eurozone will drive yield-seekers from the Euro to the Dollar.

364 Day Treasury Bill Rate	Feb 15	Dec 15	Jan 16	Feb 16
Sri Lanka	6.13%	7.11%	7.80%	8.50%
India	8.04%	7.25%	7.21%	7.28%
US	0.22%	0.65%	0.47%	0.62%
Euro Zone	-0.25%	-0.40%	-0.45%	-0.51%

Source: Respective Central Banks >

	Rates on Savings Accounts - Feb 2016
Sri Lanka	4.50%
US	0.01%
Euro Zone	0.25%
Australia	2.70%
India	4.00%

Source: Respective Commercial Banks >

Economists are pushing back the probability for the next US Federal Reserve interest-rate hike citing trouble overseas and uncertain US economic conditions moving their median forecast to June from the previous estimate of March.

“POLICY REFORMS NEED TO TAKE
CENTRE STAGE IMMEDIATELY”

— NDB Wealth —



INFLATION RATES

Country	Feb 15	Dec 15	Jan 16	Feb 16
Sri Lanka	0.62%	2.77%	0.93%	2.74%
US	-0.03%	0.73%	1.37%	1.37%*
Euro Zone	-0.27%	0.23%	0.33%	0.33%*
India	6.30%	6.32%	5.91%	5.91%*

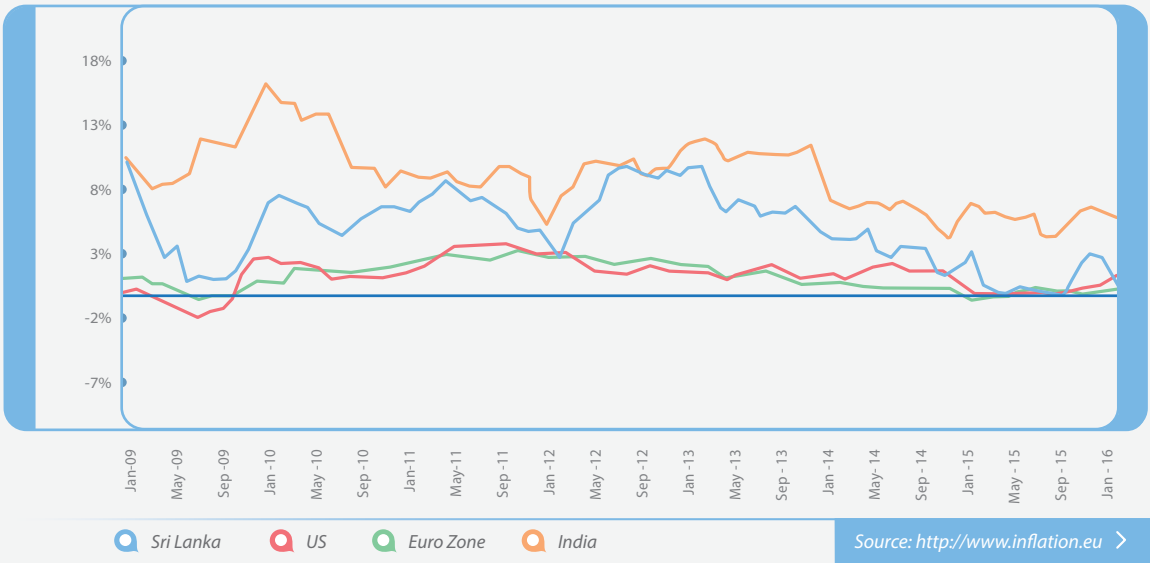
*January 2016

Source: Department of Census and Statistics - Sri Lanka >

Sri Lanka's inflation accelerated by 2.7% year-on-year, from the previous month's 0.9% mainly stemming from an increase in prices in the non-food category by 4.6%.

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

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Feb 16	Feb 15	1 Year App / (Dep) LKR
USD	144.35	132.90	-7.93%
GBP	200.03	205.00	2.48%
EURO	157.87	148.91	-5.67%
YEN	1.27	1.11	-12.50%
AUD	102.79	103.44	0.64%
CAD	106.68	106.29	-0.37%
INR	2.10	2.15	2.34%
BHD	382.95	352.51	-7.95%
CNY	22.04	21.20	-3.84%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee depreciated 0.29% against the US Dollar during February 2016.



The US dollar slipped against the euro and yen, after the Federal Reserve called for a cautious approach to raising interest rates.



Asian currencies edged up as China’s latest monetary easing step helped underpin risky assets and as uncertainty over the pace of further US interest rate hikes tempered the dollar’s momentum.

USD PER 1 EURO MOVEMENT



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

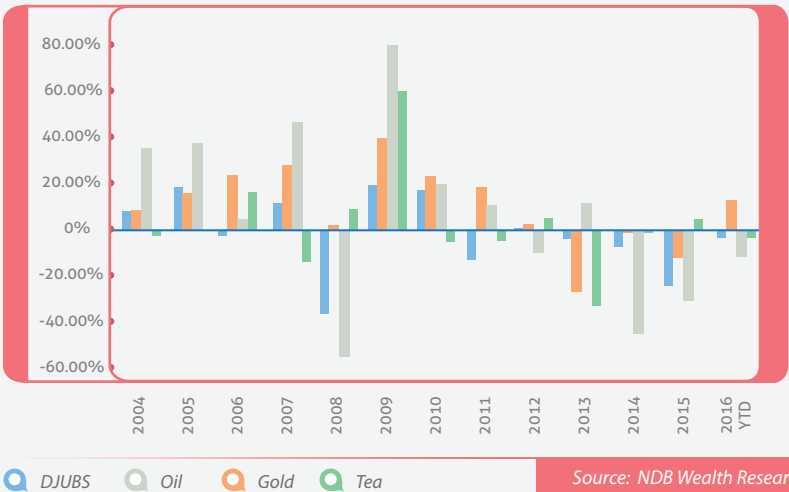
COMMODITY OUTLOOK

	1 month (1st Feb – 29th Feb 2016)	Past 12 months (Feb 2015 – Feb 2016)	YTD (1st Jan - 29th Feb 2016)
Bloomberg Commodity Index	-1.65%	-26.58%	-3.33%
Tea	-1.87%	-11.08%	-3.45%
Gold	9.25%	-2.25%	12.29%
Oil	7.79%	-42.69%	-11.98%

Source: Bloomberg, NDB Wealth Research >

- Bloomberg commodity index declined by 1.65% in February, in spite of a recovery during the last week of the month.
- Oil prices surged by 7.79% in February, reducing the year to date decline in 2016 to 11.98%.
- Main reason for the rise in oil price is the high expectations regarding production cuts, where OPEC members and other producers in Russia are due to meet for discussions over oil production and prices in March 2016.
- However, analysts at Goldman Sachs mentioned in a report that the recent price rally was unsustainable, as an increase in oil prices will encourage US shale oil production, halting the recent rise in price.
- US crude oil inventories increased more than expected in February, sending total stockpiles to a weekly high of 518 million barrels (the last time inventories were above 500 million barrels was in 1930).
- Iron ore soared as Chinese support measures boosted the outlook for steel. Beginning of China's construction season around March may have played a major part in rise in prices of Iron ore.
- However, concerns over deteriorating global demand are encouraging investors to turn back to gold.
- Markets have become increasingly confident that the US central bank will be slow to raise interest rates this year, which is a positive for gold, as it typically struggles to compete with bonds when interest rates rise.
- Moreover, central banks in Europe and Japan are expected to push benchmark interest rates deeper into negative territory adding to the allure of gold, because investors prefer to own gold rather than pay to keep their money in a bank.

Commodity Price Movemets



Source: NDB Wealth Research >

PROPERTY OUTLOOK

The real estate market in Sri Lanka faces a threat of market overcrowding, as the country may witness lower GDP growth in 2016/2017. Country's unpredictable political environment and weak policy coherence may have severe implication on the real estate market.

Sri Lanka witnessed increased number of tourists' arrivals during the past few years. Although the majority of visitors are from neighboring India, an increase in tourists from European, Chinese and Middle East was observed.

Sri Lanka has been a market with vast investment potential, which is cemented by the presence of luxury international brands such as Shangri-La, Marriott and Hyatt and Move n Pick.

Majority of the demand for residential property stems from high-net-worth foreign buyers and Sri Lankan immigrants who are keen to purchase/invest in Sri Lanka.

According to an article published by property report, the luxury residential market in central Colombo commands average prices in the region of LKR 40,000 (USD 300) per square foot.

Although this seems reasonable in comparison to its international capital counterparts, JLL have ascertained through an affordability survey that two- or three-bedroom properties are now out of reach for 90% of the population.

Several residential projects are expected to be completed in the coming few years. Projects such as Havelock City mixed development, John Keells Waterfront project, Shangri La residential towers and Altair skyscraper will further add to stock in the city.

Although thus far sales have been steady, a slowdown in growth of the country may result in the added supply of top-end residential units in the capital to outstrip future demand.

The narrow and undiversified target market of residential property in Sri Lanka and high interest rate regime may pose difficulties to constructors in the next couple of years.

Nonetheless, sales could see the demand gap narrow over time as the economy gains growth momentum, infrastructure improvements and major projects such as megapolis and port city contribute to the development of the country.

However, as Hong Kong is currently experiencing, a slowdown in the overall economy may have major repercussions on the real estate market, where both price and the quantity may reduce from current levels.

Furthermore, in spite of the potential threat of decline in demand for residential property, the demand for office space is expected to remain high.

This is mainly witnessed in central Colombo, where prices and rent have sharply risen in the recent years.

Moreover, the tourism sector companies are currently trying to cater to new markets in order to attract more diversified tourist segments to the country. For instance, targeting the MICE market by developing facilities to deliver such services at a lower cost compared to other regional countries.

Similar to the residential market, the tourism industry may also have to offer more diversification in the future in order to successfully compete with the regional tourists destinations.

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 February 2016									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.84%	-	6.00%	6.75%	7.25%	7.57%	8.04%	-	8.51%
Bank of Ceylon Islamic Business Unit - As of February 2016									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.56%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of December 2015									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25				
Distributed Profit	4.00%	-	4.70%	5.08%	5.90%				
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - As of December 2015									
Profit Sharing Ratio*	45:55	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.80%	-	6.00	6.50%	7.00%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of January 2016									
Profit Sharing Ratio*	40:60	-	-	60:40	65:35	-	-	-	-
3Mn - 50Mn									
Distributed Profit	5.14%	-	-	7.98%	8.98%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of February 2015									
Profit Sharing Ratio*	46:54	-	46:54	50:50	56:44	74:26	78:22	-	-
Distributed Profit	6.47	-	6.46%	7.03%	9.00%	10.41%	10.97%	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of January 2016									
Profit Sharing Ratio*	22:78	20:80	22:78	24:76	34:66	-	-	-	-
Distributed Profit	6.03%	5.52%	6.08%	6.63%	9.39%	-	-	-	-
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of January 2016									
Profit Sharing Ratio*	30:70	35:65	40:60	42:58	45:55	50:50	52:48	55:45	60:40
Distributed Profit	4.88%	5.69%	6.50%	6.83%	7.32%	8.13%	8.45%	8.94%	9.75%
Peoples Leasing Islamic Business Unit - As of February 2016									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.17%	-	7.40%	8.02%	9.25%	-	-	-	-

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 Wayamba 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

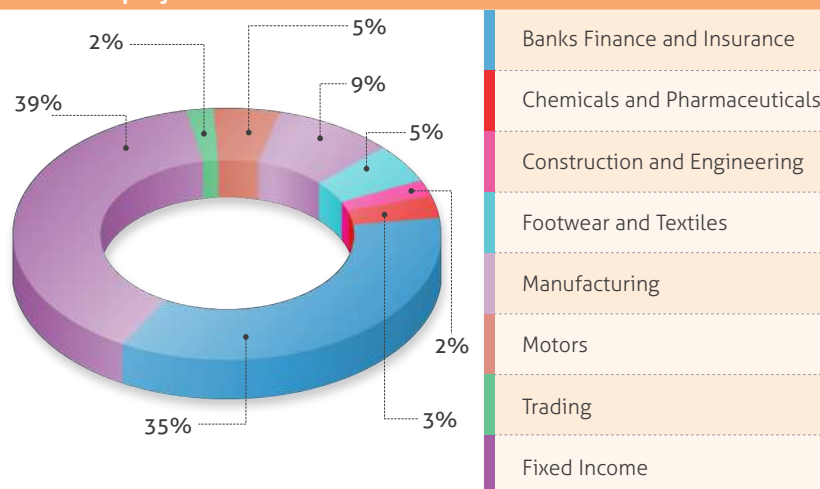


- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Gilt Edged Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- LKR Short Term Treasury Fund

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
Last Month	-2.25%	-2.34%
Last 3 Months	-5.68%	-10.38%
Last 6 Months	-10.17%	-15.26%
Last 12 Months	-4.56%	-15.20%
Year 2015	2.69%	-5.54%
Year 2014	32.45%	23.44%

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

Fund Snapshot
29 Feb 2016

YTD Yield	-6.16%
NAV per unit	9.7061
AUM (LKR Mn.)	306.57
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	2.52%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	60.61%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

NATIONAL DEVELOPMENT BANK PLC
PEOPLES INSURANCE LTD
SEYLAN BANK PLC
TEXTURED JERSEY LANKA PLC
UNITED MOTORS LANKA PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	39.39%
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.

Contact

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

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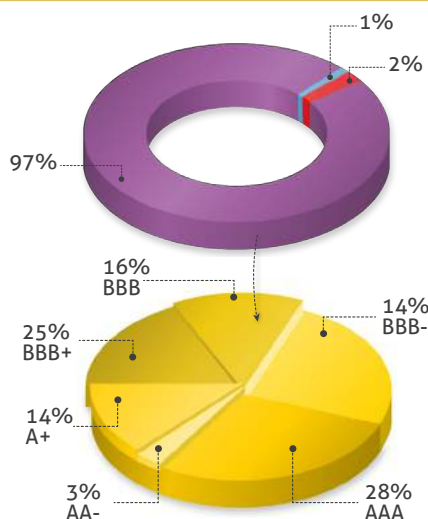
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Fund Overview
Type : Open Ended

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
29 Feb 2016

YTD Yield	-2.37%
NAV per unit	32.3749
AUM (LKR Mn.)	195.71
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	1.90%
Dividend Frequency	Irregular
Last Dividend (LKR)	2.50
Max Equity Allocation	97.00%
Current Equity Allocation	2.67%
Fund Leverage	0.00%

Top Portfolio Holdings
(In Alphabetical Order)

ASIAN HOTELS & PROPERTIES PLC

UNITED MOTORS LANKA PLC

Historical Returns

Period	Fund Returns**	ASPI Returns
Last Month	0.22%	-2.34%
Last 3 Months	-1.96%	-10.38%
Last 6 Months	-5.41%	-15.26%
Last 12 Months	-1.96%	-15.20%
Year 2015	2.16%	-5.54%
Year 2014	24.64%	23.44%

★ 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	97.33%
Average Rating of Fixed Income	A
Average Duration	0.57

Marurity Profile

Marurity	% Holding
Under 1 Month	49.80%
1 Month - 3 Months	19.10%
3 Months - 6 Months	14.30%
1 Year - 5 Years	11.10%

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,
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Trustee and Custodian

 Deutsche Bank,
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Fund Overview

Type : Open Ended

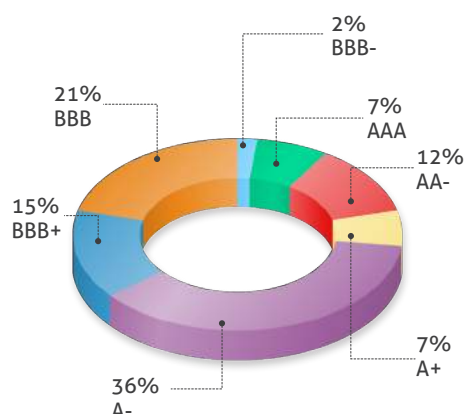
Investments: Corporate Debt Instruments

Currency: LKR

NDB Wealth Income Fund is an open-end fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to enhance returns by investing in a diversified portfolio of corporate debt securities.

The fund pays a regular income through the **semi-annual dividends** which can be automatically reinvested in the fund.

Credit Profile



Rating	Duration
AAA	0.01
AA-	0.6
A+	0.01
A-	0.2
BBB+	0.3
BBB	1.1
BBB-	0.5

Fund Snapshot

29 Feb 2016

YTD Yield	0.99%
YTD Yield (Annualized)	6.05%
NAV per unit	10.2069
AUM (LKR Mn.)	1,345.75
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	1.24%
Dividend Frequency	Semi Annual
Last Dividend	0.35
Average Maturity (Yrs)	0.62
Average Duration	0.44
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	37.80%	8.40%
1 Month - 3 Months	15.10%	8.80%
3 Months - 6 Months	26.90%	8.50%
6 Months - 1 Year	15.80%	8.20%
1 Year - 5 Years	0.60%	10.40%
Over 5 Years	3.80%	12.00%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	0.99%	6.05%	8.40%
Last Month	0.40%	5.09%	7.06%
Last 3 Months	1.38%	5.53%	7.68%
Last 6 Months	3.14%	6.29%	8.74%
Last 12 Months	6.57%	6.57%	9.12%
Year 2015	6.65%	6.65%	9.24%
Year 2014	10.68%	10.68%	14.84%

★ 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,
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Trustee and Custodian

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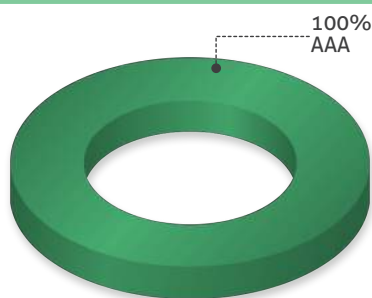
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Fund Overview

Type : Open Ended | **Investments:** Government of Sri Lanka Securities
Currency: LKR

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	0.7

Fund Snapshot
29 Feb 2016

YTD Yield	1.06%
YTD Yield (Annualized)	6.47%
NAV per unit	10.2597
AUM (LKR Mn.)	374.56
Fund Currency	LKR
Fund Inception	1 Dec 1997
Expense Ratio	0.99%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.1
Average Maturity (Yrs)	1.11
Average Duration	0.73
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	73.40%	7.70%
3 Months - 6 Months	12.50%	7.20%
Over 5 Years	14.10%	11.20%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	1.06%	6.47%	8.99%	8.09% Net of WHT
Last Month	0.51%	6.45%	8.96%	8.06% Net of WHT
Last 3 Months	1.65%	6.60%	9.17%	8.25% Net of WHT
Last 6 Months	3.26%	6.55%	9.09%	8.18% Net of WHT
Last 12 Months	6.24%	6.24%	8.67%	7.80% Net of WHT
Year 2015	6.04%	6.04%	8.39%	7.55% Net of WHT
Year 2014	7.46%	7.46%	10.36%	9.33% 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.

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Fund Overview

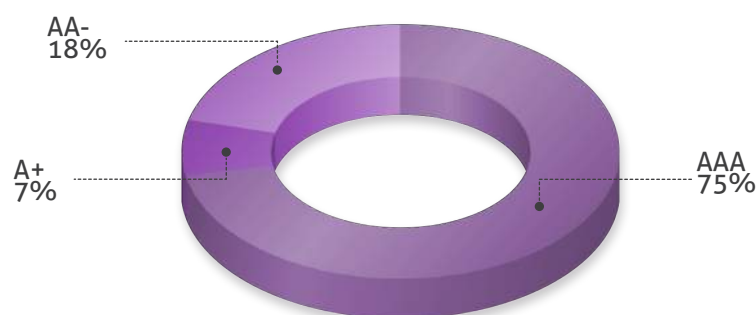
Type : Open Ended
Currency: LKR

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-	0.4
A+	0.2

Fund Snapshot

29 Feb 2016

YTD Yield	1.06%
YTD Yield (Annualized)	6.43%
NAV per unit	13.4178
AUM (LKR Mn.)	1,165.39
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.13
Average Duration	0.12
Average Rating	AA+

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	69.00%	7.40%
1 Month - 3 Months	6.90%	8.10%
3 Months - 6 Months	24.10%	7.20%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	1.06%	6.43%	8.93%	8.04% Net of WHT
Last month	0.51%	6.37%	8.84%	7.96% Net of WHT
Last 3 months	1.57%	6.31%	8.77%	7.89% Net of WHT
Last 6 months	3.26%	6.53%	9.07%	8.17% Net of WHT
Last 12 months	6.82%	6.82%	9.47%	8.52% Net of WHT
Year 2015	6.62%	6.62%	9.19%	8.27% Net of WHT
Year 2014	6.82%	6.82%	9.48%	8.53% 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

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Corporates - +94 773 567550
Sales Hotline - +94 719 788788

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Fund Overview

Type : Open Ended
Currency: LKR

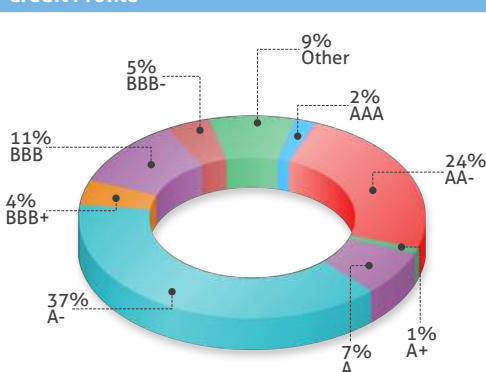
Investments: Money Market Corporate Debt Securities

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.

Fund Snapshot
29 Feb 2016

YTD Yield	1.21%
YTD Yield (Annualized)	7.34%
NAV per unit	14.3574
AUM (LKR Mn.)	21,802.55
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.80%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.26
Average Duration	0.24
Average Rating	A-

Credit Profile


Rating	Duration
AAA	0.01
AA-	0.2
A+	0.3
A	0.5
A-	0.2
BBB+	0.4
BBB	0.4
BBB-	0.1
Other	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.20%	8.30%
1 Month - 3 Months	35.50%	8.20%
3 Months - 6 Months	31.60%	7.40%
6 Months - 1 Year	9.80%	8.70%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	1.21%	7.34%	10.20%
Last Month	0.58%	7.29%	10.13%
Last 3 Months	1.82%	7.32%	10.16%
Last 6 Months	3.62%	7.26%	10.08%
Last 12 Months	7.08%	7.08%	9.84%
Year 2015	6.85%	6.85%	9.52%
Year 2014	8.66%	8.66%	12.02%

* 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

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

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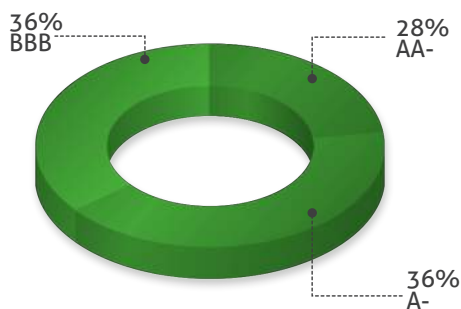
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Fund Overview

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-	0.77
A-	0.44
BBB	0.46

Fund Snapshot
29 Feb 2016

YTD Yield	1.15%
YTD Yield (Annualized)	7.01%
NAV per unit	10.41
AUM (LKR Mn.)	13.87
Fund Currency	LKR
Fund Inception	1 Jun 2015
Expense Ratio	1.04%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.54
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Less than - 1 Month	9.63%	4.41%
1 Months - 3 Months	12.39%	7.80%
3 Months - 6 Months	7.70%	7.20%
6 Months - 1 Year	70.28%	7.40%

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	1.15%	7.01%	9.74%
Last month	0.59%	7.47%	10.38%
Last 3 months	1.60%	6.40%	8.89%
Last 6 months	2.81%	5.63%	7.81%

* 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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Colombo 02, Sri Lanka.

Trustee and Custodian

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Fund Overview

Type : Open Ended

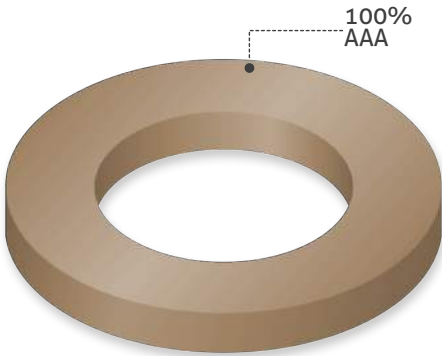
Currency: LKR

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	0.1

Fund Snapshot	29 Feb 2016
YTD Yield	0.97%
YTD Yield (Annualized)	5.91%
NAV per unit	10.6851
AUM (LKR Mn.)	1,457.39
Fund Currency	LKR
Fund Inception	19 Dec 2014
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.07
Average Duration	0.07
Average Rating	AAA

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	65.70%	7.30%
1 Month - 3 Months	34.30%	6.90%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	0.97%	5.91%	8.21%	7.39% Net of WHT
Last month	0.48%	6.07%	8.43%	7.59% Net of WHT
Last 3 months	1.41%	5.66%	7.86%	7.08% Net of WHT
Last 6 months	2.95%	5.92%	8.22%	7.40% Net of WHT
Last 12 months	5.87%	5.87%	8.16%	7.34% 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 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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NDB WEALTH MANAGEMENT LTD

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