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MARKET UPDATE AND FUND REVIEW

2016
AUGUST

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MARKET BRIEF BY NDB WEALTH

INFLATION SLOWS

Year-on-year inflation as measured by the CCPI and NCPI, showed a marginal slowdown to 4.3% and 5.8% respectively in August due to declining prices in both the food and non-food categories. However, inflation on an annual average basis continued its rise increasing to 3.0% in August. We expect inflation to remain at mid single digit levels for the rest of the year.

PRESSURE ON THE RUPEE EASES

The Sri Lankan Rupee appreciated marginally by 0.09% against the US Dollar in August with foreigners buying LKR 15.72 billion in LKR denominated government securities. For the year so far the LKR has depreciated 1.07% against the US Dollar. Gross official reserves rose to USD 6.6 billion by end August following the sovereign bond issuance in July and the Central Bank was a net buyer of US Dollars in the market with net purchases amounting to USD 133.19 million in August. However, we believe the Rupee should see pressure in the longer term owing to the scheduled repayment of foreign debt and higher trade deficit.

INTEREST RATES CONTINUE TO INCREASE

Interest rates continued to move up in August following previous month's policy rate hike with the 364-day Treasury Bill rate closing the month at 10.75%. We may however be able to see rates dipping in the interim with buying interest seen on LKR denominated bills and bonds, both locally and internationally. However, long term pressure on rates still remains owing to higher debt repayments and possibilities of a US rate hike towards the end of the year.

RENEWED FOREIGN INTEREST

The All Share Price Index and the S&P SL 20 Index gained 2.10% and 5.00% respectively during August amid renewed investor sentiment following the announcement to restart a USD 1.4 billion port city deal and stronger measures taken by the government to achieve its revenue target for 2016. Foreign interest was also high with net foreign buying of LKR 980 million seen for the month. Despite the short term rallies we expect the market to be range bound until more policy consistency is seen through the November budget.

DON'T PUT YOUR EARNINGS ON A DIET, INVEST WITH 'MY WEALTH FUNDS'

The two money market funds offered by NDB Wealth; The NDB Wealth Money Fund and the NDB Wealth Money Plus Fund currently offer attractive returns on short term investments and are ideally placed to capture upward movements in interest rates. 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

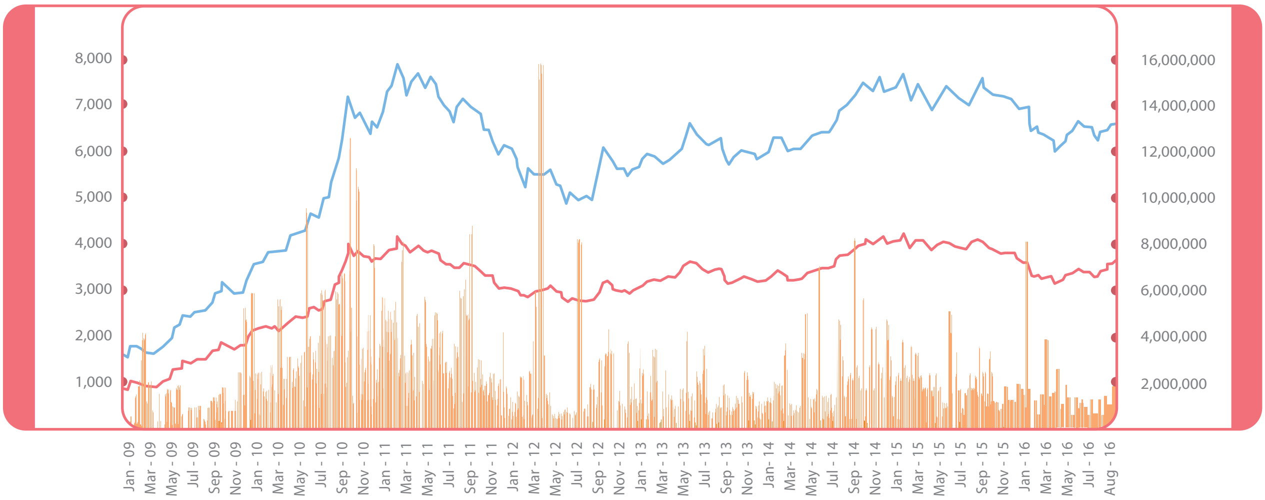
EQUITY OUTLOOK

	Past month Performance (1st Aug – 31st Aug 2016)	Past 12 months Performance (Aug 2015 – Aug 2016)	Year to Date Performance (1st Jan – 31st Aug 2016)
All Share Price Index	2.10%	-10.66%	-5.31%
S&P SL 20	5.00%	-10.96%	-1.12%
MSCI Frontier Markets Index	-1.13%	-3.84%	-0.39%
MSCI World Index	0.13%	7.32%	5.45%
MSCI Emerging Markets	2.49%	11.83%	14.55%
MSCI Asia Ex Japan	3.40%	13.27%	10.98%

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

- All Share Price Index and S&P SL 20 Index gained 2.10% and 5.00% respectively, during August 2016 based on improved investor sentiment.
- Recommencement of certain infrastructure projects in the country (The financial city, former port city) may have been the main factor for the improved sentiment in the market.
- The latest quarter showed indicated mixed results in earnings and profitability, where consumer and banking sector companies continued to perform, while sectors such as tourism and cargo witnessed declines.
- Emerging markets continued to perform better compared to frontier and world markets, as the year to date return of emerging markets reached 14.50% in 2016 (Emerging and Frontier markets are less accessible than developed markets but are still investible and have the potential to provide higher returns although subject to higher volatility than developed markets).
- A relatively stable US Dollar, improved current account balances of emerging market countries and lower interest rates across developed markets, resulted in capital inflows to emerging markets, which in turn may have boosted investor sentiment.
- However, the performance of emerging and frontier markets will largely depend on the short term expectations of interest rates in the US and risk evaluation of Europe post brexit.
- Therefore, in spite of the recent gains, stock market performance of emerging markets may turn out to be highly unpredictable.

CSE PERFORMANCE



Source: www.cse.lk

		Aug 2016	Aug 2015
CSE	Market PER	13.45 X	19.40 X
	Market PBV	1.50 X	2.11 X
	Market DY	3.02%	2.07%
MSCI Frontier Markets	Market PER	11.88 X	10.55 X
	Market PBV	1.43 X	1.45 X
	Market DY	4.47%	4.15%

Source: www.cse.lk

- Foreign investors continued to be net buyers for the second consecutive month with net purchases of approximately a billion Rupees during August 2016.
- The month of August 2016 recorded the highest foreign purchases exceeding LKR 7.7 billion. However, on net basis, foreign purchases were lower compared to July 2016.

Colombo Stock Exchange	Jan - Aug 2016	Jan - Aug 2015
Foreign Inflows	LKR 44.26 Billion	LKR 52.69 Billion
Foreign Outflows	LKR 47.93 Billion	LKR 56.04 Billion
Net Foreign Inflows/(Outflows)	(LKR 3.67 Billion)	(LKR 3.35 Billion)

Source: www.cse.lk

"THE BIG MONEY IS NOT
IN THE BUYING AND SELLING,
BUT IN THE WAITING"

— Charlie Munger —

FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

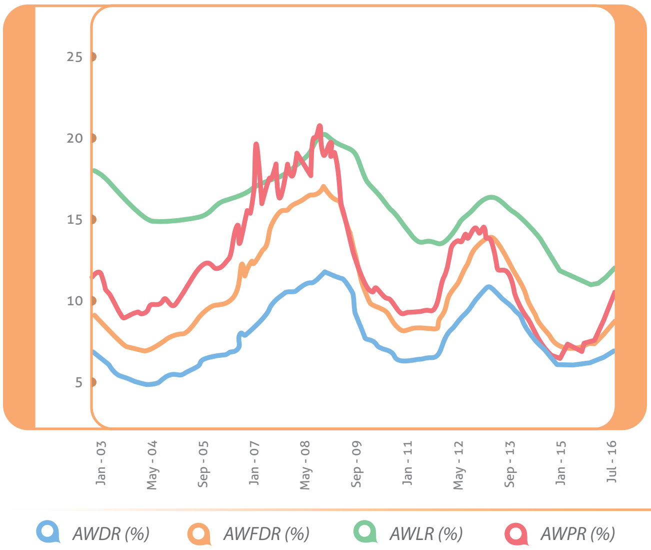
The Central Bank of Sri Lanka (CBSL) maintained its key policy rates during August holding the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 8.50% and 7.00% respectively.

	Aug 15	Dec 15	Jul 16	Aug 16
364 Day T-bill	6.97%	7.11%	10.48%	10.75%
5-Year Bond	8.33%	10.04%	11.76%	11.98%
1-Year Finance Company Fixed Deposit (A+)*	7.31%	8.29%	10.73%	10.73%

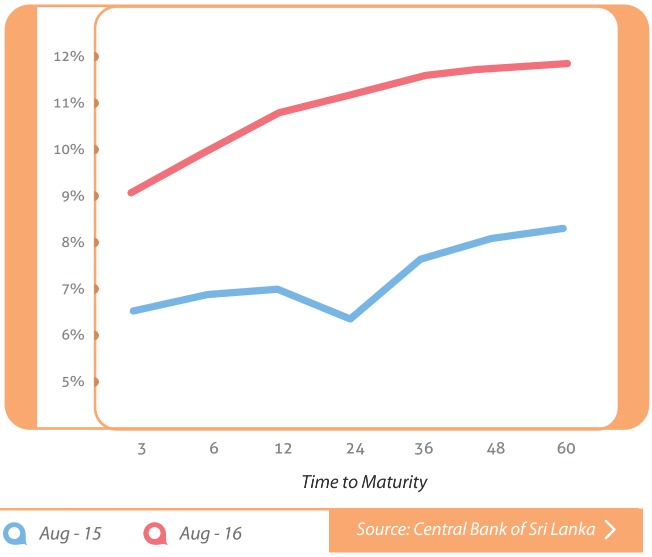
** Net Rate assuming consistent WHT of 2.5% for comparison purposes*

Source: Central Bank of Sri Lanka

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



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 following the previous month's policy rate hike with the 364-day T-Bill rate reaching 10.75% and the 182-day and 91-day Treasury Bills closing at 9.94% and 9.04% respectively in the latest auction.

Money supply (Broad money - M2b) grew by 17% year-on-year in June from 16.5% in the previous month whilst private sector credit grew by LKR 75.9 billion (2%) in June (28.2% year-on-year). We expect credit growth to slowdown in the ensuing months once the full effects of the most recent rate hike is incorporated.

Total Govt. Debt LKR 4,702 Billion / USD 32.47 Billion	
T Bills (Total)	T Bonds (Total)
LKR 741 Billion	LKR 3,961 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,398 Billion	LKR 304 Billion
Total Foreign Holding of Bills and Bonds – 6.47%	

Source: Central Bank of Sri Lanka

Foreigners were, for the first time, net buyers of LKR denominated government bills and bonds and in the month of August alone foreigners were seen buying government securities worth LKR 15.72 billion. So far for the year net foreign buying stands at LKR 0.34 billion, and foreigners currently hold 6.47% of the total Government Bills and Bonds.

1 Year FD Rates – Sri Lankan Banks

	Aug 2016	Jul 2016
NSB	11.00%	10.00%
COMB	10.00%	10.00%
SAMP	11.00%	11.00%
HNB	10.50%	10.50%
NDB	11.00%	11.00%

Rates on Credit Cards	Aug 16
HSBC	24.00%
SCB	24.00%
Sampath	24.00%
NDB	21.00%
AMEX	24.00%

Source: Respective Commercial Banks

Interest rates have been steadily increasing over the year and currently banks offer an attractive investment opportunity in terms of fixed deposits.

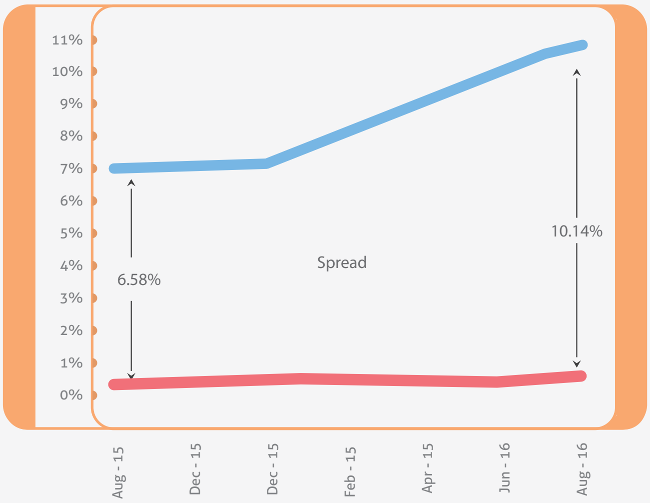
NDIB CRISIL Fixed Income Indices Total return as at 31/08/2016	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.13%	1.39%	7.04%
NDBIB-CRISIL 364 Day T-Bill Index	2.19%	4.38%	7.36%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	4.08%	4.92%	10.20%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	4.14%	7.23%	10.68%

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

1 YEAR TREASURY RATE - USD Vs. LKR



Source: Central Bank of Sri Lanka / US Department of the Treasury

It is expected that the US Federal Reserve may not increase its interest rates at its policy meeting in September, following comments made by an influential Fed policymaker.

364 Day Treasury Bill Rate	Aug 15	Dec 15	Jul 16	Aug 16
Sri Lanka	6.97%	7.11%	10.48%	10.75%
India	7.54%	7.25%	6.74%	6.67%
US	0.39%	0.65%	0.50%	0.61%
Euro Zone	-0.27%	-0.40%	-0.64%	-0.64%

Source: Respective Central Banks

	Rates on Savings Accounts - Aug 2016
Sri Lanka	4.25%
US	0.01%
Euro Zone	0.01%
Australia	1.95%
India	4.00%

Source: Respective Commercial Banks

China released better-than-expected August data ahead of forecasts, with fixed asset investment growth holding steady at 8.1% year-on-year, industrial output rising 6.3% year-on-year and retail sales increasing by 10.6% year-on-year in August, highlighting its transition towards a more consumption-based and services-led economy from its traditional industrial orientation.

"DISCIPLINE IN MANAGING INVESTMENTS IS ESSENTIAL FOR DETERMINING YOUR FUTURE PROSPERITY"

— NDB Wealth —

INFLATION RATES

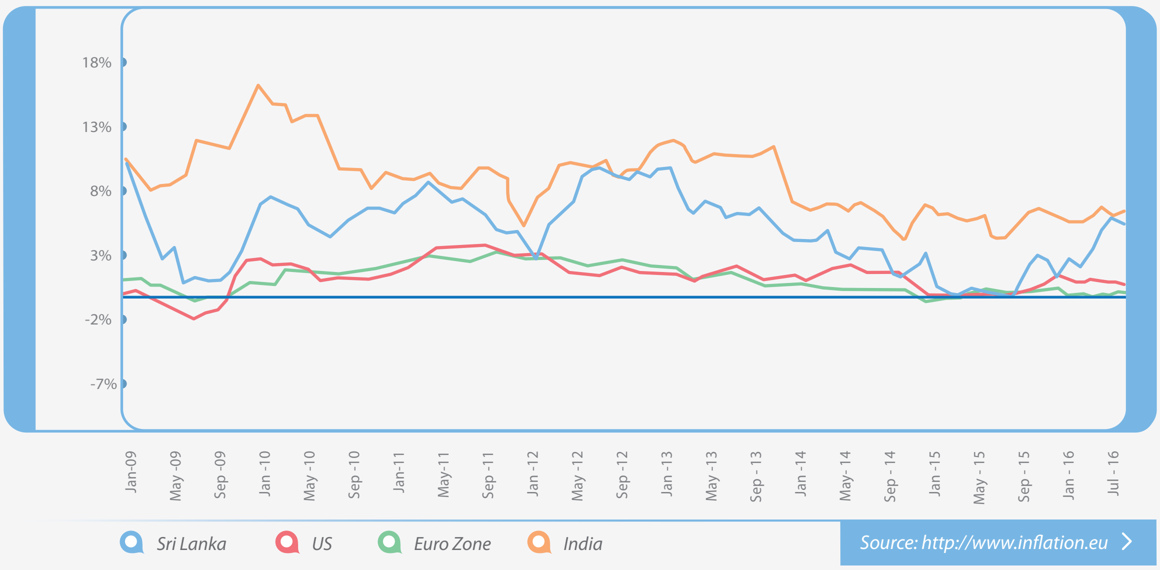
Country	Aug 15	Dec 15	Jul 16	Aug 16
Sri Lanka	-0.22%	2.77%	5.53%	4.29%
US	0.19%	0.73%	0.84%	0.84%*
Euro Zone	0.13%	0.23%	0.16%	0.16%*
India	4.35%	6.32%	6.46%	6.46%*

*July 2016

Source: Department of Census and Statistics - Sri Lanka

- Inflation as measured by the CCPI slowed to 4.3% in August on a year-on-year basis from the previous month's 5.5% owing to a 3.7% decline in food prices during the month and a 0.3% fall in non-food prices. (Year-on-year food inflation and non-food inflation stood at 5.6% and 2.4% respectively).
- Core inflation too fell to 4.1% from the previous month's 5.8% on a year-on-year basis.
- However, inflation on an annual average basis continued its rise increasing to 3.0% in August.
- Inflation as measured by the NCPI (which has a time lag of 21 days), decreased to 5.8% on a year-on- year basis in July from a high of 6.4% in June with both food and non-food prices contributing to its decline.
- We are of the view that inflation will remain at mid-single-digit levels for the rest of the year.
- On the global front, US inflation decreased to 0.84% year-on-year whilst euro zone inflation increased to 0.16% year-on-year during the month of July.

GLOBAL INFLATION RATES



Source: http://www.inflation.eu

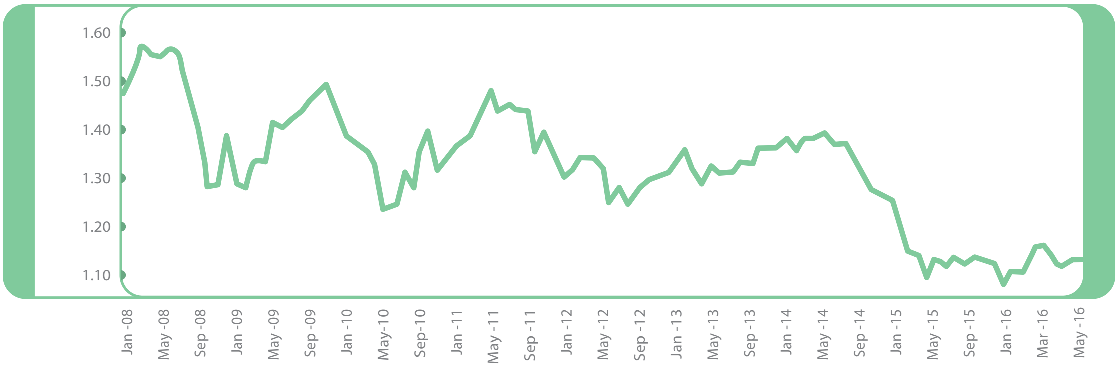
FOREX OUTLOOK

Exchange Rates Vs. LKR	Aug 16	Aug 15	1 Year App / (Dep) LKR
USD	145.62	134.30	-7.77%
GBP	190.78	207.24	8.63%
EURO	162.40	150.89	-7.09%
YEN	1.41	1.11	-21.64%
AUD	109.62	95.80	-12.61%
CAD	111.28	101.41	-8.87%
INR	2.17	2.03	-6.57%
BHD	386.24	355.86	-7.87%
CNY	21.81	21.05	-3.84%

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee appreciated marginally by 0.09% against the US Dollar during August 2016 to close the month at LKR 145.62 per 1 USD
- The US Dollar retreated against the major currencies on the back of expectation that there may not be an immediate Fed rate hike.
- The Sri Lankan Rupee continued to appreciate against the British Pound rising 0.77%.
- Since the Brexit announcement in June, the British Pound has depreciated 9.96% against the Euro. While the pound is forecast to fall further against the Euro in the aftermath of the Brexit vote, UK economic growth being far more resilient than initially feared and the decline over the course of the next year is not expected to be as deep as previously envisaged.

USD PER 1 EURO MOVEMENT



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

- The Central Bank of Sri Lanka continued to be a net buyer of US Dollars in the market in August purchasing (net) USD 133.19 million.
- Gross official reserves rose to USD 6.6 billion by end August following the sovereign bond issuance in July.
- We believe the Rupee should see pressure in the longer term owing to the scheduled repayment of foreign debt and higher trade deficit.

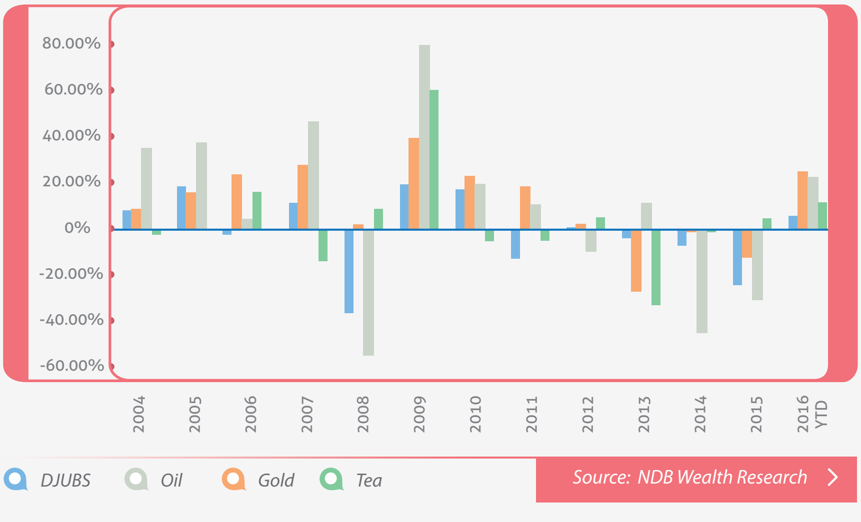
COMMODITY OUTLOOK

	1 month (1st Aug – 31st Aug 2016)	Past 12 months (Aug 2015 – Aug 2016)	YTD (1st Jan - 31st Aug 2016)
Bloomberg Commodity Index	-1.79%	-8.97%	5.36%
Tea	4.00%	12.24%	11.35%
Gold	0.26%	19.88%	24.58%
Oil (Brent)	2.37%	-1.81%	22.32%

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

- Global commodity prices continued to be volatile as the Bloomberg commodity index declined further during August 2016.
- Oil prices rebounded on the background of a possible agreement between Russia and OPEC to freeze oil production in hopes of prices regaining strength.
- With the U.S. shale boom supplying most of North America, OPEC has increased production to maintain their market share, leading to massive price reductions, putting many countries at a loss.
- However, since Iran's sanctions were lifted, the market has witnessed continuously improved supply of oil, inserting pressure on OPEC and Russia to delaying freezing production to control prices.
- Gold prices remained strong as dismal US economic data reassured investors that interest rates will remain lower for longer.
- Gold prices may continue to be strong until the Federal Reserve decides on further hikes in US interest rates.
- Furthermore, certain global events such the brexit, may lead to an increased demand for the commodity, as it is considered safe haven against volatility.

Commodity Price Movemets



Source: NDB Wealth Research

PROPERTY OUTLOOK

- During the past few years, Sri Lanka's real estate boom was mainly driven by the high end condominiums developed in the prime areas within Colombo city limits.

- However, the recent economic trends suggests there could be an oversupply of these products as a result of the limited local purchasing power, as well as the slowdown in external demand drivers for these products such as foreign interest in investments in Sri Lanka.

- According to a report published by Trivium, Sri Lanka's Real Estate Industry, the net transfer of the population from rural to urban areas will cause the territorial expansion of urban settlements and substantially increase the demand for mid-market housing.

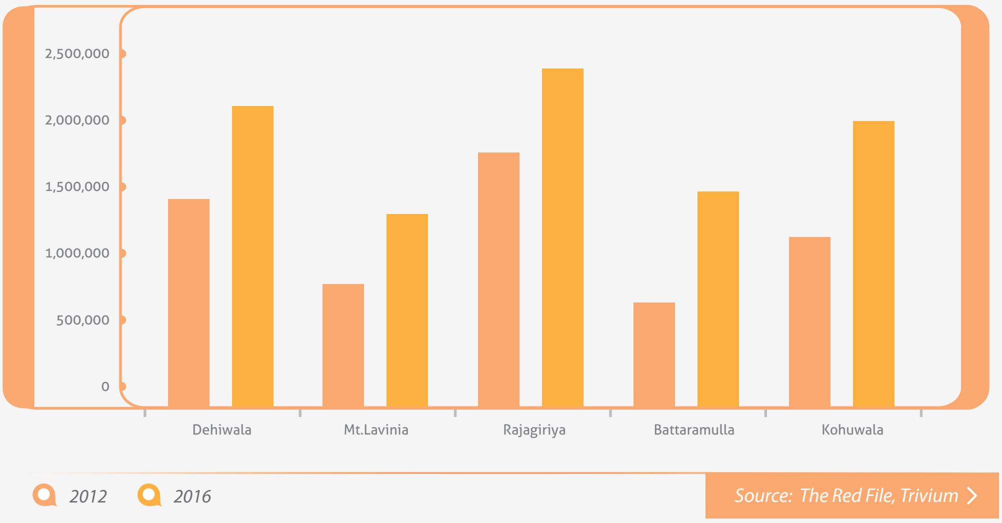
- Sri-Lanka's urbanization is currently at 18% of the population compared to the global average of 50%, where Sri Lanka is poised to achieve higher middle income nation status by 2017.

- The above factors have led to an emergence of mid-market condominiums within the suburbs of Colombo as the preferred choice for middle-income buyers. While the mid-market category may not attract foreign interest, it is expected to provide affordable properties for the middle-income earners.

- The primary factor driving the land prices in the suburbs is the increasing demand for suburban housing as a result of a growing middle class and their desire for urban living.

- According to Trivium, the market data indicates that the percentage growth of the suburban land prices in areas such as Rajagiriya and Dehiwala have outpaced areas within the Colombo city. They trust it is likely a reflection of the fact that areas within the city may have reached their peak in terms of development potential and the suburban areas are still significantly below their development potential.

Land Prices Per Perch



Source: The Red File, Trivium

- As a collective, middle income buyers dominate a larger segment of the property market. However given their individual budget restraints, the areas within Colombo are beyond their reach.
- According to KPMG, in 2014, the super-luxury and luxury segment had 73% of the total supply in the condominium market while the mid-market had a mere 27% of market supply.
- In 2016, this trend has reversed to an extent where new developments the mid-market segment has surpassed the luxury segment. 2,060 mid-market units (60%) are expected to enter the market within the next two years in comparison to 1,350 luxury units (40%).
- Furthermore, the report states that during 2012 mid-market condominiums were priced at an average of LKR 14,900 per sqft, which in 2016 appreciated to an average of LKR 20,748 per sqft (an average annual growth of 12% over the four years).
- According to a report published by JB Securities ("Our Outlook" into the Residential Condominium Market in Colombo), by July 2016, the absorption rate of luxury apartments has been around 37%, while the absorption rate in the affordable category has been around 87%.

ISLAMIC FINANCE INDUSTRY

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

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

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 August 2016									
*Profit Sharing Ratio**	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.91%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of July 2016									
*Profit Sharing Ratio**	45:55	-	55:45	65:35	75:25				
Distributed Profit	5.24%	-	6.49%	7.60%	9.27%				
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 August 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 August 2016									
*Profit Sharing Ratio**	40:60	42:58	54:46	60:40	64:36	72:28	75:25	-	-
Distributed Profit	6.51%	6.83%	8.73%	9.76%	10.41%	11.71%	12.20%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of August 2016									
*Profit Sharing Ratio**	35:65	45:55	47:53	47:53	55:45	59:41	61:39	63:47	65:35
Distributed Profit	7.08%	9.10%	9.50%	10.11%	11.12%	11.93%	12.33%	12.74%	13.14%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of July 2016									
*Profit Sharing Ratio**	30:70	30:70	34:66	38:62	42:58	-	-	-	-
Distributed Profit	8.05%	8.05%	9.12%	10.02%	11.27%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of August 2016									
*Profit Sharing Ratio**	30:70	60:40	62:38	66:34	66:34	56:44	59:41	60:40	63:37
Distributed Profit	5.09%	10.17%	10.51%	11.19%	11.19%	9.49%	10.00%	10.17%	10.68%
Peoples Leasing Islamic Business Unit - As of August 2016									
*Profit Sharing Ratio**	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	7.11%	-	9.49%	10.28%	11.86%	-	-	-	-

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: No exclusions from previously published White List

Note 3: No new inclusions from previously published White List

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

NDB WEALTH

NDB | WEALTH

GROWTH FUND

Fund Overview

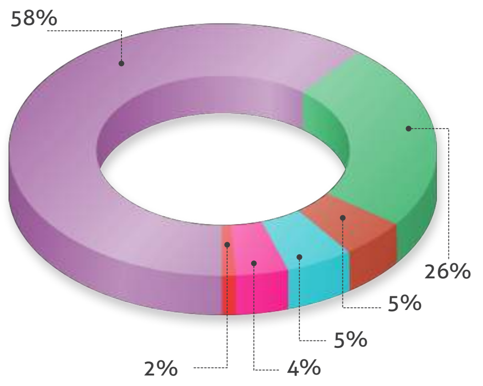
Type : Open Ended
Currency: LKR
Investments: Listed Equities

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.

Fund Snapshot — 31 Aug 2016

YTD Yield	-0.95%
NAV per unit	10.2459
AUM (LKR Mn.)	309.57
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.29%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	41.63%
Fund Leverage	0.00%

Portfolio Equity Allocation



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

Historical Returns

Period	Fund Returns **	ASPI Returns
Last Month	2.26%	2.10%
Last 3 Months	3.22%	-0.34%
Last 6 Months	5.56%	5.43%
Last 12 Months	-5.18%	-10.66%
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

Fixed Income Allocaiton

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	58.37%
Average Rating of Fixed Income	A+
Average Duration	0.15

Marurity Profile

Maturity	% Holding
Under 1 Month	23.70%
1 Month - 3 Months	76.30%

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis. Instruments greater tha.n 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

NDB | WEALTH

GROWTH AND INCOME FUND

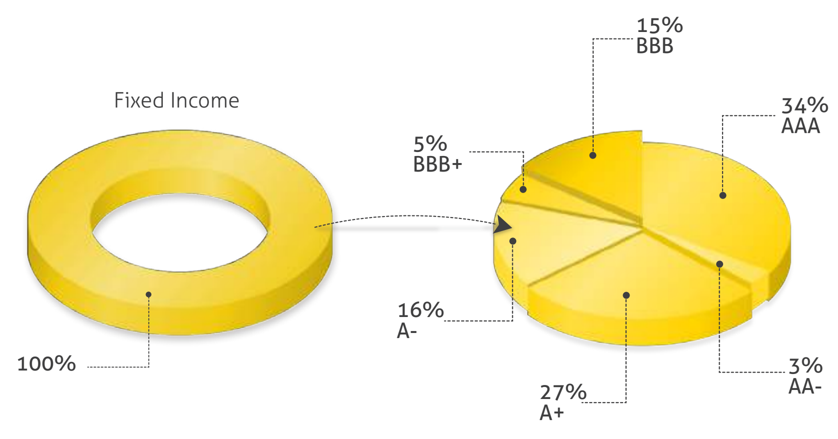
Fund Overview

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	0.74%	2.10%
Last 3 Months	1.95%	-0.34%
Last 6 Months	3.58%	5.43%
Last 12 Months	-2.02%	-10.66%
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 Aug 2016

YTD Yield	1.13%
NAV per unit	33.5353
AUM (LKR Mn.)	193.59
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.82%
Dividend Frequency	Irregular
Last Dividend (LKR)	2.50
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	0.00%
Fund Leverage	0.00%

Fixed Income Allocaiton

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	100.00%
Average Rating of Fixed Income	A+
Average Duration	0.65

Marurity Profile

Marurity	% Holding
Under 1 Month	31.00%
1 Month - 3 Months	37.20%
6 Months - 1 Year	18.70%
1 Year - 5 Years	7.80%
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,
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Fund Overview

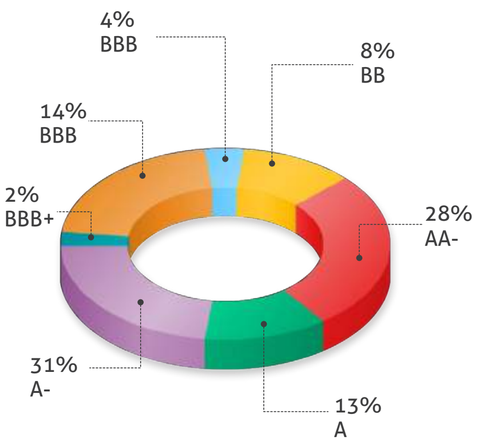
Type : Open Ended
Currency: LKR
Investments: Corporate Debt Instruments

NDB Wealth Income Fund is an open-end fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to enhance returns by investing in a diversified portfolio of corporate debt securities.
The fund pays a regular income through the **semi-annual dividends** which can be automatically reinvested in the fund.

Fund Snapshot 31 Aug 2016

YTD Yield	4.72%
YTD Yield (Annualized)	7.07%
NAV per unit	10.1321
AUM (LKR Mn.)	375.75
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.27%
Dividend Frequency	Semi Annual
Last Dividend	0.45
Average Maturity (Yrs)	1.47
Average Duration	0.86
Average Rating	A

Credit Profile



Rating	Duration
AAA	0.01
AA-	0.3
A	0.2
A-	0.1
BBB+	0.7
BBB	5
Other	0

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	14.40%	9.40%
1 Month - 3 Months	47.40%	8.00%
3 Months - 6 Months	21.80%	8.60%
6 Months - 1 Year	2.00%	10.40%
Over 5 Years	14.40%	12.00%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	4.72%	7.07%	9.82%
Last Month	0.40%	4.72%	6.55%
Last 3 Months	1.83%	7.24%	10.06%
Last 6 Months	3.69%	7.33%	10.18%
Last 12 Months	6.93%	6.93%	9.63%
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.

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Bank of Ceylon,
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NDB | WEALTH

INCOME PLUS FUND

Fund Overview

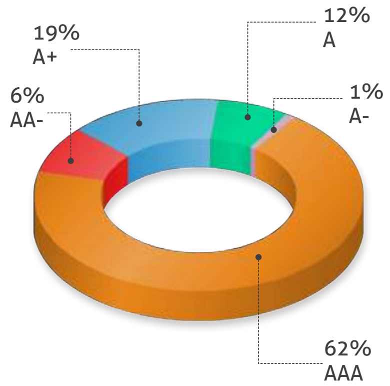
Type : Open Ended
Currency: LKR
Investments: Fixed Income Securities

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.

Fund Snapshot 31 Aug 2016

Inception to date Yield	4.25%
Inception to date Yield (Annualized)	10.63%
NAV per unit	10.4252
AUM (LKR Mn.)	1,669.55
Fund Currency	LKR
Fund Inception	7 Apr 16
Expense Ratio	0.65%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.67
Average Duration	0.61
Average Rating	AA

Credit Profile



Rating	Duration
AAA	0.6
AA-	0.7
A+	0.8
A	0.4
A-	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	4.60%	12.50%
1 Month - 3 Months	0.90%	12.90%
6 Months - 1 Year	94.50%	10.90%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Inception to Date	4.25%	10.63%	14.76%	13.29% Net of WHT
Last Month	0.88%	10.37%	14.40%	12.96% Net of WHT
Last 3 months	2.63%	10.43%	14.49%	13.04% 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,
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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.

NDB | WEALTH

MONEY FUND

Fund Overview

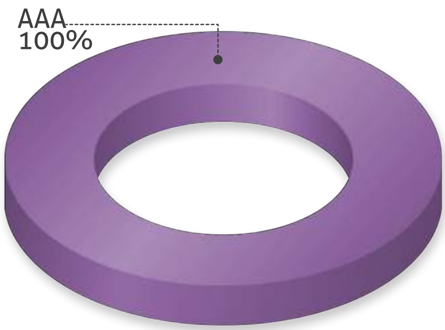
Type : Open Ended
Currency: LKR

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

Fund Snapshot — 31 Aug 2016

YTD Yield	5.49%
YTD Yield (Annualized)	8.22%
NAV per unit	14.0069
AUM (LKR Mn.)	4,571.53
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.72%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.11
Average Duration	0.11
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	46.30%	9.70%
1 Month - 3 Months	49.10%	10.60%
3 Month - 6 Months	4.60%	10.70%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	5.49%	8.22%	11.41%	10.27% Net of WHT
Last month	0.79%	9.32%	12.95%	11.65% Net of WHT
Last 3 months	2.34%	9.27%	12.87%	11.58% Net of WHT
Last 6 months	4.39%	8.71%	12.10%	10.89% Net of WHT
Last 12 months	7.79%	7.79%	10.82%	9.74% 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,
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Contact
General - +94 11 2 303 232
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Sales Hotline - +94 719 788788

NDB | WEALTH

MONEY PLUS FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities

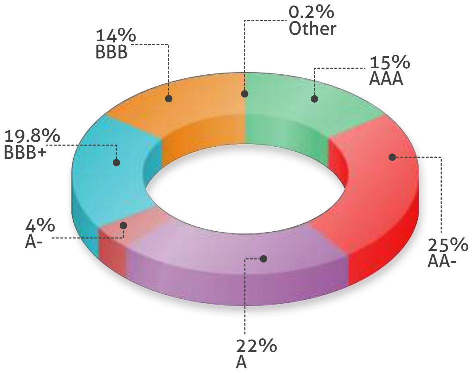
NDB Wealth Money Plus Fund is an open-end money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

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

Fund Snapshot	31 Aug 2016
YTD Yield	5.22%
YTD Yield (Annualized)	7.81%
NAV per unit	14.9269
AUM (LKR Mn.)	5,076.28
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.81%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.28
Average Duration	0.27
Average Rating	BBB+

Credit Profile



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

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	27.10%	9.10%
1 Month - 3 Months	46.40%	9.80%
3 Months - 6 Months	5.80%	9.10%
6 Months - 1 Year	20.70%	11.10%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	5.22%	7.81%	10.85%
Last Month	0.73%	8.63%	11.99%
Last 3 Months	2.11%	8.37%	11.63%
Last 6 Months	3.97%	7.87%	10.93%
Last 12 Months	7.71%	7.71%	10.71%
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

NDB | WEALTH

ISLAMIC MONEY PLUS FUND

Fund Overview

Type : Open Ended
Currency: LKR

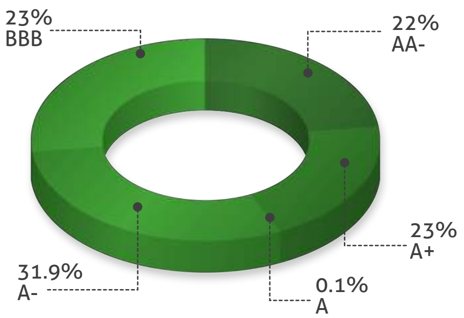
Investments: Short Term Shariah Compliant Investments

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 compalaint securities.

Fund Snapshot

Fund Snapshot	31 Aug 2016
YTD Yield	4.89%
YTD Yield (Annualized)	7.31%
NAV per unit	10.79
AUM (LKR Mn.)	18.00
Fund Currency	LKR
Fund Inception	1 Jun 15
Expense Ratio	1.04%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.37
Average Rating	A-

Credit Profile



Rating	Duration
AA-	0.40
A+	0.49
A	0.08
A-	0.26
BBB	0.39

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	18.61%	5.71%
1 Months - 3 Months	18.85%	6.10%
3 Months - 6 Months	22.85%	8.20%
6 Months - 1 Year	39.69%	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	4.89%	7.31%	10.15%
Last month	0.78%	9.20%	12.77%
Last 3 months	2.03%	8.04%	11.17%
Last 6 months	3.69%	7.32%	10.17%
Last 12 months	6.60%	6.60%	9.17%

* 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,
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Fund Overview

Type : Open Ended
Currency: LKR

Investments: Short Term Government & Government backed Securities

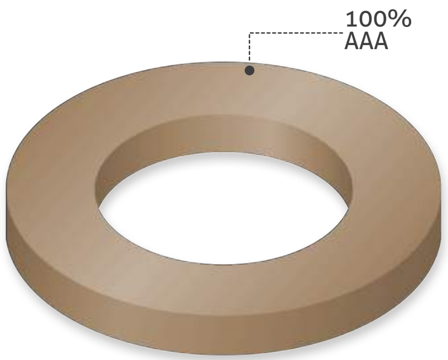
Short-term LKR Treasury Fund is an open-end money market fund which will invest exclusively in Government and Government backed securities.

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).

Fund Snapshot

Fund Snapshot	31 Aug 2016
YTD Yield	5.14%
YTD Yield (Annualized)	7.69%
NAV per unit	11.1264
AUM (LKR Mn.)	1,853.58
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

Credit Profile



Rating	Duration
AAA	0.1

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	64.40%	9.70%
1 Month - 3 Months	35.60%	10.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	5.14%	7.69%	10.68%	9.62% Net of WHT
Last month	0.77%	9.10%	12.64%	11.38% Net of WHT
Last 3 months	2.31%	9.16%	12.72%	11.45% Net of WHT
Last 6 months	4.13%	8.19%	11.38%	10.24% Net of WHT
Last 12 months	7.20%	7.20%	10.00%	9.00% 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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NDB | WEALTH

GILT EDGED FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities

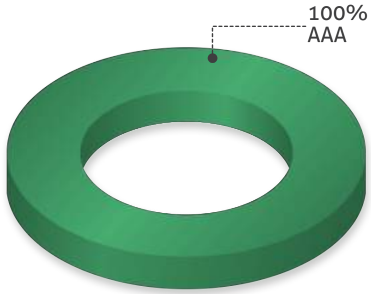
NDB Wealth Gilt Edged Fund is an open-end fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government securities and 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).

Fund Snapshot

Fund Snapshot	31 Aug 2016
YTD Yield	5.90%
YTD Yield (Annualized)	8.83%
NAV per unit	10.4433
AUM (LKR Mn.)	50.87
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.17%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	37.77
Average Duration	19.24
Average Rating	AAA

Credit Profile



Rating	Duration
AAA	19.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	-295.0%	9.40%
6 Month - 1 Year	110.1%	10.60%
Over 5 Years	284.9%	12.50%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	5.90%	8.83%	12.27%	11.04% Net of WHT
Last Month	1.09%	12.84%	17.83%	16.05% Net of WHT
Last 3 Months	2.60%	10.33%	14.34%	12.91% Net of WHT
Last 6 Months	4.79%	9.50%	13.19%	11.87% Net of WHT
Last 12 Months	8.21%	8.21%	11.40%	10.26% 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.

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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.

DISCLAIMER

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