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MARKET UPDATE AND FUND REVIEW

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2017
JULY

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MARKET BRIEF BY NDB WEALTH

INFLATIONS SLOWS

Inflation as measured by the CCPI slowed considerably to 4.8% in July 2017 on a year-on-year basis mainly on account of food prices which fell by 1.7% during the month. On the NCPI inflation slowed to 6.3% on a year-on-year basis in June from 7.1% in May, despite food prices rising by 2.9% during the month, primarily owing to the base effect. We are of the view that inflation will continue to stabilize at mid-single digit levels with weather-related supply-side disruptions expected to ease in the period ahead.

RUPEE DEPRECIATION PRESSURE CONTINUES

The Sri Lankan Rupee depreciated by 0.14% against the US Dollar in July and 2.56% for the year so far and followed a similar trend against other hard currencies. The Central Bank continued to be a net buyer of US Dollars for the third consecutive month in June with purchases of USD 136 mn (and no sales for the month) on account of foreign interest in local markets. Despite the LKR being expected to see pressure owing to widening trade deficits, significant foreign fund inflows to the country such as the Hambantota port sale USD 1.1 bn may ease some pressure on the exchange rate.

INTEREST RATES FALL

Interest rates declined in July with the 364-day Treasury Bill rate closing the month below the psychological 10% at 9.99% on account of foreign buying witnessed on local government securities. Net foreign buying in July stood at LKR 18.9 Bn., increasing foreign holding of Rupee denominated bills and bonds to 5.29%. However, for the year so far, foreigners have been net sellers of local government securities with net sales amounting to LKR 33.9 Bn. Credit growth has been displaying signs of easing, slowing to 18.6% year-on-year in June, in line with the government's policy tightening measures. We expect interest rates to remain at current levels in the short term unless the government manages to secure foreign funding in to the country, in which case interest rates may reduce further.

WEAK STOCK MARKET

Reversing the trend observed in the past three months, equity markets turned negative with the All Share Price Index and the S&P SL 20 index losing 1.63% and 3.11% respectively. This was mainly on the backdrop of poor earnings recorded by corporates for the June quarter. Foreigners however continued to take positions in selected counters with net foreign buying for the month of July standing at LKR 3.6 Bn and the year-to-date figure at LKR 25.3 Bn. We expect the market to be range-bound in the short to medium term as current macro-economic fundamentals do not support sustainable stock market rallies.

Amaya Nagodavithane

Research Analyst

EQUITY OUTLOOK

	Past month Performance (1st Jul – 31st Jul 2017)	Past 12 months Performance (Jul 2016 – Jul 2017)	Year to Date Performance (1st Jan – 31st Jul 2017)
All Share Price Index	-1.63%	3.81%	6.57%
S&P SL 20	-3.11%	11.62%	9.00%
MSCI Frontier Markets Index	2.13%	20.72%	18.35%
MSCI World Index	2.39%	16.12%	13.31%
MSCI Emerging Markets	5.96%	24.84%	25.49%
MSCI Asia Ex Japan	5.35%	27.34%	29.38%

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

The two main indices of Colombo Stock Exchange (CSE) recorded losses during the month of July 2017, ending a three month rally witnessed throughout the second quarter of the year.

As a result, the year to date returns of All Share Price Index in 2017 declined to 6.57% compared to MSCI frontier market index return of 18.35% (Frontier markets are countries with investable stock markets, but are too small, illiquid, or unregulated to qualify as emerging markets).

Emerging-market stocks outperformed their developed-market counter parts mainly owing to encouraging economic data in China, investor inflows and corporate earnings growth.

Frontier market equities witnessed net inflows during the first half of 2017, suggesting the interest in developing economies' stock markets is broadening.

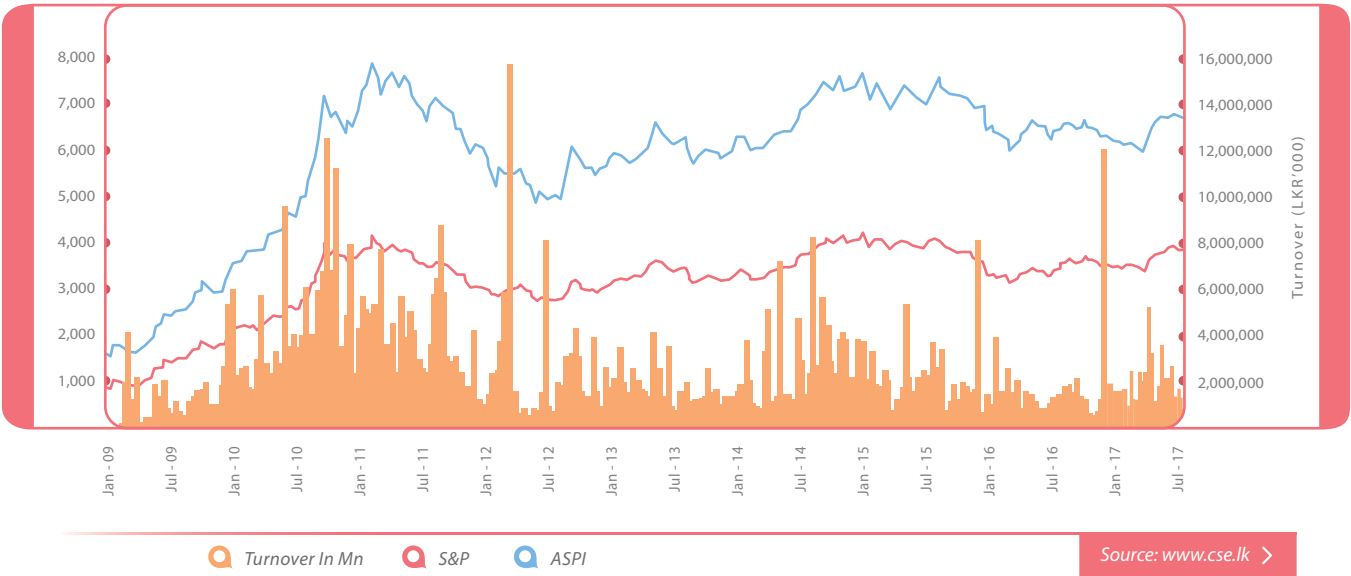
Global frontier market equity funds welcomed net inflows of USD 269 million in June alone, according to Morningstar data.

The total market capitalization of frontier markets around USD 144 billion, compared to USD 4.93 trillion for the MSCI Emerging Markets index.

With most of the largest frontier market economies remaining highly dependent on commodity exports, it is important to monitor the volatility of USD and commodity prices, to forecast market performance.

Frontier markets have significantly underperformed emerging markets this year, with frontier funds also lagging behind emerging market fund performance figures.

Colombo Stock Exchange Performance



		Jul 2017	Jul 2016
CSE	Market PER	10.75 X	12.98 X
	Market PBV	1.42 X	1.45 X
	Market DY	2.89%	3.06%
MSCI Frontier Markets	Market PER	14.70 X	11.68 X
	Market PBV	1.75 X	1.45 X
	Market DY	3.53%	4.36%

Source: www.cse.lk

Foreign investors continued to be net buyers in the CSE, as net foreign purchases for the seven months of 2017 exceeded LKR 25 billion (net foreign purchases for July 2017 was in excess of LKR 3.5 billion).

Colombo Stock Exchange	Jan - Jul 2017	Jan - Jul 2016
Foreign Inflows	LKR 71.12 Billion	LKR 36.47 Billion
Foreign Outflows	LKR 45.79 Billion	LKR 41.13 Billion
Net Foreign Inflows/(Outflows)	LKR 25.33 Billion	(LKR 4.65 Billion)

Source: www.cse.lk

**“ NEVER DEPEND ON SINGLE INCOME.
MAKE INVESTMENT TO
CREATE A SECOND SOURCE ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

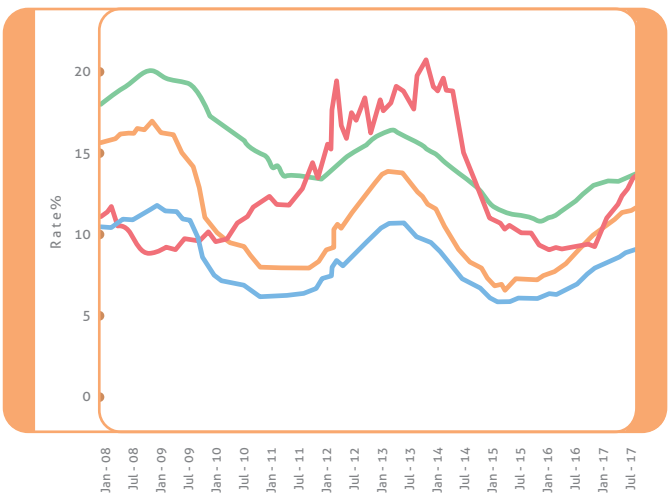
The Central Bank of Sri Lanka (CBSL) held the key policy rates stable in July maintaining the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 8.75% and 7.25% respectively.

	Jul 16	Dec 16	Jun 17	Jul 17
364 Day T-bill	10.48%	10.17%	10.47%	9.99%
5-Year Bond	11.76%	12.21%	11.47%	11.04%
1-Year Finance Company Fixed Deposit (A+)*	10.73%	11.70%	12.19%	12.19%

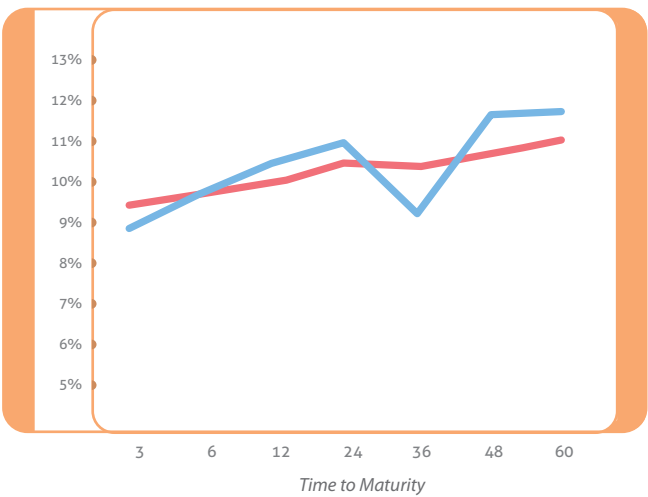
* Net Rate assuming consistent WHT of 2.5% for comparison purposes

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



AWDR (%)

AWFDR (%)

AWLR (%)

AWPR (%)

Jul - 16

Jul - 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 decreased with the 364-day T-Bill rate falling to 9.99% and the 182-day and 91-day Treasury Bills closing the month at 9.71% and 9.44% respectively.

Broad money (M_2 b) growth slowed marginally to 21.2% year-on-year in June 2017, from 21.4% in the previous month whilst credit extended to the private sector too slowed to 18.6% year-on-year (from 18.9% in May) despite an expansion of LKR 80.3 Bn in June.

We believe the pace of credit growth will moderate further with the Central Bank removing the rate caps on banks' loan products allowing banks the discretion to set interest rates to reflect market interest rates.

Total Govt. Debt LKR 4,825 Billion / USD 31.72 Billion	
T Bills (Total)	T Bonds (Total)
LKR 827 Billion	LKR 3,998 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,570 Billion	LKR 255 Billion
Total Foreign Holding of Bills and Bonds – 5.29%	
Source: Central Bank of Sri Lanka >	



Foreign holding of government securities improved (net) in June by LKR 18.9 billion to 5.29%, on account of foreign buying interest 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 33.9 billion.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards		Jul 17
	Jul 2017	Jun 2017			
NSB	11.00%	11.00%	HSBC		24.00%
COMB	11.00%	11.00%	SCB		24.00%
SAMP	12.00%	12.00%	Sampath		28.00%
HNB	11.00%	11.00%	NDB		21.00%
NDB	11.00%	11.50%	AMEX		24.00%
			Source: Respective Commercial Banks >		



NDB reduced its fixed deposit rate during July on par with the other banks.



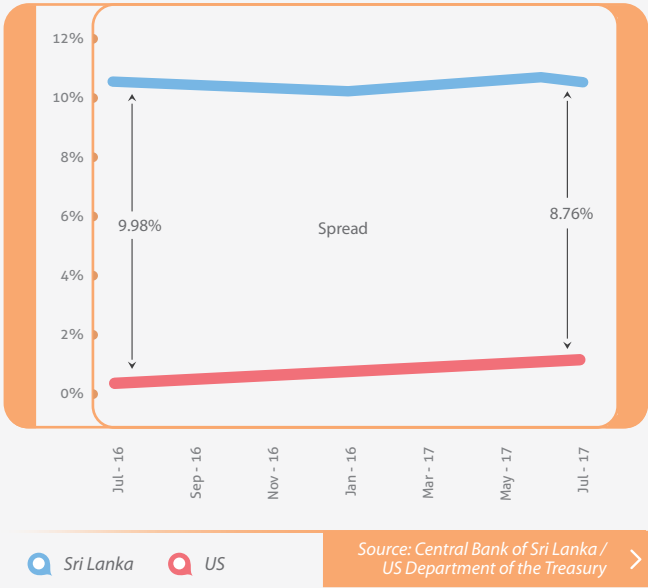
Effective July 1st, The Central Bank allowed banks to raise interest rates on credit cards and several other loan products by removing the interest rate ceilings that were in place. Interest rates on credit cards which were capped at 24% given the new directive have increased to as much as 28%.

NDB CRISIL Fixed Income Indices Total return as at 31/07/2017	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.43%	9.16%	7.41%
NDBIB-CRISIL 364 Day T-Bill Index	3.56%	10.70%	7.04%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	5.23%	14.73%	7.64%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	6.24%	16.05%	6.56%
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%	1.00% - 1.25%
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%	6.00%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



US gross domestic product (GDP) growth picked up to 2.6% in the second quarter, matching expectations of economists, while growth in the first quarter was revised down to 1.2%, albeit short of the 3% to 4% growth the Trump administration has been targeting. Measures of inflation remained weak, casting more doubt on the Federal Reserve's plan to continue steadily raising interest rates.

364 Day Treasury Bill Rate	Jul 16	Dec 16	Jun 17	Jul 17
Sri Lanka	10.48%	10.17%	10.47%	9.99%
India	6.74%	6.34%	6.38%	6.29%
US	0.50%	0.85%	1.24%	1.23%
Euro Zone	-0.64%	-0.82%	-0.65%	-0.71%

Source: Respective Central Banks >

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

Source: Respective Commercial Banks >



The Reserve Bank of India (RBI) cut its policy repo rate by 25 basis points (0.25%) to 6% in order to stimulate the economy on the back of inflation running well below its target since November 2016.

“ SAVE FOR TOMORROW AND
PLAN FOR THE UNEXPECTED. ”

— NDB Wealth —



INFLATION RATES

Country	Jul 16	Dec 16	Jun 17	Jul 17
Sri Lanka	5.76%	4.46%	6.10%	4.83%
US	0.83%	2.07%	1.63%	1.63%*
Euro Zone	0.16%	1.14%	1.26%	1.26%*
India	6.07%	3.41%	1.54%	1.54%*

Source: Department of Census and Statistics - Sri Lanka
<http://www.inflation.eu/>, <https://tradingeconomics.com/>

*June 2017

Inflation as measured by the CCPI (2013=100), slowed considerably to 4.8% in July 2017 on a year-on-year basis from the previous month's 6.1% mainly on account of deceleration in food prices which fell by 1.7% during the month. Within the food category prices of vegetables, sea fish and coconuts decreased.

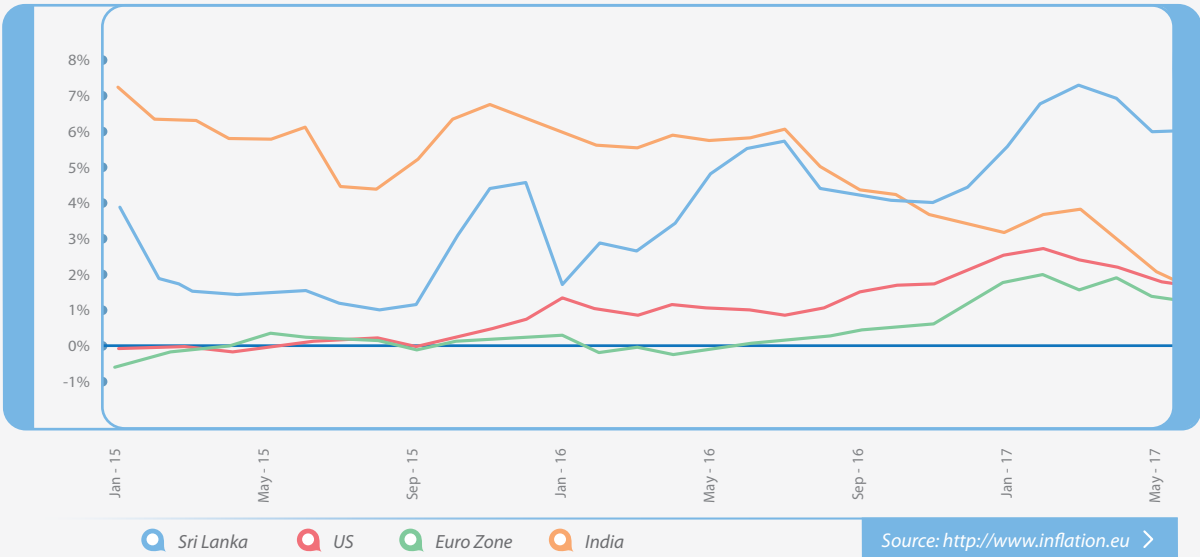
Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), slowed to 4.9% in July year-on-year from 5.1% in the previous month.

Inflation as measured by the NCPI (2013=100), slowed to 6.3% on a year-on-year basis in June from 7.1% in May primarily owing to the base effect despite food prices rising by 2.9% during the month. This monthly increase was mainly due to the increase in prices of vegetables, rice, fresh fish, green chillies, red onions, dried fish (sprats) and chicken during the month.

We are of the view that inflation will continue to stabilize at mid-single digit levels with weather-related supply-side disruptions expected to ease in the period ahead.

On the global front, US inflation and Euro zone inflation fell to 1.63% and 1.26% year-on-year in June 2017.

GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Jul 17	Jul 16	1 Year App / (Dep) LKR
USD	153.73	145.75	-5.19%
GBP	201.91	192.24	-4.79%
EURO	180.48	161.53	-10.50%
YEN	1.39	1.40	0.65%
AUD	122.72	109.86	-10.48%
CAD	123.32	110.93	-10.04%
INR	2.40	2.17	-9.37%
BHD	407.63	386.49	-5.19%
CNY	22.85	21.88	-4.28%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee depreciated marginally by 0.14% against the US Dollar (USD) in July to close the month at LKR 153.72 per USD and lost 0.98% against the British Pound.



The US dollar was broadly lower as a combination of underwhelming US economic data and political uncertainty increased demand towards the Euro and other world currencies.



The pound fell 0.8% against the US Dollar after the Bank of England decided to hold interest rates and downgraded its UK growth forecast to 1.7%.



Most Asian currencies edged up as the USD came under renewed pressure with uncertainty over the pace of The Federal Reserve's policy tightening.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	1 month (1st Jul – 31st Jul 2017)	Past 12 months (Jul 2016 – Jul 2017)	YTD (1st Jan - 31st Jul 2017)
Bloomberg Commodity Index	2.17%	0.13%	-3.57%
Tea	-1.22%	24.58%	-0.68%
Gold	-1.86%	-7.47%	6.87%
Oil (Brent)	0.00%	4.04%	-13.28%

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

The Bloomberg Commodities Index gained 2.17% for the month of July 2017, the benchmark's best performance since September 2016 and reversing a slump that lasted four straight months.

The rally in commodities corresponds with the stronger economic data out of China and IMF's latest estimates for world economic growth of 3.5% for 2017, despite a reduction in the outlook for the U.S.

Oil prices continued to be around USD 50 range as a recovery in output at Libya's largest oil field and as doubts about OPEC-led production cuts continue to drag.

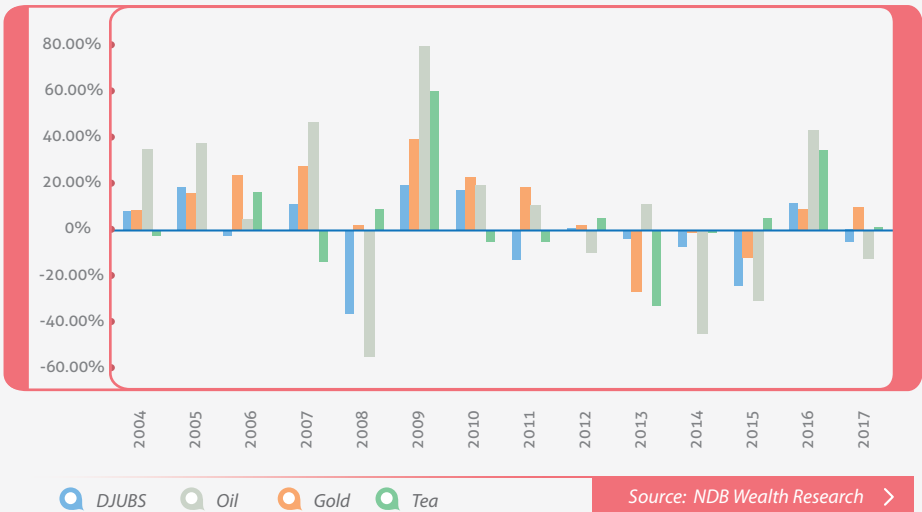
The recovery of the North African country's output has complicated OPEC's efforts to curb supply, fuelling doubts over the effectiveness of the production cuts. Libya churned out 1.03 million barrels per day in July, according to the latest Reuters survey.

However, Saudi Arabia, the world's biggest oil exporter, still plans to cut supplies to buyers in Asia by as much as 10% in September.

Gold prices have increased about 6.8% year to date, but demand for the precious metal is failing to attract investors as concerns about increasing policy rates by central banks weighs on demand and creates a conflicted outlook for the commodity.

A weak U.S. dollar and disappointing inflation expectations could continue to suppress real interest rates and present upside risk to the gold price.

Commodity Price Movemets



PROPERTY OUTLOOK

Colombo is the home for various local and international financial institutions and Information technology firms operating in the island.

The city office space market is well diversified with various sectors from Banking & Finance, IT, Food processing, corporate sector housing, Government offices and start ups contributing to the demand.

According to a research carried out by JLL Lanka (Pvt) Ltd, demand for city office space is due to availability of prime locations and attractiveness as a destination for business. Sri Lanka leads the league tables in south Asia with AT Kearney's Global Services Location Index 2016 ranking Sri Lanka at 14 out of the top 55 countries.

The islands capital Colombo comprises of 1Mn square feet of grade "A" stock which has over 95% occupancy level as mentioned on the Sri Lanka Property market review by JLL Lanka.

According to JLL research, the current rental range is between LKR 240 – 375 per sqft and expects the rental to appreciate at an annual average of 6% - 8% each year. Investment return on property is expected to yield around 6% p.a.

The demand for office space will continue to increase; however, developments such as Cinnamon Life, Shangri-La are expected keep the supply side intact.

Colombo rental prices increasing will encourage more companies to move out of the central city to suburbs or more cost effective locations. This will be followed by the service sector such as banks with back office operations moving to more cost effective locations while retaining the corporate offices in the city.

The market has a void for Grade "B" office spaces for startups and mid-tier corporates. This will be a lucrative segment that is explored by a limited number of developers.

With the expected rapid development and the policy makers' expectations of further FDIs will create demand for further office spaces outside Colombo. The main contended cities are Kandy, Galle in the view of JLL; although the suburbs (Malabe, Peliyagoda, Wattala) will be the first to capture market due to close proximity to Colombo city.

However, considering the economic slowdown and lower than expected FDIs, may lead to slowdown in growth sectors and employment which may in turn have an adverse impact on the demand for office spaces.

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 June 2017									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.33%	-	6.65%	7.22%	8.46%	9.49%	9.80%	-	10.05%
Bank of Ceylon Islamic Business Unit - As of July 2017									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	5.62%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of July 2017									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	5.70%	-	7.10%	8.40%	9.70%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of June 2017 (Released Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.43%	-	8.75%	9.50%	10.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of July 2017									
Profit Sharing Ratio*	40:60	60:40	65:35	40:60	65:35	-	-	-	-
3Mn - 50Mn									
Distributed Profit	5.51%	6.75%	7.58%	8.50%	11.15%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of July 2017									
Profit Sharing Ratio*	34:66	58:42	62:38	66:34	68:32	72:28	72:28	-	-
Distributed Profit	6.51%	8.04%	11.88%	12.64%	13.02%	13.79%	13.79%	-	-
Commercial Leasing & Finance PLC- Islamic Finance - As of July 2017									
Profit Sharing Ratio*	35:65	55:45	58:42	60:40	61:39	65:35	66:34	71:29	72:28
Distributed Profit	5.00%	11.81%	12.45%	12.88%	13.10%	13.96%	14.10%	15.24%	15.46%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of June 2017									
Profit Sharing Ratio*	21:79	72:28	70:30	67:33	66:34	-	-	-	-
Distributed Profit	7.39%	9.85%	10.55%	10.61%	11.96%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of July 2017									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	5.58%	11.15%	11.52%	12.27%	12.27%	12.27%	12.45%	13.01%	13.75%
Peoples Leasing Islamic Business Unit - As of May 2017									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.23%	-	8.30%	8.99%	10.38%	-	-	-	-

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 JUNE 2017		
Finance and Insurance	Shalimar (Malay) PLC	Telecommunications
Amana Takaful PLC	Diversified Holdings	Sri Lanka Telecom PLC
Amana Takaful Life PLC	The Colombo Fort Land & Building PLC	Manufacturing
Amana Bank PLC	Browns Capital PLC	ACL Cables PLC
Beverages and Food	Expo Lanka Holdings PLC	Agstar Fertilizers PLC
Bairaha Farms PLC	Hayleys PLC	Ceylon Grain Elevators PLC
Ceylon Cold Stores PLC	Hemas Holdings PLC	Chevron Lubricants Lanka PLC
Dilmah Ceylon Tea Company PLC	Richard Pieris and Company PLC	Dankotuwa Porcelain PLC
Harischandra Mills PLC	Sunshine Holdings PLC	Dipped Products PLC
Nestle Lanka PLC	Healthcare	Kelani Tyres PLC
Renuka Agri Foods PLC	Asiri Surgical Hospitals PLC	Kelani Cables PLC
Renuka Foods PLC	Ceylon Hospitals PLC (Durdans)	Lanka Ceramic PLC
Three Acre Farms PLC	The Lanka Hospital Corpoartion PLC	Lanka Tiles PLC
Motors	Land and Property	Lanka Walltiles PLC
Autodrome PLC	CT Land Development PLC	Lanka Cement PLC
C M Holdings PLC	Chemicals and Pharmaceuticals	Piramal Glass Ceylon PLC
Diesel & Motor Engineering PLC	Chemanex PLC	Printcare PLC
Lanka Ashok Leyland PLC	Haycarb PLC	Royal Ceramic Lanka PLC
Sathosa Motors PLC	J.L. Morison Son & Jones (Ceylon) PLC	Sierra Cables PLC
United Motors Lanka PLC	Trading	Bogala Graphite Lanka PLC
Construction & Engineering	Brown & Company PLC	Teejay Lanka PLC
Access Engineering PLC	C. W. Mackie PLC	Tokyo Cement (Company) PLC
Colombo Dockyard PLC	Eastern Merchants PLC	Services
Footwear and Textiles	Stores & Supplies	Hunter & Company PLC
Ceylon Leather Products PLC	Colombo City Holdings PLC	Lake House Printing & Publishers PLC
Odel PLC	Hunters & Company PLC	Kalamazoo Systems PLC
Hayleys Fabric PLC	Plantations	Power & Energy
Oil Palms	Bogawantalawa Tea Estates PLC	Lanka IOC PLC
Good Hope PLC	Kahawatte Plantation PLC	Panasian Power PLC
Indo Malay Plc	Namunukula Plantation PLC	Vallibel Power Erathna PLC
Selinsing PLC	Watawala Plantations PLC	

Note 1: The White List has taken into consideration company financials as at March 31, 2017 and June 30, 2017.

Note 2: Exclusions from the previous list – Convenience Foods PLC, Raigam Wayamba Salterns PLC, Lankem Development PLC, Adam Capital PLC, Huejay International Investment PLC, Serendib Engineering Group PLC, Serendib Land PLC, Union Chemical Lanka PLC, Office Equipment PLC, Gestetner of Ceylon PLC, Abans Electricals PLC, ACL Plastics PLC, Alumex PLC, Central Industries PLC, Laxapana Batteries PLC, Regins (Lanka) PLC, Samson International PLC, Singer Industries (Ceylon) PLC, Swisstek (Ceylon) PLC, Balangoda Plantations PLC, Elptiya Plantations PLC, Hapugastenna Plantations PLC, Horana Plantations PLC, Kelani Valley Plantations PLC, Kotagala Plantations PLC, Madulsima Plantations PLC, Malwatte Valley Plantations PLC, Talawakelle Teas Estates PLC, Udupussellawa Plantations PLC,

Note 3: New Inclusions – Amana Takaful Life PLC, Hayleys Fabric PLC, The Colombo Fort Land & Building PLC, Hunters & Company PLC, Lanka Cement PLC, Bogawantalawa Tea Estates PLC,

Source: www.amanaasset.com

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