ASSET MANAGEMENT

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MY WEALTH MANAGEMENT

MARKET UPDATE AND FUND REVIEW

2017
JANUARY

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NDB | WEALTH

MARKET BRIEF BY NDB WEALTH

INFLATION RATE ON THE RISE

Inflation as measured by the CCPI, under a renewed base year of 2013, increased to 5.5% in January 2017 on a year-on-year basis compared to January 2016. The inflation rate under the new base year for December 2016 was at 4.50%, marking a significant increase in January 2017. Inflation also edged up on an annual average basis to 4.3% in January 2017 from 4.0% in December 2016. Increase in prices of non-food segment (6.0%), drove inflation up during the month. Core inflation, which excludes the more volatile aspects of price movements, also increased considerably to 7.0% in January 2017 from 5.8% in December 2016, on a year on year basis. We expect inflation rate to be around 6% - 7% in 2017. However, prevailing drought conditions may have an impact on price levels.

SRI LANKAN RUPEE WEAKENS FURTHER AGAINST THE US DOLLAR

The Sri Lankan Rupee depreciated by 0.29% against the US Dollar during January 2017. Risk aversion and increased required premiums by foreign investors may have led to foreign selling on LKR denominated securities. This may have been the main reason for Sri Lankan Rupee to weaken against the US Dollar in January 2017. Gross official reserves of the country, which stood at USD 6 billion as at December 2016, is under pressure falling to USD 5.5 billion in January amidst foreign fund outflows. We expect the Sri Lankan Rupee to depreciate further during 2017, unless Sri Lanka attracts a significant foreign fund inflow during the year.

INTEREST RATES EDGE UP

The benchmark 364-day Treasury bill rate continued to increase in January 2017 to reach 10.37%. Foreign investors were net sellers of LKR denominated securities in excess of LKR 25 billion in the first month of 2017. The foreign holding of Sri Lankan Treasuries declined to 4.92% as at end January 2017. As a result of aggressive foreign selling, interest rates of medium term (5 year) Treasury bonds increased sharply during January 2017. Moreover, credit to the private sector increased by over 79 billion in December, recording a growth of 21.9% on a year on year basis compared to November 2015. In spite of the probable slowdown in private sector credit growth, aggressive selling by foreign investors and heavy funding requirements by the government may continue to exert pressure on interest rates.

WEAK INVESTOR SENTIMENT

All Share Price Index and S&P SL 20 indices declined by 1.53% and 0.20% respectively, during January 2017. Weak macroeconomic conditions, uncertain political environment and lack of policy coherence continued to hinder investor sentiment. Foreign investors were net sellers in the market during the first month of 2017. High interest rates offered on fixed income investments and slowdown in corporate profitability may lead to a range bound equity market in 2017.

MAXIMIZE RETURNS VIA '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 tax-free returns to short-term investors and are ideally placed to capture upswings in interest rates. Investors with short term investment horizon may use these funds as an alternative to the low yielding savings accounts to maximize overall returns.

Indika De Silva
Fund Manager

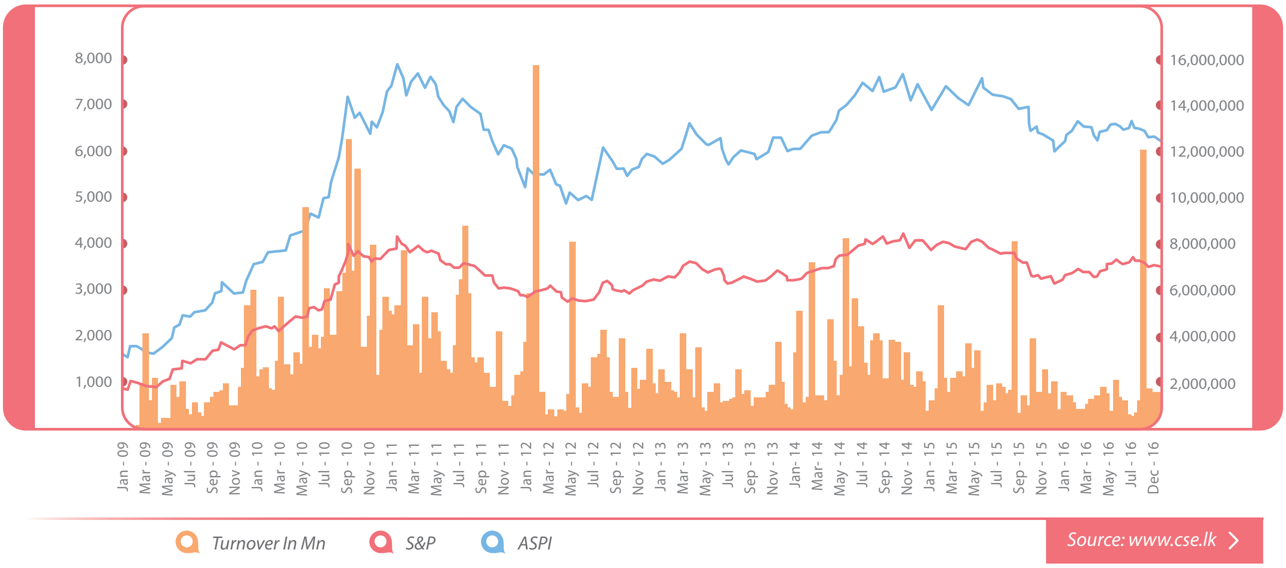
EQUITY OUTLOOK

	Past month Performance (1st Jan – 31st Jan 2017)	Past 12 months Performance (Jan 2016 – Jan 2017)	Year to Date Performance (1st Jan – 31st Jan 2017)
All Share Price Index	-1.53%	-3.27%	-1.53%
S&P SL 20	-0.20%	5.68%	-0.20%
MSCI Frontier Markets Index	6.66%	18.11%	6.66%
MSCI World Index	2.41%	17.11%	2.41%
MSCI Emerging Markets	5.47%	25.41%	5.47%
MSCI Asia Ex Japan	6.20%	21.24%	6.20%

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

- The two main indices of Colombo Stock Exchange, All Share Price Index and S&P SL 20 Index lost 1.53% and 0.20% respectively, in January 2017.
- Continuous foreign selling and weak investor sentiment may have been the main contributors to the drop during the month.
- Emerging and frontier equity markets benefited from expectations of reflationary U.S. policies, where emerging markets in particular gained in January 2017, outperforming their developed peers.
- Markets are also responding to the fact that many EM currencies have halved in value in recent years and now look undervalued.
- Frontier markets are growing at a much faster pace than emerging markets, where the growth rates in some of these countries are forecast to increase at a faster rate than emerging and developing economies in 2017
- However, these markets also carry risks, particularly liquidity risk where markets are small, leading to entry and exit problems if you are invested in these markets.
- Moreover, 2017 may see interest rates impacting frontier markets, with the potential of US interest rates increasing further from current levels.

CSE PERFORMANCE



Source: www.cse.lk

		Jan 2017	Jan 2016
CSE	Market PER	12.07 X	16.57 X
	Market PBV	1.39 X	1.83 X
	Market DY	2.95%	2.37%
MSCI Frontier Markets	Market PER	13.73 X	9.91 X
	Market PBV	1.63 X	1.37 X
	Market DY	4.08%	4.62%

Source: www.cse.lk

Foreign investors were aggressive sellers during the month of January 2017, total net foreign selling exceeding LKR 2 billion.

Colombo Stock Exchange	Jan 2017	Jan 2016
Foreign Inflows	LKR 5.06 Billion	LKR 3.98 Billion
Foreign Outflows	LKR 7.16 Billion	LKR 6.72 Billion
Net Foreign Inflows/(Outflows)	(LKR 2.10 Billion)	(LKR 2.74 Billion)

Source: www.cse.lk

"IF YOU CANNOT CONTROL YOUR EMOTIONS,
YOU CANNOT CONTROL YOUR MONEY"

— Warren Buffet —

FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

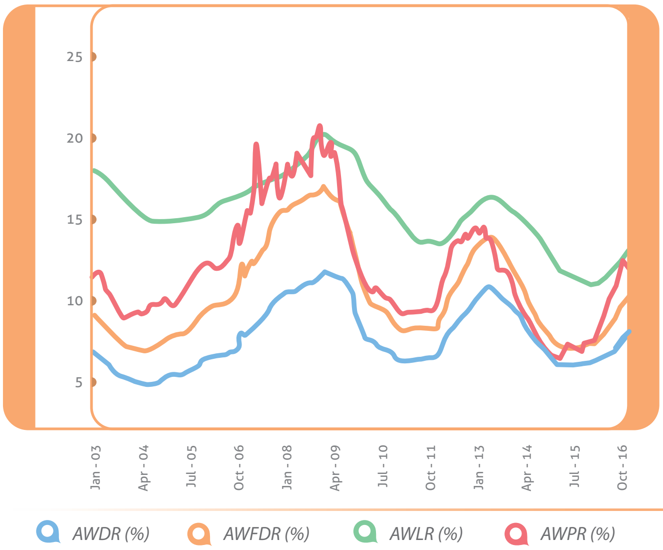
The Central Bank of Sri Lanka (CBSL) maintaining its key policy rates, holding the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 8.50% and 7.00% respectively.

	Jan 16	Dec 16	Jan 17
364 Day T-bill	7.80%	10.17%	10.37%
5-Year Bond	9.60%	12.21%	12.12%
1-Year Finance Company Fixed Deposit (A+)*	8.78%	11.70%	11.70%

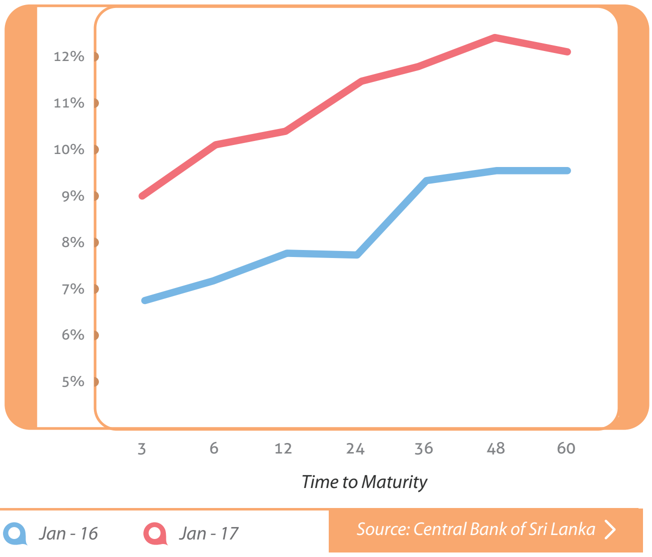
** Net Rate assuming consistent WHT of 2.5% for comparison purposes*

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 with the 364-day T-Bill rate rising to 10.37% and the 182-day and 91-day Treasury Bills closing the month at 10.07% and 9.03% respectively.

Broad money (M_2b) grew at 18.4% year-on-year in December 2016, from 18% in the previous month whilst credit extended to the private sector edged up slightly to 21.9% year-on-year in December, from 21.1% in November. However growth in credit has eased from the peak levels that were observed in mid 2016.

Out Standing Stock of Govt. Securities LKR 4,751 Billion / USD 31.62 Billion	
T Bills (Total)	T Bonds (Total)
LKR 793 Billion	LKR 3,958 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,517 Billion	LKR 234 Billion
Total Foreign Holding of Bills and Bonds – 4.92%	

Source: Central Bank of Sri Lanka

Foreign holding of government securities decreased further (net) in January by LKR 26 billion to 4.9% from 5.5% in the previous month with heavy foreign selling witnessed on local government securities.

1 Year FD Rates – Sri Lankan Banks

	Jan 2017	Dec 2016
NSB	11.00%	11.00%
COMB	11.00%	11.00%
SAMP	12.00%	11.00%
HNB	11.00%	11.00%
NDB	12.00%	12.00%

Rates on Credit Cards	Jan 17
HSBC	24.00%
SCB	24.00%
Sampath	24.00%
NDB	21.00%
AMEX	24.00%

Source: Respective Commercial Banks

Sampath Bank increased their fixed deposit rates during the month of January.

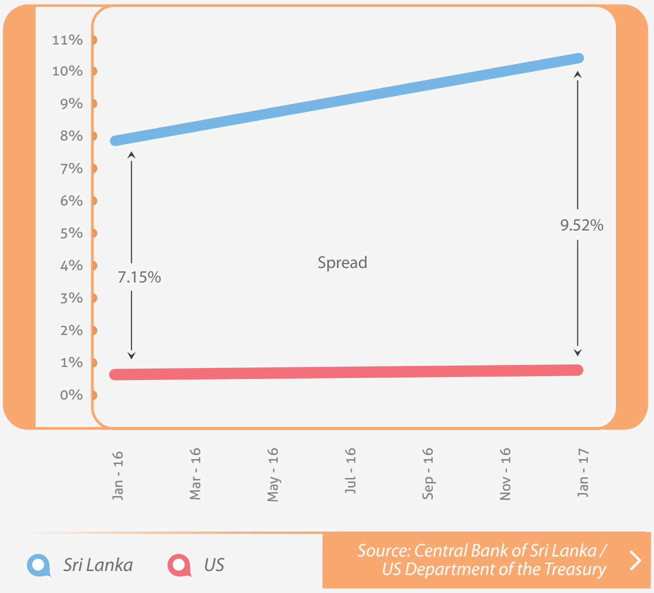
NDIB CRISIL Fixed Income Indices Total return as at 31/01/2017	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.09%	8.19%	6.98%
NDBIB-CRISIL 364 Day T-Bill Index	2.36%	7.20%	6.48%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	1.64%	6.21%	7.27%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-0.10%	2.56%	6.17%

Source: www.crisil.com

Central Bank Policy Rates	2014	2015	2016	Latest
Sri Lanka	6.50%	6.00%	7.00%	7.00%
US	0.0% - 0.25%	0.25% - 0.50%	0.50% - 0.75%	0.50% - 0.75%
Euro Zone	0.05%	0.05%	0.00%	0.00%
Australia	2.50%	2.00%	1.50%	1.50%
India	8.00%	6.75%	6.25%	6.25%

Source: www.cbrates.com

1 YEAR TREASURY RATE - USD Vs. LKR



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

The US economy added 227,000 jobs in January, well ahead of December's gain of 157,000 jobs although the unemployment rate picked up to 4.8%, according to the first jobs report to be released under the Trump administration.

364 Day Treasury Bill Rate	Jan 16	Dec 16	Jan 17
Sri Lanka	7.80%	10.17%	10.37%
India	7.21%	6.34%	6.25%
US	0.47%	0.85%	0.85%
Euro Zone	-0.45%	-0.82%	-0.70%

Source: Respective Central Banks

	Rates on Savings Accounts - Jan 2017
Sri Lanka	4.25%
US	0.01%
Euro Zone	0.01%
Australia	1.80%
India	4.00%

Source: Respective Commercial Banks

Business sentiment, growth rates and unemployment for the Eurozone area have all provided positive surprises during the start of 2017 as business confidence proves resilient despite Britain's vote to leave the EU.

"IT'S NEVER TOO LATE TO START ENJOYING FINANCIAL INDEPENDENCE.
START EFFECTIVE WEALTH PLANNING TODAY"

— NDB Wealth —

INFLATION RATES

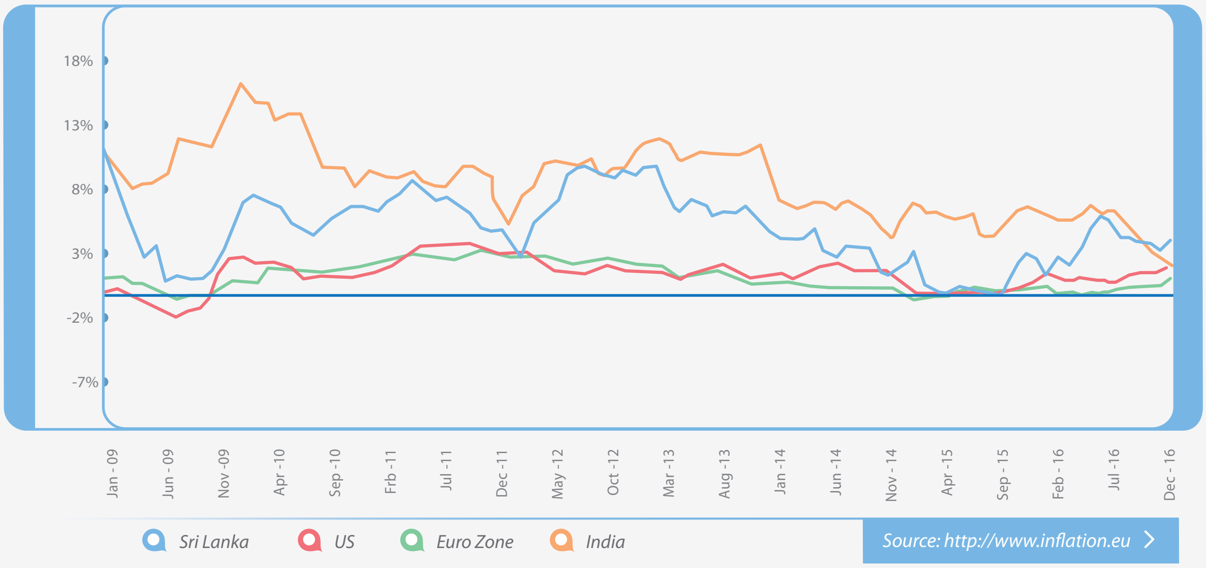
Country	Jan 16	Dec 16	Jan 17
Sri Lanka	1.66%	4.46%	5.55%
US	1.37%	2.07%	2.07%*
Euro Zone	0.33%	1.14%	1.14%*
India	5.91%	2.23%	2.23%*

*December 2016

Source: Department of Census and Statistics - Sri Lanka

- The Department of Census and Statistics revised the base year on the Colombo Consumers Price Index (CCPI) from 2006/07=100 to 2013= 100 with a view to reflecting the changing expenditure patterns of the consumers in urban areas of the Colombo District.
- On the revised base inflation on the CCPI increased to 5.5% in January 2017 on a year-on- year basis from the previous month's 4.5% attributable to the impact of adverse weather conditions and tax adjustments. On an annual average basis inflation edged up, rising to 4.3% in January. Core inflation, (which excludes the more volatile aspects of price movements) too has been on the rise increasing considerably to 7.0% in January year-on-year from 5.8% in the previous month.
- Inflation as measured by the NCPI (2013=100), (which has a time lag of 21 days), increased marginally to 4.2% on a year-on-year basis in December from 4.1% in November due to both food and non-food prices increasing by 2.3% and 5.8% respectively.
- We are of the view that inflation will remain under control at mid-single-digit levels during 2017, however, rupee depreciation and supply disruptions through anticipated drought conditions could exert pressure on price levels.
- On the global front, US and Euro zone inflation increased to 2.07% and 1.14% year-on-year respectively during the month of December.

GLOBAL INFLATION RATES



Source: http://www.inflation.eu

FOREX OUTLOOK

Exchange Rates Vs. LKR	Jan 17	Jan 16	1 Year App / (Dep) LKR
USD	150.24	143.92	-4.21%
GBP	187.96	206.59	9.91%
EURO	160.73	157.36	-2.09%
YEN	1.32	1.21	-8.28%
AUD	113.66	102.15	-10.13%
CAD	114.69	102.56	-10.58%
INR	2.22	2.11	-4.63%
BHD	398.55	382.23	-4.09%
CNY	21.83	21.75	-0.36%

Source: Central Bank of Sri Lanka

- The Sri Lankan Rupee depreciated by 0.29% against the US Dollar (USD) during January to close the month at LKR 150.24 per 1 USD.
- The US dollar fell after poor wages data, pushed back any speculation of a near-term rise in Federal Reserve interest rates and sealed the currency's fourth straight weekly fall, its worst start to a year in more than three decades as investors feared that President Donald Trump is promoting a protectionist agenda over policies.
- On the above backdrop Asian currencies rose against the dollar after disappointing US wage growth reinforced expectations for the Federal Reserve to wait until the second quarter before raising interest rates.

USD PER 1 EURO MOVEMENT

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

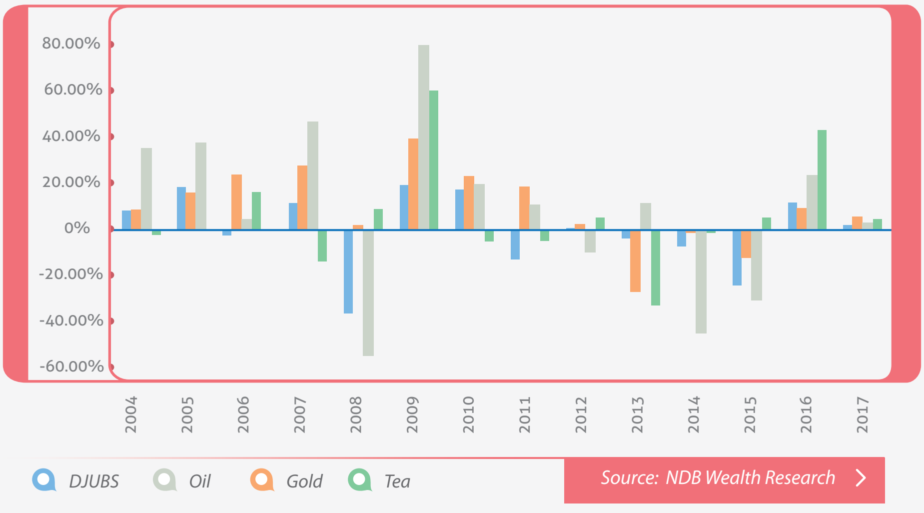
COMMODITY OUTLOOK

	1 month (1st Jan – 31st Jan 2017)	Past 12 months (Jan 2016 – Jan 2017)	YTD (1st Jan - 31st Nov 2017)
Bloomberg Commodity Index	0.09%	13.43%	0.09%
Tea	2.39%	39.76%	2.39%
Gold	3.00%	8.58%	3.00%
Oil (Brent)	1.52%	78.21%	1.52%

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

- Bloomberg commodity index rose 0.09% in January 2017, capping a third straight monthly advance.
- The World Bank is forecasting strong gains for industrial commodities such as energy and metals in 2017, due to tightening supply and strengthening demand.
- The crude oil prices may remain steady around USD 52 – USD 57 per barrel, assuming members of OPEC and other oil producers will partially comply with an agreement to limit production (the cartel reduced its oil production by more than one million barrels per day).
- It is important to note the oil production in the US at the prevailing oil prices. U.S. Energy Information Administration stated that US crude oil production could rise to 9.3 million barrels per day in 2018 from an average of 8.9 million barrels per day in 2016.
- The US crude oil rig count was 566 during the last week of January 2017, a rise of 15 rigs compared to the previous week, according to data released by Baker Hughes (BHI).
- The US dollar depreciated in January 2017 as the Trump administration reiterated its preference for a weaker American currency, which helped gold and Treasuries to gain on haven bids.
- However, price of gold may decline in price in 2017, as benchmark interest rates in the US are expected to increase further in 2017 and safe-haven buying may decline.

Commodity Price Movemets



Source: NDB Wealth Research

PROPERTY OUTLOOK

- In real estate market, swift development of luxurious residential and commercial developments in Colombo and suburbs may witness a slowdown in 2017 amidst a cooling apartment market.

- The demand for apartments has exceeded or matched supply for the past several years amid strong signs of economic growth after the war and a broad shift in the housing market in favour of outright purchases against renting.

- People are strongly interested in purchasing and renting out apartments due to its conveniences. However success depends on the amount of research and the capability a developer has to match the demand and the requirements of the market.

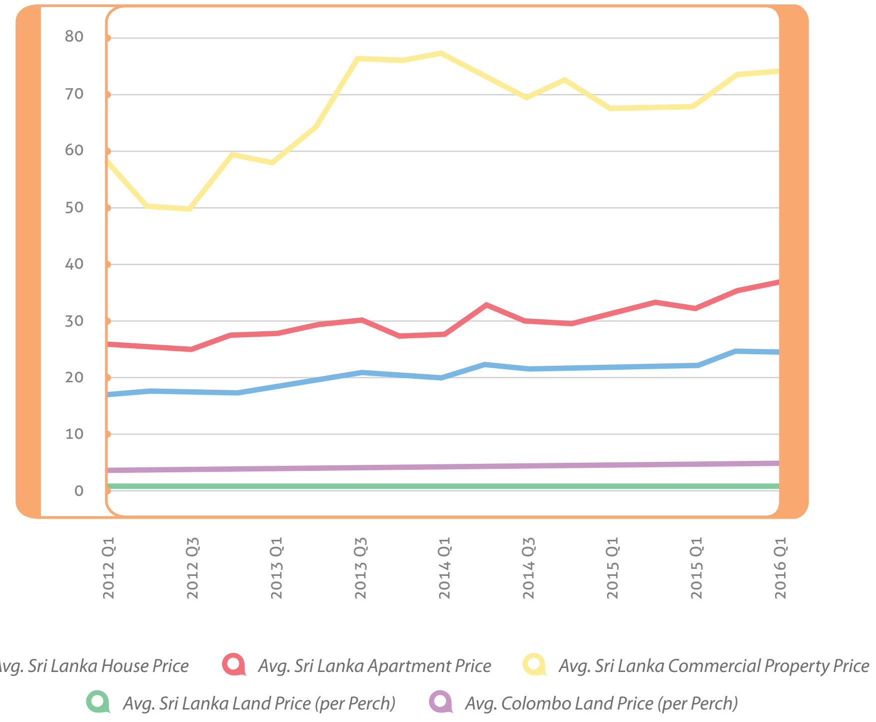
- The demand for high end apartments are likely to slow down this year. However, the mid to lower end may not witness a similar trend immediately as the market for the last two categories want to be either closer to Colombo or in the suburbs, while they can afford these apartments.

- According to the chairman of Urban Development Authority (UDA), around 150 projects are under implementation and are pending approval, for development of apartments and condominiums within the city. There will be over 20,000 new housing units added to the market by 2020.

- This development could be seen in the immediate suburbs, such as, Kotte, Dehiwala, Mount Lavinia, Wattala and Kolonnawa.

- Secretary of Condominium Developers' Association of Sri Lanka (CDASL) stated, unlike Singapore and Malaysia, Sri Lanka is not a high net worth investment destination. Thus, the lack of accommodative and flexible investment policies in the real estate sector for foreign investments may hinder the growth momentum to a certain extent.

AVERAGE PROPERTY PRICES OF SRI LANKA (OVERALL)
IN MILLIONS OF RUPEES (LKR)



Source: www.lankapropertyweb.com

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 January 2017									
*Profit Sharing Ratio**	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.14%	-	6.27%	6.79%	8.45%	9.45%	9.75%	-	10.00%
Bank of Ceylon Islamic Business Unit - As of January 2017									
*Profit Sharing Ratio**	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.89%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of December 2016									
*Profit Sharing Ratio**	45:55	-	55:45	65:35	75:25				
Distributed Profit	5.10%	-	6.90%	8.37%	9.60%				
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of December 2016									
*Profit Sharing Ratio**	40:60	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.79%	-	8.50%	9.00%	10.25%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of December 2016									
*Profit Sharing Ratio** 3Mn - 50Mn	40:60	40:60	45:65	60:40	65:35	-	-	-	-
Distributed Profit	4.01%	4.01%	5.51%	6.01%	11.00%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of January 2017									
*Profit Sharing Ratio**	40:60	42:58	54:46	66:34	68:32	72:28	72:28	-	-
Distributed Profit	6.47%	8.00%	11.80%	12.57%	12.90%	13.70%	13.70%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of December 2016									
*Profit Sharing Ratio**	35:65	45:55	47:53	50:50	55:45	59:41	61:39	63:47	65:35
Distributed Profit	7.37%	9.25%	9.66%	10.28%	11.30%	12.13%	12.54%	12.95%	13.36%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of December 2016									
*Profit Sharing Ratio**	30:70	38:62	40:60	44:56	46:54	-	-	-	-
Distributed Profit	7.64%	9.99%	10.51%	11.56%	12.09%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of December 2016									
*Profit Sharing Ratio**	30:70	60:40	62:38	66:34	66:34	56:44	59:41	60:40	63:37
Distributed Profit	5.22%	10.45%	10.80%	11.50%	11.50%	9.75%	10.28%	10.45%	10.97%
Peoples Leasing Islamic Business Unit - As of January 2017									
*Profit Sharing Ratio**	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	7.64%	-	10.18%	11.03%	12.73%	-	-	-	-

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

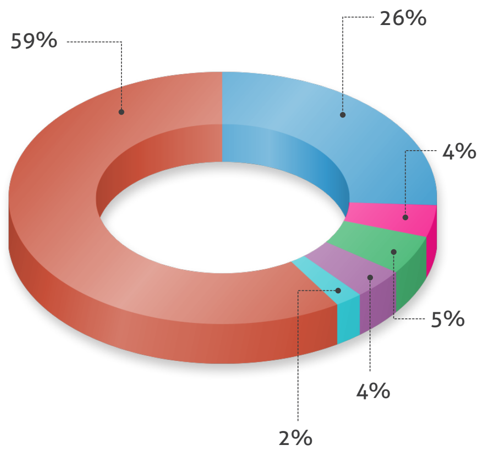
GROWTH FUND

Fund Overview

Type : Open Ended | **Investments:** Listed Equities
Currency: LKR

NDB Wealth Growth Fund is an open-end equity fund incorporated in Sri Lanka, invested in listed shares of the Colombo Stock Exchange. The Fund aims to achieve capital growth on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track.

Portfolio Equity Allocation



- Banks Finance and Insurance
- Footwear and Textiles
- Manufacturing
- Motors
- Trading
- Fixed Income

Historical Returns

Period	Fund Returns **	ASPI Returns
Last Month	0.92%	-1.53%
Last 3 Months	0.48%	-4.31%
Last 6 Months	3.23%	-4.09%
Last 12 Months	4.17%	-3.27%
Year 2016	-0.92%	-9.66%
Year 2015	2.69%	-5.54%

* Returns in LKR terms
● After fees, excluding front end and back end loads

Fund Snapshot — 31 Jan 2017

YTD Yield	0.92%
NAV per unit	10.3435
AUM (LKR Mn.)	302.23
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.67%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocaiton	97.00%
Current Equity Allocaiton	41.57%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

- HAYLEYS MGT KNITTING MILLS PLC
- PEOPLES INSURANCE LTD
- SEYLAN BANK PLC
- TEXTURED JERSEY LANKA PLC
- UNITED MOTORS LANKA PLC

Fixed Income Allocaiton

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	58.43%
Average Rating of Fixed Income	A
Average Duration	0.13

Marurity Profile

Maturity	% Holding
Under 1 Month	37.20%
1 Month - 3 Months	62.80%

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
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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

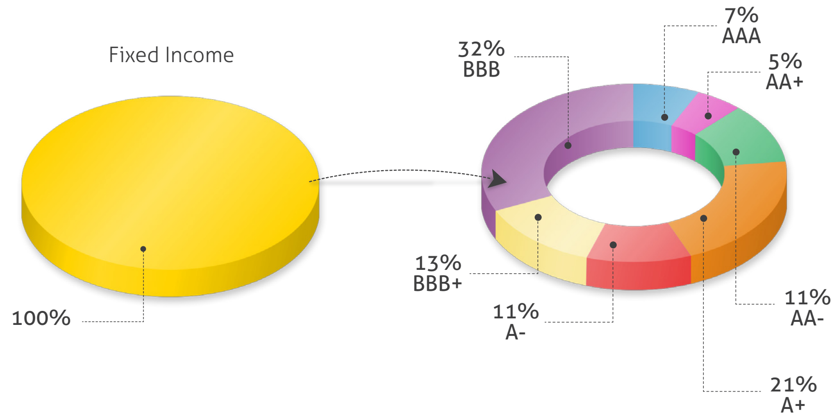
Type : Open Ended
Currency: LKR
Investments: Listed Equities and Corporate Debt

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	31 Jan 2017
YTD Yield	0.98%
NAV per unit	34.8697
AUM (LKR Mn.)	200.14
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.17%
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	0.85
Marurity Profile	

Marurity	% Holding
Under 1 Month	34.10%
1 Month - 3 Months	15.70%
3 Months - 6 Months	13.20%
6 Months - 1 Year	15.50%
1 Year - 5 Years	16.50%
Over 5 Years	5.00%

Historical Returns

Period	Fund Returns**	ASPI Returns
Last Month	0.98%	-1.53%
Last 3 Months	2.24%	-4.31%
Last 6 Months	4.74%	-4.09%
Last 12 Months	7.94%	-3.27%
Year 2016	4.13%	-9.66%
Year 2015	2.16%	-5.54%

* 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

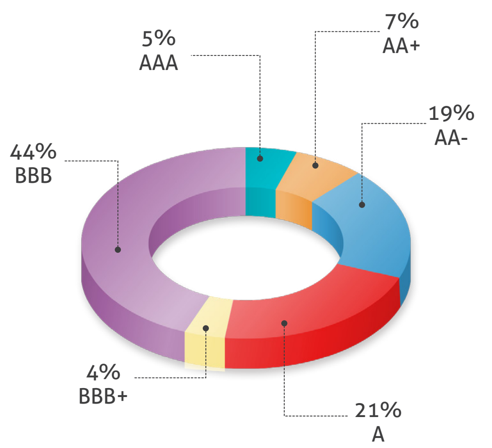
NDB Wealth Income Fund is an open-end fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The 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

Fund Snapshot	31 Jan 2017
YTD Yield	1.17%
YTD Yield (Annualized)	13.77%
NAV per unit	10.5716
AUM (LKR Mn.)	298.93
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.33%
Dividend Frequency	Semi Annual
Last Dividend	0.45
Average Maturity (Yrs)	1.97
Average Duration	1.25
Average Rating	A-

Credit Profile



Rating	Duration
AAA	0.01
AA+	0.1
AA-	1
A	0.4
BBB+	1.3
BBB	2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	19.50%	9.70%
1 Month - 3 Months	44.70%	12.30%
3 Months - 6 Months	2.40%	10.50%
6 Months - 1 Year	10.70%	12.70%
1 Year - 5 Years	3.40%	13.20%
Over 5 Years	19.40%	12.10%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	1.17%	13.77%	19.12%
Last Month	1.17%	13.77%	19.12%
Last 3 Months	2.29%	9.08%	12.61%
Last 6 Months	4.76%	9.43%	13.10%
Last 12 Months	8.63%	8.63%	11.98%
Year 2016	8.00%	8.00%	11.12%
Year 2015	6.65%	6.65%	9.24 %

★ 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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NDB | WEALTH

INCOME PLUS FUND

Fund Overview

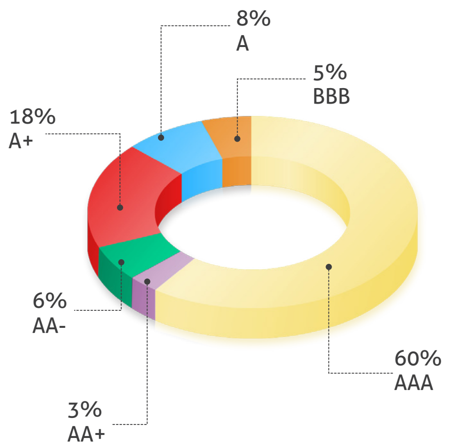
Type : Open Ended
Currency: LKR
Investments: Fixed Income Securities

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 Jan 2017

YTD Yield	0.85%
Inception to date Yield (Annualized)	10.03%
NAV per unit	10.8771
AUM (LKR Mn.)	1,793.72
Fund Currency	LKR
Fund Inception	7 Apr 16
Expense Ratio	0.66%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.27
Average Duration	0.26
Average Rating	AA

Credit Profile



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

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	0.80%	14.20%
1 Month - 3 Months	66.80%	10.40%
3 Months - 6 Months	17.00%	10.50%
6 Months - 1 Year	15.30%	11.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Inception to Date	0.85%	10.03%	13.93%	12.54% Net of WHT
Last Month	0.85%	10.03%	13.93%	12.54% Net of WHT
Last 3 months	2.56%	10.17%	14.13%	12.72% Net of WHT
Last 6 months	5.25%	10.42%	14.47%	13.03% 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.

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NDB | WEALTH

MONEY FUND

Fund Overview

Type : Open Ended | **Investments:** Short Term Government Securities
Currency: LKR

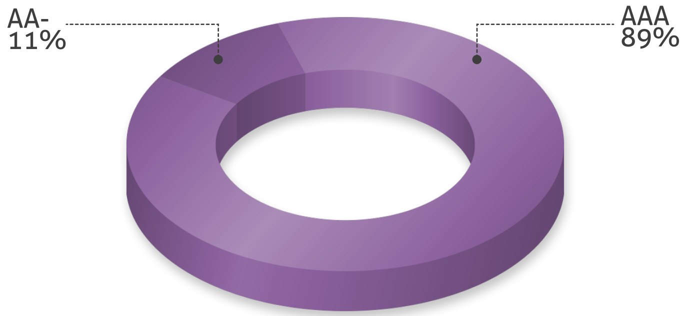
NDB Wealth Money Fund is an open-end money market fund incorporated in Sri Lanka,invested in Government of Sri Lanka Treasury Bills, government securities backed Repurchase transactions and short term bank deposits.

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 — 31 Jan 2017

YTD Yield	0.81%
YTD Yield (Annualized)	9.59%
NAV per unit	14.5822
AUM (LKR Mn.)	4,247.31
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-	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	61.90%	9.30%
1 Month - 3 Months	38.10%	10.80%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	0.81%	9.59%	13.32%	11.99% Net of WHT
Last month	0.81%	9.59%	13.32%	11.99% Net of WHT
Last 3 months	2.45%	9.72%	13.50%	12.15% Net of WHT
Last 6 months	4.93%	9.78%	13.59%	12.23% Net of WHT
Last 12 months	9.23%	9.23%	12.82%	11.54% Net of WHT
Year 2016	8.94%	8.94%	12.42%	11.17% Net of WHT
Year 2015	6.62%	6.62%	9.19%	8.27% 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,
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Sales Hotline - +94 719 788788

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 PLUS FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities

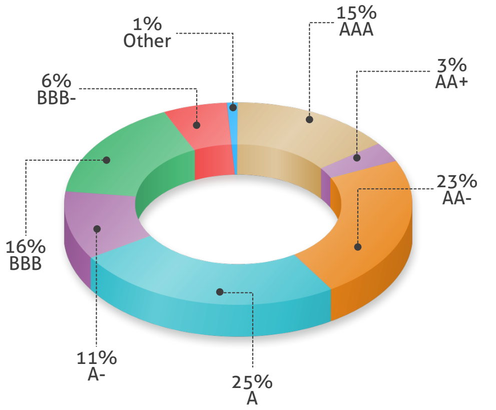
NDB Wealth Money Plus Fund is an open-end money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

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 — 31 Jan 2017

YTD Yield	0.91%
YTD Yield (Annualized)	10.71%
NAV per unit	15.5756
AUM (LKR Mn.)	6,765.66
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.83%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.17
Average Duration	0.17
Average Rating	A

Credit Profile



Rating	Duration
AAA	-
AA+	0.40
AA-	0.01
A	0.10
A-	0.01
BBB	0.10
BBB-	0.30
Other	0.20

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	38.40%	11.20%
1 Month - 3 Months	37.30%	11.90%
3 Months - 6 Months	21.70%	10.80%
6 Months - 1 Year	2.60%	12.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	0.91%	10.71%	14.87%
Last Month	0.91%	10.71%	14.87%
Last 3 Months	2.69%	10.68%	14.83%
Last 6 Months	5.11%	10.14%	14.08%
Last 12 Months	9.11%	9.11%	12.66%
Year 2015	8.81%	8.81%	12.23%
Year 2014	6.85%	6.85%	9.52%

★ 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.

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Colombo 03, Sri Lanka.

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

Disclaimer

NDB | WEALTH

ISLAMIC MONEY PLUS FUND

Fund Overview

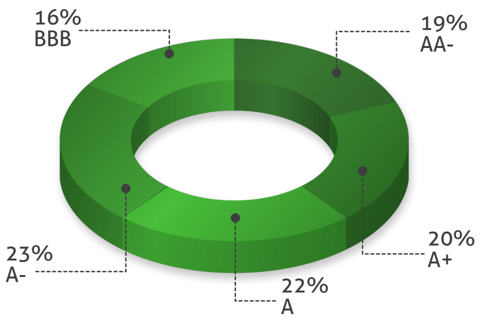
Type : Open Ended
Currency: LKR
Investments: Short Term Shariah Compliant Investments

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 compaliant securities.

Fund Snapshot

Fund Snapshot	31 Jan 2017
YTD Yield	0.73%
YTD Yield (Annualized)	8.58%
NAV per unit	11.17
AUM (LKR Mn.)	22.02
Fund Currency	LKR
Fund Inception	1 Jun 15
Expense Ratio	1.05%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.38
Average Rating	A-

Credit Profile



Rating	Duration
AA-	0.50
A+	0.29
A	0.44
A-	0.39
BBB	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	34.46%	6.32%
1 Month - 3 Months	40.20%	9.30%
3 Months - 6 Months	6.40%	8.30%
6 Months - 1 Year	18.94%	10.30%

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 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

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	0.73%	8.58%	11.91%
Last month	0.73%	8.58%	11.91%
Last 3 months	2.07%	8.22%	11.41%
Last 6 months	4.28%	8.50%	11.80%
Last 12 months	7.93%	7.93%	11.02%

* 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).
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.

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NDB | WEALTH

LKR TREASURY FUND

Fund Overview

Type : Open Ended
Currency: LKR

Investments: Short Term Government & Government backed Securities

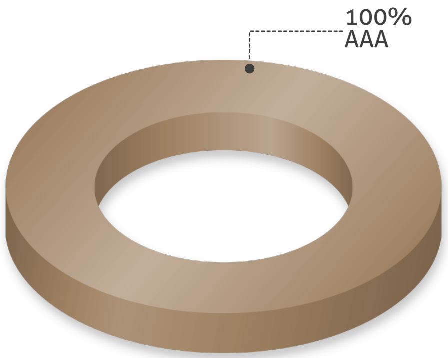
Short-term LKR Treasury Fund is an open-end money market fund which will invest exclusively in Government and Government backed securities.

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 matutiry less than 366 days.

Fund Snapshot

Fund Snapshot	31 Jan 2017
YTD Yield	0.80%
YTD Yield (Annualized)	9.40%
NAV per unit	11.5728
AUM (LKR Mn.)	1,480.54
Fund Currency	LKR
Fund Inception	19 Dec 14
Expense Ratio	0.72%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.08
Average Duration	0.08
Average Rating	AAA

Credit Profile



Rating	Duration
AAA	0.1

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	57.60%	9.80%
1 Month - 3 Months	42.40%	10.50%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	0.80%	9.40%	13.05%	11.75% Net of WHT
Last month	0.80%	9.40%	13.05%	11.75% Net of WHT
Last 3 months	2.41%	9.54%	13.26%	11.93% Net of WHT
Last 6 months	4.82%	9.55%	13.27%	11.94% Net of WHT
Last 12 months	8.83%	8.83%	12.26%	11.04% 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. 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.

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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

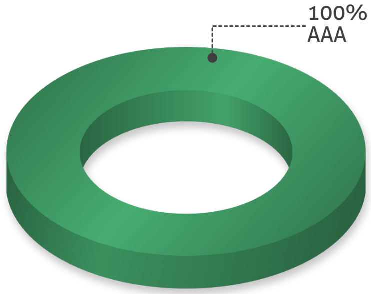
NDB Wealth Gilt Edged Fund is an open-end fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government securities and government guaranteed securities. The fund pays a regular income through the **quarterly dividends** which can be automatically reinvested in the fund.

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 — 31 Jan 2017

YTD Yield	0.67%
YTD Yield (Annualized)	7.94%
NAV per unit	11.7791
AUM (LKR Mn.)	60.52
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.26%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	0.21
Average Duration	0.2
Average Rating	AAA

Credit Profile



Rating	Duration
AAA	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	4.1%	12.80%
3 Months - 6 Months	95.9%	10.10%

Historical Returns

Period	Fund Returns	Tax Equivalent Return*•	
Year to Date	0.67%	0.94%	0.84% Net of WHT
Last Month	0.67%	0.94%	0.84% Net of WHT
Last 3 Months	2.10%	2.91%	2.62% Net of WHT
Last 6 Months	15.50%	21.53%	19.38% Net of WHT
Last 12 Months	20.34%	28.25%	25.43% Net of WHT
Year 2016	20.19%	28.05%	25.24% Net of WHT
Year 2015	6.04%	8.39%	7.55% 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,
Colombo 02, Sri Lanka.

Trustee and Custodian
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DISCLAIMER

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