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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2016
MARCH

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MARKET BRIEF BY NDB WEALTH

INFLATION SLOWS

Inflation as measured by the CCPI, slowed to 2% in March 2016 on a year-on-year basis from the previous month's 2.7%, mainly stemming from a decline in food prices. Inflation as measured by the NCPI (which has a time lag of 21 days), increased by 1.7% on a year-on-year basis in February from -0.7% in January mainly due to an increase in non-food prices. We are of the view that inflation will increase from current levels with festive demand setting in and the pressure on the exchange rate which will likely push prices up in the ensuing months.

APPRECIATING RUPEE

The Sri Lankan Rupee appreciated by 0.31% against the US Dollar in March despite foreign selling on LKR denominated government securities. The Central Bank continued to be a net seller of US Dollars in the market. Although in the longer term we expect further pressure on the Rupee, it may witness some easing in the interim with foreign fund inflows expected to come in to the market.

INTEREST RATES CONTINUE ITS RALLY

Interest rates continued to increase across all maturities following the policy rate hike by Central Bank in February 2016. We believe interest rates may dip in the interim short term if the government manages to secure foreign funding from international capital markets. However, long term pressure on rates will continue owing to widening budget deficits and the lack of clear-cut policy reforms.

WEAK STOCK MARKET

The All Share Price Index and the S&P SL 20 Index fell 1.94% and 1.39% respectively during March amid foreign selling and weak market sentiment. Although current fundamentals do not seem to support a market recovery we do not rule out the possibility of short-term rallies and thus we expect the market to be range-bound in the short-term.

NDB WEALTH LAUNCHES THE 'NDB WEALTH INCOME PLUS FUND'

The two money market funds offered by NDB Wealth; the NDB Wealth Money Fund and the NDB Wealth Money Plus Fund are ideally placed to take advantage of the current upswing in interest rates whilst the NDB Wealth Growth Fund is recommended to those investors who prefer an exposure to the stock market.

NDB Wealth's latest addition to its portfolio, the NDB Wealth Income Plus Fund offers attractive tax-free returns to those who require a higher return on fixed income securities over a longer tenure.

Amaya Nagodavithane

Research Analyst

EQUITY OUTLOOK

	Past month Performance (1st Mar – 31st Mar 2016)	Past 12 months Performance (Mar 2015 – Mar 2016)	Year to Date Performance (1st Jan – 31st Mar 2016)
All Share Price Index	-1.94%	-10.97%	-11.93%
S&P SL 20	-1.39%	-16.82%	-11.62%
MSCI Frontier Markets Index	2.93%	-12.15%	-0.75%
MSCI World Index	6.86%	-2.90%	-0.19%
MSCI Emerging Markets	13.23%	-12.03%	5.71%
MSCI Asia Ex Japan	11.23%	-11.85%	1.78%

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

All Share Price Index (ASPI) and S&P SL 20 Index, the two main indices of the Colombo Stock Exchange (CSE), continued to yield negative returns in March 2016, as they declined by 1.94% and 1.39% respectively.

Higher interest rates and pressure on the exchange rate continued to hamper the investor sentiment.

Furthermore, speculation on higher taxes and further tightening of the monetary policy had negative ramifications on the stock market.

Based on the latest quarterly earnings released, the earnings of the companies of NDB Wealth stock universe, grew by 22.43% during the fourth quarter 2015 compared to the third quarter of the same year. On a year on year basis, fourth quarter earnings were 6.5% higher than the corresponding period in 2014. However, earnings of 2015 improved by a mere 0.4% compared to earnings in 2014.

Emerging markets’ outperformed the developed and frontier market returns in March 2016. Year to date, the MSCI Emerging Market index is up 5.71%, outpacing the developed-market World index and the frontier market index. Emerging and frontier markets are deemed to be illiquid and difficult to invest in, compared to its developed counterparts.

During March, emerging markets witnessed portfolio flows USD 36.8 billion, which is a 21-month high according to the Institute of International Finance estimates.

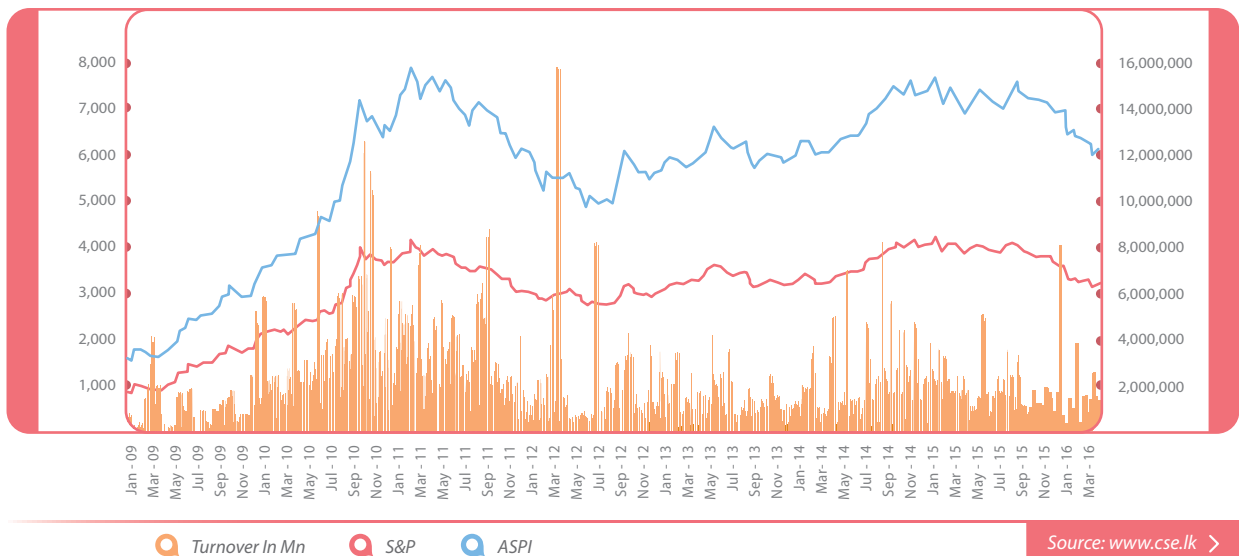
Majority of funds has come mainly as a result of central-bank actions in developed markets, and in particular the apparent unwillingness of the U.S. Federal Reserve (the central bank in the US) to raise interest rates by as much as feared.

Kuwait and Nigeria are two of the biggest markets in the frontier Universe, while Argentina’s recent political and economic turnaround makes it the second-largest country in the MSCI Frontiers index at 14.5%, ahead of Nigeria’s 12.3%.

However, in a highly volatile global economic environment, investors need to be able to distinguish between commodity producers and importers, as they will benefit and lose alternatively.

A stronger US recovery may worry emerging and frontier markets as it doesn’t inspire lasting confidence that emerging markets are fully recovered.

CSE PERFORMANCE



		Mar 2016	Mar 2015
CSE	Market PER	15.29 X	18.38 X
	Market PBV	1.74 X	2.02 X
	Market DY	2.48%	2.24%
MSCI Frontier Markets	Market PER	10.11 X	11.00 X
	Market PBV	1.40 X	1.65 X
	Market DY	4.37%	3.96%

Source: www.cse.lk >



Foreigners were net sellers of around LKR 0.5 billion in March 2016.

Colombo Stock Exchange	Jan - Mar 2016	Jan - Mar 2015
Foreign Inflows	LKR 16.96 Billion	LKR 21.15 Billion
Foreign Outflows	LKR 18.95 Billion	LKR 18.24 Billion
Net Foreign Inflows/(Outflows)	(LKR 1.99 Billion)	+ LKR 2.91 Billion

Source: www.cse.lk >

**“ IF A BUSINESS DOES WELL,
THE STOCK EVENTUALLY FOLLOWS ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

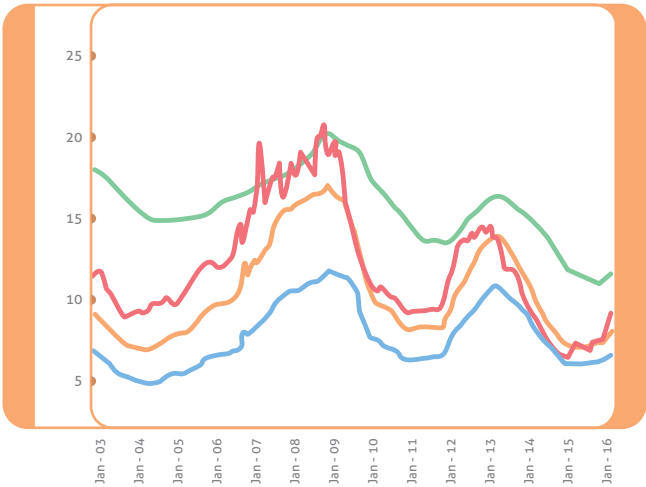
The Central Bank of Sri Lanka (CBSL) maintained its key policy rates during March holding the Standing Lending Facility Rate (i.e. the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (i.e. the rate which commercial banks place their excess cash with CBSL) at 8.00% and 6.50% respectively

	Mar 15	Dec 15	Feb 16	Mar 16
364 Day T-bill	6.80%	7.11%	8.50%	9.90%
5-Year Bond	8.00%	10.04%	10.02%	11.57%
Finance Company Fixed Deposit (A+)*	7.80%	8.29%	8.78%	9.75%

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

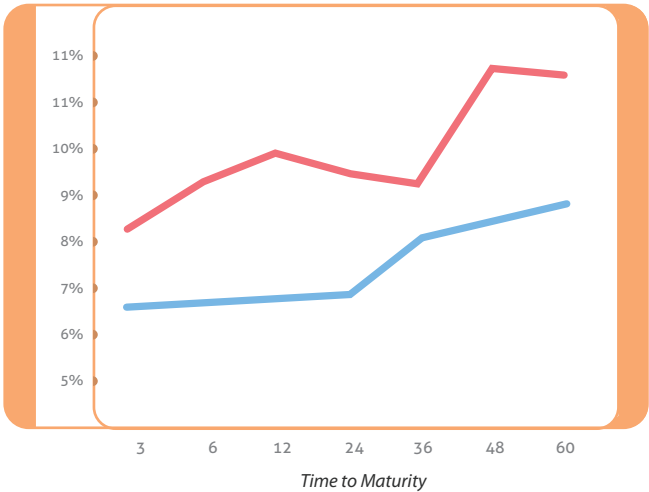
Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



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

YIELD CURVE - LKR TREASURIES



Mar - 15 Mar - 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

Treasury Bill rates continued to increase following the policy rate hike in the previous month with the 364-day T-Bill rate reaching 9.90% and the 182-day and 91-day Treasury Bills closing at 9.29% and 8.30% respectively by end March.

Money supply (Broad money – M2b) grew by 19.1% year-on-year in January whilst private sector credit grew at 25.7% year-on-year. On a month-on-month basis this was an increase of 1.3% (LKR 43.5 billion) indicating a slowdown in credit growth under tighter economic conditions.

Total Govt. Debt LKR 4,364 Billion / USD 30.29 Billion	
T Bills (Total)	T Bonds (Total)
LKR 652 Billion	LKR 3,712 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,143 Billion	LKR 221 Billion
Total Foreign Holding of Bills and Bonds – 5.07%	
Source: Central Bank of Sri Lanka >	

Total foreign holding of Government Bills and Bonds stand at 5.07% less than the 10% limit allowed by the Central Bank.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards	
	Mar 2016	Feb 2016		Mar 16
NSB	8.50%	8.50%	HSBC	24.00%
COMB	9.00%	8.75%	SCB	24.00%
SAMP	8.50%	8.50%	Sampath	24.00%
HNB	9.00%	8.25%	NDB	17.00%
NDB	10.00%	9.25%	AMEX	24.00%
			Source: Respective Commercial Banks >	

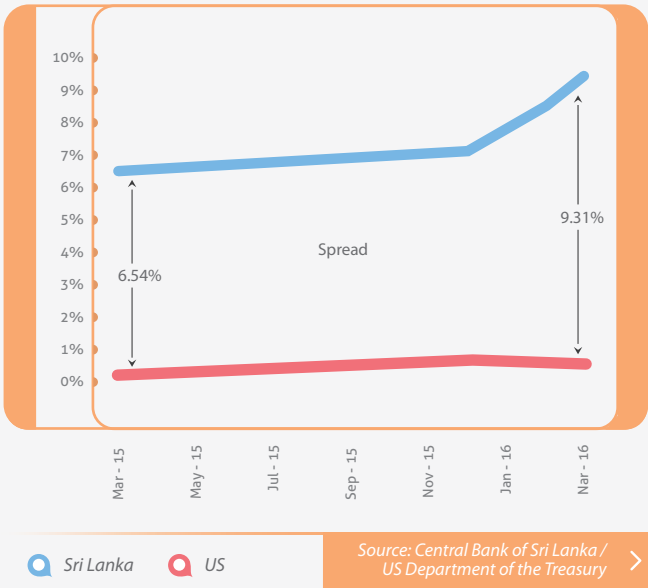
NDB, Commercial Bank and HNB increased their fixed deposit rates during the month of March.

NDIB CRISIL Fixed Income Indices Total return as at 31/03/2016	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.19%	6.12%	7.11%
NDBIB-CRISIL 364 Day T-Bill Index	-0.94%	3.36%	7.69%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-3.62%	0.60%	9.18%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-7.73%	-3.57%	8.51%
Source: www.crisil.com >			

Central Bank Policy Rates	2013	2014	2015	Latest
Sri Lanka	6.50%	6.50%	6.00%	6.50%
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%	0.00%
Australia	2.50%	2.50%	2.00%	2.00%
India	7.75%	8.00%	6.75%	6.50%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



The European Central Bank (ECB) cut interest rates in the Euro zone to zero, expanding its money printing programme and reducing a key deposit rate further into negative territory as it seeks to revive the economy and overcome deflation.

364 Day Treasury Bill Rate	Mar 15	Dec 15	Feb 16	Mar 16
Sri Lanka	6.80%	7.11%	8.50%	9.90%
India	7.98%	7.25%	7.28%	7.11%
US	0.26%	0.65%	0.62%	0.59%
Euro Zone	-0.25%	-0.40%	-0.51%	-0.49%

Source: Respective Central Banks >

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

Source: Respective Commercial Banks >



The Reserve Bank of India (RBI) too reduced its repo rate to a five-year low to 6.5% from 6.75% with a view of spurring economic activity.

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

— NDB Wealth —



INFLATION RATES

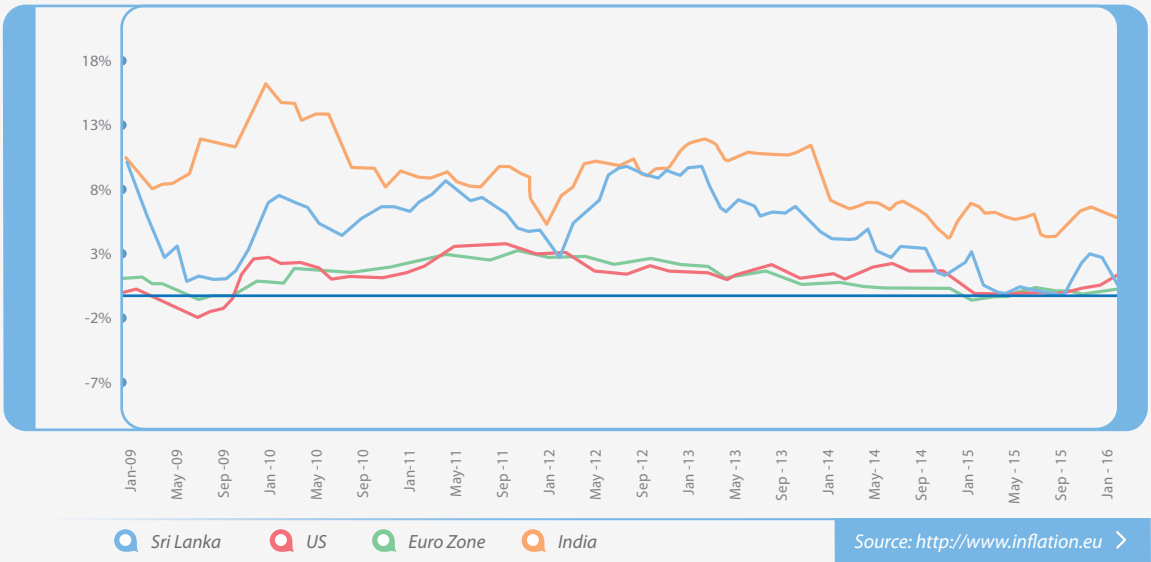
Country	Mar 15	Dec 15	Feb 16	Mar 16
Sri Lanka	0.11%	2.77%	2.74%	2.02%
US	-0.07%	0.73%	1.02%	1.02%*
Euro Zone	-0.08%	0.23%	-0.15%	0.15%*
India	6.28%	6.32%	5.53%	5.53%*

*February 2016

Source: Department of Census and Statistics - Sri Lanka >

- Inflation as measured by the CCPI slowed to 2% in March on a year-on-year basis, from the previous month's 2.7% attributable to a fall in food prices.
- Inflation as measured by the NCPI (which has a time lag of 21-days) increased by 1.7% year-on-year in February from -0.7% in January mainly due to an increase in prices in the non-food category which exceeded the overall price decline observed in the food category.
- On the global front inflation decreased during the month of February.

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Mar 16	Mar 15	1 Year App / (Dep) LKR
USD	143.90	132.90	-7.64%
GBP	206.57	196.60	-4.83%
EURO	162.95	143.87	-11.71%
YEN	1.28	1.11	-13.61%
AUD	110.15	101.59	-7.77%
CAD	110.79	104.72	-5.49%
INR	2.17	2.12	-2.02%
BHD	381.68	352.50	-7.65%
CNY	22.26	21.42	-3.76%

Source: Central Bank of Sri Lanka >

- The Sri Lankan Rupee appreciated 0.31% against the US Dollar during March 2016.
- The US dollar weakened against nearly all of its rivals after Federal Reserve Chair Janet Yellen expressed a cautious approach to raising interest rates.
- On the above backdrop Asian currencies too rallied against the USD.

USD PER 1 EURO MOVEMENT



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

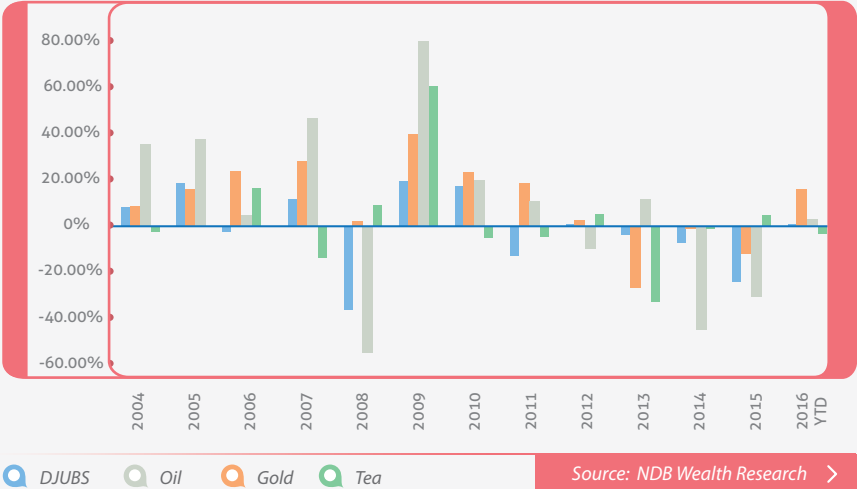
COMMODITY OUTLOOK

	1 month (1st Mar – 31st Mar 2016)	Past 12 months (Mar 2015 – Mar 2016)	YTD (1st Jan – 31st Mar 2016)
Bloomberg Commodity Index	3.79%	-19.66%	0.34%
Tea	1.21%	-9.28%	-2.29%
Gold	3.80%	5.64%	16.56%
Oil (Brent)	17.68%	-29.97%	3.58%

Source: www.worldbank.com, Bloomberg and NDB Wealth Researchh >

- Bloomberg commodity index gained 3.79% in March 2016 as the heavy weight commodities of the index staged a recovery during the month.
- Oil prices rose sharply as the U. S. stockpiles unexpectedly dropped by 4.9 million barrels, against market expectations for a record high.
- However, the prices will heavily depend on the result of the meeting between OPEC and non-OPEC members in April 2016.
- In addition, oil price volatility remains elevated as the fundamentals continued to be weak. Overall, the oversupply in oil remains persistently in place.
- Prospects of a freeze looked grim as Saudi Arabia would freeze output only if Iran followed suit. But Iran has so far flatly refused to consider freezing production.
- Gold posted its biggest quarterly rise in nearly 30 years in the first three months of 2016 as expectations for interest rate rises faded. As a non-interest-yielding metal, gold is negatively impacted by interest rate increases as it increases the opportunity cost of holding the metal.

Commodity Price Movemets



PROPERTY OUTLOOK



Tourism sector is increasingly becoming an important foreign revenue source to Sri Lanka. In 2015, earnings from tourism stood at 33.50% of the total trade deficit of the country.



Growth prospects for the country's tourism sector remain encouraging, with the Government of Sri Lanka now targeting 2.2 million tourist arrivals in 2016.

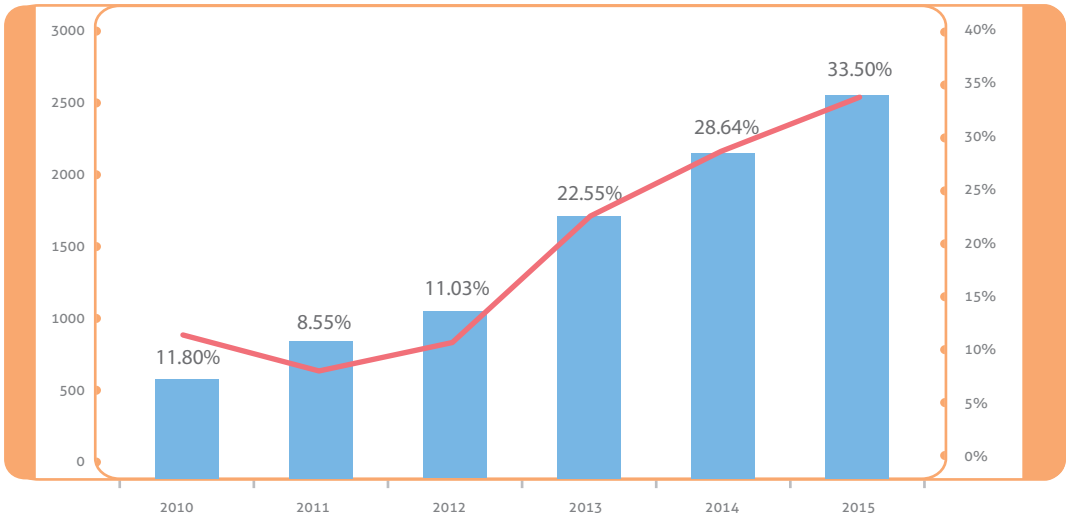


Tourist arrivals to Sri Lanka continued to demonstrate strong growth, with Sri Lanka recording 1.8 million arrivals in 2015, a growth of 17.8% over 2014 (January 2016 tourists arrivals recorded a growth of 24.3% compared to January 2015).



There has been a gradual shift in the source markets for the country's tourism sector, with arrivals from the traditional markets of Western Europe declining as a percentage of total tourist arrivals, while Asian countries have increased their share, led by India and Mainland China, with the latter now overtaking the United Kingdom to become the second largest source market for Sri Lanka.

Tourism Earnings



Tourism Earnings as % of the Trade Deficit



Tourism Earnings (USD Mn)

Source: SLTDA and Central Bank of Sri Lanka >



According to the SLTDA, Sri Lanka had approximately 28,000 rooms in 2014, of which over 60% fall in the informal segment consisting of supplementary establishments and unclassified hotel inventory. The total room inventory across the country increased by 1,850 rooms in 2015.



The hotel environment has grown increasingly competitive with an increase in hotel room supply as several new domestic and international players establish their presence in the country.



According to JLL research publication, "Hotel Destinations Asia Pacific – March 2016", government's focus on improving tourism infrastructure in the northern and eastern regions of the country as well as other emerging tourism zones may be an important step towards elevating Sri Lanka's tourism sector to a higher level.

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 March 2016									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.73%	-	6.25%	6.75%	8.00%	8.00%	7.75%	-	8.20%
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 2016									
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 February 2016									
Profit Sharing Ratio*	22:78	20:80	22:78	24:76	34:66	-	-	-	-
Distributed Profit	-	5.48%	6.01%	6.53%	9.66%	-	-	-	-
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

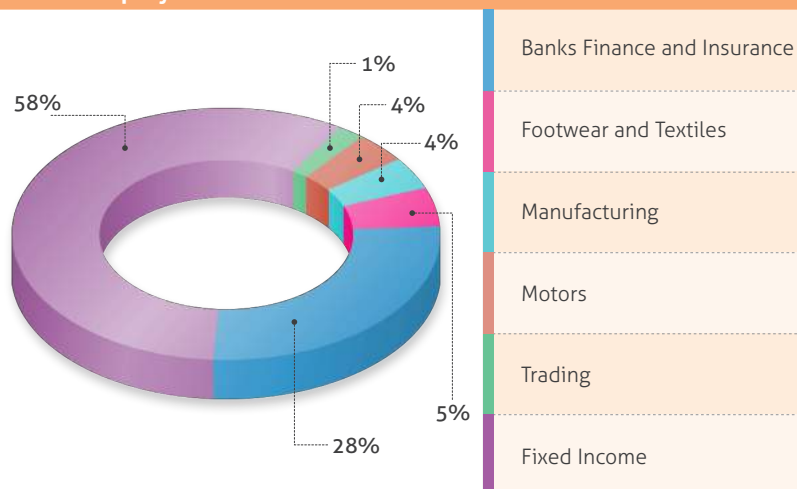
Fund Overview

Type : Open Ended
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



Historical Returns

Period	Fund Returns **	ASPI Returns
Last Month	-0.92%	-1.94%
Last 3 Months	-7.03%	-11.93%
Last 6 Months	-7.97%	-13.88%
Last 12 Months	-0.39%	-10.97%
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

31 Mar 2016

YTD Yield	-7.03%
NAV per unit	9.6164
AUM (LKR Mn.)	301.83
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.64%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocation	97.00%
Current Equity Allocation	42.43%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

HAYLEYS MGT KNITTING MILLS 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	57.57%
Average Rating of Fixed Income	A+
Average Duration	0.02

Maturity Profile

Maturity	% 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

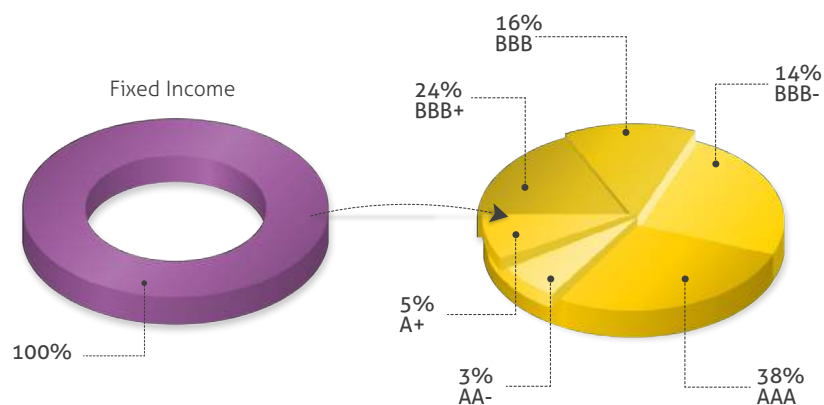
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Fund Overview

Type : Open Ended | **Investments:** Listed Equities and Corporate Debt
Currency: LKR

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 Mar 2016

YTD Yield	-2.15%
NAV per unit	32.4502
AUM (LKR Mn.)	196.14
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.95%
Dividend Frequency	Irregular
Last Dividend (LKR)	2.50
Max Equity Allocation	97.00%
Current Equity Allocation	0.00%
Fund Leverage	0.00%

Top Portfolio Holdings (In Alphabetical Order)

-
-

Historical Returns

Period	Fund Returns**	ASPI Returns
Last Month	0.23%	-1.94%
Last 3 Months	-2.15%	-11.93%
Last 6 Months	-3.00%	-13.88%
Last 12 Months	0.51%	-10.97%
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	100.00%
Average Rating of Fixed Income	A
Average Duration	0.54

Marurity Profile

Marurity	% Holding
Under 1 Month	38.40%
1 Month - 3 Months	31.90%
3 Months - 6 Months	14.10%
1 Year - 5 Years	10.60%

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.

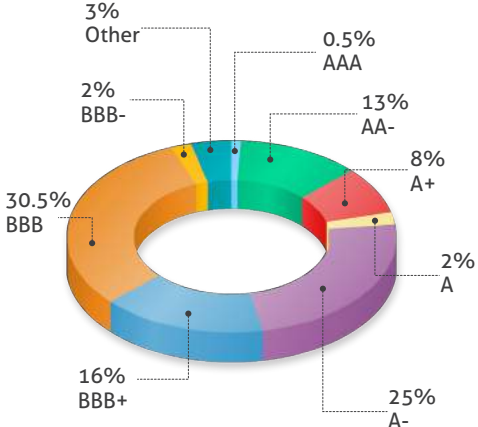
Contact

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

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Fund Overview		Fund Snapshot	31 Mar 2016
Type : Open Ended	Investments: Corporate Debt Instruments	YTD Yield	1.45%
Currency: LKR		YTD Yield (Annualized)	5.83%
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.		NAV per unit	10.2533
		AUM (LKR Mn.)	1,303.30
		Fund Currency	LKR
		Fund Inception	1 Dec 97
		Expense Ratio	1.23%
		Dividend Frequency	Semi Annual
		Last Dividend	0.35
		Average Maturity (Yrs)	0.62
		Average Duration	0.44
		Average Rating	BBB+

Credit Profile		Rating	Duration
		AAA	0.01
		AA-	0.5
		A+	0.01
		A	0.5
		A-	0.3
		BBB+	0.2
		BBB	0.8
		BBB-	0.4
		Other	0.40
Maturity Profile			
Maturity	% Holding	AVG YTM (Net)	
Under 1 Month	36.20%	8.40%	
1 Month - 3 Months	30.80%	8.70%	
3 Months - 6 Months	10.60%	10.70%	
6 Months - 1 Year	17.90%	8.40%	
1 Year - 5 Years	0.60%	10.40%	
Over 5 Years	4.00%	12.00%	

Historical Returns			
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	1.45%	5.83%	8.10%
Last Month	0.45%	5.35%	7.43%
Last 3 Months	1.45%	5.83%	8.10%
Last 6 Months	3.04%	6.07%	8.43%
Last 12 Months	6.39%	6.39%	8.88%
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, 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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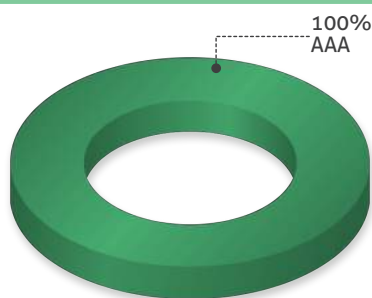
Fund Overview

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	0.7

Fund Snapshot
31 Mar 2016

YTD Yield	1.00%
YTD Yield (Annualized)	4.02%
NAV per unit	10.2533
AUM (LKR Mn.)	370.71
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.01%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.1
Average Maturity (Yrs)	1.03
Average Duration	0.69
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	74.40%	8.60%
3 Months - 6 Months	12.70%	7.20%
Over 5 Years	12.90%	12.30%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	1.00%	4.02%	5.58%	5.02% Net of WHT
Last Month	-0.06%	-0.73%	-1.01%	-0.91% Net of WHT
Last 3 Months	1.00%	4.02%	5.58%	5.02% Net of WHT
Last 6 Months	2.69%	5.37%	7.46%	6.71% Net of WHT
Last 12 Months	5.68%	5.68%	7.89%	7.10% 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.

Trustee and Custodian

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

Contact

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

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Fund Overview

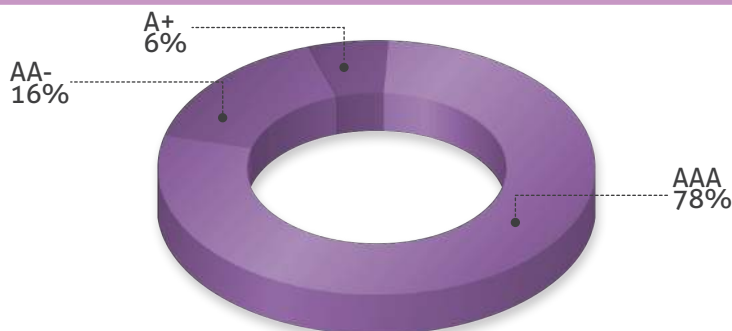
Type : Open Ended
Currency: LKR

Investments: 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	0.01
AA-	0.3
A+	0.1

Fund Snapshot

31 Mar 2016

YTD Yield	1.64%
YTD Yield (Annualized)	6.59%
NAV per unit	13.4957
AUM (LKR Mn.)	1,306.46
Fund Currency	LKR
Fund Inception	1 Jun 2012
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.08
Average Duration	0.08
Average Rating	AA+

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	72.20%	8.90%
1 Month - 3 Months	14.30%	7.20%
3 Months - 6 Months	13.50%	7.80%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	1.64%	6.59%	9.16%	8.24% Net of WHT
Last month	0.58%	6.84%	9.50%	8.55% Net of WHT
Last 3 months	1.64%	6.59%	9.16%	8.24% Net of WHT
Last 6 months	3.30%	6.57%	9.13%	8.22% Net of WHT
Last 12 months	6.81%	6.81%	9.46%	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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Sales Hotline - +94 719 788788

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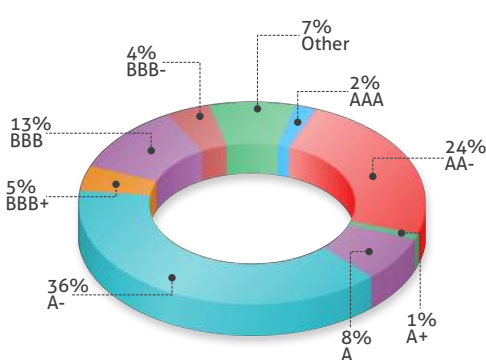
Fund Overview

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.

Credit Profile


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

Fund Snapshot
31 Mar 2016

YTD Yield	1.82%
YTD Yield (Annualized)	7.29%
NAV per unit	14.4439
AUM (LKR Mn.)	17,886.63
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.80%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.21
Average Duration	0.21
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.30%	8.30%
1 Month - 3 Months	44.70%	7.80%
3 Months - 6 Months	23.50%	7.60%
6 Months - 1 Year	8.50%	8.70%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	1.82%	7.29%	10.12%
Last Month	0.60%	7.09%	9.85%
Last 3 Months	1.82%	7.29%	10.12%
Last 6 Months	3.66%	7.30%	10.14%
Last 12 Months	7.14%	7.14%	9.92%
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.

Contact

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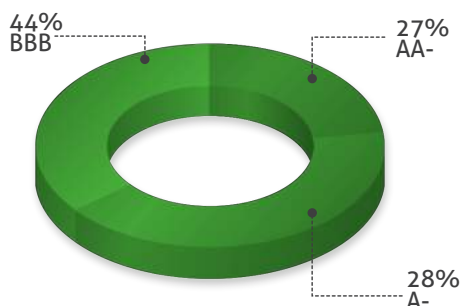
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Fund Overview

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-	0.78
A-	0.42
BBB	0.37

Fund Snapshot
31 Mar 2016

YTD Yield	1.64%
YTD Yield (Annualized)	6.58%
NAV per unit	10.46
AUM (LKR Mn.)	18.97
Fund Currency	LKR
Fund Inception	1 Jun 15
Expense Ratio	1.04%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.49
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.65%	5.66%
1 Months - 3 Months	5.65%	7.20%
3 Months - 6 Months	5.55%	6.50%
6 Months - 1 Year	69.20%	7.70%

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	1.64%	6.58%	9.14%
Last month	0.48%	5.68%	7.89%
Last 3 months	1.64%	6.58%	9.14%
Last 6 months	2.95%	5.88%	8.16%

* Tax equivalent return is calculated assuming a corporate tax rate of 28%.

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Withdrawal	Any Time. (A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment).
Fee Details	Management Fee : 0.80% p.a. of NAV Trustee fee : 0.10% - 0.20% p.a. of NAV, based on the fund size.

Fund Manager

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

Trustee and Custodian

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

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Fund Overview

Type : Open Ended

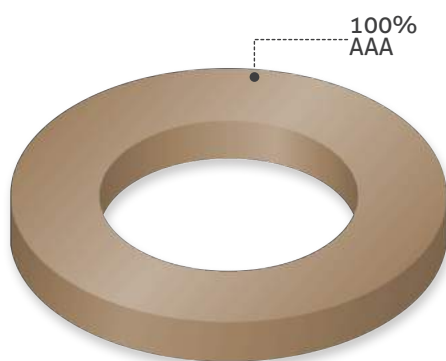
Currency: LKR

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	0.1

Fund Snapshot

31 Mar 2016

YTD Yield	1.56%
YTD Yield (Annualized)	6.26%
NAV per unit	10.7473
AUM (LKR Mn.)	714.74
Fund Currency	LKR
Fund Inception	19 Dec 14
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.08
Average Duration	0.08
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.60%	8.00%
1 Month - 3 Months	70.40%	7.70%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	1.56%	6.26%	8.69%	7.82% Net of WHT
Last month	0.58%	6.85%	9.51%	8.56% Net of WHT
Last 3 months	1.56%	6.26%	8.69%	7.82% Net of WHT
Last 6 months	3.05%	6.08%	8.44%	7.60% Net of WHT
Last 12 months	6.02%	6.02%	8.36%	7.52% Net of WHT

★ Tax equivalent return is calculated assuming a corporate tax rate of 28%.

● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Withdrawal	Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment
Fee Details	Management Fee : 0.55% p.a. of NAV Trustee fee : 0.10% p.a. of NAV.

Fund Manager

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

Trustee and Custodian

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