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PRIVATE
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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2017
MARCH

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MARKET BRIEF BY NDB WEALTH

INFLATION RATE TO RISE IN THE SHORT TERM

Inflation as measured by the CCPI (2013) increased to 7.3% in March 2017 on a year-on-year basis compared to March 2016. Inflation also edged up on an annual average basis to 5% at the end of the first quarter of 2017 from 4% in December 2016. Food inflation saw a sharp increase of 9.2% (year on year), in March 2017 which drove inflation up during the month. Core inflation, which excludes the more volatile aspects of price movements, increased marginally to 7.3% on a year on year basis in March 2017, from 7.1% in February 2017. We expect inflation rate to increase in the short term, mainly due to base effect. However, we expect it be in mid single digit levels during the second half of the year.

SRI LANKAN RUPEE UNDER PRESSURE

The Sri Lankan Rupee depreciated 1.28% against the US Dollar, and in general across the board against all hard currencies during the first quarter of 2017. The Central Bank of Sri Lanka continued to be a net seller of US Dollars in the market, selling over USD 500 million (USD 292 million on net basis) within the first two months of 2017. Gross official reserves were estimated at USD 5.6 billion as at the end of February 2017 compared to USD 6.0 billion as at end of 2016. Continuous foreign selling of LKR denominated debt, widening trade deficit and lack of foreign currency inflows to the country may lead to more pressure being exerted on Sri Lankan rupee.

INTEREST RATES EDGE UP

The benchmark 364-day Treasury bill rate rose sharply to 10.98% in March 2017. The foreign holding of LKR denominated debt dropped further to 4.12% in March 2017 from 5.57% as at end December 2016. Foreign investors continued to be net sellers of LKR denominated debt, as they sold in excess of LKR 64 billion worth Treasury securities in the market during 2017. Medium term to long term Treasury bond rates too increased sharply during March 2017. Credit to the private sector grew at a slower pace (20.9%) in January 2017 compared to the previous month. However, until a significant change in macroeconomic fundamentals is witnessed, interest rates are expected to experience upward pressure.

WEAK INVESTOR SENTIMENT

All Share Price Index and S&P SL 20 indices declined by 2.67% and 1.65% respectively, during the first quarter of 2017. Weak macroeconomic conditions, negative investor sentiment and high interest rates continued affect the stock market. Foreign investors were net buyers in the market during the first quarter 2017. We expect the stock market to be range bound 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 yield attractive tax-free returns. Investors with short term investment horizon may use these funds as an alternative to the low yielding savings accounts to maximize overall returns. The above funds are extremely liquid in nature and would facilitate liquidity requirements of investors.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st Mar – 31st Mar 2017)	Past 12 months Performance (Mar 2016 – Mar 2017)	Year to Date Performance (1st Jan – 31st Mar 2017)
All Share Price Index	-1.18%	-0.16%	-2.67%
S&P SL 20	-2.96%	7.32%	-1.65%
MSCI Frontier Markets Index	2.61%	13.35%	9.05%
MSCI World Index	1.14%	15.43%	6.53%
MSCI Emerging Markets	2.52%	17.21%	11.44%
MSCI Asia Ex Japan	3.27%	17.47%	13.39%

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

The two main indices of Colombo Stock Exchange (CSE) declined during March 2017 as weak macroeconomic outlook continued.

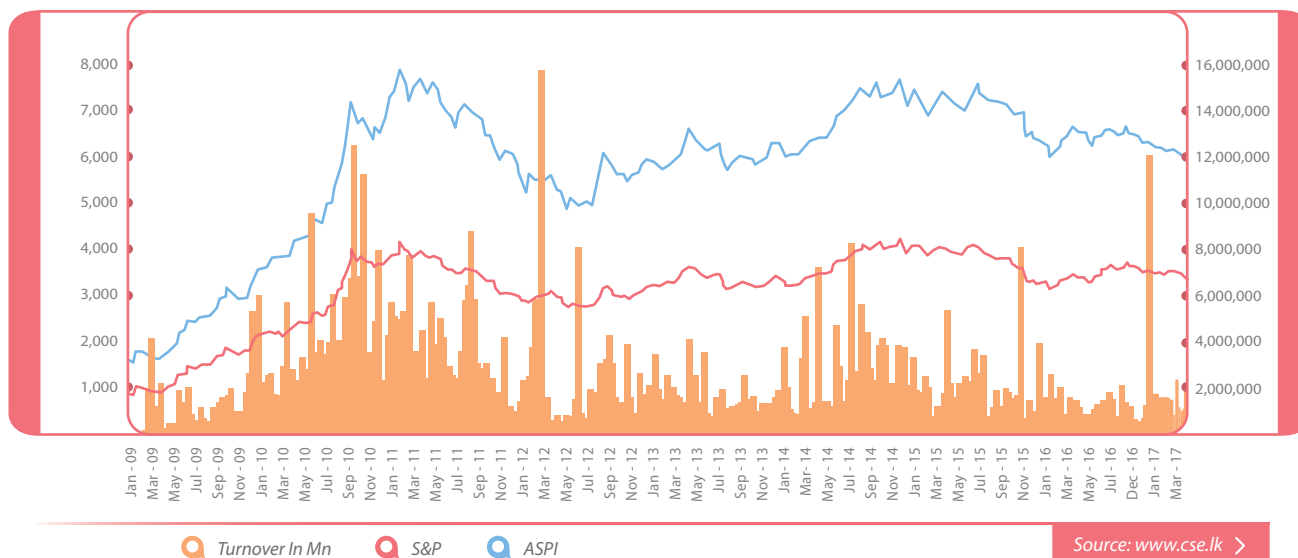
MSCI Emerging market equities posted their best gains since 2012 as investment fundamentals have seemed to overshadow political uncertainties.

The MSCI Emerging Markets Index and Frontier Index gained over 11% and 9% respectively, in the three months through March 2017.

There has been a rebound in earnings estimates for corporates in developing nations and analysts have raised the profit outlook for the MSCI emerging markets index for 2017.

The increase in earnings estimates are making developing-nation stocks cheaper relative to their developed-nation peers even as they rally. The greater discount, coupled with higher growth and earnings potential, makes them irresistible to investors even amid political instability.

CSE PERFORMANCE



		Mar 2017	Mar 2016
CSE	Market PER	11.87 X	15.29 X
	Market PBV	1.35 X	1.74 X
	Market DY	2.98%	2.48%
MSCI Frontier Markets	Market PER	13.46 X	10.11 X
	Market PBV	1.63 X	1.40 X
	Market DY	3.99%	4.37%

Source: www.cse.lk

Foreign investors continued to be net buyers of over LKR 5 billion during March 2017, as foreign buying for the month exceeded LKR 13.1 billion.

Colombo Stock Exchange	Jan - Mar 2017	Jan - Mar 2016
Foreign Inflows	LKR 25.22 Billion	LKR 16.96 Billion
Foreign Outflows	LKR 20.03 Billion	LKR 18.95 Billion
Net Foreign Inflows/(Outflows)	LKR 5.19 Billion	(LKR 1.99 Billion)

Source: www.cse.lk

**“ WIDESPREAD FEAR IS YOUR FRIEND
AS AN INVESTOR, BECAUSE IT
SERVES UP BARGAIN PURCHASES. ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

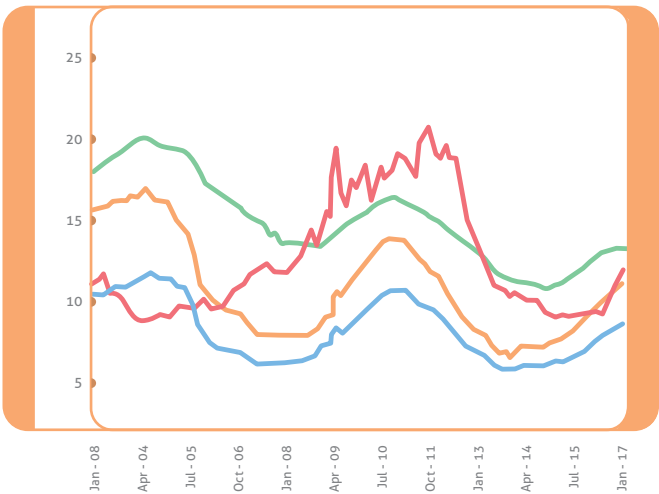
The Central Bank of Sri Lanka (CBSL) increased its key policy rates by 25 basis points each (0.25%) in March. Accordingly the Standing Lending Facility Rate (or the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (or the rate which commercial banks place their excess cash with CBSL) are now at 8.75% and 7.25% respectively.

	Mar 16	Dec 16	Feb 17	Mar 17
364 Day T-bill	9.90%	10.17%	10.58%	10.98%
5-Year Bond	11.57%	12.21%	12.37%	12.53%
1-Year Finance Company Fixed Deposit (A+)*	9.75%	11.70%	11.70%	12.19%

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

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



AWDR (%)

AWFDR (%)

AWLR (%)

AWPR (%)

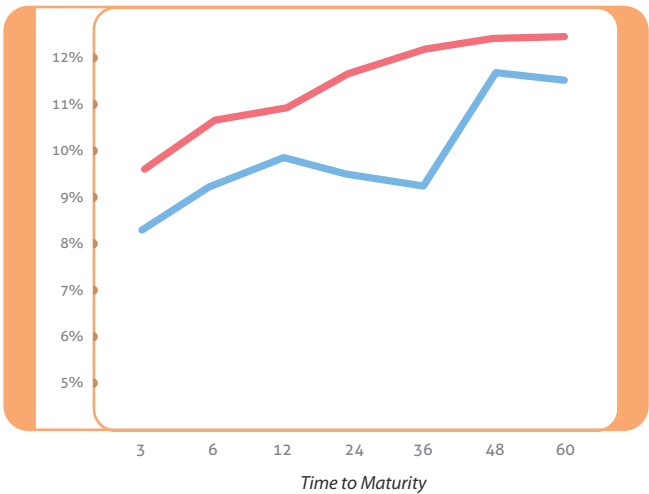
Mar - 16

Mar - 17

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

YIELD CURVE - LKR TREASURIES



In line with the policy rate hike Treasury Bill rates increased with the 364-day T-Bill rate rising to 10.98% and the 182-day and 91-day Treasury Bills closing the month at 10.62% and 9.63% respectively.

Broad money (M_2) growth slowed to 17.7% year-on-year in January 2017, from 18.4% in the previous month. Credit granted to the private sector also slowed to 20.9% year-on-year in January (from 21.9% in December). We believe the pace of credit growth will slow down further with the most recent policy rate hike by the Central Bank driving interest rates up and tapering the appetite for credit.

Total Govt. Debt LKR 4,757 Billion / USD 31.49 Billion	
T Bills (Total)	T Bonds (Total)
LKR 793 Billion	LKR 3,964 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,561 Billion	LKR 196 Billion
Total Foreign Holding of Bills and Bonds – 4.13%	

Source: Central Bank of Sri Lanka >



Foreign holding of government securities increased marginally in March by LKR 0.28 billion to 4.13%, with renewed foreign buying witnessed on local government securities. On a year-to-date basis however foreigners had sold LKR 92 billion (net) on Rupee denominated bills and bonds.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards	Mar 17
	Mar 2017	Feb 2017	HSBC	24.00%
NSB	11.00%	11.00%	SCB	24.00%
COMB	11.00%	11.00%	Sampath	24.00%
SAMP	12.00%	11.00%	NDB	21.00%
HNB	11.00%	11.00%	AMEX	24.00%
NDB	12.00%	12.00%		

Source: Respective Commercial Banks >



Sampath Bank increased their fixed deposit rate during the month of March.

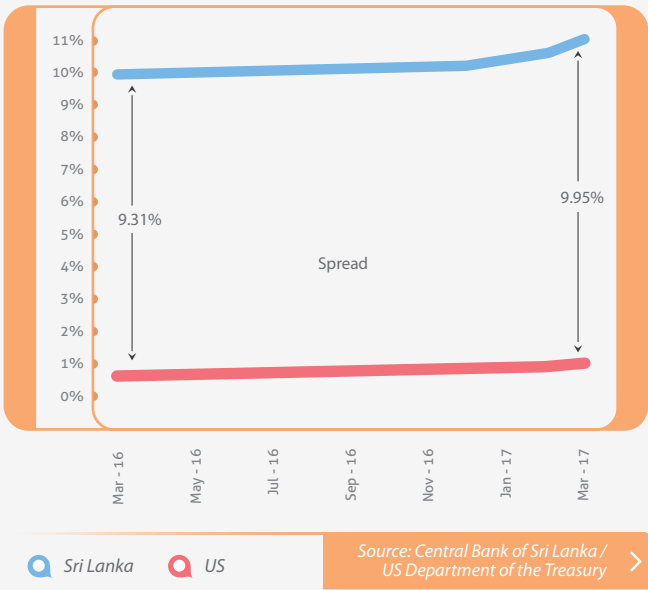
NDIB CRISIL Fixed Income Indices Total return as at 31/03/2017	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.00%	8.87%	7.07%
NDBIB-CRISIL 364 Day T-Bill Index	1.72%	9.52%	6.43%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	2.25%	12.89%	7.11%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	1.68%	13.72%	6.23%

Source: www.crisil.com >

Central Bank Policy Rates	2014	2015	2016	Latest
Sri Lanka	6.50%	6.00%	7.00%	7.25%
US	0.0% - 0.25%	0.25% - 0.50%	0.50% - 0.75%	0.75% - 1.00%
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



As expected the US Federal reserve increased its benchmark interest rate for the second time in three months by 0.25% increasing its Fed Funds Rate to a target range of 0.75% to 1% amidst rising confidence that the US economy is poised for more robust growth.

364 Day Treasury Bill Rate	Mar 16	Dec 16	Feb 17	Mar 17
Sri Lanka	9.90%	10.17%	10.58%	10.98%
India	7.11%	6.34%	6.30%	6.14%
US	0.59%	0.85%	0.88%	1.03%
Euro Zone	-0.49%	-0.82%	-0.88%	-0.77%

Source: Respective Central Banks >

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

Source: Respective Commercial Banks >

Euro-area output accelerated less than forecast in March as activity in services came in slightly weaker than expected. The European Central Bank has deployed unprecedented stimulus to rekindle the region’s economy and fuel inflation, and has said it will continue doing so until at least the end of the year.

“ BECOME ‘MONEY SMART’
AT AN EARLY AGE TO ENSURE A
BRIGHT FINANCIAL FUTURE. ”

— NDB Wealth —



INFLATION RATES

Country	Mar 16	Dec 16	Feb 17	Mar 17
Sri Lanka	2.65%	4.46%	6.77%	7.27%
US	0.85%	2.07%	2.74%	2.74%*
Euro Zone	-0.04%	1.14%	1.98%	1.98%*
India	5.51%	2.23%	3.65%	3.65%*

*February 2017

Source: Department of Census and Statistics - Sri Lanka >

Inflation increased to 7.3% in March 2017 on a year-on-year basis from the previous month's 6.8% mainly owing to the base effect, with prices actually declining by 0.2% during the month. Prices in the food category (mainly rice) declined by 0.7% whilst prices in the non-food category increased by 0.1%.

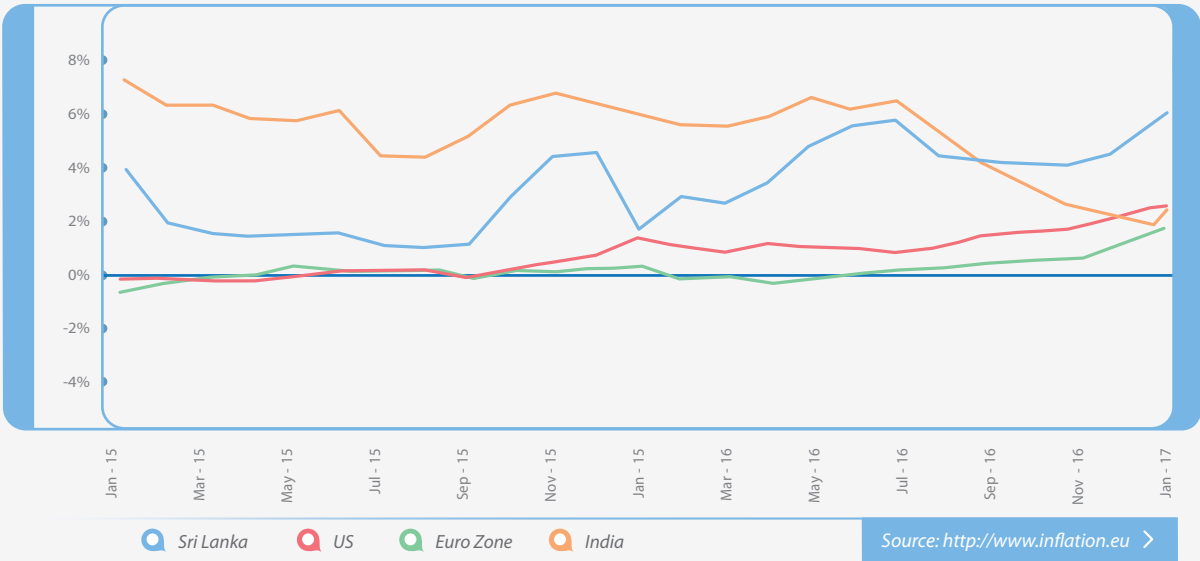
Core inflation, which excludes the more volatile aspects of price movements, has also been on the rise increasing to 7.3% in March on a year-on-year basis from 7.1% in the previous month.

Inflation as measured by the NCPI (2013=100), increased considerably to 8.2% on a year-on-year basis in February from 6.5% in January primarily owing to the base effect with food prices and non-food prices rising by only 0.7% and 0.4%.

We are of the view that the government will be able to manage inflation at mid-single digit levels in 2017, particularly following the most recent policy rate hike by the Central Bank which is expected to contain inflation at desirable levels.

On the global front, US and Euro zone inflation increased to 2.74% and 1.98% year-on-year respectively during the month of February.

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Mar 17	Mar 16	1 Year App / (Dep) LKR
USD	151.74	143.90	-5.16%
GBP	189.53	206.57	8.99%
EURO	162.03	162.95	0.56%
YEN	1.35	1.28	-5.38%
AUD	115.97	110.15	-5.02%
CAD	113.70	110.79	-2.55%
INR	2.34	2.17	-7.33%
BHD	402.48	381.68	-5.17%
CNY	22.00	22.24	1.10%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee depreciated by 0.32% against the US Dollar (USD) during March, to close the month at LKR 151.74 per 1 USD and depreciated by 0.79% against the British Pound.



The US dollar weakened against the British Pound particularly after the US central bank signaled no pick-up in the pace of tightening following the latest federal rate hike announcement in March 2017.



Asian markets too, took the latest increase in US interest rates in stride with most currencies rising against the US Dollar.

USD PER 1 EURO MOVEMENT



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

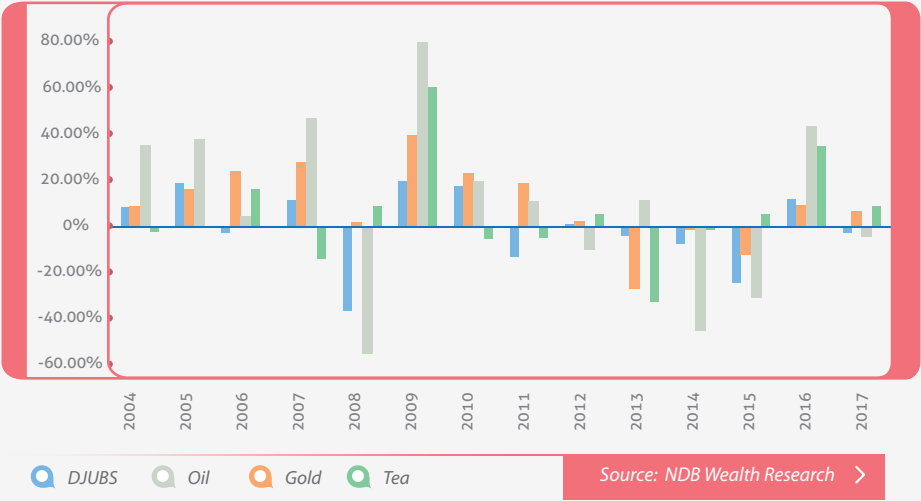
COMMODITY OUTLOOK

	1 month (1st Mar – 31st Mar 2017)	Past 12 months (Mar 2016 – Mar 2017)	YTD (1st Jan - 31st Mar 2017)
Bloomberg Commodity Index	-2.72%	8.28%	-2.47%
Tea	7.18%	49.18%	8.54%
Gold	-0.23%	-1.10%	6.40%
Oil (Brent)	-6.34%	33.02%	-3.88%

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

- Bloomberg commodities index declined by 2.72% in March 2017 despite increasing metal prices in the market.
- Metal prices are rising mainly due to China’s commitment to cut production of two of the most energy-intensive metals; steel and aluminum.
- China is expected to enforce a shutdown of about a third of aluminum capacity over the winter season, putting at risk about 1.3 million metric tons of production.
- The country has also pledged to eliminate all production of low-quality steel by the end of June closing more than 10 million metric tons of low-grade steel capacity over the next few months.
- However, Commodity prices have been range-bound for the past few months as global demand continues to be sluggish.
- A weaker dollar and lower global bond yields have boosted gold prices in 2017. Gold prices may continue to react to decisions by the Federal Reserve (US Central bank) on interest rates, which in turn would depend on the economic performance of the country.
- Oil prices recorded a sharp decline in March as data depicted a rebound in US and Libyan oil output at higher oil prices. However, oil prices are expected to depend heavily on expectations of OPEC and non-OPEC producers’ agreement to extend production cuts beyond June.

Commodity Price Movemets



PROPERTY OUTLOOK

A segment of real estate investors and promoters do not think the current boom in the luxury apartments market is a bubble.

According to Pradeep Moraes, director of Indocean Developers (Altair), 90% of luxury condominium purchases in Sri Lanka are equity-based and presently 60% of the sales thus far are for domiciled Sri Lankans and a further 30% to Sri Lankan expatriates.

He said factors driving domestic growth include changes in lifestyle, accessibility, convenience, relative affordability and traffic.

Furthermore, according to global real estate consulting firm, Knight Franks, Sri Lanka has the second-highest growth in the Ultra Rich Community (above USD 30 million).

Another significant feature is that the bulk of the investments for luxury apartment development has been from overseas including Indocean investing over USD 250 million in 404-apartment complex Altair in Colombo 2, Shangri-La investing USD 450 million on two residential towers of 51 floors containing 390 residential units and China's CHEC is investing USD 1.4 billion to reclaim 26.9 hectares for the Port City project which is expected to bring in a further USD 13 billion in investments for various projects including 21,000 apartments.

According to Daily FT article, "Luxury apartment boom not a bubble", CHEC Port City's Chief Sales and Marketing Officer Liang Thow Ming, has mentioned that currently 600 luxury apartments were sold annually as per industry specialist Jones Lang LaSalle.

Moreover, Mr. Moraes also said luxury condominium projects completed thus far such as Emperor, Empire, Monarch, 7th Sense, 110 Parliament and Fairmount have been sold out 100% while those under construction including Shangri-La, CCC, Cinnamon Life and Clear Point have had a near 50% absorption rate.

Conversely, CEO of Commercial bank has told Asiamoney there is a bubble and expressed his concerns over the impact of a potential property collapse on confidence of the banking segment and overall investments. While he expects specific projects such as Shangri-La and Altair to sell, he believes that small companies in the luxury apartment sector may experience the effects of the bubble.

The industry's optimism exists despite some concerns over a bubble on the belief that most purchases are funded by bank credit.

Another concern is over the market being flooded by too many apartments, pricing and affordability as well as falling rental yields.

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 February 2017									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.23%	-	6.45%	6.99%	8.45%	9.45%	9.75%	-	10.00%
Bank of Ceylon Islamic Business Unit - As of February 2017									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.11%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of February 2017									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25				
Distributed Profit	5.70%	-	7.08%	8.50%	9.79%				
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of December 2016 (Released Quarterly)									
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 February 2017									
Profit Sharing Ratio*	40:60	40:60	45:65	60:40	65:35	-	-	-	-
3Mn - 50Mn									
Distributed Profit	5.38%	5.38%	7.40%	8.08%	11.17%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of February 2017									
Profit Sharing Ratio*	40:60	42:58	54:46	66:34	68:32	72:28	72:28	-	-
Distributed Profit	6.50%	8.03%	11.86%	12.62%	13.01%	13.77%	13.77%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of February 2017									
Profit Sharing Ratio*	35:65	51:49	56:44	56:44	60:40	59:41	61:39	63:47	65:35
Distributed Profit	7.37%	10.87%	11.94%	12.37%	12.79%	12.58%	13.01%	13.43%	13.86%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of February 2017									
Profit Sharing Ratio*	75:25	34:66	36:64	40:60	42:58	-	-	-	-
Distributed Profit	7.34%	10.01%	10.60%	11.78%	12.37%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of February 2017									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	56:44	69:31	70:30	74:26
Distributed Profit	5.22%	11.81%	12.20%	12.99%	12.99%	13.19%	13.58%	13.78%	14.57%
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

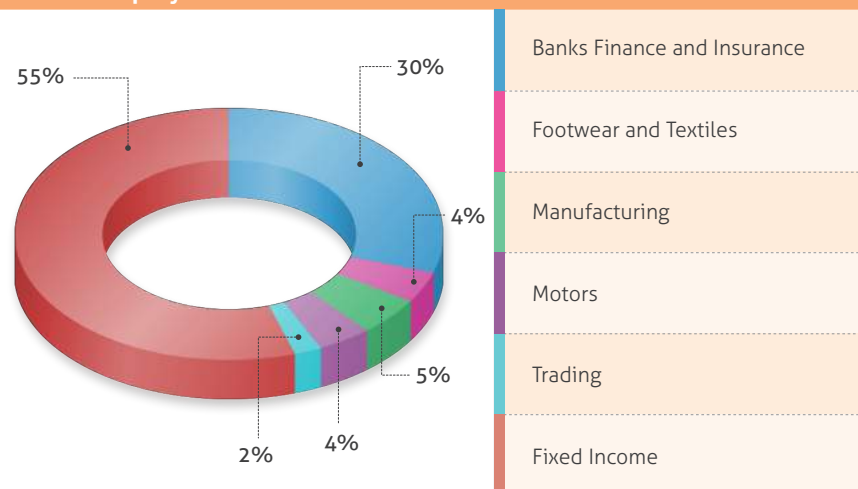
Fund Overview

Type : Open Ended
Currency: LKR

Investments: Listed Equities

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

Portfolio Equity Allocation



Historical Returns

Period	Fund Returns **	ASPI Returns
Last Month	-1.99%	-1.18%
Last 3 Months	-0.33%	-2.67%
Last 6 Months	-1.56%	-7.24%
Last 12 Months	6.22%	-0.16%
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 Mar 2017

YTD Yield	-0.33%
NAV per unit	10.2148
AUM (LKR Mn.)	279.60
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.81%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocation	97.00%
Current Equity Allocation	45.19%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	54.81%
Average Rating of Fixed Income	A
Average Duration	0.05

Maturity Profile

Maturity	% Holding
Under 1 Month	100.00%

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a.
Withdrawal	Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 2.25% p.a. of NAV Trustee fee : 0.10 - 0.19% p.a. of NAV Custodian fee : 0.05% p.a. of NAV, depending on fund size Front-end fee : 2% Exit fee : 1% if less than 1 year ; 0 if greater than 1 year.

Fund Manager

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

Trustee and Custodian

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

Contact

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

Disclaimer

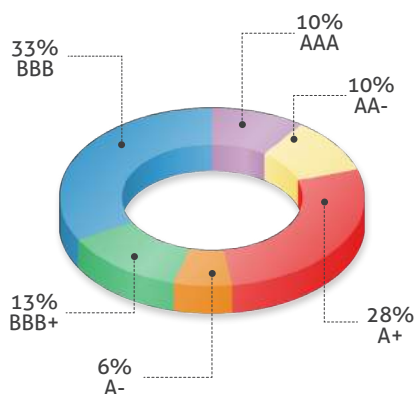
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Fund Overview

Type : Open Ended
Currency: LKR

Investments: Listed Equities and Corporate Debt

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

Portfolio Allocation

Historical Returns

Period	Fund Returns**	ASPI Returns
Last Month	0.65%	-1.18%
Last 3 Months	2.27%	-2.67%
Last 6 Months	4.28%	-7.24%
Last 12 Months	8.83%	-0.16%
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.

Fund Snapshot
31 Mar 2017

YTD Yield	2.27%
NAV per unit	33.3024
AUM (LKR Mn.)	195.80
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.16%
Dividend Frequency	Irregular
Last Dividend (LKR)	2.50
Last Dividend Date	Feb 17
Max Equity Allocation	97.00%
Current Equity Allocation	0.00%
Fund Leverage	0.00%

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	100.00%
Average Rating of Fixed Income	A-
Average Duration	0.79

Marurity Profile

Marurity	% Holding
Under 1 Month	48.30%
1 Month - 3 Months	13.60%
3 Months - 6 Months	14.00%
6 Months - 1 Year	2.10%
1 Year - 5 Years	17.10%
Over 5 Years	4.90%

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis. Instruments greater than one year - marked to market.
Withdrawal	Any Time. (A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment).
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 1.5% p.a. of NAV Trustee fee : 0.25% p.a. of NAV Custodian fee : 0.10% p.a. of NAV Front-end fee : 1.5%.

Fund Manager

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

Trustee and Custodian

Deutsche Bank,
No 86, Galle Road,
Colombo 03, Sri Lanka.

Contact

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

Disclaimer

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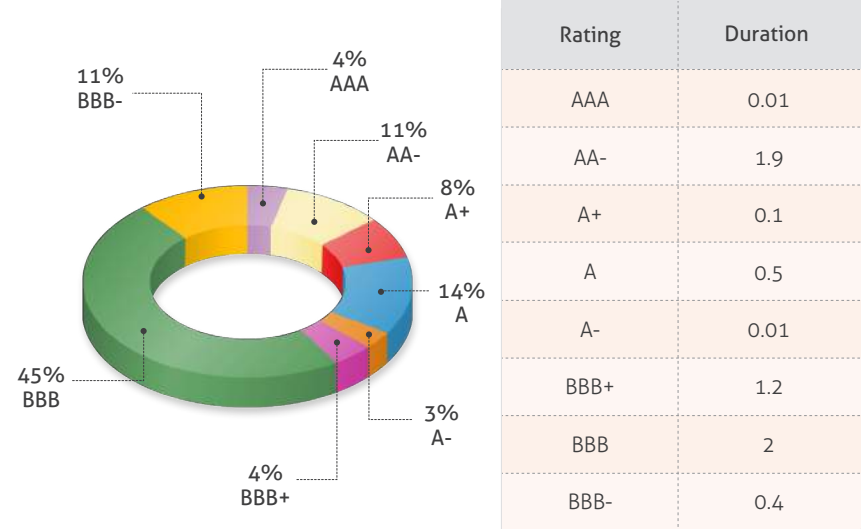
Fund Overview

Type : Open Ended
Currency: LKR

Investments: Corporate Debt Instruments

NDB Wealth Income Fund is an open-ended fixed income 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.

Credit Profile



Fund Snapshot

31 Mar 2017

YTD Yield	2.54%
YTD Yield (Annualized)	10.32%
NAV per unit	10.1617
AUM (LKR Mn.)	301.09
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.36%
Dividend Frequency	Semi Annual
Last Dividend	0.45
Last Dividend Date	Feb 17
Average Maturity (Yrs)	1.97
Average Duration	1.25
Average Rating	BBB+

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	31.90%	11.60%
1 Month - 3 Months	16.10%	13.30%
3 Months - 6 Months	11.00%	13.20%
6 Months - 1 Year	18.00%	12.50%
1 Year - 5 Years	3.40%	13.20%
Over 5 Years	19.60%	12.10%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	2.54%	10.32%	14.33%
Last Month	0.65%	7.64%	10.61%
Last 3 Months	2.54%	10.32%	14.33%
Last 6 Months	4.51%	9.04%	12.55%
Last 12 Months	9.17%	9.17%	12.73%
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.

Trustee and Custodian

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

Contact

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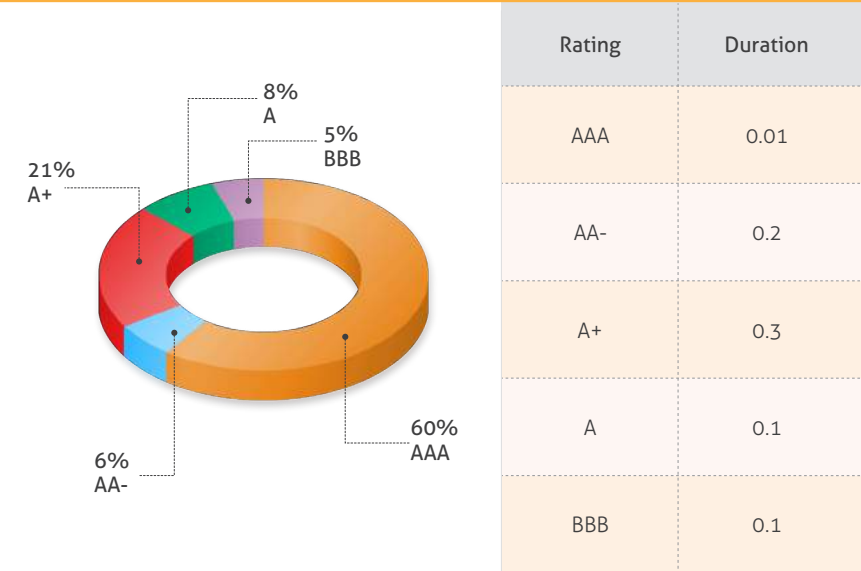
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Fund Overview

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

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

Credit Profile



Fund Snapshot

31 Mar 2017

YTD Yield	2.47%
Inception to date Yield (Annualized)	10.03%
NAV per unit	11,0521
AUM (LKR Mn.)	1,802.76
Fund Currency	LKR
Fund Inception	7 Apr 16
Expense Ratio	0.66%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.12
Average Duration	0.11
Average Rating	AA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	67.20%	10.30%
1 Month - 3 Months	14.50%	10.30%
3 Months - 6 Months	18.30%	11.90%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Inception to Date	2.47%	10.03%	13.94%	12.54% Net of WHT
Last Month	0.84%	9.88%	13.73%	12.35% Net of WHT
Last 3 months	2.47%	10.03%	13.94%	12.54% Net of WHT
Last 6 months	5.12%	10.27%	14.26%	12.84% Net of WHT
Last 12 months	10.52%	10.52%	14.61%	13.15% Net of WHT

★ Tax equivalent return is calculated assuming a corporate tax rate of 28%.
● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.

Other Features

Valuation	Daily Valuation. Cost plus accrued basis
Withdrawal	Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.50% p.a. of NAV Trustee and Custodian fee : 0.065 - 0.1% p.a. of NAV based on fund size. Exit fee : 2% if less than 1 year ; 0 if greater than 1 year

Fund Manager

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

Trustee and Custodian

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

Contact

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Sales Hotline - +94 719 788788

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Fund Overview

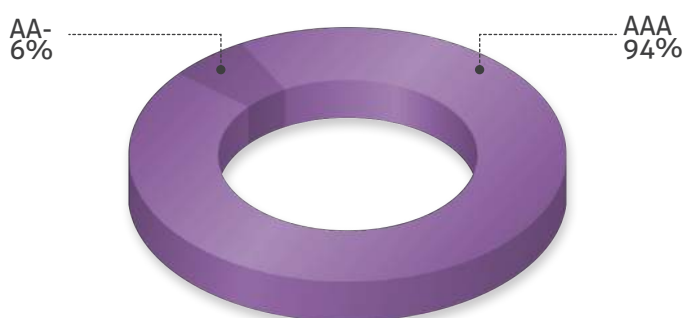
Type : Open Ended
Currency: LKR

Investments: Short Term Government Securities

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

The Fund aims to provide liquidity to investors by investing in short term high quality instruments with maturities less than 365 days which include government securities, government guaranteed securities and short term bank deposits with credit ratings of AA- and above.

Credit Profile



Rating	Duration
AAA	0.1
AA-	0.2

Fund Snapshot

31 Mar 2017

YTD Yield	2.34%
YTD Yield (Annualized)	9.49%
NAV per unit	14.8030
AUM (LKR Mn.)	1,909.73
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.73%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.06
Average Duration	0.07
Average Rating	AA+

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	94.20%	9.90%
1 Month - 3 Months	5.80%	11.70%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	2.34%	9.49%	13.19%	11.87% Net of WHT
Last month	0.79%	9.34%	12.98%	11.68% Net of WHT
Last 3 months	2.34%	9.49%	13.19%	11.87% Net of WHT
Last 6 months	4.86%	9.75%	13.54%	12.18% Net of WHT
Last 12 months	9.69%	9.69%	13.45%	12.11% 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,
Colombo 02, Sri Lanka.

Trustee and Custodian

Deutsche Bank,
No 86, Galle Road,
Colombo 03, Sri Lanka.

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General - +94 11 2 303 232
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Fund Overview

Type : Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities

NDB Wealth Money Plus Fund is an open-ended 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.

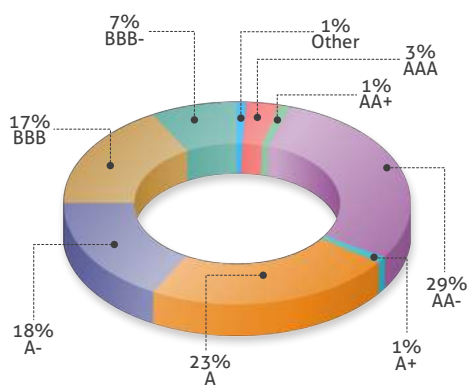
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

Fund Snapshot

31 Mar 2017

YTD Yield	2.68%
YTD Yield (Annualized)	10.86%
NAV per unit	15.8486
AUM (LKR Mn.)	5,868.25
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.85%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.14
Average Duration	0.13
Average Rating	A-

Credit Profile



Rating	Duration
AAA	0.01
AA+	0.70
AA-	0.01
A+	0.01
A	0.01
A-	0.10
BBB	0.10
BBB-	0.20
Other	0.30

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	54.70%	12.30%
1 Month - 3 Months	36.00%	11.10%
3 Months - 6 Months	5.20%	11.80%
6 Months - 1 Year	1.60%	12.10%
1 Year - 5 Years	2.60%	12.60%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	2.68%	10.86%	15.08%
Last Month	0.92%	10.85%	15.08%
Last 3 Months	2.68%	10.86%	15.08%
Last 6 Months	5.36%	10.75%	14.93%
Last 12 Months	9.73%	9.73%	13.51%
Year 2016	8.81%	8.81%	12.23%
Year 2015	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.

Trustee and Custodian

Deutsche Bank,
No 86, Galle Road,
Colombo 03, Sri Lanka.

Contact

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Disclaimer

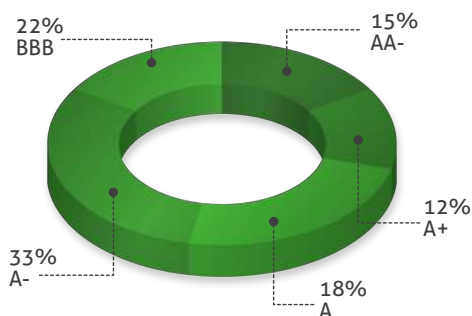
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Fund Overview
Type : Open Ended

Investments: Short Term Shariah Compliant Investments

Currency: LKR

NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 366 days. The Fund aims to provide investors with liquidity and regular income through investing in a portfolio of short term shariah compaliant securities.

Credit Profile


Rating	Duration
AA-	0.50
A+	0.27
A	0.58
A-	0.39
BBB	0.23

Fund Snapshot
31 Mar 2017

YTD Yield	2.22%
YTD Yield (Annualized)	8.99%
NAV per unit	11.33
AUM (LKR Mn.)	23.89
Fund Currency	LKR
Fund Inception	1 Jun 15
Expense Ratio	1.08%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.39
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	36.57%	7.97%
1 Month - 3 Months	34.46%	10.10%
3 Months - 6 Months	9.23%	10.70%
6 Months - 1 Year	19.74%	10.60%

Target Asset Allocation

Investment Type	Asset Allocation
Shariah compliant money market investments up to 366 days	Max 90%
Shariah compliant money market investments less than 15 days	Min 10%

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Approved Investments

	Investment Type
Shariah compliant money market investments up to 366 days	Mudharabah term deposits and Wakala Investments in Commercial Banks / Specialised Banks / Finance Companies or any other authorized deposit taking Institution Sukuk / Wakala / Mudharabah securities issued by corporate entities subject to Shariah council approval.
Shariah compliant money market investments less than 15 days	Mudharabah savings deposits

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	2.22%	8.99%	12.49%
Last month	0.81%	9.51%	13.21%
Last 3 months	2.22%	8.99%	12.49%
Last 6 months	4.39%	8.81%	12.23%
Last 12 months	8.36%	8.36%	11.61%

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

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Withdrawal	Any Time. (A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment).
Fee Details	Management Fee : 0.80% p.a. of NAV Trustee fee : 0.10% - 0.20% p.a. of NAV, based on the fund size.

Fund Manager

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

Trustee and Custodian

Deutsche Bank,
No 86, Galle Road,
Colombo 03, Sri Lanka.

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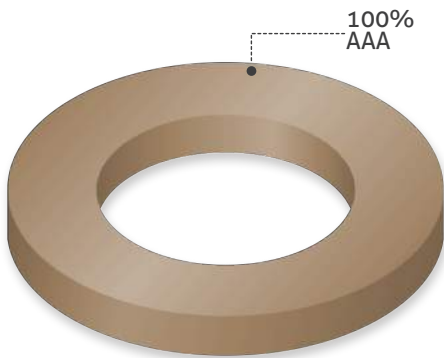
Fund Overview

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

Short-term LKR Treasury Fund is an open-ended 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.

Credit Profile



Rating	Duration
AAA	0.1

Fund Snapshot 31 Mar 2017

YTD Yield	2.31%
YTD Yield (Annualized)	9.37%
NAV per unit	11.7464
AUM (LKR Mn.)	1,431.66
Fund Currency	LKR
Fund Inception	19 Dec 14
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.05
Average Duration	0.05
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	9.80%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	2.31%	9.37%	13.01%	11.71% Net of WHT
Last month	0.78%	9.14%	12.70%	11.43% Net of WHT
Last 3 months	2.31%	9.37%	13.01%	11.71% Net of WHT
Last 6 months	4.77%	9.56%	13.28%	11.95% Net of WHT
Last 12 months	9.30%	9.30%	12.91%	11.62% Net of WHT

- ★ Tax equivalent return is calculated assuming a corporate tax rate of 28%.
- The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.

Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Withdrawal	Any Time. A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.55% p.a. of NAV Trustee fee : 0.10% p.a. of NAV.

Fund Manager

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

Trustee and Custodian

Deutsche Bank,
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Colombo 03, Sri Lanka.

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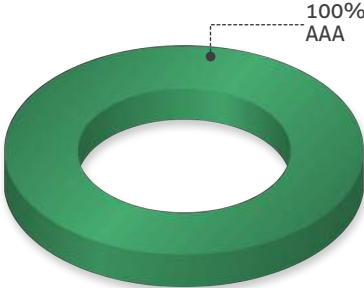
Fund Overview

Type : Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities

NDB Wealth Gilt Edged Fund is an open-ended unit trust 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.

Credit Profile



100%
AAA

Rating	Duration
AAA	0.1

Fund Snapshot	31 Mar 2017
YTD Yield	1.94%
YTD Yield (Annualized)	7.87%
NAV per unit	11.7762
AUM (LKR Mn.)	58.12
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.36%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Last Divident Date	Feb 17
Average Maturity (Yrs)	0.05
Average Duration	0.05
Average Rating	AAA

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
1 Month - 3 Months	100.00%	10.00%

Historical Returns

Period	Fund Returns	Tax Equivalent Return**		
Year to Date	1.94%	7.87%	10.93%	9.84% Net of WHT
Last Month	0.66%	7.74%	10.75%	9.68% Net of WHT
Last 3 Months	1.94%	7.87%	10.93%	9.84% Net of WHT
Last 6 Months	4.28%	8.58%	11.91%	10.72% Net of WHT
Last 12 Months	21.31%		29.60%	26.64% 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

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Trustee and Custodian

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