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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2016
JUNE

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MARKET BRIEF BY NDB WEALTH

INFLATION PICKS UP

Inflation as measured by the CCPI, increased by 6.00% in June on a YoY basis from the previous month's 4.8%. The effects of the VAT revision, impact of the flood and ending of the harvest season were the main contributors to increase in inflation. Inflation as measured by the NCPI, increased by 5.3% on a year-on-year basis in May from 4.3% in April due to increases in both food and non-food prices. We are of the view that inflation will remain at mid single digit levels with demand side pressures easing in the interim.

PRESSURE ON THE RUPEE REMAINS

The Sri Lankan Rupee appreciated by 0.34% against the US Dollar in June with foreign buying witnessed on LKR denominated government securities. For the first time since August 2014 the Central Bank was a net buyer of US Dollars in the market (USD 87.63 mn.) in May. The Rupee however is expected to see pressure in the longer term owing to the scheduled repayment of foreign debt and higher trade deficit. United Kingdom's (UK) vote to leave the European Union (EU), also termed the 'Brexit', is expected to affect Sri Lanka in terms of trade and tourism. UK is Sri Lanka's second largest export destination while the sharp depreciation of the British Pound is expected to make outbound tourism from the UK more expensive.

INTEREST RATES CONTINUE TO INCREASE

Interest rates increased marginally during the month of June with the market stabilizing in the backdrop of the International Monetary Fund (IMF) Agreement and foreign buying on local government securities. However long term pressure on rates still continue owing to higher debt repayments, lack of clear-cut policy reforms, impact of the 'Brexit' and possibilities of a US rate hike towards the end of the year. The IMF approved a 36-month Extended Fund Facility (EFF) for Sri Lanka for an amount equivalent to USD 1.5 billion with a number of conditions in place for the government to meet in terms of inflation, budget deficits, reserve money and several other criteria.

WEAK STOCK MARKET

The All Share Price Index and the S&P SL 20 Index fell 4.08% and 3.66% respectively during June amid foreign selling, uncertain economic environment and weak market sentiment following the revision in VAT and a capital gains tax on equities set to hit the market over the next few months. Given this bleak outlook on equities we expect the stock market to remain lackluster for the rest of the year.

IT'S TIME TO MAXIMIZE YOUR RETURNS VIA 'MY WEALTH FUNDS'

The NDB Wealth Money Fund and the NDB Wealth Money Plus Fund; the two money market funds offered by NDB Wealth are ideally suited to capture the current upswing in interest rates whilst the medium term investors can opt for the NDB Wealth Income Plus Fund, which yields higher returns on medium term fixed income instruments. The longer term investors willing to withstand volatility looking to enter the stock market could consider investment options via the NDB Wealth Growth Fund and the NDB Wealth Growth and Income Fund.

Amaya Nagodavithane

Research Analyst

EQUITY OUTLOOK

	Past month Performance (1st Jun – 30th Jun 2016)	Past 12 months Performance (Jun 2015 – Jun 2016)	Year to Date Performance (1st Jan – 30th Jun 2016)
All Share Price Index	-4.08%	-10.50%	-8.87%
S&P SL 20	-3.66%	-15.55%	-8.98%
MSCI Frontier Markets Index	-3.44%	-11.69%	-0.13%
MSCI World Index	-1.07%	-2.19%	1.02%
MSCI Emerging Markets	4.00%	-12.05%	6.41%
MSCI Asia Ex Japan	2.67%	-11.99%	2.18%

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

The two main indices of Colombo Stock Exchange (CSE) recorded sharp declines in June 2016 as the All Share Price Index dropped by 4.08% while S&P SL 20 index declined by 3.66%.

Higher interest rates and probable introduction of Capital Gains Tax to the equity market dampened the investor sentiment.

In spite of better corporate performance during the first quarter of 2016, the investors remained bearish on the market based on the future expectations of profitability.

In the long term, emerging markets may stage a recovery as China is expected to reap benefits of the infrastructure investment, which will provide returns in the long term, in their quest to shift from a manufacturing-based economy to a consumer-based economy.

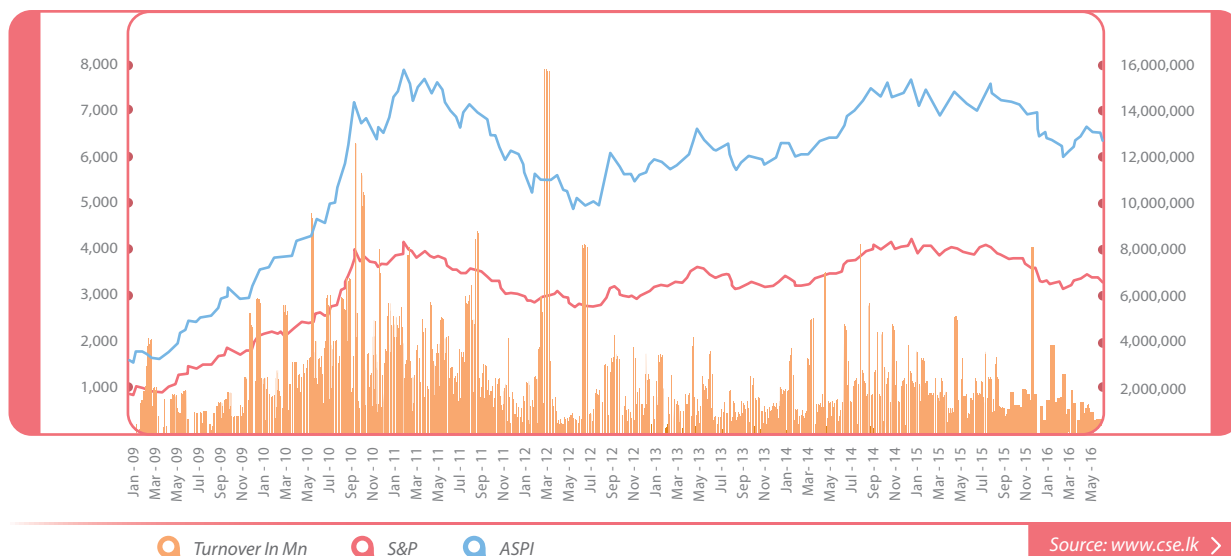
Moreover, China may be in the frontline to benefit from the Brexit as more trade is expected to go to the Chinese companies.

Economists and portfolio managers believe the Brexit vote has heightened uncertainty for the Chinese economy. However, in the long run, there could be greater opportunity for Chinese capital in the United Kingdom following the collapse of the Sterling Pound.

With the recovery of the Chinese economy, other larger emerging market economies such as Brazil and Russia, which depend heavily on commodities, may also recover with improved demand for commodity exports.

In the short term however, apart from the weakening yuan, exports would also take a hit and capital outflows would rise. Therefore, emerging and frontier markets are expected to remain volatile during the second half of 2016.

CSE PERFORMANCE



		Jun 2016	Jun 2015
CSE	Market PER	12.98 X	17.84 X
	Market PBV	1.45 X	1.98 X
	Market DY	3.06%	2.26%
MSCI Frontier Markets	Market PER	11.39 X	11.19 X
	Market PBV	1.43 X	1.57 X
	Market DY	4.42%	3.74%

Source: www.cse.lk

Capital from CSE continued to flow out as foreign investors were net sellers of over LKR 500 million in June 2016. Net foreign selling in 2016 exceeded LKR 6 billion.

Colombo Stock Exchange	Jan - Jun 2016	Jan - Jun 2015
Foreign Inflows	LKR 31.73 Billion	LKR 37.18 Billion
Foreign Outflows	LKR 37.85 Billion	LKR 35.39 Billion
Net Foreign Inflows/(Outflows)	(LKR 6.12 Billion)	+ LKR 1.79 Billion

Source: www.cse.lk

**“ THE STOCK MARKET IS A NO-CALLED-STRIKE GAME.
YOU DON'T HAVE TO SWING AT EVERYTHING;
YOU CAN WAIT FOR YOUR PITCH ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

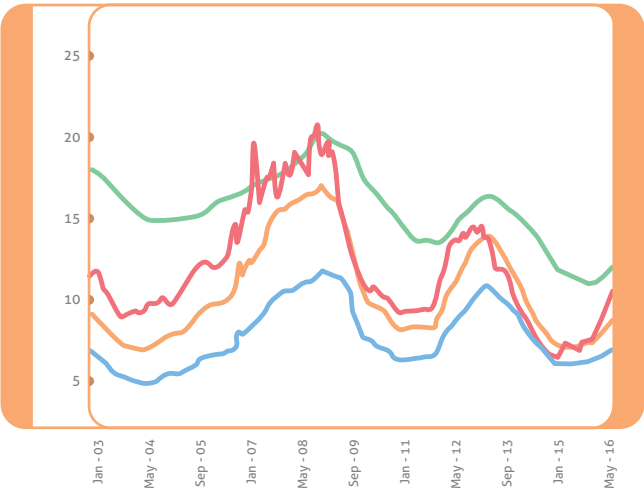
The Central Bank of Sri Lanka (CBSL) maintained its key policy rates during June holding the Standing Lending Facility Rate or the rate CBSL lends to commercial banks and the Standing Deposit Facility Rate – or the rate which commercial banks place their excess cash with CBSL at 8.00% and 6.50% respectively.

	Jun 15	Dec 15	May 16	Jun 16
364 Day T-bill	6.28%	7.11%	10.48%	10.55%
5-Year Bond	8.16%	10.04%	11.93%	11.82%
1-Year Finance Company Fixed Deposit (A+)*	7.07%	8.29%	9.75%	9.75%

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

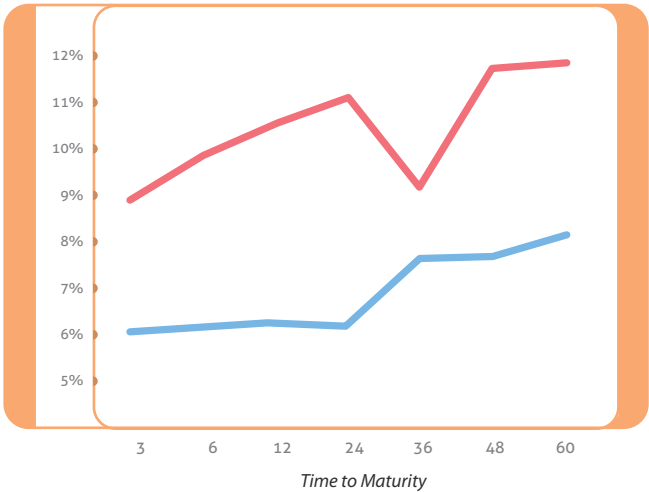
Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



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

YIELD CURVE - LKR TREASURIES



Jun - 15 Jun - 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 increased slightly with the 364-day T-Bill rate reaching 10.55% and the 182-day and 91-day Treasury Bills closing the month at 9.83% and 8.86% respectively.

Money supply (Broad money - M2b) grew by 18.2% year-on-year in April from 18.9% in the previous month whilst private sector credit grew by only LKR 27.4 billion (0.8%) in April illustrating the monetary tightening measures that were taken since December 2015 finally taking its effect.

Total Govt. Debt: LKR 4,538 Billion / USD 31.40 Billion	
T Bills (Total)	T Bonds (Total)
LKR 680 Billion	LKR 3,858 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,285 Billion	LKR 253 Billion
Total Foreign Holding of Bills and Bonds – 5.58%	

Source: Central Bank of Sri Lanka >



Foreigners were net sellers of LKR denominated government bills and bonds worth LKR 50.39 billion so far for the year, however in the last month foreigners were seen buying government securities worth LKR 23.19 billion and currently hold 5.58% of the total Government Bills and Bonds.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards	
	Jun 2016	May 2016		Jun 16
NSB	10.00%	10.00%	HSBC	24.00%
COMB	10.00%	10.00%	SCB	24.00%
SAMP	10.50%	10.50%	Sampath	24.00%
HNB	10.50%	9.00%	NDB	17.00%
NDB	10.50%	10.50%	AMEX	24.00%

Source: Respective Commercial Banks >



Commercial Banks maintained their fixed deposit rates during the month of June.

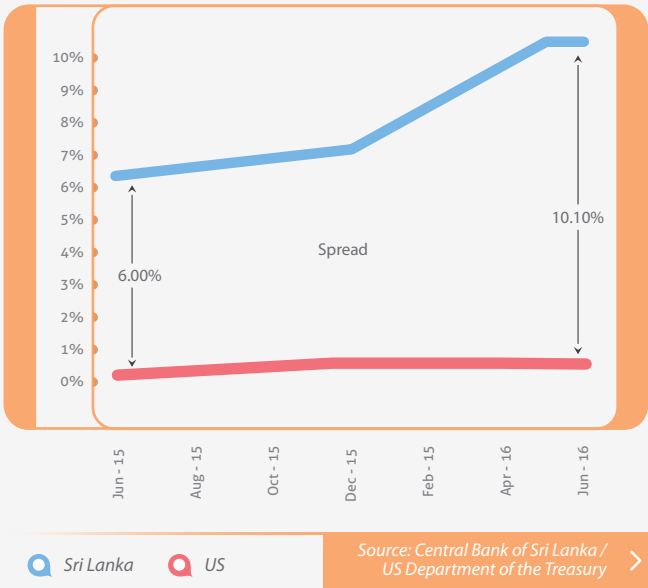
NDIB CRISIL Fixed Income Indices Total return as at 30/06/2016	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.23%	6.69%	7.05%
NDBIB-CRISIL 364 Day T-Bill Index	2.53%	3.87%	7.47%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	4.22%	1.56%	9.78%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	5.63%	-1.65%	9.86%

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%	1.75%
India	7.75%	8.00%	6.75%	6.50%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



UK’s decision to leave the European Union (EU), also known as the ‘Brexit’, came in the midst of frustration at the influence of the EU on British politics, law and immigration issues. The impact of Brexit on British businesses, the UK economy and wider British interests would be severe and felt across multiple channels. The new relationship between the UK and the rest of the EU, would be uncertain, compounding the costs to the UK and would have a wider political impact on the EU, by disrupting internal political dynamics, because the concept of leaving the EU can encourage disintegrative forces in other member states.

364 Day Treasury Bill Rate	Jun 15	Dec 15	May 16	Jun 16
Sri Lanka	6.28%	7.11%	10.48%	10.55%
India	7.72%	7.25%	6.96%	6.90%
US	0.28%	0.65%	0.68%	0.45%
Euro Zone	-0.26%	-0.40%	-0.54%	-0.65%

Source: Respective Central Banks >

	Rates on Savings Accounts - Jun 2016
Sri Lanka	4.50%
US	0.01%
Euro Zone	0.01%
Australia	2.35%
India	4.00%

Source: Respective Commercial Banks >



The US Federal Reserve held its interest rates stable in June, following the uncertainty surrounding UK's vote on European Union's membership and uncertainty about economic outlook following slowing job creation.

“ DO NOT SOLELY DEPEND ON YOUR SALARY.
MAKE MULTIPLE INVESTMENTS ”

— NDB Wealth —



INFLATION RATES

Country	Jun 15	Dec 15	May 16	Jun 16
Sri Lanka	0.11%	2.77%	4.84%	6.00%
US	0.12%	0.73%	1.02%	1.02%*
Euro Zone	0.22%	0.23%	-0.10%	-0.10%*
India	6.10%	6.32%	6.59%	6.59%*

* May 2016

Source: Department of Census and Statistics - Sri Lanka >

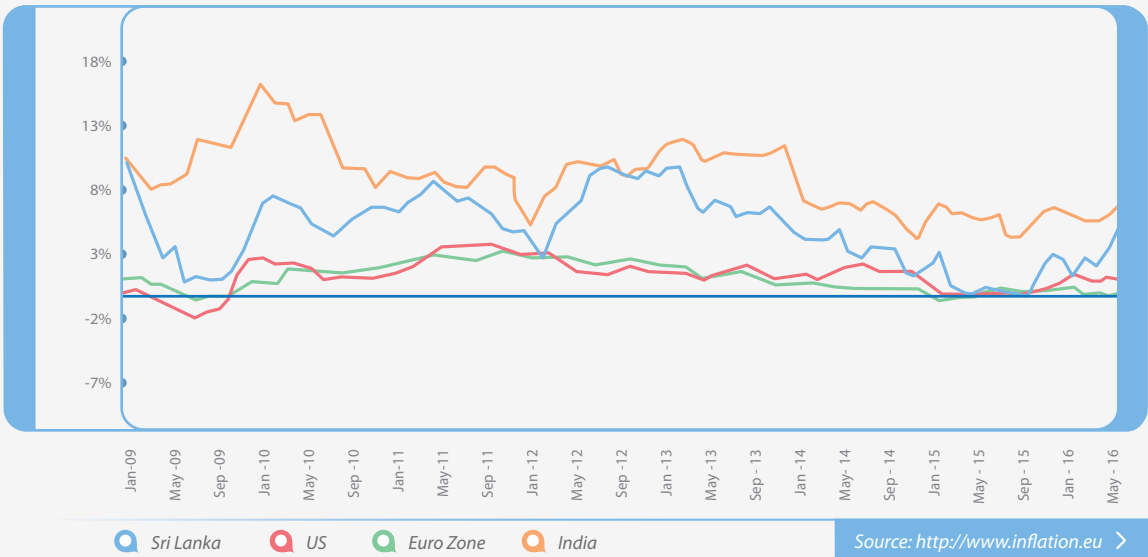
Inflation as measured by the CCPI increased by 6% in June on a year-on-year basis from the previous month's 4.8%, thereby breaching IMF's inner band (of the upper limit) of 4.9% set for June 2016. This infringement requires the government to consult with the IMF and reason out the deviation and propose suitable policy responses to remedy the situation. This increase mainly came-in from the full effects of the VAT revision and supply side constraints (stemming from the impact of the flood and harvest season coming to an end) seen during the month.

Inflation as measured by the NCPI (which has a time lag of 21 days), too increased by 5.3% on a year-on- year basis in May from 4.3% in April due to increases in both food and non-food prices.

We are of the view that inflation will remain at mid single digit levels with demand side pressures easing in the interim.

On the global front too inflation increased during the month of May.

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Jun 16	Jun 15	1 Year App / (Dep) LKR
USD	145.25	133.70	-7.95%
GBP	194.87	210.30	7.91%
EURO	161.44	149.62	-7.32%
YEN	1.41	1.09	-22.73%
AUD	108.18	102.49	-5.26%
CAD	112.24	107.64	-4.10%
INR	2.15	2.10	-2.54%
BHD	384.92	354.60	-7.88%
CNY	21.87	21.54	-1.50%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee appreciated 0.34% against the US Dollar during June 2016 to close the month at LKR 145.25 per 1 USD and appreciated 9.86% against the British Pound.



The pound slumped to the lowest level in 30 years, plummeting as much as 13%, against the US dollar following UK’s decision to leave the European Union.



The Japanese Yen which has for long been considered a safe haven by investors, rallied to its highest levels since 2013, while all other currencies in Asia took a blow after the Brexit vote.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	1 month (1st Jun – 30th Jun 2016)	Past 12 months (Jun 2015 – Jun 2016)	YTD (1st Jan - 30th Jun 2016)
Bloomberg Commodity Index	4.11%	-13.48%	13.09%
Tea	-3.89%	-1.60%	1.41%
Gold	1.23%	8.03%	19.49%
Oil (Brent)	2.86%	-22.23%	28.53%

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

The Bloomberg Commodity Index has increased by over 13% during the first half of 2016, mainly driven by soya meal (45% gain), Sugar (32% gain), Zinc (29% gain), Oil (28.5%) and Gold (19.5% gain).

Gold rose to its highest price in more than two years, as investors piled back into the safe-haven asset after the benchmark U.S. government bond yields hit all-time lows amid renewed market jitters over Britain's decision to leave the European Union.

Gold price is seen as a safe haven for many investors, and the metal will continue to be in demand for as long as the narrative of concerns over global instability and especially in Europe continues to loom.

Furthermore, chances of another Fed (US Central Bank) rate hike have decreased, which is a positive for gold since it provides no yield.

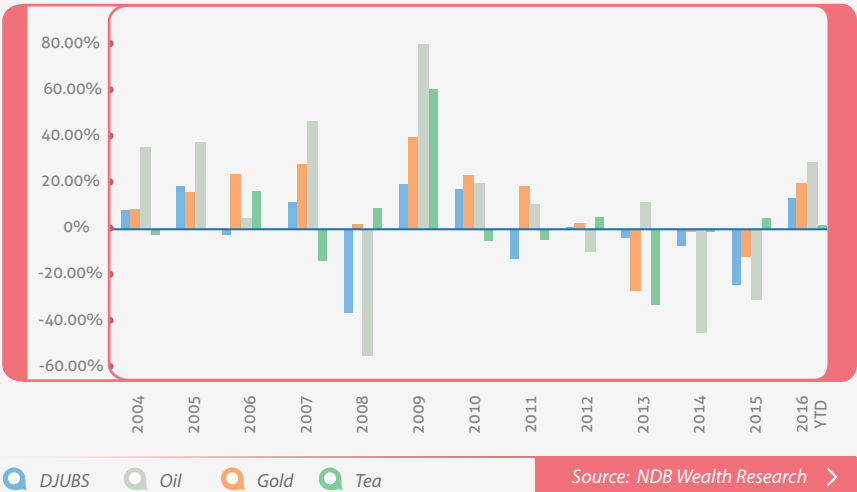
Oil prices have risen by around 28.5% in 2016, helping commodities outperform other major asset classes during the first half of 2016.

Supply outages in countries such as Nigeria and Libya have bolstered the crude price in recent months, while declines from US shale oilfields have also provided help.

But large stockpiles of fuel and teeming strategic Chinese crude inventories may still lead to a slide in prices.

While a sustainable recovery of the bigger economies is still to be seen, worries that Britain's vote to leave the EU may have increased concerns of slow economic growth, which may dent crude oil demand.

Commodity Price Movemets



PROPERTY OUTLOOK

- The large price gap between property in central Colombo and suburbs coupled with the escalation in construction costs and commercialization is shifting a higher number of affordable property developments to the suburbs.
- The higher demand and lower cost of funding led Colombo high end residential property through a boom during the past 1 – 2 years, where the Colombo land prices increased by about 25%.
- Accordingly, more people are shifting towards second tier development due to the affordability factor. An affordable housing project should be located within reasonable distances from workplaces and should be connected adequately through public transport, especially since housing plus transportation costs affect affordability.
- Increased interest rates and currency depreciation, followed by higher taxes, resulted in a steep shift in the cost of purchasing/developing property in 2016.
- As a result, the apartment market is largely restricted to only high-income-earning resident Sri Lankans and non - resident Sri Lankans and foreigners.

	Installment at the Interest Rate of 10%	Installment at the Interest Rate of 15%	Increase in installment
A Loan of Rs. 5 mn for 15 years	Rs. 53,730	Rs. 69,980	Rs. 16,250
A Loan of Rs. 10 mn for 15 years	Rs. 107,460	Rs. 139,960	Rs. 32,500

- The rental market in Colombo and its suburbs, including Malabe, Battaramulla and Wattala, is growing, as property prices increase. With property prices on the rise, owners in Colombo are renting it out to earn short or long-term return.
- To rent a mid-range house in secondary residential areas of Colombo (Nawala, Maharagama, Nugegoda, Rajagiriya etc.) would cost between Rs. 25,000 and Rs. 65,000 per month, which is an affordable range for new professionals, managers and newlyweds, looking for property to rent.

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.

The Islamic Money Plus Fund, a fund approved by the Securities Exchange Commission of Sri Lanka, is a unit trust fund investing 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 June 2016									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.74%	-	6.25%	6.75%	8.00%	8.00%	8.00%	-	8.23%
Bank of Ceylon Islamic Business Unit - As of June 2016									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.14%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of May 2016									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25				
Distributed Profit	4.40%	-	5.56%	6.67%	7.77%				
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 2016									
Profit Sharing Ratio*	40:60	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.00%	-	6.50%	6.75%	7.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of June 2016									
Profit Sharing Ratio*	40:60	40:60	45:65	60:40	65:35	-	-	-	-
3Mn - 50Mn									
Distributed Profit	5.00%	8.50%	9.00%	9.25%	10.15%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of June 2016									
Profit Sharing Ratio*	42:58	46:54	48:52	58:42	64:36	68:32	75:25	-	-
Distributed Profit	6.46%	7.07%	7.38%	8.92%	9.84%	10.46%	11.54%	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of May 2016									
Profit Sharing Ratio*	22:78	30:70	34:66	38:62	42:58	-	-	-	-
Distributed Profit	7.08%	7.60%	8.62%	9.63%	10.65%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of June 2016									
Profit Sharing Ratio*	30:70	35:65	40:60	42:58	45:55	50:50	52:48	55:45	60:40
Distributed Profit	4.95%	7.93%	8.10%	8.43%	8.76%	9.25%	9.75%	9.91%	10.41%
Peoples Leasing Islamic Business Unit - As of June 2016									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	7.76%	-	9.31%	10.08%	11.63%	-	-	-	-

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	Lake House Printing & Publishers PLC
Ceylon Tea Services PLC	The Colombo Fort Land & Building Co. PLC	Alumex 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
	Singer (Sri Lanka) PLC	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 Income Plus Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- LKR Short Term Treasury Fund
- NDB Wealth Gilt Edged Fund

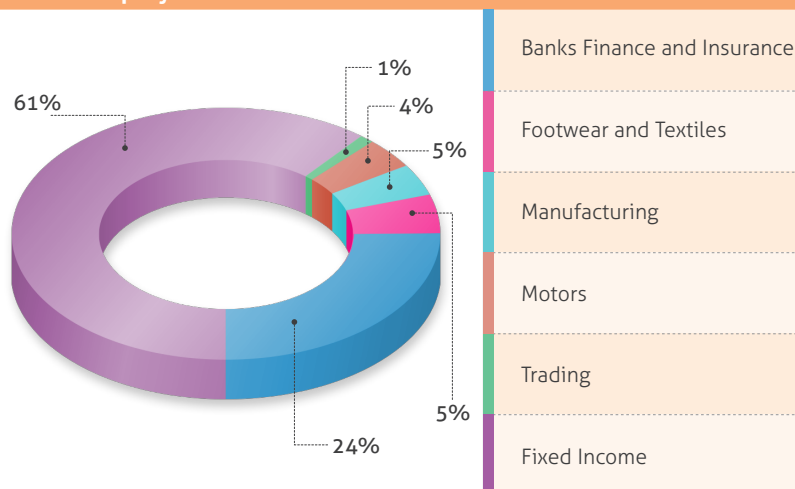
Fund Overview

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	-1.15%	-4.08%
Last 3 Months	2.04%	3.48%
Last 6 Months	-5.14%	-8.87%
Last 12 Months	-4.69%	-10.50%
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

30 Jun 2016

YTD Yield	-5.14%
NAV per unit	9.8122
AUM (LKR Mn.)	303.75
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.41%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocation	97.00%
Current Equity Allocation	39.03%
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	60.97%
Average Rating of Fixed Income	AAA
Average Duration	0.04

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

Disclaimer

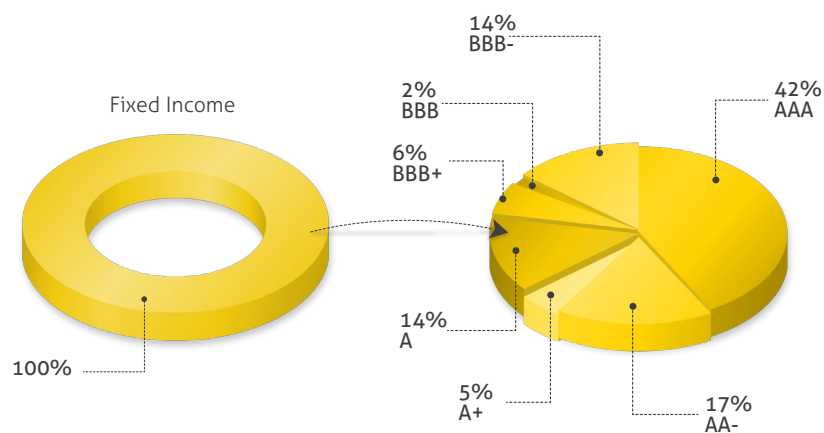
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Fund Overview

Type : Open Ended
Currency: LKR

Investments: Listed Equities and Corporate Debt

NDB Wealth Growth and Income Fund is an open-end balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.

Portfolio Allocation

Historical Returns

Period	Fund Returns**	ASPI Returns
Last Month	0.73%	-4.08%
Last 3 Months	2.11%	3.48%
Last 6 Months	-0.08%	-8.87%
Last 12 Months	-0.75%	-10.50%
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.

Fund Snapshot
30 Jun 2016

YTD Yield	-0.08%
NAV per unit	33.1343
AUM (LKR Mn.)	191.99
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.91%
Dividend Frequency	Irregular
Last Dividend (LKR)	2.50
Max Equity Allocation	97.00%
Current Equity Allocation	0.00%
Fund Leverage	0.00%

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	100.00%
Average Rating of Fixed Income	A+
Average Duration	0.49

Maturity Profile

Maturity	% Holding
Under 1 Month	31.30%
1 Month - 3 Months	47.10%
3 Months - 6 Months	5.50%
6 Months - 1 Year	5.40%
1 Year - 5 Years	5.40%
Over 5 Years	5.30%

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

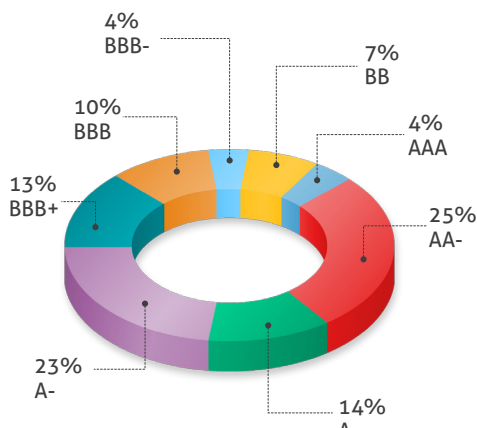
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Disclaimer

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Fund Overview		Fund Snapshot	30 Jun 2016
Type : Open Ended	Investments: Corporate Debt Instruments	YTD Yield	3.53%
Currency: LKR		YTD Yield (Annualized)	7.08%
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	10.4634
		AUM (LKR Mn.)	512.28
		Fund Currency	LKR
		Fund Inception	1 Dec 97
		Expense Ratio	1.26%
		Dividend Frequency	Semi Annual
		Last Dividend	0.35
		Average Maturity (Yrs)	1.2
		Average Duration	0.75
		Average Rating	A-

Credit Profile



Rating	Duration
AAA	0.01
AA-	0.4
A	0.3
A-	0.2
BBB+	0.1
BBB	5.1
BBB-	0.2
Other	0.1

Dividend Frequency

Semi Annual

Last Dividend

0.35

Average Maturity (Yrs)

1.2

Average Duration

0.75

Average Rating

A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.40%	9.10%
1 Month - 3 Months	17.50%	11.50%
3 Months - 6 Months	40.40%	8.40%
6 Months - 1 Year	11.30%	8.80%
Over 5 Years	10.40%	12.00%

Historical Returns			
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	3.53%	7.08%	9.84%
Last Month	0.67%	8.11%	11.26%
Last 3 Months	2.05%	8.22%	11.41%
Last 6 Months	3.53%	7.08%	9.84%
Last 12 Months	6.89%	6.89%	9.57%
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 | Investments: Fixed Income Securities
Currency: LKR

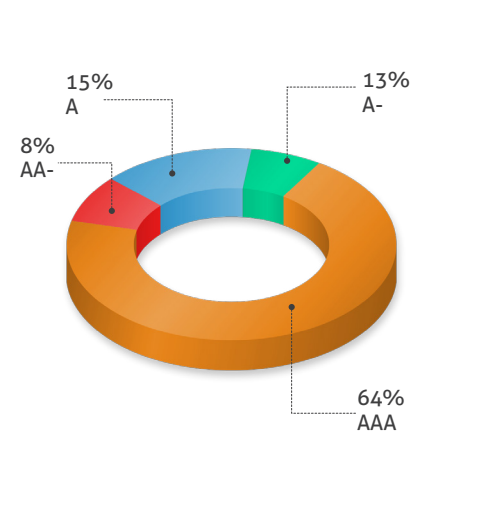
NDB Wealth Income Plus Fund is an open-end fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures,bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed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

Fund Snapshot

30 Jun 2016

Inception to date Yield	2.44%
Inception to date Yield (Annualized)	10.60%
NAV per unit	10.2438
AUM (LKR Mn.)	1,576.61
Fund Currency	LKR
Fund Inception	7 Apr 16
Expense Ratio	0.68%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.65
Average Duration	0.6
Average Rating	AA

Credit Profile



Rating	Duration
AAA	0.7
AA-	0.7
A	0.5
A-	0.1

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	19.60%	11.80%
1 Month - 3 Months	1.50%	11.00%
6 Months - 1 Year	78.90%	10.80%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Inception to Date	2.44%	10.60%	14.73%	13.25% Net of WHT
Last Month	0.84%	10.26%	14.25%	12.83% Net of WHT
Last 3 months	2.44%	9.78%	13.58%	12.23% 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. Cost plus accrued basis
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 : 0.50% p.a. of NAV Trustee and Custodian fee : 0.065 - 0.1% p.a. of NAV based on fund size. Exit fee : 2% if less than 1 year ; 0 if greater than 1 year

Fund Manager

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

Trustee and Custodian

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

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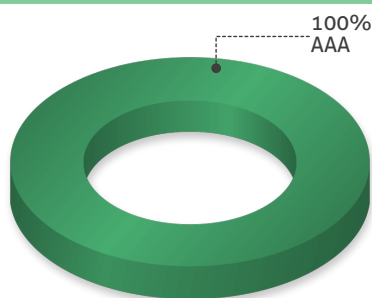
Fund Overview

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	3.5

Fund Snapshot
30 Jun 2016

YTD Yield	3.66%
YTD Yield (Annualized)	7.35%
NAV per unit	10.3708
AUM (LKR Mn.)	245.30
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.08%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	6.83
Average Duration	3.55
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	1.1%	11.80%
1 Month - 3 Months	19.6%	7.10%
6 Months - 1 Year	22.2%	10.80%
Over 5 Years	57.1%	12.60%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	3.66%	7.35%	10.20%	9.18% Net of WHT
Last Month	0.43%	5.26%	7.30%	6.57% Net of WHT
Last 3 Months	2.64%	10.57%	14.68%	13.21% Net of WHT
Last 6 Months	3.66%	7.35%	10.20%	9.18% Net of WHT
Last 12 Months	6.89%	6.89%	9.57%	8.61% 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.

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Fund Overview

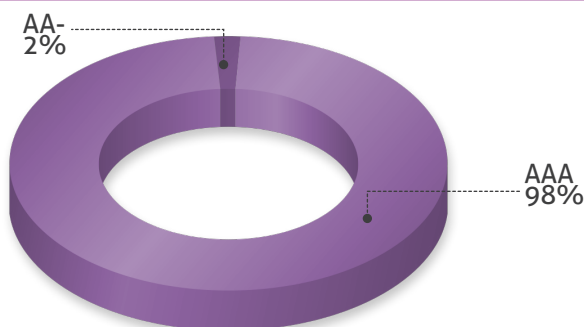
Type : Open Ended
Currency: LKR

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-	0.1

Fund Snapshot

30 Jun 2016

YTD Yield	3.86%
YTD Yield (Annualized)	7.75%
NAV per unit	13.7905
AUM (LKR Mn.)	5,927.73
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.72%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.07
Average Duration	0.06
Average Rating	AA+

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	74.00%	9.90%
1 Month - 3 Months	26.00%	10.00%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	3.86%	7.75%	10.76%	9.69% Net of WHT
Last month	0.75%	9.18%	12.75%	11.47% Net of WHT
Last 3 months	2.18%	8.76%	12.17%	10.95% Net of WHT
Last 6 months	3.86%	7.75%	10.76%	9.69% Net of WHT
Last 12 months	7.16%	7.16%	9.94%	8.95% 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

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

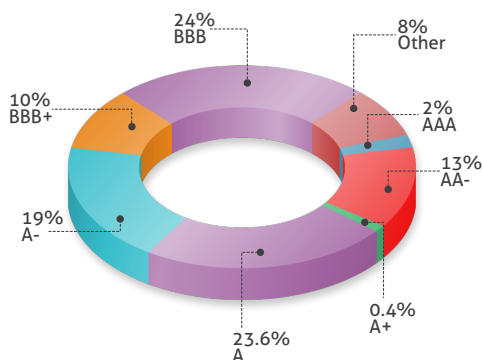
Investments: Money Market Corporate Debt Securities

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

The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days.

Fund Snapshot
30 Jun 2016

YTD Yield	3.73%
YTD Yield (Annualized)	7.48%
NAV per unit	14.7154
AUM (LKR Mn.)	7,425.86
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.80%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.29
Average Duration	0.27
Average Rating	BBB+

Credit Profile


Rating	Duration
AAA	0.01
AA-	0.6
A+	0.01
A	0.4
A-	0.2
BBB+	0.2
BBB	0.1
Other	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	21.60%	6.50%
1 Month - 3 Months	39.30%	8.60%
3 Months - 6 Months	26.60%	9.10%
6 Months - 1 Year	12.50%	10.90%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	3.73%	7.48%	10.39%
Last Month	0.66%	8.07%	11.21%
Last 3 Months	1.88%	7.54%	10.47%
Last 6 Months	3.73%	7.48%	10.39%
Last 12 Months	7.36%	7.36%	10.23%
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,
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Colombo 03, Sri Lanka.

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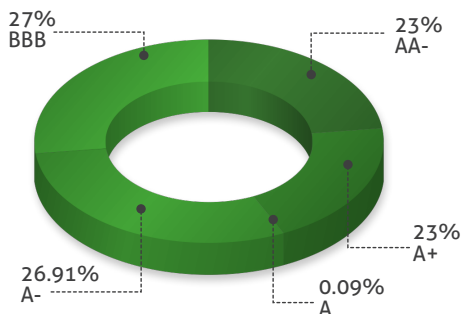
Fund Overview
Type : Open Ended

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-	0.50
A+	0.69
A	0.08
A-	0.50
BBB	0.50

Fund Snapshot
30 Jun 2016

YTD Yield	3.46%
YTD Yield (Annualized)	6.94%
NAV per unit	10.65
AUM (LKR Mn.)	17.06
Fund Currency	LKR
Fund Inception	1 Jun 15
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)
Under 1 Month	0.75%	4.74%
1 Months - 3 Months	6.22%	6.30%
3 Months - 6 Months	28.76%	6.40%
6 Months - 1 Year	64.28%	8.60%

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	3.46%	6.94%	9.63%
Last month	0.64%	7.77%	10.79%
Last 3 months	1.79%	7.17%	9.96%
Last 6 months	3.46%	6.94%	9.63%
Last 12 months	5.94%	5.94%	8.25%

* 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.

Contact

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Fund Overview

Type : Open Ended

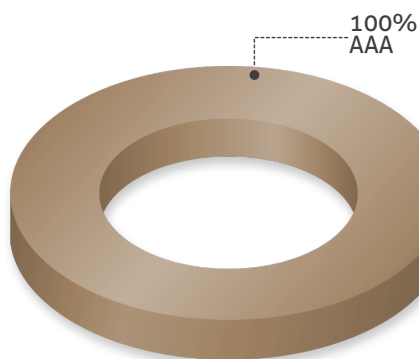
Currency: LKR

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

30 Jun 2016

YTD Yield	3.54%
YTD Yield (Annualized)	7.11%
NAV per unit	10.9573
AUM (LKR Mn.)	2,443.81
Fund Currency	LKR
Fund Inception	19 Dec 14
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.06
Average Duration	0.06
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	73.10%	9.70%
1 Month - 3 Months	26.90%	10.20%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	3.54%	7.11%	9.87%	8.89% Net of WHT
Last month	0.75%	9.17%	12.73%	11.46% Net of WHT
Last 3 months	1.95%	7.84%	10.89%	9.80% Net of WHT
Last 6 months	3.54%	7.11%	9.87%	8.89% Net of WHT
Last 12 months	6.53%	6.53%	9.07%	8.16% 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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Trustee and Custodian

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Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

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