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MY WEALTH MANAGEMENT

MARKET UPDATE AND FUND REVIEW

2016
NOVEMBER

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NDB | WEALTH

MARKET BRIEF BY NDB WEALTH

BUDGET 2017

The Budget 2017 presented to parliament in November, with the government targeting a budget deficit of 4.6% of GDP for 2017 from various tax proposals (increases in corporate taxes, withholding tax etc.) to increase revenue drew mixed reviews from the business community. The government hopes for consistency and coherence in implementation of the proposals of the budget, contrary to previous year's proposals which were withdrawn due to various demands of the public.

INFLATIONS SLOWS

Inflation as measured by the CCPI, slowed to 3.4% in November owing to a reduction in food inflation on a year-on-year basis. However, the NCPI picked up to 5.0% year-on-year in October due to price increases in both the food and non-food categories. We are of the view that inflation will edge up from current levels with festive demand, increasing prices of goods and services (demand-pull inflation) and close the year at mid-single-digit levels.

RUPEE DEPRECIATION PRESSURE CONTINUES

The Sri Lankan Rupee depreciated by 0.57% against the US Dollar in November with foreign selling witnessed on LKR denominated government securities and the US Dollar strengthening following Donald Trump's presidential victory. Depreciation so far for the year against the USD stands at 2.63%. The LKR is expected to see further pressure in the longer term owing to foreign debt repayments, possibilities of a US rate hike driving funds out of emerging markets and the higher import bill with oil prices on the rise.

INTEREST RATES EDGE UP

Interest rates edged up slightly in October with the 364-day Treasury Bill rate closing the month at 10.25%. Foreigners were net sellers of local government securities both on a year-to-date basis and a month-to-date basis pushing-up rates on the longer tenure maturities. Credit growth continued to slow down for the second consecutive month following Central Bank's policy tightening measures taking effect. However long term pressure on rates still remain high owing to higher debt repayments and possibilities of a US rate hike.

WEAK EQUITY MARKET

The All Share Price Index and the S&P SL 20 Index declined 2.62% and 2.61% respectively during November with corporate profitability expected to contract amid numerous tax proposals brought out from Budget 2017. Net foreign buying slowed considerably to LKR 99 million in November due to the significant foreign sales following the outcome of the budget (Net foreign sales since November 10th was LKR 751 million). We expect the market to remain weak for the rest of the year and close the year on a negative note.

ATTRACTIVE RETURNS VIA 'MY WEALTH FUNDS'

Investors can maximize returns and avoid interest rate volatility via investments in NDB Wealth's short term money market funds; the NDB Wealth Money Plus Fund and the NDB Wealth Money Fund, which are positioned to reap benefits from spikes in interest rates. Furthermore, NDB Wealth offers long term investors with a higher appetite for risk, the NDB Wealth Growth Fund which has an exposure to the stock market.

Amaya Nagodavithane
Research Analyst

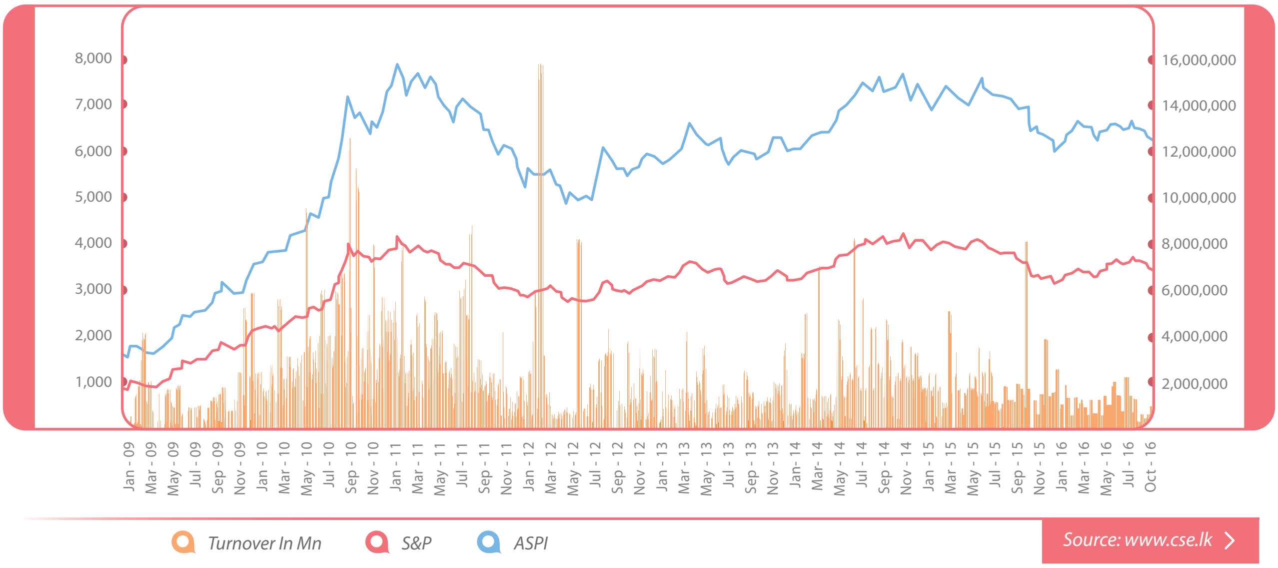
EQUITY OUTLOOK

	Past month Performance (1st Nov – 30th Nov 2016)	Past 12 months Performance (Nov 2015 – Nov 2016)	Year to Date Performance (1st Jan – 30th Nov 2016)
All Share Price Index	-2.62%	-9.67%	-9.48%
S&P SL 20	-2.61%	-5.21%	-4.37%
MSCI Frontier Markets Index	-1.77%	0.11%	0.40%
MSCI World Index	1.49%	3.77%	5.59%
MSCI Emerging Markets	4.60%	8.47%	10.94%
MSCI Asia Ex Japan	-2.88%	7.14%	7.65%

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, continued to decline as the investor sentiment may have weakened following the budget during November 2016.
- Emerging market equities declined sharply as Republican Donald Trump's unexpected election victory led to a major re-pricing of assets, with U.S. Treasury yields soaring in anticipation that increased infrastructure spending would push up inflation.
- In addition to higher U.S. interest rates, the potential protectionist measures to restrict trade between the U.S. and other markets also may have had an impact on emerging market equities and debt.
- Despite the global ramifications of the "Leave" vote in the UK referendum in June, and the outcome of the US presidential elections in November, frontier markets, given their lower correlations to the developed world, is expected to display a degree of resiliency during this period of increased uncertainty.
- Emerging markets index, which has low market capitalization and liquidity relative to developed markets, was the only gainer in global markets during October, continuing to hold the top spot for year-to-date performance among the major asset classes.

CSE PERFORMANCE



Source: www.cse.lk

		Nov 2016	Nov 2015
CSE	Market PER	12.95 X	17.97 X
	Market PBV	1.43 X	1.98 X
	Market DY	3.12%	2.17%
MSCI Frontier Markets	Market PER	11.85 X	10.03 X
	Market PBV	1.49 X	1.39 X
	Market DY	4.47%	4.33%

Source: www.cse.lk

Foreign investors continued to be net buyers for the fifth consecutive month, as total net foreign selling in 2016 reduced to approximately LKR 1.64 billion.

Colombo Stock Exchange	Jan - Nov 2016	Jan - Nov 2015
Foreign Inflows	LKR 57.34 Billion	LKR 71.15 Billion
Foreign Outflows	LKR 58.97 Billion	LKR74.92 Billion
Net Foreign Inflows/(Outflows)	(LKR 1.64 Billion)	(LKR 3.77 Billion)

Source: www.cse.lk

“IN THE BUSINESS WORLD, THE REAR VIEW IS ALWAYS CLEARER THAN THE WINDSHIELD”

— Warren Buffet —

FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

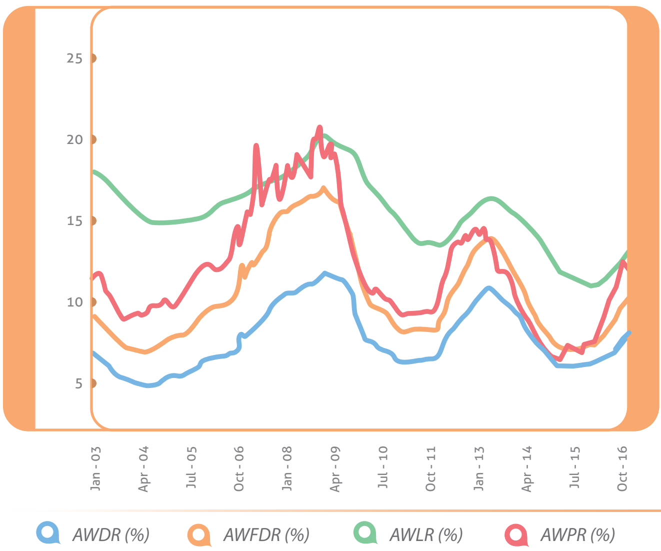
The Central Bank of Sri Lanka (CBSL) held the key policy rates stable during November maintaining the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 8.50% and 7.00%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

	Nov 15	Dec 15	Oct 16	Nov 16
364 Day T-bill	6.92%	7.11%	10.24%	10.25%
5-Year Bond	10.04%	10.04%	11.69%	12.42%
1-Year Finance Company Fixed Deposit (A+)*	7.80%	8.29%	10.73%	11.70%

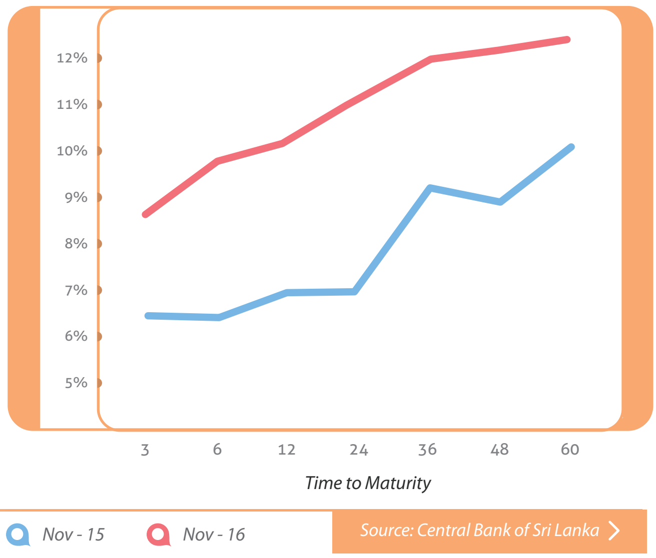
** Net Rate assuming consistent WHT of 2.5% for comparison purposes*

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 edged up slightly with the 364-day T-Bill rate rising to 10.25% and the 182-day and 91-day Treasury Bills closing the month at 9.71% and 8.60% respectively.

Money supply (Broad money - M2b) grew by 18.4% year-on-year in September 2016, whilst credit granted to the private sector slowed further to 25.6% year-on-year, from 27.3% in the previous month with monetary policy tightening measures taking effect.

Total Govt. Debt LKR 4,664 Billion / USD 32.06 Billion	
T Bills (Total)	T Bonds (Total)
LKR 711 Billion	LKR 3,953 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,390 Billion	LKR 274 Billion
Total Foreign Holding of Bills and Bonds – 5.89%	

Source: Central Bank of Sri Lanka

Foreign holding of government securities decreased (net) in November by LKR 26.14 billion to 5.89% from 6.45% in the previous month. On a year-to-date basis too foreigners were net sellers on Rupee denominated bills and bonds amounting to LKR 29.20 billion.

1 Year FD Rates – Sri Lankan Banks		
	Nov 2016	Oct 2016
NSB	11.00%	11.00%
COMB	11.00%	10.50%
SAMP	11.00%	11.00%
HNB	11.00%	10.50%
NDB	12.00%	12.00%

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

Source: Respective Commercial Banks

Commercial Bank and HNB increased their fixed deposit rates during the month of November.

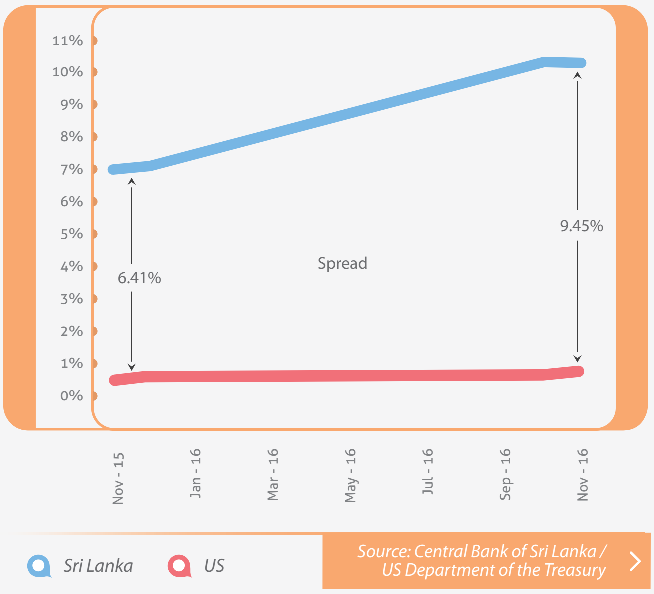
NDIB CRISIL Fixed Income Indices Total return as at 30/11/2016	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.23%	7.74%	7.04%
NDBIB-CRISIL 364 Day T-Bill Index	2.68%	5.88%	7.18%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	1.87%	3.79%	9.16%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	1.41%	-0.68%	9.20%

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%	6.25%

Source: www.cbrates.com

1 YEAR TREASURY RATE - USD Vs. LKR



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

Donald Trump was elected the 45th president of the United States in a surprise election victory defeating rival Hillary Clinton, sending shockwaves across the globe and creating considerable uncertainty over the pace of future Federal Reserve rate hikes.

Donald Trump's economic plans call for massive tax cuts that many economists estimate would sharply affect the US budget deficit and has pledged to tear up or renegotiate international trade agreements, which could set off a wave of protectionism, threatening to stall a tentative global economic recovery.

364 Day Treasury Bill Rate	Nov 15	Dec 15	Oct 16	Nov 16
Sri Lanka	6.92%	7.11%	10.24%	10.25%
India	7.24%	7.25%	6.46%	5.96%
US	0.51%	0.65%	0.66%	0.80%
Euro Zone	-0.40%	-0.40%	-0.74%	-0.80%

Source: Respective Central Banks

	Rates on Savings Accounts - Nov 2016
Sri Lanka	4.25%
US	0.01%
Euro Zone	0.01%
Australia	1.85%
India	4.00%

Source: Respective Commercial Banks

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— NDB Wealth —

INFLATION RATES

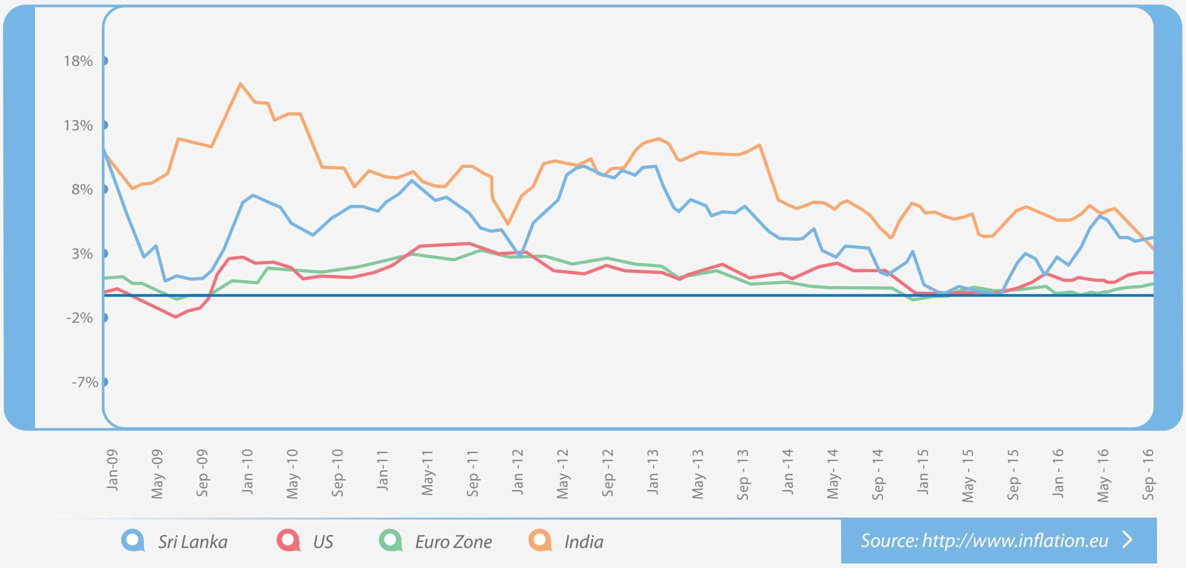
Country	Nov 15	Dec 15	Oct 16	Nov 16
Sri Lanka	3.07%	2.77%	4.17%	3.36%
US	0.50%	0.73%	1.64%	1.64%*
Euro Zone	0.15%	0.23%	0.51%	0.51%*
India	6.72%	6.32%	3.35%	3.35%*

*October 2016

Source: Department of Census and Statistics - Sri Lanka

- Inflation as measured by the CCPI (2006/07=100), slowed to 3.4% in November on a year-on-year basis from the previous month's 4.2% owing to a slowdown in food inflation from 6.0% to 2.9%. On an annual average basis however inflation has been steadily rising, increasing to 3.6% in November. Core inflation, which excludes the more volatile aspects of price movements, too increased to 5.1% on a year-on-year basis.
- Inflation as measured by the NCPI (2013=100), (which has a time lag of 21 days), increased to 5.0% on a year-on-year basis in October from 4.7% in September with both food and Non-food categories contributing towards this increase.
- We are of the view that inflation will edge up in December owing to demand pull inflation during the festive season.
- On the global front, US and Euro zone inflation increased to 1.64% and 0.51% year-on-year respectively during the month of October.

GLOBAL INFLATION RATES



Source: http://www.inflation.eu

FOREX OUTLOOK

Exchange Rates Vs. LKR	Nov 16	Nov 15	1 Year App / (Dep) LKR
USD	147.95	143.21	-3.21%
GBP	184.63	215.14	16.52%
EURO	157.55	151.48	-3.85%
YEN	1.32	1.17	-11.47%
AUD	110.75	102.84	-7.14%
CAD	110.18	107.02	-2.87%
INR	2.16	2.14	-0.73%
BHD	392.42	380.04	-3.15%
CNY	21.49	22.39	4.17%

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee depreciated by 0.57% against the US Dollar (USD) during November to close the month at LKR 147.95 per 1 USD and depreciated for the first time by 2.94% against the British Pound since the Brexit vote.
- The U.S. dollar hit an 11-month peak following Donald Trump's election win as the risk of faster inflation and wider budget deficits increased.
- Asian currencies fell against the USD fearing President-elect Donald Trump's economic plans could cause the Federal Reserve to raise interest rates more aggressively next year.

USD PER 1 EURO MOVEMENT

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

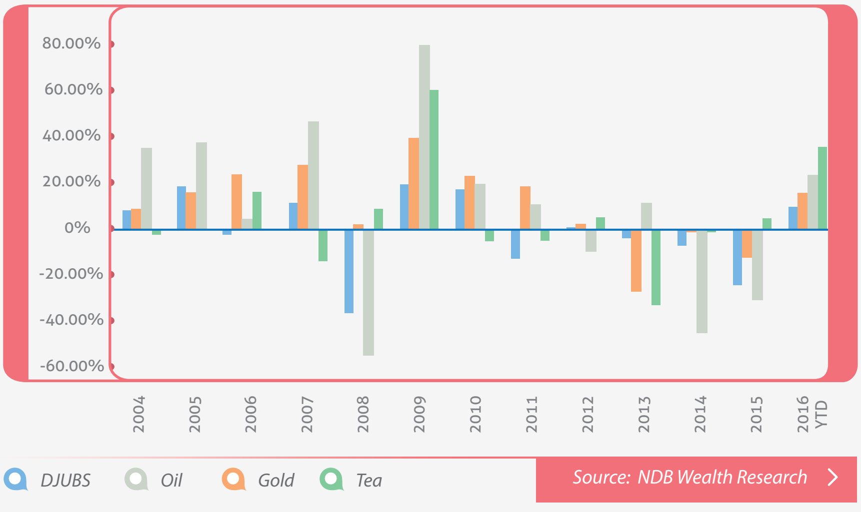
COMMODITY OUTLOOK

	1 month (1st Nov – 30th Nov 2016)	Past 12 months (Nov 2015 – Nov 2016)	YTD (1st Jan - 30th Nov 2016)
Bloomberg Commodity Index	1.30%	6.07%	9.47%
Tea	4.07%	35.21%	35.26%
Gold	-2.23%	13.98%	15.92%
Oil (Brent)	-6.62%	4.55%	23.12%

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

- The penultimate month of 2016 saw an increase in commodity prices, with total returns on Bloomberg Commodity Index rising by 1.30% (year to date return of the index is 9.47%).
- Oil prices eased off during the first half of November as markets lost momentum with the decision to cut output by OPEC and Non-OPEC countries remained less likely coupled with OPEC pumping record amounts to the market bringing down prices further.
- However, towards the end of the month OPEC countries finally decided to curtail its output by agreeing to trim output by 1.2 million barrels per day by January 2017.
- As a result, the month of December started off with oil prices spiking to a 16-month high, breaking the USD 50.00 mark and February Futures recording a per barrel price of $54.90
- Gold prices spiked upwards following the uncertainty of the surprise election of Donald Trump as the next president of the USA but eased off during the following weeks as investors became much more assured. Overall, gold fell by 2.23% for the month of November closing the month at USD 1,238 per troy ounce. However the year to date gain on the precious metal during 2016 stood at 23% in 2016.
- With a Fed rate hike being expected in mid December, analysts believe gold prices will react similarly as it did exactly a year ago in December 2015 (Where gold prices initially dipped prior to the meeting and surged after the Fed's decision to increase rates by 0.25%)

Commodity Price Movemets



Source: NDB Wealth Research

PROPERTY OUTLOOK

- The office segment of Sri Lanka's property market is likely to see rising levels of activity over the next few years, as developers strive to bridge the expanding gap of available premium space and the requirement.
- According to JLL, the occupancy rate of Grade A office space has been unchanged since the start of 2016, at around 95% and the demand for this segment is mainly driven by banking and financial services and the manufacturing sector.
- Oxford Business Group, publishing an article on Sri Lankan real estate market mentioned that the shortage of high-end office space will force many firms to lease second-tier accommodation, leading to rising rentals as demand creates a flow-on effect throughout the segment.
- According to chairperson of JLL Sri Lanka, this trend is expected to continue in the near to medium term, and should make way for noticeable rent and capital value appreciation in upcoming quarters.
- While rent is expected to increase by around 10% - 15% biennially for grade-A office space, higher demand for such accommodation is expected to drive up asset values.
- While in the medium term the shortage of premium office space is set to continue, Colombo's pool of commercial accommodation is expected to expand dramatically through the Port City project, as new space at Port City is expected offer leasable area of office floor space of almost four times of the current capacity.
- Oxford Business Group expects the current demand for new office space, especially at the top end of the market, should be welcomed by developers and realtors, as another key segment of the property sector could be nearing saturation.
- A recent survey by property research firm Real Estate Intelligence Unit found that 64% of Sri Lankan developers polled felt that the residential component at the top end of the market was close to being oversupplied.
- The study also concluded that a total supply of 10,000 semi-luxury and luxury residential units is expected to come on-line by 2020, which could potentially prompt developers to focus on other growth segments, namely mid-range apartments, as well as commercial.
- Therefore, going forward, the medium term prospects for commercial space seems a viable option for developers compared to the condominium market, which is considered competitive taking in to account the prevailing macroeconomic conditions and pricing.

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 is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari'ah compliant short term securities issued by corporates and in Mudharabah deposits and savings accounts. The fund provides reasonable 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 November 2016									
*Profit Sharing Ratio**	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.10%	-	6.96%	7.20%	8.45%	9.45%	9.49%	-	9.31%
Bank of Ceylon Islamic Business Unit - As of November 2016									
*Profit Sharing Ratio**	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.80%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of October 2016									
*Profit Sharing Ratio**	45:55	-	55:45	65:35	75:25				
Distributed Profit	5.60%	-	7.48%	8.12%	9.42%				
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of September 2016									
*Profit Sharing Ratio**	40:60	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.76%	-	8.00%	8.50%	10.00%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of November 2016									
*Profit Sharing Ratio** 3Mn - 50Mn	40:60	40:60	45:65	60:40	65:35	-	-	-	-
Distributed Profit	5.00%	6.00%	7.50%	8.00%	11.25%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of October 2016									
*Profit Sharing Ratio**	40:60	42:58	54:46	60:40	64:36	72:28	75:25	-	-
Distributed Profit	6.62%	6.95%	8.93%	9.93%	10.59%	11.91%	12.41%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of November 2016									
*Profit Sharing Ratio**	35:65	45:55	47:53	47:53	55:45	59:41	61:39	63:47	65:35
Distributed Profit	7.37%	8.88%	9.27%	9.87%	10.85%	11.64%	12.04%	13.43%	12.82%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of October 2016									
*Profit Sharing Ratio**	30:70	30:70	34:66	38:62	42:58	-	-	-	-
Distributed Profit	7.76%	9.07%	9.85%	10.63%	11.14%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of November 2016									
*Profit Sharing Ratio**	30:70	60:40	62:38	66:34	66:34	56:44	59:41	60:40	63:37
Distributed Profit	5.36%	10.72%	11.08%	11.79%	11.79%	9.49%	10.00%	10.17%	10.68%
Peoples Leasing Islamic Business Unit - As of November 2016									
*Profit Sharing Ratio**	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.93%	-	7.91%	8.57%	9.88%	-	-	-	-

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 SEPTEMBER 2016

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 PLC	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

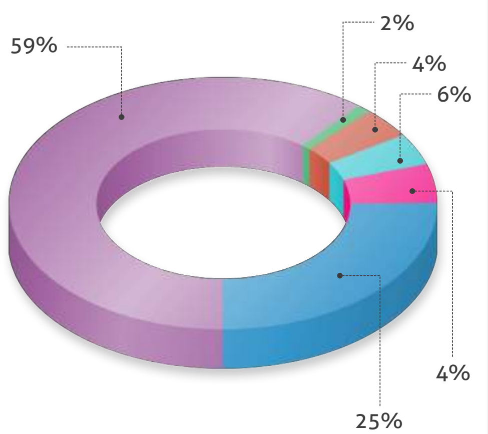
Investments: Listed Equities

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 30 Nov 2016

YTD Yield	-1.43%
NAV per unit	10.1955
AUM (LKR Mn.)	302.17
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.34%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	40.79%
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	-0.96%	-2.62%
Last 3 Months	-0.49%	-4.40%
Last 6 Months	2.71%	-4.72%
Last 12 Months	-0.92%	-9.67%
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	59.21%
Average Rating of Fixed Income	BBB+
Average Duration	0.12

Marurity Profile

Maturity	% Holding
Under 1 Month	51.00%
1 Month - 3 Months	49.00%

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

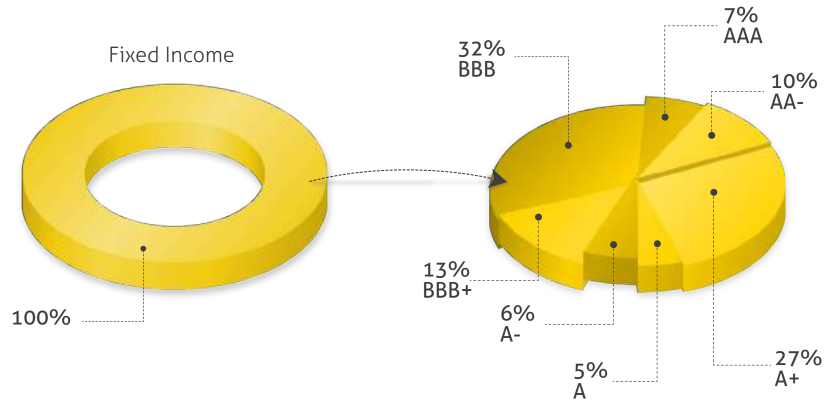
Investments: Listed Equities and Corporate Debt

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.

Fund Snapshot

Fund Snapshot	30 Nov 2016
YTD Yield	3.20%
NAV per unit	34.2249
AUM (LKR Mn.)	196.55
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.94%
Dividend Frequency	Irregular
Last Dividend (LKR)	2.50
Max Equity Allocation	97.00%
Current Equity Allocation	0.00%
Fund Leverage	0.00%

Portfolio Allocation



Fixed Income Allocaiton

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	100.00%
Average Rating of Fixed Income	A-
Average Duration	0.98

Marurity Profile

Marurity	% Holding
Under 1 Month	12.20%
1 Month - 3 Months	26.70%
3 Months - 6 Months	23.90%
6 Months - 1 Year	15.60%
1 Year - 5 Years	16.60%
Over 5 Years	5.00%

Historical Returns

Period	Fund Returns*•	ASPI Returns
Last Month	0.35%	-2.62%
Last 3 Months	2.06%	-4.40%
Last 6 Months	4.04%	-4.72%
Last 12 Months	3.64%	-9.67%
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.

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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Sales Hotline - +94 719 788788

NDB | WEALTH

INCOME FUND

Fund Overview

Type : Open Ended
Currency: LKR

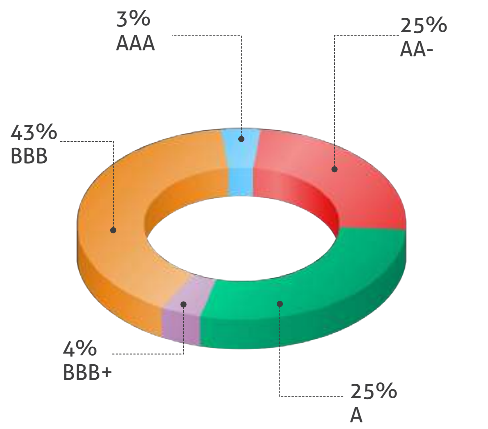
Investments: Corporate Debt Instruments

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 — 30 Nov 2016

YTD Yield	6.90%
YTD Yield (Annualized)	7.52%
NAV per unit	10.3427
AUM (LKR Mn.)	299.35
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.29%
Dividend Frequency	Semi Annual
Last Dividend	0.45
Average Maturity (Yrs)	1.98
Average Duration	1.25
Average Rating	A-

Credit Profile



Rating	Duration
AAA	0.01
AA-	0.8
A	0.3
BBB+	1.5
BBB	2.1

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.20%	10.30%
1 Month - 3 Months	44.20%	10.80%
3 Months - 6 Months	2.40%	10.40%
1 Year - 5 Years	10.30%	13.00%
Over 5 Years	18.90%	12.10%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	6.90%	7.52%	10.44%
Last Month	0.07%	0.90%	1.25%
Last 3 Months	2.08%	8.34%	11.58%
Last 6 Months	3.94%	7.86%	10.92%
Last 12 Months	7.29%	7.29%	10.13%
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
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Colombo 01, Sri Lanka.

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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.

Fund Overview

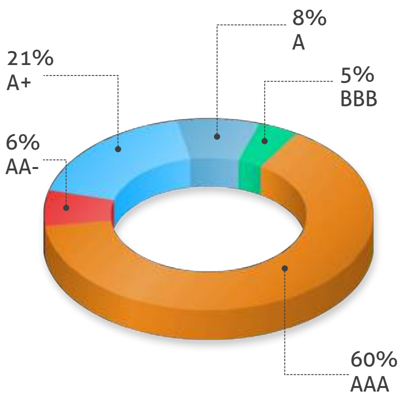
Type : Open Ended | **Investments:** Fixed Income Securities
Currency: LKR

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

Fund Snapshot — 30 Nov 2016

Inception to date Yield	6.94%
Inception to date Yield (Annualized)	10.68%
NAV per unit	10.6936
AUM (LKR Mn.)	1,765.74
Fund Currency	LKR
Fund Inception	7 Apr 16
Expense Ratio	0.66%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.42
Average Duration	0.4
Average Rating	AA

Credit Profile



Rating	Duration
AAA	0.4
AA-	0.5
A+	0.5
A	0.4
BBB	0.1

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	7.30%	12.10%
1 Month - 3 Months	0.90%	13.40%
3 Months - 6 Months	67.80%	10.30%
6 Months - 1 Year	24.00%	11.30%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Inception to Date	6.94%	10.68%	14.84%	13.35% Net of WHT
Last Month	0.83%	10.15%	14.09%	12.68% Net of WHT
Last 3 months	2.57%	10.32%	14.34%	12.91% Net of WHT
Last 6 months	5.27%	10.51%	14.60%	13.14% 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,
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Colombo 01, Sri Lanka.

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NDB | WEALTH

MONEY FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Short Term Government Securities

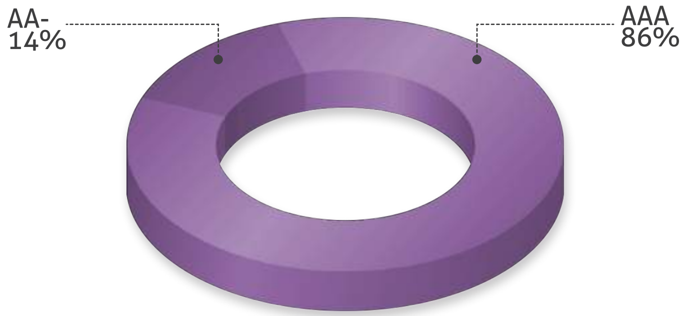
NDB Wealth Money Fund is an open-end money market fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, government securities backed Repurchase transactions and short term bank deposits.

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.

Fund Snapshot — 30 Nov 2016

YTD Yield	8.05%
YTD Yield (Annualized)	8.78%
NAV per unit	14.3469
AUM (LKR Mn.)	4,743.68
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.72%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.07
Average Duration	0.07
Average Rating	AA+

Credit Profile



Rating	Duration
AAA	0.1
AA-	0.1

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	73.60%	10.20%
1 Month - 3 Months	26.40%	10.90%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	8.05%	8.78%	12.19%	10.97% Net of WHT
Last month	0.80%	9.70%	13.47%	12.12% Net of WHT
Last 3 months	2.43%	9.74%	13.52%	12.17% Net of WHT
Last 6 months	4.82%	9.61%	13.35%	12.02% Net of WHT
Last 12 months	8.61%	8.61%	11.95%	10.76% 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
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NDB | WEALTH

MONEY PLUS FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities

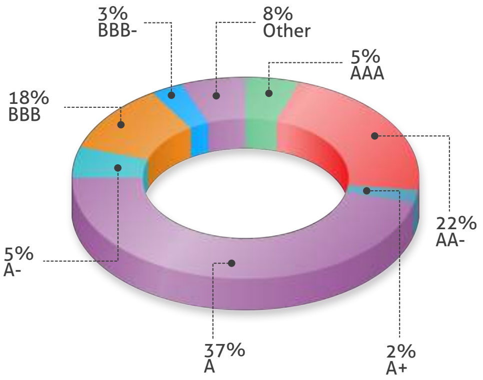
NDB Wealth Money Plus Fund is an open-end money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

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 — 30 Nov 2016

YTD Yield	7.81%
YTD Yield (Annualized)	8.51%
NAV per unit	15.2942
AUM (LKR Mn.)	5,804.62
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.82%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.22
Average Duration	0.21
Average Rating	A-

Credit Profile



Rating	Duration
AAA	-
AA-	0.50
A+	0.01
A	0.10
A-	0.01
BBB	0.20
BBB-	0.40
Other	0.32

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	46.90%	11.40%
1 Month - 3 Months	20.40%	12.60%
3 Months - 6 Months	13.10%	11.40%
6 Months - 1 Year	19.60%	11.20%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	7.81%	8.51%	11.82%
Last Month	0.84%	10.16%	14.11%
Last 3 Months	2.46%	9.87%	13.71%
Last 6 Months	4.62%	9.22%	12.81%
Last 12 Months	8.44%	8.44%	11.72%
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 : 0.11 - 0.16% 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

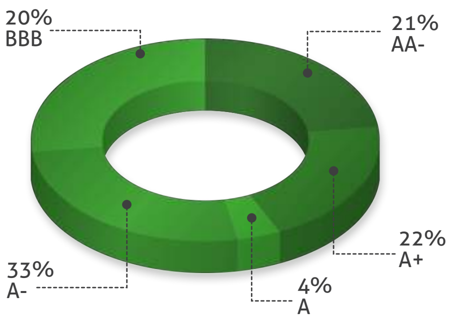
Investments: Short Term Shariah Compliant Investments

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	30 Nov 2016
YTD Yield	7.05%
YTD Yield (Annualized)	7.68%
NAV per unit	11.02
AUM (LKR Mn.)	19.28
Fund Currency	LKR
Fund Inception	1 Jun 15
Expense Ratio	1.06%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.36
Average Rating	A-

Credit Profile



Rating	Duration
AA-	0.50
A+	0.29
A	0.68
A-	0.35
BBB	0.26

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	13.01%	6.40%
1 Months - 3 Months	28.55%	8.30%
3 Months - 6 Months	37.14%	8.40%
6 Months - 1 Year	21.30%	10.50%

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%

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 another 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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	7.05%	7.68%	10.67%
Last month	0.68%	8.25%	11.46%
Last 3 months	2.06%	8.28%	11.49%
Last 6 months	4.13%	8.24%	11.44%
Last 12 months	7.52%	7.52%	10.44%

* 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
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NDB | WEALTH

LKR TREASURY FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Short Term Government & Government backed Securities

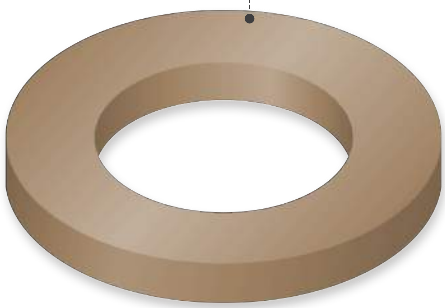
Short-term LKR Treasury Fund is an open-end money market fund which will invest exclusively in Government and Government backed securities.

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, Government securities backed Repurchase Agreements, Treasury bonds with maturity less than 366 days.

Fund Snapshot — 30 Nov 2016

YTD Yield	7.62%
YTD Yield (Annualized)	8.31%
NAV per unit	11.3890
AUM (LKR Mn.)	1,876.92
Fund Currency	LKR
Fund Inception	19 Dec 14
Expense Ratio	0.72%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.06
Average Duration	0.06
Average Rating	AAA

Credit Profile



Rating	Duration
AAA	0.1

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	80.80%	10.10%
1 Month - 3 Months	19.20%	10.60%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	7.62%	8.31%	11.54%	10.38% Net of WHT
Last month	0.78%	9.49%	13.18%	11.86% Net of WHT
Last 3 months	2.36%	9.47%	13.15%	11.84% Net of WHT
Last 6 months	4.72%	9.42%	13.08%	11.78% Net of WHT
Last 12 months	8.07%	8.07%	11.21%	10.09% 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
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Sales Hotline - +94 719 788788

NDB | WEALTH

GILT EDGED FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities

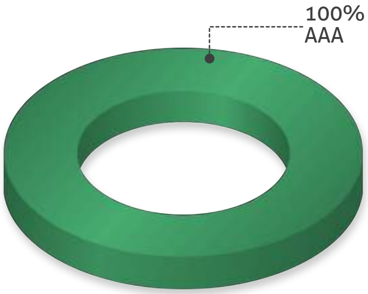
NDB Wealth Gilt Edged Fund is an open-end fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government securities and 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	30 Nov 2016
YTD Yield	19.45%
YTD Yield (Annualized)	21.19%
NAV per unit	11.6274
AUM (LKR Mn.)	558.55
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.22%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	0.06
Average Duration	0.06
Average Rating	AAA

Credit Profile



Rating	Duration
AAA	0.1

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	89.9%	10.60%
3 Months - 6 Months	10.1%	10.30%

Historical Returns

Period	Fund Returns	Tax Equivalent Return*●	
Year to Date	19.45%	27.01%	24.31% Net of WHT
Last Month	0.78%	1.09%	0.98% Net of WHT
Last 3 Months	12.79%	17.76%	15.98% Net of WHT
Last 6 Months	15.72%	21.84%	19.65% Net of WHT
Last 12 Months	20.13%	27.96%	25.17% Net of WHT
Year 2015	6.04%	8.39%	7.55% Net of WHT
Year 2014	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 government securities rate.

Other Features

Valuation	Daily Valuation. All Instruments are Marked to market.
Withdrawal	Any Time. (A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment).
Fee Details	Management Fee : 0.65% p.a. of NAV Trustee fee : 0.10-0.19% p.a. of NAV, depending on fund size / Custodian fee : 0.05% p.a.of NAV.

Fund Manager
NDB Wealth Management Ltd,
No 42, Nawam Mawatha,
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Trustee and Custodian
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DISCLAIMER

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