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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
APRIL

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MARKET BRIEF BY NDB WEALTH

INFLATIONS EDGES UP

Inflation as measured by the CCPI, slowed to 6.9% year-on-year in April (from 7.3% in March 2017) despite price levels increasing by 0.5% during the month owing to the base effect. On the NCPI inflation edged up in March to 8.6%, again owing to the base effect, despite prices declining by 0.3% during the month. We are of the view that inflation will remain under control at mid-single-digit levels during 2017 following the recent policy rate hike by the Central Bank which is expected to contain inflation at desirable levels.

RUPEE DEPRECIATION PRESSURE CONTINUES

The Sri Lankan Rupee depreciated by 0.11% against the US Dollar in April and 1.38% for the year so far. The Central Bank became a net buyer of US Dollars for first time since September last year with net purchases of USD 179 mn in March, with renewed foreign interest in local market bonds. The LKR is expected to see further pressure owing to widening trade deficits; however, any significant foreign fund inflows into the country may ease pressure on the exchange rate.

INTEREST RATES MOVE UP

Interest rates edged up marginally in April with the 364-day Treasury Bill rate closing the month at 11.02%. Foreigners expressed renewed interest in LKR treasuries with net foreign buying amounting to LKR 7.2 Bn in April, increasing foreign holding to 4.22%. However foreigners continued to be net sellers of Rupee denominated bills and bonds amounting to LKR 85.4 Bn. for the year. Credit growth is expected to ease in 2017 in line with the government's policy tightening measures taking effect. Upward pressure on rates still remain owing to weak macro-economic fundamentals, however the USD 1.5 Bn. sovereign bond raised by the government and IMF's third tranche of USD 168 million expected in June may provide some cushion to hold interest rates.

RENEWED FOREIGN INTEREST IN SHARES

Reversing the past trend, the equity market rallied with the All Share Price Index and the S&P SL 20 index rising in April by 9.05% and 10.11% respectively. This was mainly on the backdrop of heavy foreign buying witnessed on certain counters amounting to LKR 18.9 Bn. Net foreign buying for the month of April stood at LKR 10.7 Bn whilst year-to-date net foreign buying stood at LKR 15.9 Bn. Despite the recent buoyancy we expect the market to be range-bound in the medium term as current macro-economic fundamentals do not support sustainable stock market rallies.

'MY WEALTH FUNDS' FOR SUPERIOR RETURNS

The NDB Wealth Money Fund and the NDB Wealth Money Plus Fund, offer attractive tax-free returns to investors whilst serving day-to-day liquidity needs as opposed to the savings accounts in the market which do not offer such convenience and appeal.

Amaya Nagodavithane

Research Analyst

EQUITY OUTLOOK

	Past month Performance (1st Apr – 30th Apr 2017)	Past 12 months Performance (Apr 2016 – Apr 2017)	Year to Date Performance (1st Jan – 30th Apr 2017)
All Share Price Index	9.05%	1.45%	6.14%
S&P SL 20	10.11%	10.21%	8.29%
MSCI Frontier Markets Index	1.21%	11.27%	10.37%
MSCI World Index	1.48%	14.65%	7.95%
MSCI Emerging Markets	2.19%	19.13%	13.88%
MSCI Asia Ex Japan	2.18%	21.11%	15.85%

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



The two main indices of Colombo Stock Exchange (CSE) recorded sharp gains in April 2017, on the backdrop of foreign buying witnessed during the month.



Government’s decision to raise foreign debt to repay the sovereign debt maturity and to boost country’s reserves may have been a major factor for renewed interest in the stock market.



However, sustainability of such high returns will depend on macroeconomic fundamentals of the country, which still remain weak.



Emerging market equities recorded gains for a fourth straight month as currencies of emerging markets too have mostly strengthened in April.

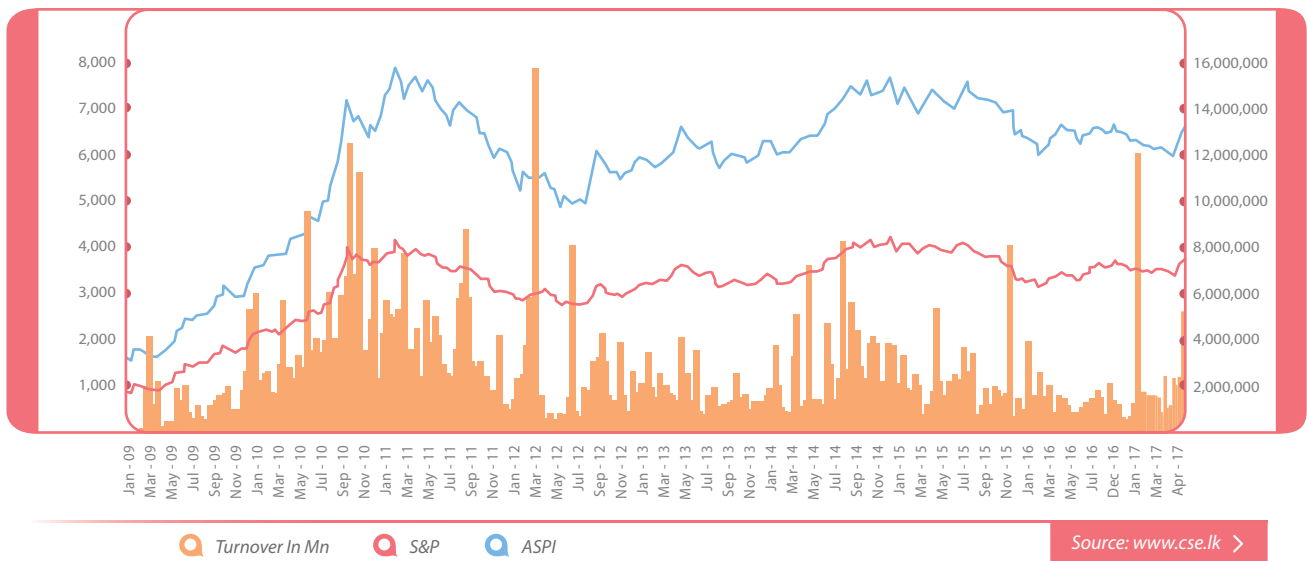


A weaker dollar, US President Donald Trump failing to push ahead on key election pledges in his first 100 days in office and some easing of geopolitical concerns have whetted investors' appetite for riskier assets.



On a year to date basis, both MSCI emerging and frontier markets are outperforming the more developed MSCI world index. Emerging and frontier markets are underdeveloped and often considered risky, however; offer the potential for impressive returns over the long run.

CSE PERFORMANCE



		Apr 2017	Apr 2016
CSE	Market PER	12.62 X	16.42 X
	Market PBV	1.47 X	1.87 X
	Market DY	2.71%	2.31%
MSCI Frontier Markets	Market PER	15.22 X	10.44 X
	Market PBV	1.64 X	1.40 X
	Market DY	2.42%	4.27%

Source: www.cse.lk

Foreign buying continued to be a major factor driving the market in April 2017, as foreign investors continued to be net buyers of over LKR 10 billion during April 2017, following heavy buying witnessed in the previous month.

Foreign purchases for April 2017 were approximately LKR 19 billion.

Colombo Stock Exchange	Jan - Apr 2017	Jan - Apr 2016
Foreign Inflows	LKR 44.17 Billion	LKR 21.07 Billion
Foreign Outflows	LKR 28.19 Billion	LKR 24.06 Billion
Net Foreign Inflows/(Outflows)	LKR 15.98 Billion	(LKR 2.99 Billion)

Source: www.cse.lk

**“ OPPORTUNITIES COME INFREQUENTLY.
WHEN IT RAINS GOLD, PUT OUT THE BUCKET,
NOT THE THIMBLE ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

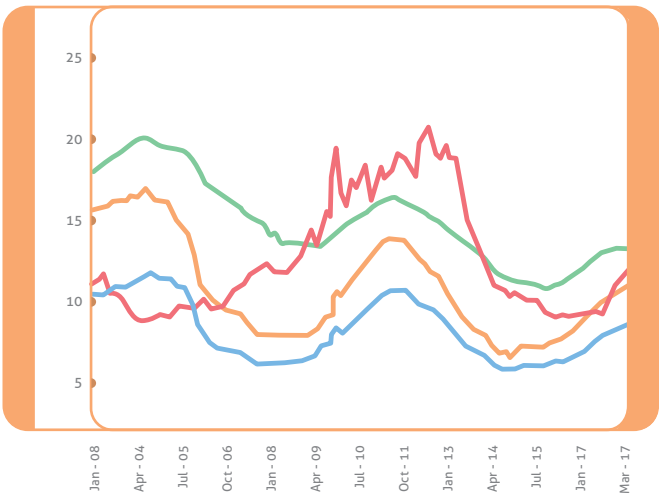
The Central Bank of Sri Lanka (CBSL) maintained its key policy rates, holding the Standing Lending Facility Rate (the rate which CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 8.75% and 7.25% respectively.

	Apr 16	Dec 16	Mar 17	Apr 17
364 Day T-bill	10.17%	10.17%	10.98%	11.02%
5-Year Bond	11.97%	12.21%	12.53%	12.26%
1-Year Finance Company Fixed Deposit (A+)*	9.75%	11.70%	12.19%	12.19%

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

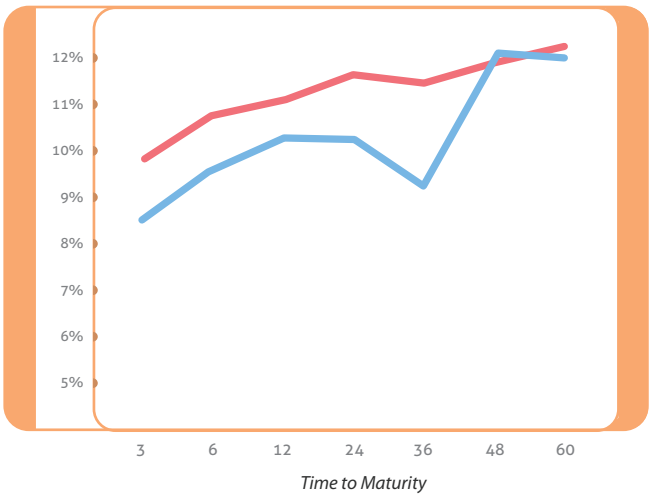
Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



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

YIELD CURVE - LKR TREASURIES



Apr - 16 Apr - 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

Treasury Bill rates increased marginally with the 364-day T-Bill rate rising to 11.02% and the 182-day and 91-day Treasury Bills closing the month at 10.70% and 9.73% respectively.

Broad money (M2b) growth increased to 18% year-on-year in February 2017, from 17.7% in the previous month whilst credit granted to the private sector too increased to 21% year-on-year in February (from 20.9% in January). We believe the pace of credit growth will ease towards the end of the year, following the March policy rate hike taking effect.

Total Govt. Debt LKR 4,821 Billion / USD 31.87 Billion	
T Bills (Total)	T Bonds (Total)
LKR 824 Billion	LKR 3,997 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,618 Billion	LKR 203 Billion
Total Foreign Holding of Bills and Bonds – 4.22%	

Source: Central Bank of Sri Lanka >



Net Foreign holding of government securities increased in April by LKR 7.2 billion to 4.22%, with foreign buying witnessed on local government securities. On a year-to-date basis however foreigners continued to be net sellers on Rupee denominated bills and bonds amounting to LKR 85.4 billion.

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

Source: Respective Commercial Banks >



Commercial banks maintained their fixed deposit rate during the month of April.

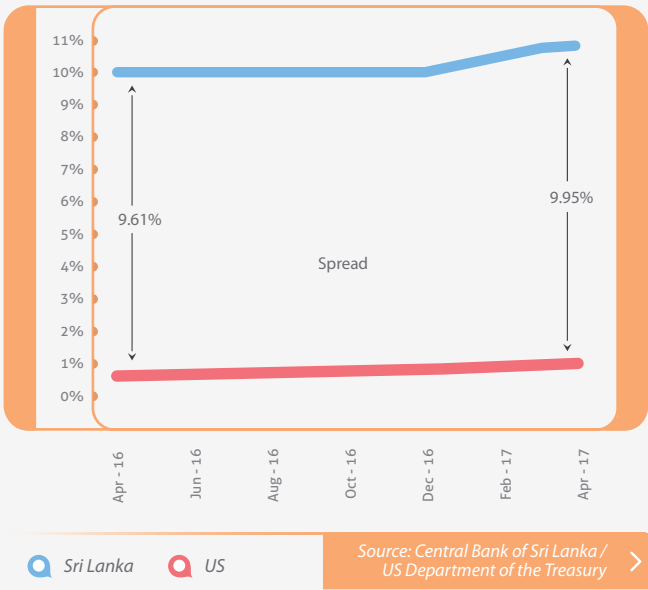
NDIB CRISIL Fixed Income Indices Total return as at 28/04/2017	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.18%	8.82%	7.16%
NDBIB-CRISIL 364 Day T-Bill Index	1.92%	9.22%	6.52%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	4.42%	12.02%	7.77%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	6.36%	11.84%	7.25%

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



The Federal Reserve held its key interest rate stable, as US Federal Reserve officials expressed concern with the pace of economic growth. The Fed has raised interest rates twice since the presidential election, the most recent in March, and is expected to approve another hike in June.

364 Day Treasury Bill Rate	Apr 16	Dec 16	Mar 17	Apr 17
Sri Lanka	10.17%	10.17%	10.98%	11.02%
India	6.91%	6.34%	6.14%	6.45%
US	0.56%	0.85%	1.03%	1.07%
Euro Zone	-0.52%	-0.82%	-0.74%	-0.77%

Source: Respective Central Banks >

	Rates on Savings Accounts - Apr 2017
Sri Lanka	4.25%
US	0.01%
Euro Zone	0.01%
Australia	1.70%
India	4.00%

Source: Respective Commercial Banks >

The United Kingdom formally triggered Article 50 and began the process of leaving the European Union ending a 44-year relationship with the Union. The 2-year process could cost as much as USD 65 billion, UK’s international trading relationships and free passage to the 27 other member nations are on the line.

“ A GOOD FINANCIAL PLAN IS
A ROAD MAP THAT SHOWS US WHERE
WE COULD END UP IN THE FUTURE ”
— NDB Wealth —



INFLATION RATES

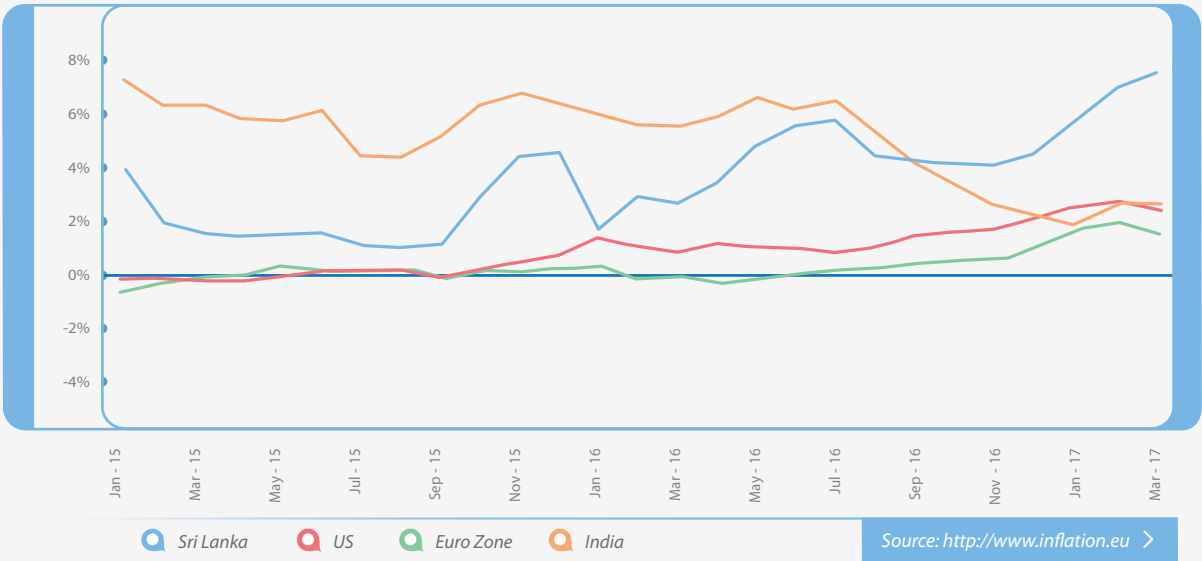
Country	Apr 16	Dec 16	Mar 17	Apr 17
Sri Lanka	3.40%	4.46%	7.27%	6.94%
US	1.13%	2.07%	2.38%	2.38%*
Euro Zone	-0.24%	1.14%	1.54%	1.54%*
India	5.86%	2.23%	2.61%	2.61%*

*March 2017

Source: Department of Census and Statistics - Sri Lanka >

- Inflation slowed to 6.9% in April 2017 on a year-on-year basis from the previous month's 7.3% despite prices increasing by 0.5% during the month (Prices in the food category - mainly vegetables and chicken - rose by 1.7% whilst prices in the non-food category increased by 0.1%).
- Core inflation, which excludes the more volatile aspects of price movements, also slowed down to 6.8% year-on-year in March from 7.3% in the previous month.
- Inflation as measured by the NCPI (2013=100) increased to 8.6% on a year-on-year basis in March from 8.2% in February primarily owing to the base effect. The index in fact declined by 0.3% during the month with food prices declining by 0.8% (mainly rice, lime and banana).
- We are of the view that the government will be able to manage inflation at mid-single digit levels this year, following the 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 dipped to 2.38% and 1.54% year-on-year respectively during the month of March.

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Apr 17	Apr 16	1 Year App / (Dep) LKR
USD	151.90	143.90	-5.27%
GBP	196.10	210.70	7.45%
EURO	165.13	163.80	-0.80%
YEN	1.37	1.34	-1.89%
AUD	113.50	109.97	-3.11%
CAD	111.35	114.78	3.08%
INR	2.37	2.17	-8.61%
BHD	402.92	381.67	-5.27%
CNY	22.03	22.20	0.77%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee depreciated by 0.11% against the US Dollar (USD) during April to close the month at LKR 151.9 per US Dollar and depreciated considerably by 3.35% against the British Pound.



The US dollar weakened against a basket of currencies following the release of US manufacturing and inflation data which undershot expectations.



The Sterling Pound recovered slightly against the Euro since Theresa May announced there would be a snap general election in June.



Asian currencies led by the Korean Won and the New Taiwanese Dollar, strengthened against the US Dollar with better than expected Asian manufacturing sector statistics.

USD PER 1 EURO MOVEMENT



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

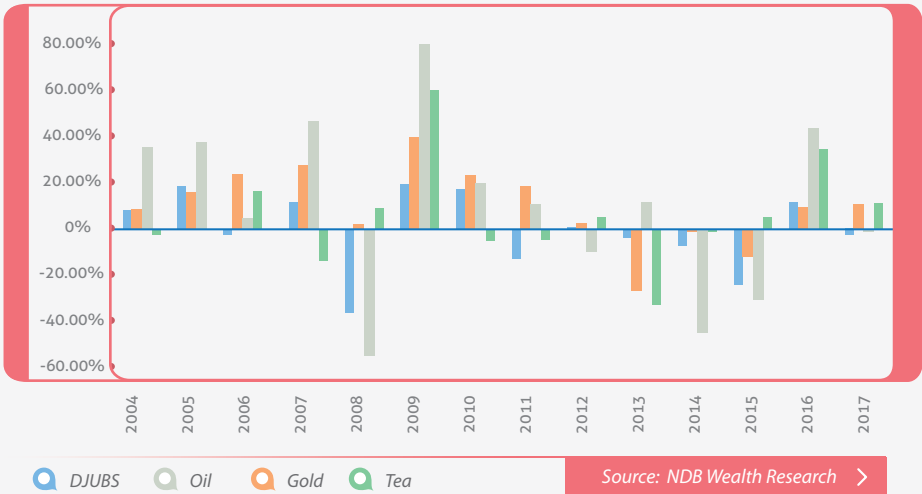
COMMODITY OUTLOOK

	1 month (1st Apr – 30th Apr 2017)	Past 12 months (Apr 2016 – Apr 2017)	YTD (1st Jan - 30th Apr 2017)
Bloomberg Commodity Index	-1.57%	-1.76%	-4.00%
Tea	1.44%	45.40%	10.10%
Gold	2.88%	1.98%	9.46%
Oil (Brent)	1.94%	25.40%	-2.02%

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

- Bloomberg commodities index continued to decline during April 2017, leading to an overall decline of 4% for the four months of 2017.
- Decline in industrial metal prices may have been the main reason for the drop in commodity index during the month.
- Industrial metals plunged into a bear market last month amid concern that low-cost mine supplies will keep rising with China's mills entering a weaker period for demand.
- Political unrest between the US and North Korea may have led to higher Gold and Oil prices during April.
- However, oil prices may continue to be range bound as US crude output has risen to the highest since August 2015 as shale drillers add rigs every week.
- In response, the Organization of Petroleum Exporting Countries is likely to extend the 1.2 million barrel-a-day cut for six months as agreed to in November; while Russia is also expected to support prolonging the curb in supply.
- Despite the increase in prices in April, gold prices will continue depend heavily on US macroeconomic data, Federal Reserve's decision to further increase interest rates, European elections and politics between the US government and North Korea.

Commodity Price Movemets



PROPERTY OUTLOOK

- Analysts and real-estate stake holders strongly believe that the property price increase is not a bubble but, is backed by macro fundamentals.
- According to Trivium, Sri Lankan expats and Investors believe Colombo is an attractive investment destination, due to the potential to make exponential returns compared to other investment destinations.
- As majority of investors are cash buyers, there is a low probability of panic selling in the market due to short term macro shocks.
- The banking system in the island is a conservative system and has continued to lend to real estate development, aiding in the stability of the property sector. Financial institutions when lending to the real-estate sector have maintained a stringent loan to value ratio of 70%; a clear indicator of the conservative take the Sri Lankan banks have on the industry.
- However, the banks have not recorded an increase in credit defaults on the mortgage portfolios, therefore the banks in the island have a maintained their positive outlook on the property industry.
- The price increase is also on account of supply side limitations, the government has key locations under their land bank which has not been issued to the market. However, private owners have taken this opportunity and sold their properties at high prices that have led to the property prices increasing in key locations throughout the island.
- Further, cash in informal channels, will also be utilized to purchase land as an investment, this has also aided in the price appreciation in the property market. However, is difficult to quantify this due to these deals occurring informally.
- Amidst this price appreciation in the real estate sector it is reasonable to assume that the industry growth will continue under the above circumstances.
- It is unlikely that there will be a market correction in the nearby future due to the low leverage in the industry. The market may slow down in the medium term due to the macro conditions, however market will continue on its growth momentum in the long run.

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 April 2017									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.22%	-	6.45%	7.01%	8.48%	9.48%	9.79%	-	10.04%
Bank of Ceylon Islamic Business Unit - As of April 2017									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.04%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2017									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25				
Distributed Profit	6.30%	-	7.60%	8.90%	10.30%				
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 2017 (Released Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.43%	-	8.50%	9.00%	10.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2017									
Profit Sharing Ratio*	40:60	40:60	45:65	60:40	65:35	-	-	-	-
3Mn - 50Mn									
Distributed Profit	5.75%	6.75%	8.00%	8.75%	11.00%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of April 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 April 2017									
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%	9.36%	9.78%	10.40%	11.12%	12.27%	12.69%	13.10%	13.52%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of April 2017									
Profit Sharing Ratio*	75:25	35:65	37:63	41:59	42:58	-	-	-	-
Distributed Profit	7.34%	10.12%	10.56%	11.43%	11.65%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of April 2017									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	66:34	69:31	70:30	74:26
Distributed Profit	4.81%	9.62%	9.94%	10.58%	10.58%	10.74%	11.06%	11.22%	11.86%
Peoples Leasing Islamic Business Unit - As of April 2017									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	7.69%	-	10.25%	11.10%	12.81%	-	-	-	-

Source: Respective Company Data ➤

* Profit sharing ratio provides profit ratio for Customer: Financial Institution; + Profits distributed at Maturity

The white list of shari’ah compliant stocks provides investors a means of ethical investing. The Core business is screened to ensure that corporate dealing in conventional banking, conventional insurance, alcoholic drinks, tobacco, pork production, arms manufacturing, pornography or related activities are excluded. Companies are also screened in terms of levels of debt, illiquid assets and non compliant investments.

WHITE LIST AS OF DECEMBER 2016

Finance and Insurance	Diversified Holdings	Manufacturing	Services
Amana Takaful PLC	Adam Capital PLC	Abans Electricals PLC	Hunter & Company PLC
Amana Bank PLC	Browns Capital PLC	ACL Cables PLC	Lake House Printing & Publishers PLC
Beverages and Food	Expo Lanka Holdings PLC	ACL Plastics PLC	Kalamazoo Systems PLC
Bairaha Farms PLC	Hayleys PLC	Agstar Fertilizers PLC	Power & Energy
Ceylon Cold Stores PLC	Hemas Holdings PLC	Alumex PLC	Lanka IOC PLC
Ceylon Tea Services PLC	Richard Pieris and Company PLC	Central Industries PLC	Panasian Power PLC
Convenience Foods PLC	Sunshine Holdings PLC	Ceylon Grain Elevators PLC	Vallibel Power Erathna PLC
Harischandra Mills PLC	Healthcare	Chevron Lubricants Lanka PLC	Plantations
Nestle Lanka PLC	Asiri Surgical Hospitals PLC	Dankotuwa Porcelain PLC	Balangoda Plantations PLC
Raigam Wayamba Salterns PLC	Ceylon Hospitals PLC (Durdans)	Dipped Products PLC	Elpitiya Plantations PLC
Renuka Agri Foods PLC	The Lanka Hospital Corpoartion PLC	Kelani Cables PLC	Hapugastanne Plantations PLC
Renuka Foods PLC	Land and Property	Kelani Tyres PLC	Horana Plantations PLC
Three Acre Farms PLC	CT Land Development PLC	Lanka Ceramic PLC	Kahawatte Plantation PLC
Motors	Huejay International Investment PLC	Lanka Tiles PLC	Kelani Valley Plantations PLC
Autodrome PLC	Serendib Engineering Group PLC	Lanka Walltiles PLC	Kotagala Plantations PLC
C M Holdings PLC	Serendib Land PLC	Laxapana Batteries PLC	Madulsima Plantations PLC
DIMO PLC	Chemicals and Pharmaceuticals	Piramal Glass Ceylon PLC	Malwatte Valley Plantations PLC
Lanka Ashok Leyland PLC	Chemanex PLC	Printcare PLC	Namunukula Plantation PLC
Sathosa Motors PLC	Haycarb PLC	Regnis (Lanka) PLC	Talawakelle Tea Estate PLC
United Motors Lanka PLC	J.L. Morison Son & Jones (Ceylon) PLC	Royal Ceramic Lanka PLC	Udapussellawa Plantation PLC
Construction & Engineering	Union Chemical Lanka PLC	Samson International PLC	Watawala Plantations PLC
Access Engineering PLC	Trading	Sierra Cables PLC	Oil Palms
Colombo Dockyard PLC	Brown & Company PLC	Singer Industries (Ceylon) PLC	Good Hope PLC
Lankem Development PLC	C. W. Mackie PLC	Swisstek (Ceylon) PLC	Indo Malay Plc
Footwear and Textiles	Eastern Merchants PLC	Teejay Lanka PLC	Selinsing PLC
Ceylon Leather Products PLC	Office Equitment PLC	Tokyo Cement (Company) PLC	Shalimar (Malay) PLC
Odel PLC	Stores & Supplies	Telecommunications	
	Colombo City Holdings PLC	Sri Lanka Telecom PLC	
	Gestetner of Ceylon PLC		

Source: www.amanaasset.com >

Note 1: The White List has taken to consideration company financials as at September 30, 2016 and December 31, 2016

Note 2: Exclusions from the previous list – Heladiv Foods PLC, Kotmale Holdings PLC, Renuka Shaw Wallace PLC, Tea SmallHolder Factories PLC, MTD Walkers PLC, Kuruwita Textiles Mills PLC, The Colombo Fort Land & Building PLC, Nawaloka Hospitals PLC, City Housing & Real Estate Company PLC, Colombo Land & Development Company PLC, Seylan Developments PLC, Yorkman Holdings PLC, Industrial Asphalts (Ceylon) PLC, Lankem Ceylon PLC, E B Creasy & Company PLC, PC House PLC, Hayelys Fibre PLC, Lanka Cement PLC, Dialog Axiata PLC, Asia Siyaka Commodities PLC, Ceylon Printers PLC, Hemas Power PLC, Laugfs Gas PLC, Vidullanka PLC, Maskeliya Plantations PLC, Metropolitan Resource Holdings PLC, Tess Agro PLC.

Note 3: New Inclusions – Ceylon Cold Stores PLC, Renuka Foods PLC, Autodrome PLC, Hayleys PLC, Hemas Holdings PLC Richard Pieris and Company PLC, Brown & Company PLC, Colombo City Holdings PLC, Piramal Glass Ceylon PLC, Good Hope PLC, Indo Malay PLC, Selinsing PLC, Shalimar (Malay) PLC.

UNIT TRUST FUNDS OFFERED BY NDB WM



- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Income Plus Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- LKR Short Term Treasury Fund
- NDB Wealth Gilt Edged Fund

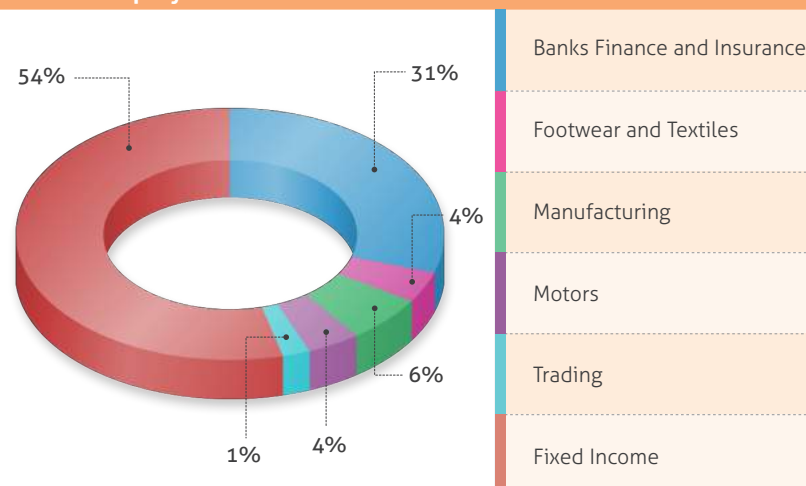
Fund Overview

Type : Open Ended
Currency: LKR

Investments: Listed Equities

NDB Wealth Growth Fund is an open-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	5.51%	9.05%
Last 3 Months	4.20%	7.79%
Last 6 Months	4.69%	3.14%
Last 12 Months	7.29%	1.45%
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

30 Apr 2017

YTD Yield	5.16%
NAV per unit	10.7775
AUM (LKR Mn.)	295.05
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.70%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocation	97.00%
Current Equity Allocation	45.91%
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	54.09%
Average Rating of Fixed Income	A
Average Duration	0.09

Maturity Profile

Maturity	% Holding
Under 1 Month	73.70%

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

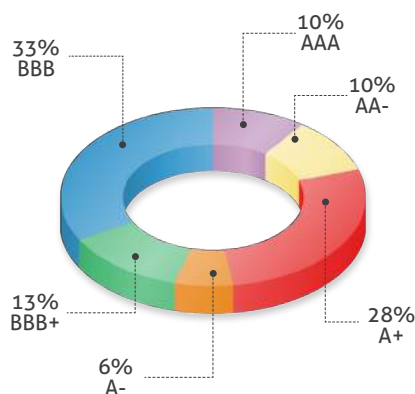
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Fund Overview
Type : Open Ended

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	1.14%	9.05%
Last 3 Months	2.43%	7.79%
Last 6 Months	4.73%	3.14%
Last 12 Months	9.37%	1.45%
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
30 Apr 2017

YTD Yield	3.44%
NAV per unit	33.6825
AUM (LKR Mn.)	198.03
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.16%
Dividend Frequency	Irregular
Last Dividend (LKR)	2.50
Last Dividend Date	February 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	37.90%
1 Month - 3 Months	24.00%
3 Months - 6 Months	16.00%
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

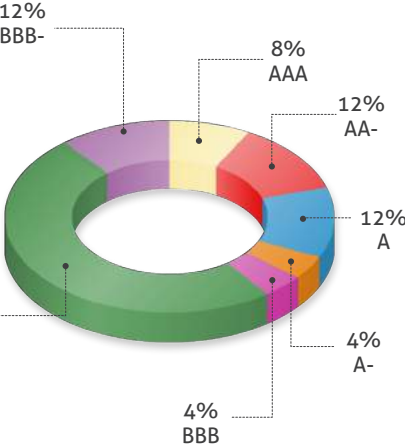
Deutsche Bank,
No 86, Galle Road,
Colombo 03, Sri Lanka.

Contact

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

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Fund Overview		Fund Snapshot		30 Apr 2017	
Type : Open Ended	Investments: Corporate Debt Instruments	YTD Yield	3.68%		
Currency: LKR		YTD Yield (Annualized)	11.19%		
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.		NAV per unit	10.2742		
		AUM (LKR Mn.)	283.31		
		Fund Currency	LKR		
		Fund Inception	1 Dec 97		
		Expense Ratio	1.36%		
		Dividend Frequency	Semi Annual		
		Last Dividend	0.45		
		Last Dividend Date	February 17		
		Average Maturity (Yrs)	2.07		
Average Duration	1.31				
Average Rating	BBB+				
Credit Profile		Maturity Profile			
	Rating	Duration		Maturity	% Holding
	AAA	0.1		Under 1 Month	14.30%
	AA-	1.8		1 Month - 3 Months	29.70%
	A	0.6		3 Months - 6 Months	11.90%
	A-	0		6 Months - 1 Year	19.40%
	BBB+	1.1		1 Year - 5 Years	3.70%
	BBB	1.9		Over 5 Years	21.00%
	BBB-	0.3			12.10%
Historical Returns					
Period	Fund Returns	Annualized Return		Tax Equivalent Return (Annualized)*	
Year to Date	3.68%	11.19%		15.54%	
Last Month	1.11%	13.47%		18.70%	
Last 3 Months	2.48%	10.18%		14.13%	
Last 6 Months	4.83%	9.73%		13.52%	
Last 12 Months	9.66%	9.66%		13.42%	
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		Trustee and Custodian		Contact	
NDB Wealth Management Ltd, No 42, Nawam Mawatha, Colombo 02, Sri Lanka.		Bank of Ceylon, 01 BOC Square, BOC Mawatha, Colombo 01, Sri Lanka.		General - +94 11 2 303 232 Corporates - +94 773 567550 Sales Hotline - +94 719 788788	

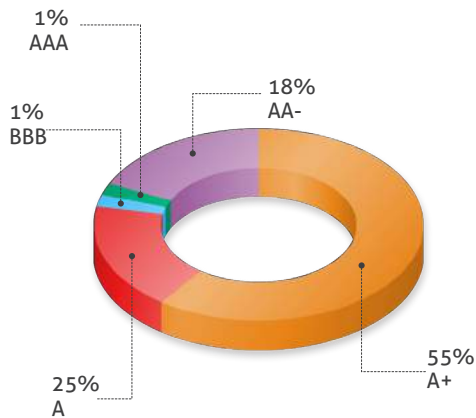
Fund Overview

Type : Open Ended
Currency: LKR

Investments: Fixed Income Securities

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



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

Fund Snapshot

30 Apr 2017

YTD Yield	3.35%
Inception to date Yield (Annualized)	10.18%
NAV per unit	11.1464
AUM (LKR Mn.)	607.97
Fund Currency	LKR
Fund Inception	7 Apr 16
Expense Ratio	0.67%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.19
Average Duration	0.18
Average Rating	A

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.90%	10.10%
1 Month - 3 Months	27.70%	10.80%
3 Months - 6 Months	46.40%	11.80%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Inception to Date	3.35%	10.18%	14.15%	12.73% Net of WHT
Last Month	0.85%	10.38%	14.41%	12.97% Net of WHT
Last 3 months	2.48%	10.15%	14.10%	12.69% Net of WHT
Last 6 months	5.10%	10.29%	14.29%	12.86% Net of WHT
Last 12 months	10.69%	10.69%	14.85%	13.36% 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

Trustee and Custodian

Contact

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Fund Overview

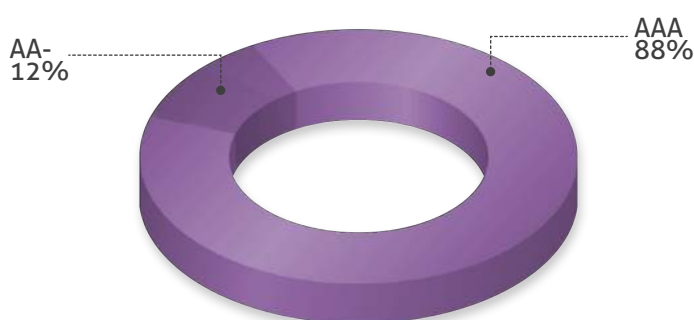
Type : Open Ended
Currency: LKR

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-	0.3

Fund Snapshot

30 Apr 2017

YTD Yield	3.13%
YTD Yield (Annualized)	9.51%
NAV per unit	14.9168
AUM (LKR Mn.)	2,636.94
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.09
Average Duration	0.09
Average Rating	AA+

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	77.30%	9.70%
1 Month - 3 Months	20.80%	10.90%
6 Months - 1 Year	1.90%	12.50%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	3.13%	9.51%	13.21%	11.89% Net of WHT
Last month	0.77%	9.35%	12.99%	11.69% Net of WHT
Last 3 months	2.29%	9.41%	13.07%	11.76% Net of WHT
Last 6 months	4.80%	9.68%	13.45%	12.10% Net of WHT
Last 12 months	9.77%	9.77%	13.57%	12.21% 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.

Contact

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

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Fund Overview

Type : Open Ended
Currency: LKR

Investments: 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.

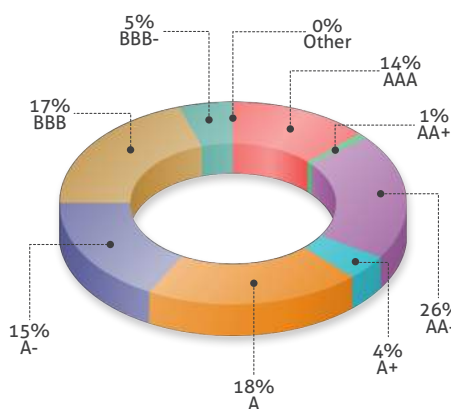
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

Fund Snapshot

30 Apr 2017

YTD Yield	3.60%
YTD Yield (Annualized)	10.96%
NAV per unit	15.9914
AUM (LKR Mn.)	7,088.57
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.86%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.15
Average Duration	0.14
Average Rating	A

Credit Profile



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

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	46.10%	11.10%
1 Month - 3 Months	44.80%	12.10%
3 Months - 6 Months	4.80%	11.90%
6 Months - 1 Year	4.30%	12.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	3.60%	10.96%	15.22%
Last Month	0.90%	10.96%	15.23%
Last 3 Months	2.67%	10.95%	15.20%
Last 6 Months	5.43%	10.95%	15.21%
Last 12 Months	10.06%	10.06%	13.97%
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

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

Disclaimer

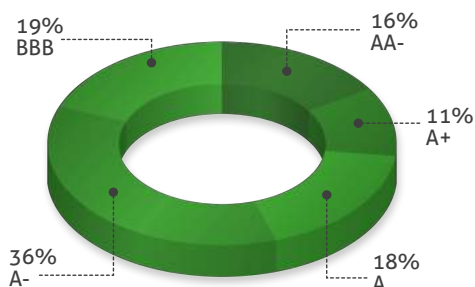
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Fund Overview
Type : Open Ended

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+	0.22
A	0.66
A-	0.37
BBB	0.27

Fund Snapshot
30 Apr 2017

YTD Yield	2.96%
YTD Yield (Annualized)	9.00%
NAV per unit	11.42
AUM (LKR Mn.)	22.49
Fund Currency	LKR
Fund Inception	1 Jun 15
Expense Ratio	1.09%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.41
Average Rating	A-

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	40.43%	8.97%
1 Month - 3 Months	23.82%	10.80%
3 Months - 6 Months	17.08%	10.40%
6 Months - 1 Year	18.67%	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	2.96%	9.00%	12.50%
Last month	0.73%	8.83%	12.27%
Last 3 months	2.22%	9.09%	12.62%
Last 6 months	4.33%	8.74%	12.14%
Last 12 months	8.59%	8.59%	11.94%

* 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.

Contact

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

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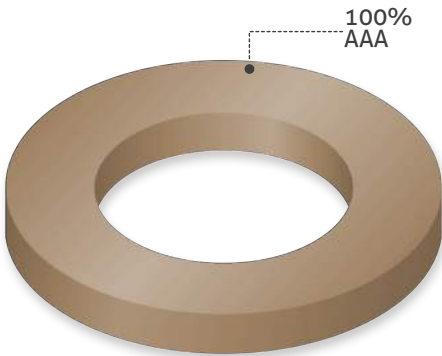
Fund Overview

Type : Open Ended | Investments: Short Term 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

30 Apr 2017

YTD Yield	3.08%
YTD Yield (Annualized)	9.36%
NAV per unit	11.8346
AUM (LKR Mn.)	1,205.92
Fund Currency	LKR
Fund Inception	19 Dec 14
Expense Ratio	0.74%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.08
Average Duration	0.08
Average Rating	AAA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	74.10%	9.60%
1 Month - 3 Months	25.90%	10.30%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	3.08%	9.36%	13.01%	11.71% Net of WHT
Last month	0.75%	9.14%	12.69%	11.42% Net of WHT
Last 3 months	2.26%	9.28%	12.89%	11.60% Net of WHT
Last 6 months	4.72%	9.52%	13.23%	11.90% Net of WHT
Last 12 months	9.51%	9.51%	13.21%	11.89% 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,
No 86, Galle Road,
Colombo 03, Sri Lanka.

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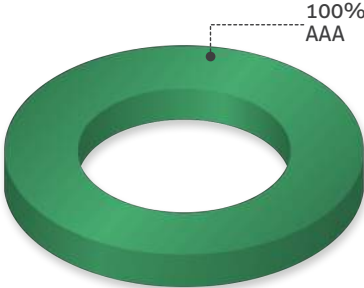
Fund Overview

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

Fund Snapshot	30 Apr 2017
YTD Yield	2.61%
YTD Yield (Annualized)	7.94%
NAV per unit	11.8535
AUM (LKR Mn.)	103.26
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.33%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Last Divident Date	February 17
Average Maturity (Yrs)	0.04
Average Duration	0.04
Average Rating	AAA

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	10.10%

Historical Returns

Period	Fund Returns	Tax Equivalent Return**		
Year to Date	2.61%	7.94%	11.02%	9.92% Net of WHT
Last Month	0.66%	7.98%	11.09%	9.98% Net of WHT
Last 3 Months	1.92%	7.88%	10.95%	9.85% Net of WHT
Last 6 Months	4.06%	8.19%	11.37%	10.23% Net of WHT
Last 12 Months	21.14%		29.36%	26.43% 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

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

Contact

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

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NDB WEALTH MANAGEMENT LTD

NDB-EDB TOWER (Ground Floor), No. 42, Nawam Mawatha, Colombo 2, Sri Lanka

Tel (+94) 77 744 8888 | (+94) 11 230 3232

E-mail : contact@ndbinvestors.com | Web : www.ndbwealth.com