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PRIVATE
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2016
JULY

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MARKET BRIEF BY NDB WEALTH

INFLATION DECELERATED ON BASE EFFECT

Inflation (as given by the CCPI) decelerated to 5.5% on a year on year basis during July 2016, from 6% in June 2016. The annual average however, continued to increase, as it reached 2.7% (year on year) in July from 2.2% in the previous month. Food inflation (up 8.1% year on year in July) was the main driver of overall inflation with the non food segment recording an inflation of 3% for the month. Core inflation too decelerated on a point to point basis to 5.8% in July 2016, from 6.4% in June. We expect inflation to be around 5% - 7% in 2016, amid pressure on exchange rate and higher taxes.

LKR EXPECTED TO WEAKEN FURTHER AGAINST THE USD

The Sri Lankan rupee depreciated by 0.34% against the US Dollar in July 2016, resulting in an overall depreciation of 1.16% for the year so far. The Central Bank has been a net seller in the market with over USD 1,092 million during 2016. Foreign investors continued to buy LKR denominated debt (net purchases exceeding LKR 35 billion in July 2016), increasing holdings by foreign investors to 6.10%. During the month of July, the Central Bank raised USD 1.5 billion through a sovereign bond issuance at a yield of 5.75% (5.5 year) and 6.825% (10 year). The low global interest rate regime may have been a major factor helping the Central Bank to raise both the 5.5-year and 10-year tranche inside the initial price guidance of 6.125% and 7.125%, respectively. Post the sovereign bond issuance, gross official reserves are expected to increase to USD 6.4 billion as at July 2016. We continue to expect the Sri Lankan Rupee to be under pressure in 2016, due to the scheduled repayment of foreign debt and higher trade deficit.

INTEREST RATES TO INCREASE ON SHORTER TENURES

The benchmark 364 day Treasury bill rate stood at 10.48% as at the end of July 2016, prior to the Monetary Board deciding to raise policy rates by 50 basis points. Increasing trade deficit and growing private sector credit were cited as the main reasons for the rate hike. The Treasury bond rates increased from the auction held following the rate hike, before declining through secondary market trading. Money market liquidity continued to be tight resulting in higher short term rates and improved premiums offered on corporate debt over the Treasury rates. We expect interest rates to remain high during 2016 as the central bank may have to raise funds towards the latter part of the fourth quarter to settle the prominent maturities due in 2017. Furthermore, we expect the premiums offered on corporate debt to increase further as demand for money from both the private sector and the government continues to be high.

STOCK MARKET STAGED A RECOVERY

The two main indices of Colombo Stock Exchange recovered slightly during July from the heavy losses witnessed in the previous month. However, the investor sentiment in the market continued to be weak. We continue to expect the stock market to be range bound, as higher interest rates, higher tax rates and lack of policy coherence are expected to hamper corporate profitability.

ATTRACTIVE TAX FREE RETURNS THROUGH MONEY MARKET FUNDS

The money market funds of NDB Wealth are presenting investors with attractive returns as NDB Wealth Money Fund and NDB Wealth Money Plus Fund are currently placed perfectly to benefit from the high interest rate regime. Investors can maximize tax free returns through investing in NDB Wealth money markets funds compared to other deposit products available in the market.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st Jul – 31st Jul 2016)	Past 12 months Performance (Jul 2015 – Jul 2016)	Year to Date Performance (1st Jan – 31st Jul 2016)
All Share Price Index	1.76%	-12.80%	-7.26%
S&P SL 20	3.46%	-16.88%	-5.83%
MSCI Frontier Markets Index	1.23%	-8.32%	0.76%
MSCI World Index	4.22%	-0.46%	4.91%
MSCI Emerging Markets	5.03%	-0.75%	11.77%
MSCI Asia Ex Japan	4.85%	-1.48%	7.13%

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

The two main indices of Colombo Stock Exchange (CSE), All Share Price Index and S&P SL 20 Index, recovered from the sharp declines recorded in the previous month by gaining 1.76% and 3.46% for the month of July 2016.

MSCI's emerging equity index gained over 5% during the month, despite pullbacks in Asian markets, where some concern is rising over volatility in China and the weakening yen. (Emerging and Frontier markets are less accessible than developed markets but are still investible and have the potential to provide high returns, subject to high volatility, compared to developed markets).

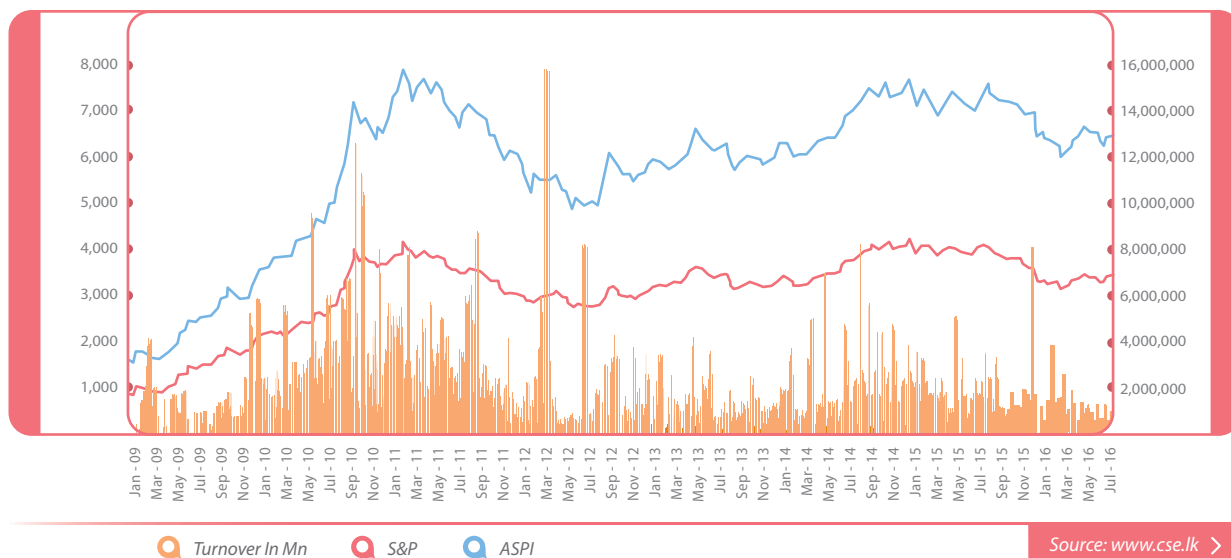
The Federal Reserve (i.e. the central bank of the USA), signaled the possibility of an increase in U.S. interest rates, speculated to be likely to be in the fourth quarter of 2016.

Moreover, stock and bond inflows are boosting emerging market currencies and since the last week of June, there has been nearly USD 20 billion in capital inflow to emerging markets (Net outflows for 2016 stand at USD 2.1 billion after a combined USD 100 billion outflow in 2015 and 2014).

Analysts and investors may have turned to emerging economies as lucrative destinations for cash inflows following the uncertainty caused in developed markets due to the Brexit referendum vote.

However, despite inflows and positive returns witnessed due to the Brexit effect, decline in commodity prices may negatively affect emerging and frontier markets going forward.

CSE PERFORMANCE



		Jul 2016	Jul 2015
CSE	Market PER	12.98 X	18.98 X
	Market PBV	1.45 X	2.10 X
	Market DY	3.06%	2.13%
MSCI Frontier Markets	Market PER	11.68 X	10.88 X
	Market PBV	1.45 X	1.53 X
	Market DY	4.36%	3.86%

Source: www.cse.lk

Foreigners were net buyers of over one billion Rupees in the market during July 2016, after four continuous months of net foreign selling.

However, overall, foreigners remained net sellers during the first seven months of 2016, with net sales of over LKR 4.65 billion.

Colombo Stock Exchange	Jan - Jul 2016	Jan - Jul 2015
Foreign Inflows	LKR 36.47 Billion	LKR 45.92 Billion
Foreign Outflows	LKR 41.13 Billion	LKR 44.96 Billion
Net Foreign Inflows/(Outflows)	(LKR 4.65 Billion)	+ LKR 0.96 Billion

Source: www.cse.lk

**“ IF YOU HAVE TROUBLE IMAGINING
A 20% LOSS IN THE STOCK MARKET,
YOU SHOULD NOT BE IN STOCKS ”**

— John C. Bogle —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

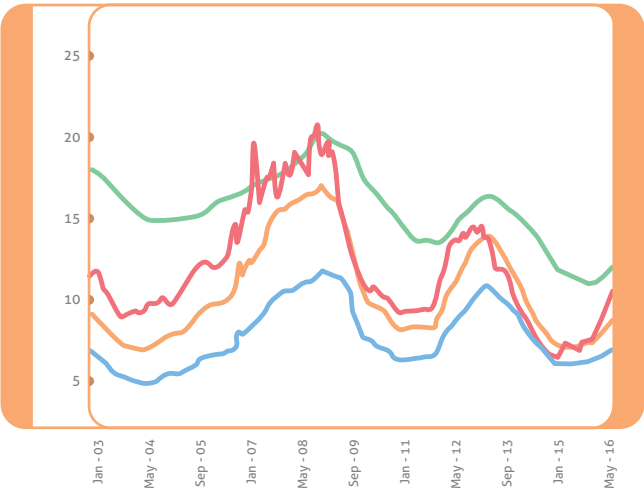
The Central Bank of Sri Lanka (CBSL) increased its key policy rates by 50 basis points each (0.5%) in July. Accordingly the Standing Lending Facility Rate (or the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (or the rate which commercial banks place their excess cash with CBSL) are now at 8.50% and 7.00% respectively.

	Jul 15	Dec 15	Jun 16	Jul 16
364 Day T-bill	6.48%	7.11%	10.55%	10.48%
5-Year Bond	8.35%	10.04%	11.82%	11.76%
1-Year Finance Company Fixed Deposit (A+)*	7.31%	8.29%	9.75%	10.73%

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

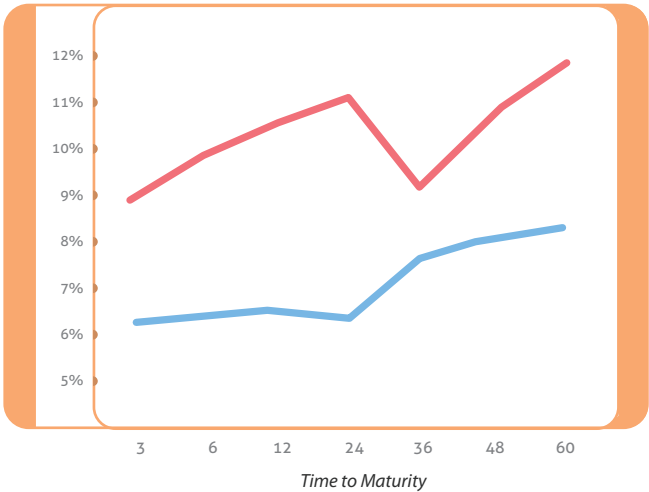
Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



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

YIELD CURVE - LKR TREASURIES



Jul - 15 Jul - 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 across the board amid the policy rate increase with the 364-day T-Bill rate reaching 10.73% and the 182-day and 91-day Treasury Bills closing at 9.90% and 8.99% respectively in the latest auction.

Money supply (Broad money - M2b) grew by 16.5% year-on-year in May (versus 18.2% in the previous month) whilst private sector credit grew by LKR 87.6 billion in May (representing a growth of 1.6% for the month and 28% growth on a year-on-year basis). We believe the most recent rate hike will tighten credit growth during the second half of the year.

Total Govt. Debt LKR 4,715 Billion / USD 32.59 Billion	
T Bills (Total)	T Bonds (Total)
LKR 737 Billion	LKR 3,978 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,427 Billion	LKR 288 Billion
Total Foreign Holding of Bills and Bonds – 6.12%	

Source: Central Bank of Sri Lanka >

Foreigners were net sellers of LKR denominated government bills and bonds worth LKR 15.34 billion so far for the year, however in the last month foreigners were seen buying government securities worth LKR 35.05 billion and currently hold 6.12% of the total Government Bills and Bonds.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards	
	Jul 2016	Jun 2016		Jul 16
NSB	10.00%	10.00%	HSBC	24.00%
COMB	10.00%	10.00%	SCB	24.00%
SAMP	11.00%	10.50%	Sampath	24.00%
HNB	10.50%	10.50%	NDB	17.00%
NDB	11.00%	10.50%	AMEX	24.00%

Source: Respective Commercial Banks >

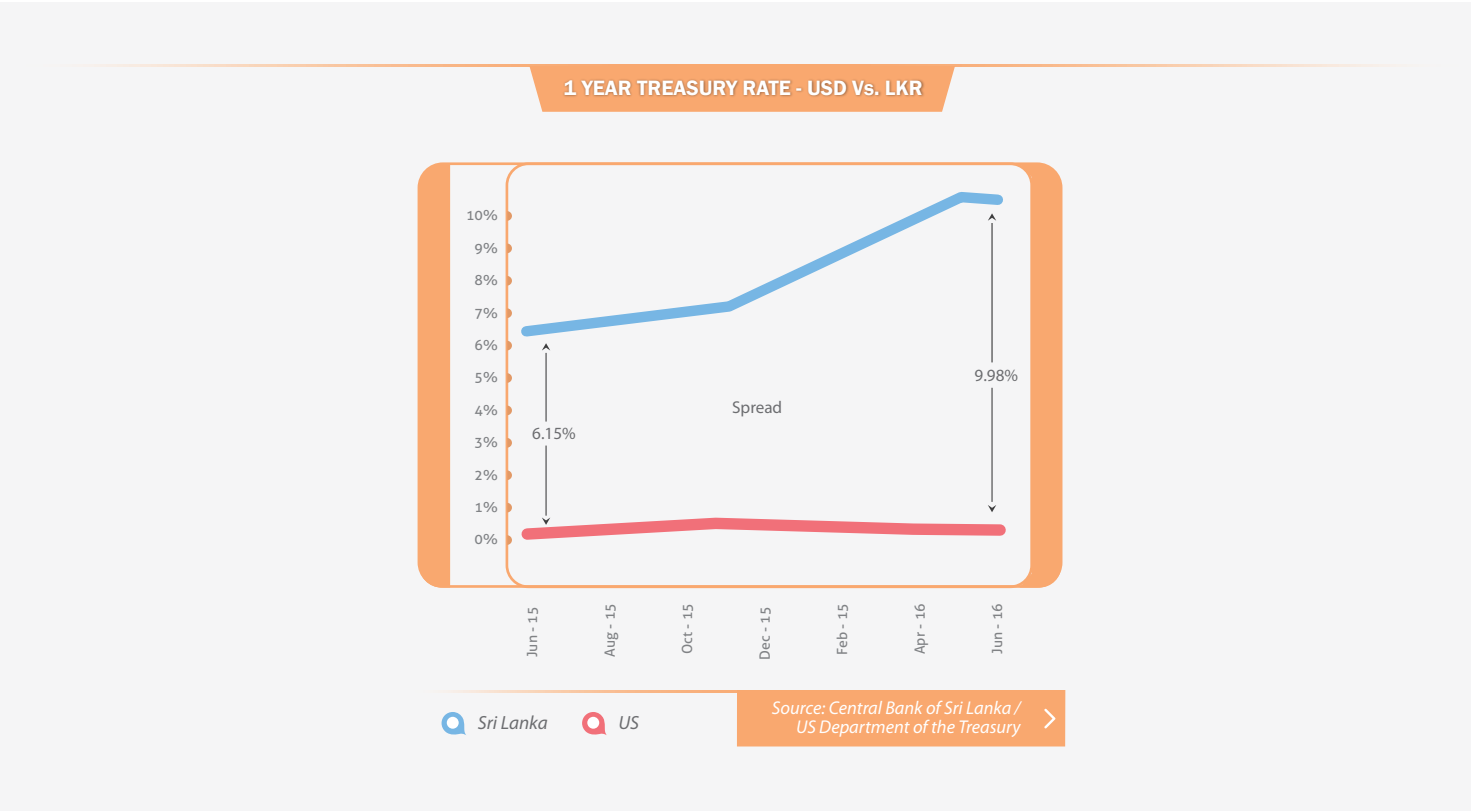
NDB and Sampath Bank increased their fixed deposit rates during the month of July.

NDIB CRISIL Fixed Income Indices Total return as at 29/07/2016	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.12%	6.99%	7.06%
NDBIB-CRISIL 364 Day T-Bill Index	2.18%	4.38%	7.43%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	2.93%	2.88%	9.81%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	2.73%	-0.92%	9.92%

Source: www.crisil.com >

Central Bank Policy Rates	2013	2014	2015	Latest
Sri Lanka	6.50%	6.50%	6.00%	7.00%
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%	0.00%
Australia	2.50%	2.50%	2.00%	1.50%
India	7.75%	8.00%	6.75%	6.50%

Source: www.cbrates.com >



The Bank of England cut its growth forecast and reduced its base rate for the first time in seven years to a record low of 0.25% from 0.50%, and took measures to revive a broad stimulus program with the objective of preventing any negative implications of Brexit forcing the UK economy into recession.

364 Day Treasury Bill Rate	Jul 15	Dec 15	Jun 16	Jul 16
Sri Lanka	6.48%	7.11%	10.55%	10.48%
India	7.62%	7.25%	6.90%	6.74%
US	0.33%	0.65%	0.45%	0.50%
Euro Zone	-0.29%	-0.40%	-0.65%	-0.64%

Source: Respective Central Banks >

	Rates on Savings Accounts - Jul 2016
Sri Lanka	4.25%
US	0.01%
Euro Zone	0.01%
Australia	2.20%
India	4.00%

Source: Respective Commercial Banks >

The US Federal Reserve held its policy interest rates stable in July, despite economic conditions improving following strong jobs data and analysts believe that there could be a potential rate hike towards the end of the year.

“DON'T PUT YOUR EARNINGS ON A DIET.
PLAN YOUR INVESTMENTS”
— NDB Wealth —



INFLATION RATES

Country	Jul 15	Dec 15	Jun 16	Jul 16
Sri Lanka	-0.22%	2.77%	6.00%	5.53%
US	0.17%	0.73%	1.01%	1.01%*
Euro Zone	0.22%	0.23%	0.08%	0.08%*
India	4.37%	6.32%	6.13%	6.13%*

*June 2016

Source: Department of Census and Statistics - Sri Lanka >



Inflation as measured by the CCPI slowed to 5.5% in July on a year-on-year basis from the previous month's 6.0% coming off a higher base. During the month of July food prices rose 0.6% whilst non-food prices declined by 0.2% (Year-on-year food inflation and non-food inflation stood at 8.1% and 3% respectively). Inflation on an annual average basis continued its rise increasing to 2.7% in July.



Inflation as measured by the NCPI (which has a time lag of 21 days), increased by 6.4% on a year-on-year basis in June from 5.3% in May due to increases in both food and non-food prices.

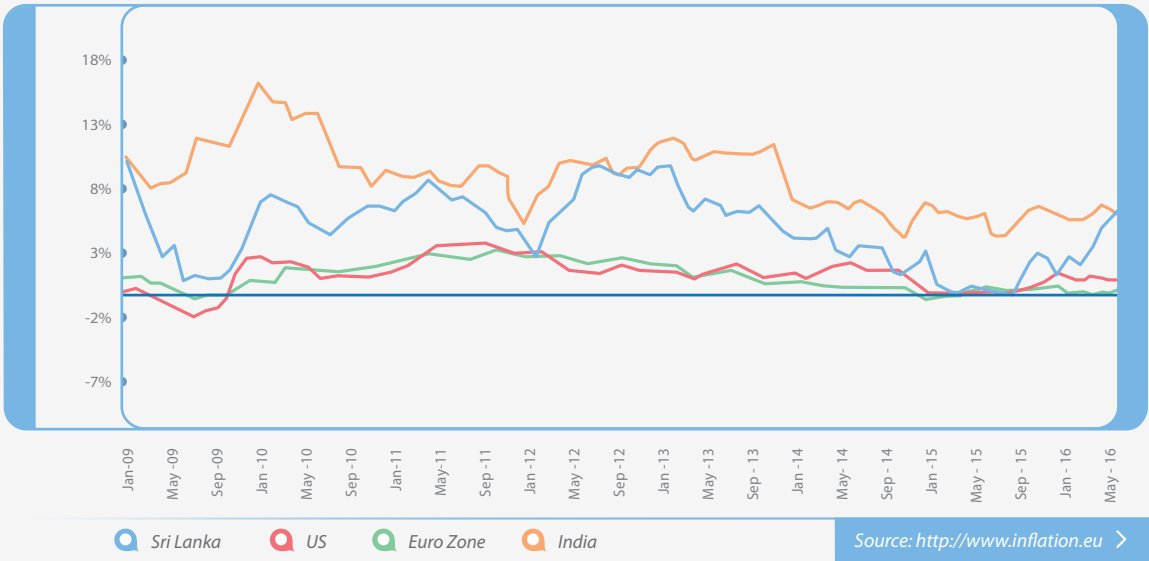


We are of the view that inflation will be around mid-single-digit levels amid possibilities of further taxation.



On the global front, inflation decreased during the month of June.

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Jul 16	Jul 15	1 Year App / (Dep) LKR
USD	145.75	133.60	-8.33%
GBP	192.24	208.48	8.45%
EURO	161.53	146.60	-9.24%
YEN	1.40	1.08	-23.19%
AUD	109.86	97.74	-11.04%
CAD	110.93	103.13	-7.03%
INR	2.17	2.09	-3.80%
BHD	386.49	354.32	-8.32%
CNY	21.90	21.52	-1.76%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee depreciated 0.34% against the US Dollar during July 2016 to close the month at LKR 145.75 per 1 USD and continued to appreciate against the British Pound rising by 1.37%.



The U.S. dollar extended gains against a basket of currencies after a stronger-than-anticipated jobs report for July raised expectations that the Federal Reserve is closer to raising interest rates.



On this backdrop most emerging Asian currencies slid while continued appetite for higher yields in the region limited their losses.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	1 month (1st Jul – 31st Jul 2016)	Past 12 months (Jul 2015 – Jul 2016)	YTD (1st Jan - 31st Jul 2016)
Bloomberg Commodity Index	-5.13%	-8.17%	7.28%
Tea	5.58%	3.90%	7.07%
Gold	4.72%	18.46%	25.13%
Oil (Brent)	-7.03%	-19.33%	19.49%

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

Bloomberg Commodity Index gave up nearly a half of 2016 gains in July led by continuing supply issues in energy and grains.

July 2016 was the worst month for energy since July 2015, as the oil supply glut caused the crude oil prices to drop from near USD 50 per barrel to near USD 40 per barrel. The declined performance in the energy markets indicates that the recovery process is likely to be a longer-term movement.

On the supply side, Iranian exports to Asia's main buyers - China, India, Japan and South Korea - jumped 47.1% in June from a year ago, reaching its highest levels in over four years at 1.72 million barrels per day, benefiting from Iran's aggressive moves to recoup market share lost under international sanctions.

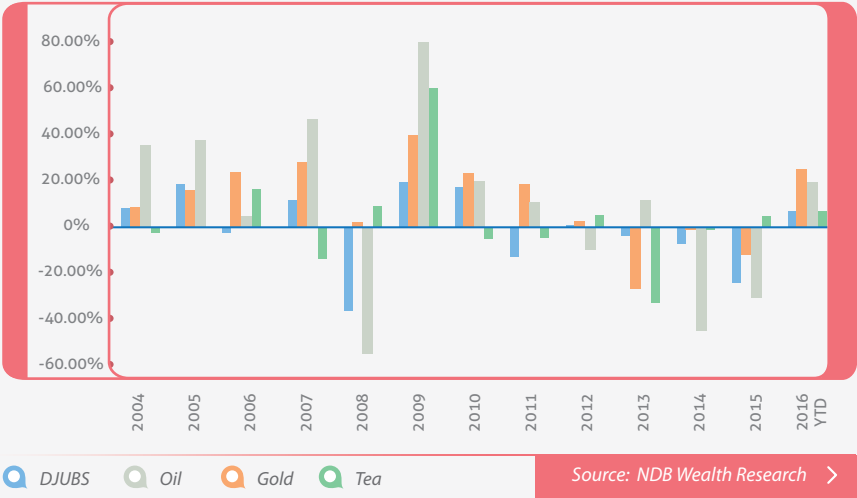
Analysts and traders surveyed by the Wall Street Journal expect crude stocks to fall by 1.6 million barrels, while they forecast the levels of gasoline and other refined fuels to rise by a combined 500,000 barrels.

Gold remained strong during the month of July, with a 4.7% monthly gain despite a stronger US dollar, as the investors turned more risk averse on most capital markets

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

Gold prices may continue to be strong as the US Central bank left its benchmark interest rates unchanged and stated that despite the decrease in near term risks to the economic outlook, they expect the economic conditions to warrant a gradual increases in short-term interest rates in the coming months.

Commodity Price Movements



PROPERTY OUTLOOK

Urban development could be identified as a section which was overlooked by authorities in the past, leading to poor town planning, rising levels of traffic congestion, poor public transport system and pollution.

The Megapolis project is expected to elevate the development of the city beyond the recent improvements to a provincial level, initially concentrating on the Western province, by implementing strategies that are diverted to develop the Western province of the country.

According to the article 'Megapolis and its impact on property prices' published by Mr. Roshan Madawela, CEO of RIU, it is envisioned the following three methods would be used to implement the project:

- Enable the national economy to capitalize on the gains of economies of agglomeration that would result in urbanization;
- Eliminating negative aspects that results from development of urban infrastructure especially unplanned, haphazard urbanization;
- Reducing per unit capital cost of infrastructure provisioning.

The Western province constitutes of Gampaha, Colombo and Kalutara districts, which produces more than 40% of the total GDP of the country. The total population in the proposed Megapolis is envisaged to reach 8.7 million by 2030.

According to the above article, the population growth during the past 10 years in the western province has been marginal. However, the level of urbanization has been very high, especially in the Gampaha district, mainly due to land availability and its proximity to employment and economic centers such as the city of Colombo, port, airport, and industrial areas.

Located approximately 30 kilometers away from the Colombo city center, Gampaha is known to be the sixth largest urban area in the Western province is an attractive market for mid-range and luxury living spaces.

Large-scale businesses, banks, financial institutions, universities and restaurants have made Gampaha home to their operations, which make their products and services more accessible to people outside the capital city.

According to an article published in Daily News (compiled by Lamudi.lk), a two-floor commercial space would cost between Rs. 20 million and Rs. 30 million for spaces sized between 2,500 to 7,500 square feet.

Residential properties range between Rs. 8.75 million and 12.5 million based on the buyer's preference ranging from 3,200 to 4,000 square feet in size for an average house that suits a family.

Gampaha city has experienced an improvement in real estate development over the years, enhanced by experienced developers and constructors.

In the short term, the Megapolis plan may not have a major impact on property prices, in addition to the current interest witnessed in apartments, houses and lands by different consumer segments.

In the long term however, land prices in the suburbs and beyond may witness an increase as a result of the benefits of better planning.

However, there will be significant differences between areas that benefit from new road and rail infrastructure initiatives from those areas that do not.

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 July 2016									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.76%	-	6.25%	7.25%	8.01%	8.02%	8.04%	-	8.28%
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 June 2016									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25				
Distributed Profit	5.08%	-	6.66%	7.64%	9.16%				
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of June 2016									
Profit Sharing Ratio*	40:60	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.16%	-	7.00%	7.50%	8.00%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of July 2016									
Profit Sharing Ratio*	40:60	40:60	45:65	60:40	65:35	-	-	-	-
3Mn - 50Mn									
Distributed Profit	5.00%	6.00%	7.50%	8.75%	10.50%	-	-	-	-
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 June 2016									
Profit Sharing Ratio*	30:70	30:70	34:66	38:62	42:58	-	-	-	-
Distributed Profit	7.45%	7.45%	8.45%	9.44%	10.43%	-	-	-	-
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 July 2016									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.20%	-	7.43%	8.05%	9.29%	-	-	-	-

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	Kalamazoo Systems 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 >

Note 1: The White List has taken to consideration company financials as at December 31, 2015 and March 31, 2016

Note 2: Exclusions from previously published White List – Singer Sri Lanka PLC

Note 3: New inclusions from previously published White List – Kalamazoo Systems PLC

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

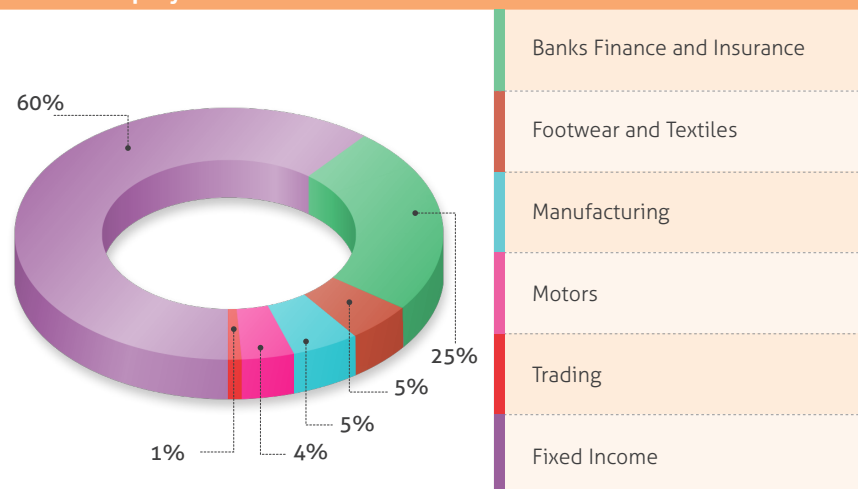
Fund Overview

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	2.21%	1.76%
Last 3 Months	-0.25%	-1.88%
Last 6 Months	0.91%	0.85%
Last 12 Months	-7.89%	-12.80%
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 Jul 2016

YTD Yield	-3.13%
NAV per unit	10.0198
AUM (LKR Mn.)	310.31
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.28%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocation	97.00%
Current Equity Allocation	39.75%
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	60.25%
Average Rating of Fixed Income	AA
Average Duration	0.03

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

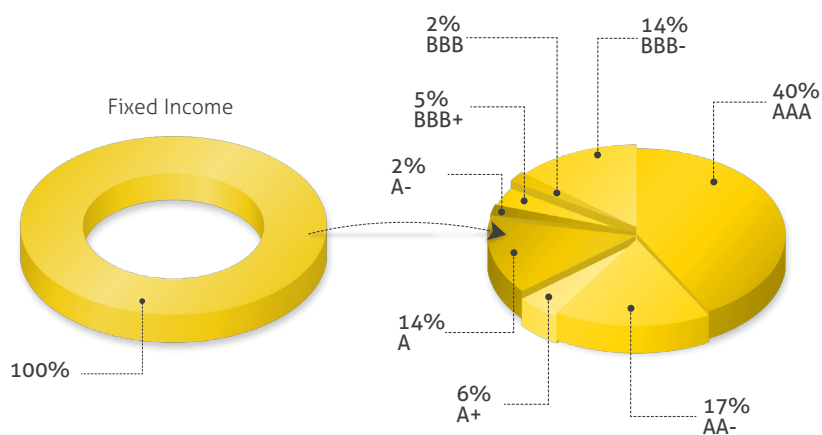
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Fund Overview

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	0.47%	1.76%
Last 3 Months	1.93%	-1.88%
Last 6 Months	3.05%	0.85%
Last 12 Months	-3.81%	-12.80%
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
31 Jul 2016

YTD Yield	0.39%
NAV per unit	33.2901
AUM (LKR Mn.)	193.04
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.81%
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	0.52

Maturity Profile

Maturity	% Holding
Under 1 Month	70.80%
1 Month - 3 Months	5.40%
3 Months - 6 Months	5.40%
6 Months - 1 Year	5.40%
1 Year - 5 Years	7.70%
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

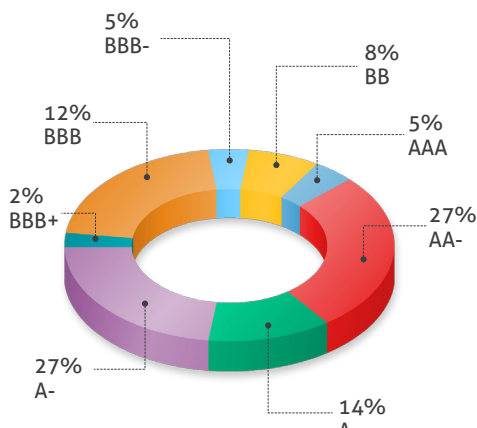
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Fund Overview		Fund Snapshot	31 Jul 2016
Type : Open Ended	Investments: Corporate Debt Instruments	YTD Yield	4.31%
Currency: LKR		YTD Yield (Annualized)	7.38%
NDB Wealth Income Fund is an open-end fund incorporated in Sri Lanka, invested in LKR based 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.		NAV per unit	10.0916
The fund pays a regular income through the semi-annual dividends which can be automatically reinvested in the fund.		AUM (LKR Mn.)	433.66
		Fund Currency	LKR
		Fund Inception	1 Dec 97
		Expense Ratio	1.26%
		Dividend Frequency	Semi Annual
		Last Dividend	0.45
		Average Maturity (Yrs)	1.34
		Average Duration	0.81
		Average Rating	A-

Credit Profile



Rating	Duration
AAA	0.01
AA-	0.3
A	0.2
A-	0.2
BBB+	0.7
BBB	5
BBB-	0.1
Other	0.01

Dividend Frequency

Semi Annual

Last Dividend	0.45
Average Maturity (Yrs)	1.34
Average Duration	0.81
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.70%	11.00%
1 Month - 3 Months	39.30%	8.40%
3 Months - 6 Months	21.10%	8.90%
6 Months - 1 Year	6.50%	8.70%
Over 5 Years	12.40%	12.00%

Historical Returns			
Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	4.31%	7.38%	10.25%
Last Month	0.75%	8.80%	12.23%
Last 3 Months	2.15%	8.52%	11.84%
Last 6 Months	3.70%	7.41%	10.30%
Last 12 Months	7.05%	7.05%	9.79%
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: Fixed Income Securities

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.

Credit Profile

Rating	Duration
AAA	0.7
AA-	0.5
A+	0.9
A	0.5
A-	0.1

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	19.80%	12.10%
6 Months - 1 Year	80.20%	1070%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Inception to Date	3.34%	10.61%	14.73%	13.26% Net of WHT
Last Month	0.88%	10.39%	14.43%	12.99% Net of WHT
Last 3 months	2.63%	10.42%	14.47%	13.02% Net of WHT

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

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

Other Features

Valuation	Daily Valuation. 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.

Contact

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

Fund Overview

Type : Open Ended

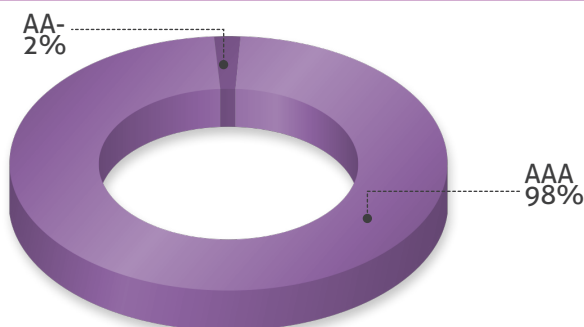
Currency: LKR

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

31 Jul 2016

YTD Yield	4.67%
YTD Yield (Annualized)	7.99%
NAV per unit	13.8969
AUM (LKR Mn.)	4,451.31
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.72%
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	63.80%	9.70%
1 Month - 3 Months	36.20%	10.50%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	4.67%	7.99%	11.10%	9.99% Net of WHT
Last month	0.77%	9.08%	12.61%	11.35% Net of WHT
Last 3 months	2.26%	8.98%	12.47%	11.22% Net of WHT
Last 6 months	4.09%	8.21%	11.41%	10.27% Net of WHT
Last 12 months	7.46%	7.46%	10.36%	9.32% 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,
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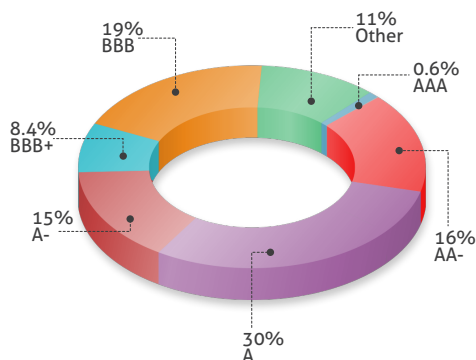
Fund Overview

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-	0.6
A	0.3
A-	0.2
BBB+	0.1
BBB	0.1
Other	0.1

Fund Snapshot
31 Jul 2016

YTD Yield	4.46%
YTD Yield (Annualized)	7.64%
NAV per unit	14.8182
AUM (LKR Mn.)	5,897.28
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.81%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.27
Average Duration	0.26
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	31.20%	8.00%
1 Month - 3 Months	26.80%	8.70%
3 Months - 6 Months	27.10%	9.20%
6 Months - 1 Year	14.90%	11.00%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	4.46%	7.64%	10.60%
Last Month	0.70%	8.23%	11.43%
Last 3 Months	1.99%	7.88%	10.95%
Last 6 Months	3.81%	7.64%	10.61%
Last 12 Months	7.51%	7.51%	10.43%
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

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

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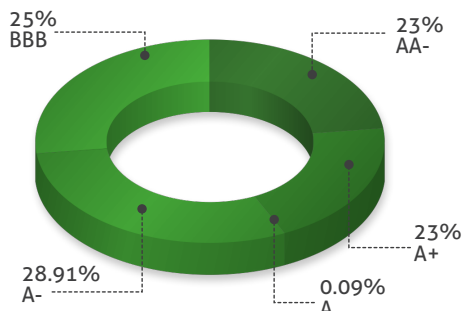
Fund Overview
Type : Open Ended

Investments: Short Term Shariah

Currency: LKR

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 compaliant securities.

Credit Profile


Rating	Duration
AA-	0.50
A+	0.59
A	0.08
A-	0.37
BBB	0.44

Fund Snapshot
31 Jul 2016

YTD Yield	4.07%
YTD Yield (Annualized)	6.98%
NAV per unit	10.71
AUM (LKR Mn.)	17.50
Fund Currency	LKR
Fund Inception	1 Jun 15
Expense Ratio	1.04%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.47
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	10.31%	5.31%
1 Months - 3 Months	15.45%	6.30%
3 Months - 6 Months	10.11%	6.00%
6 Months - 1 Year	64.14%	8.50%

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	4.07%	6.98%	9.69%
Last month	0.59%	6.99%	9.71%
Last 3 months	1.88%	7.44%	10.34%
Last 6 months	3.50%	7.01%	9.74%
Last 12 months	6.19%	6.19%	8.59%

* 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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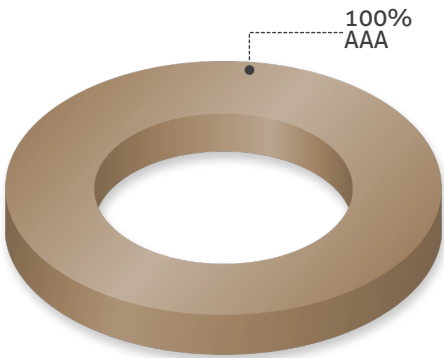
Fund Overview

Type : Open Ended | Investments: Short Term Government
Currency: LKR | & 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 Jul 2016

YTD Yield	4.34%
YTD Yield (Annualized)	7.43%
NAV per unit	11.0410
AUM (LKR Mn.)	2,109.04
Fund Currency	LKR
Fund Inception	19 Dec 14
Expense Ratio	0.73%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.09
Average Duration	0.09
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Mth	56.90%	9.90%
1 Mth - 3 Mths	33.50%	10.10%
3 Mths - 6 Mths	9.60%	9.90%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	4.34%	7.43%	10.32%	9.29% Net of WHT
Last month	0.76%	8.99%	12.49%	11.24% Net of WHT
Last 3 months	2.17%	8.60%	11.95%	10.75% Net of WHT
Last 6 months	3.83%	7.68%	10.67%	9.60% Net of WHT
Last 12 months	6.86%	6.86%	9.53%	8.57% 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,
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Fund Overview

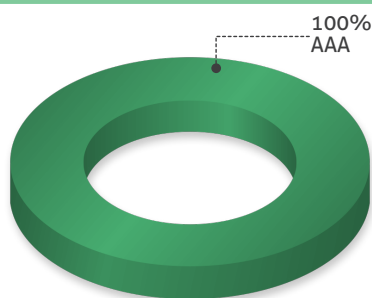
Type : Open Ended
Currency: LKR

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 "AAA_{mf}" 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	12.5

Fund Snapshot

31 Jul 2016

YTD Yield	4.76%
YTD Yield (Annualized)	8.16%
NAV per unit	10.3307
AUM (LKR Mn.)	75.48
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.12%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	24.28
Average Duration	12.54
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	-159.7%	9.60%
6 Month - 1 Year	72.1%	10.70%
Over 5 Years	187.6%	12.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	4.76%	8.16%	11.33%	10.20% Net of WHT
Last Month	1.06%	12.47%	17.32%	15.59% Net of WHT
Last 3 Months	2.90%	11.52%	16.01%	14.41% Net of WHT
Last 6 Months	4.19%	8.40%	11.67%	10.50% Net of WHT
Last 12 Months	7.53%	7.53%	10.46%	9.41% 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

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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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