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MY WEALTH  
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# MARKET UPDATE AND FUND REVIEW

*!t's time*

**NDB** | WEALTH

2016  
DECEMBER

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## MARKET BRIEF BY NDB WEALTH

### RISING INFLATION RATE

Inflation as measured by the CCPI, increased to 4.1% in December 2016 on a year-on-year basis from previous month's 3.4%, as festive demand increased prices of both food and non-food items. Annual average inflation as well as core inflation also edged up to 3.7% (from 3.6%) and 6.3% (from 5.1%) respectively in December 2016. We are of the view that inflation will be under control in mid single digit levels during 2017. However, supply disruptions through anticipated drought conditions could exert pressure on price levels.

### SRI LANKAN RUPEE DEPRECIATES AGAINST THE US DOLLAR

The Sri Lankan Rupee continued to depreciate against the US Dollar during the fourth quarter of 2016. US central bank increased policy rates in December, which may have been the catalyst for continued foreign selling on LKR denominated securities, resulting in higher demand for US Dollars. Further, higher imports during the last quarter of 2016 would have contributed to the depreciation of the Rupee against the US Dollar. Overall for the year 2016, the Sri Lankan Rupee depreciated by 3.83% against the US Dollar.

### INTEREST RATES EDGE UP

The benchmark 364-day Treasury bill rate closed the year at 10.17%, a sharp increase of over 300 basis points compared to the rate of 7.11% which prevailed at the beginning of the year. Continued foreign selling saw foreign holdings in LKR denominated government securities declining to 5.57% as at end of December 2016. Credit to the private sector increased by LKR 79 billion in October, recording a growth of 22% on a year on year basis compared to 2015. The expected increase in US interest rates coupled with the high volume of maturities and private sector credit growth, may drive interest rates in the first half of 2017. However, pressure on interest rates is expected to taper down if Sri Lanka attracts foreign funds, especially through FDIs.

### WEAK INVESTOR SENTIMENT

The two main indices of Colombo Stock Exchange declined by 9.66% and 3.56% respectively, for the year 2016. Weak macroeconomic conditions, uncertain political environment and lack of policy coherence dampened investor sentiment during the year. Foreign investors however, were net buyers of over LKR 1.9 billion during 2016. Further rate hikes in the US, higher interest rates in Sri Lanka and slowdown in corporate profitability in Sri Lanka may lead to a range bound equity market in the first half of 2017.

### MAXIMIZE RETURNS VIA 'MY WEALTH FUNDS'

The two money market funds offered by NDB Wealth; The NDB Wealth Money Fund and the NDB Wealth Money Plus Fund, currently offer attractive tax-free returns to short-term investors and are ideally placed to capture upswings in interest rates. Investors with a long-term investment horizon, willing to withstand the current volatility looking to enter the stock market could consider investment options via the NDB Wealth Growth Fund and the NDB Wealth Growth and income Fund.

**Indika De Silva**

Fund Manager

# EQUITY OUTLOOK

	Past month Performance (1st Dec – 31st Dec 2016)	Year to Date Performance (1st Jan – 31st Dec 2016)
All Share Price Index	-0.21%	-9.66%
S&P SL 20	0.85%	-3.56%
MSCI Frontier Markets Index	2.75%	3.16%
MSCI World Index	2.43%	8.15%
MSCI Emerging Markets	0.29%	11.60%
MSCI Asia Ex Japan	-2.05%	5.44%

Source: [www.cse.lk](http://www.cse.lk) and [www.msci.com](http://www.msci.com) >

The benchmark All Share Price Index continued to decline in December 2016. Weak macroeconomic conditions and political uncertainty prevailing in the country may have dampened the investor sentiment further.

The MSCI Frontier Markets Index appreciated by 3.16% in 2016, lagging far behind the emerging and world indices which gained 11.60% and 8.15% respectively in 2016.

The MSCI frontier market index tracks some of the world’s riskiest, potentially fastest-growing investments, where the markets are subject to considerable volatility.

Higher interest rates in the US, rallying US dollar and commodities booming could be cited as the main reasons for fund managers to opt for lower allocations to frontier markets.

The disappointing performance resulted in capital withdrawals exceeding USD 840 million in 2016 from frontier market funds.

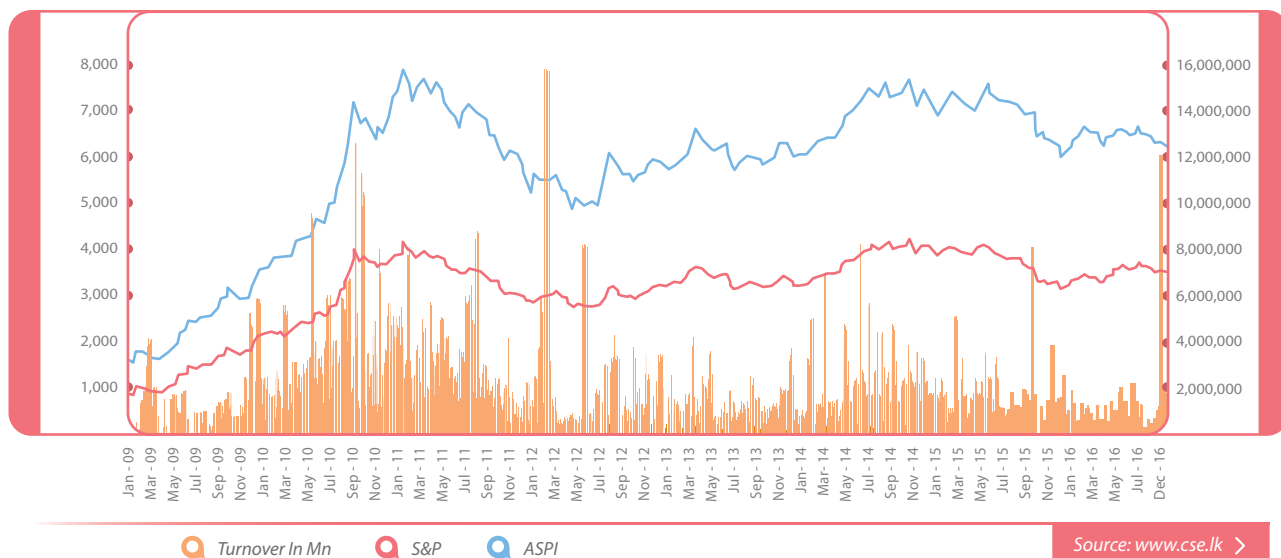
In 2017, Pakistan would graduate from frontier to emerging, while Nigeria could fall out of frontier market status completely with currency devaluation crushing returns.

Emerging markets were strong performers in 2016 after a significant bounce back in investor sentiment.

Emerging markets and Asian regions are likely to offer the best prospects for long-term growth in 2017 due to their favorable demographics, growing middle classes and structural economic improvements.

Frontier markets may continue face tough operating environments, especially at times of slowing global trade, moderate economic growth and increasingly nationalist politics that could limit movement of capital.

## CSE PERFORMANCE



		Dec 2016	Dec 2015
CSE	Market PER	12.37 X	17.98 X
	Market PBV	1.42 X	1.99 X
	Market DY	2.75%	2.18%
MSCI Frontier Markets	Market PER	13.00 X	10.51 X
	Market PBV	1.55 X	1.45 X
	Market DY	4.31%	4.31%

Source: [www.cse.lk](http://www.cse.lk)

Foreign investors continued to be net buyers in Colombo Stock Exchange, recording a positive net position of LKR 1.9 billion for the year 2016.

Foreigners were net buyers of over LKR 8 billion during the second half of 2016.

Colombo Stock Exchange	Jan - Dec 2016	Jan - Dec 2015
Foreign Inflows	LKR 76.19 Billion	LKR 85.43 Billion
Foreign Outflows	LKR 74.24 Billion	LKR 89.86 Billion
Net Foreign Inflows/(Outflows)	LKR 1.95 Billion	(LKR 4.43 Billion)

Source: [www.cse.lk](http://www.cse.lk)

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**“ EVEN THE INTELLIGENT INVESTOR IS LIKELY  
TO NEED CONSIDERABLE WILL POWER TO  
KEEP FROM FOLLOWING THE CROWD ”**

— Benjamin Graham —



# FIXED INCOME OUTLOOK

## INTEREST RATES IN SRI LANKA

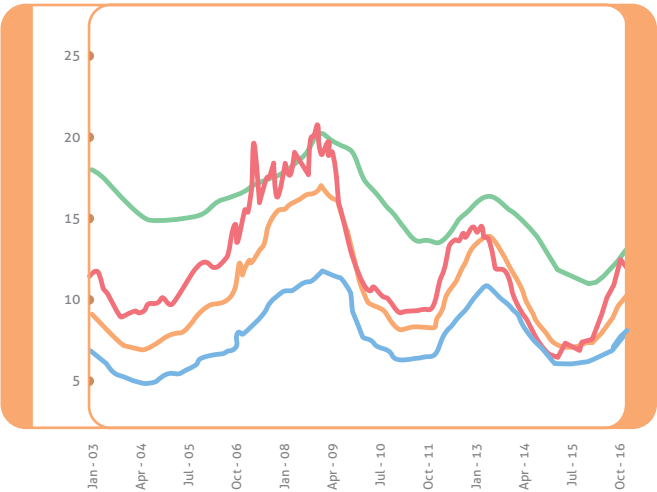
The Central Bank of Sri Lanka (CBSL) continued to maintain its key policy rates, holding the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 8.50% and 7.00% respectively.

	Dec 15	Nov 16	Dec 16
364 Day T-bill	7.11%	10.25%	10.17%
5-Year Bond	10.04%	12.42%	12.21%
1-Year Finance Company Fixed Deposit (A+)*	8.29%	11.70%	11.70%

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

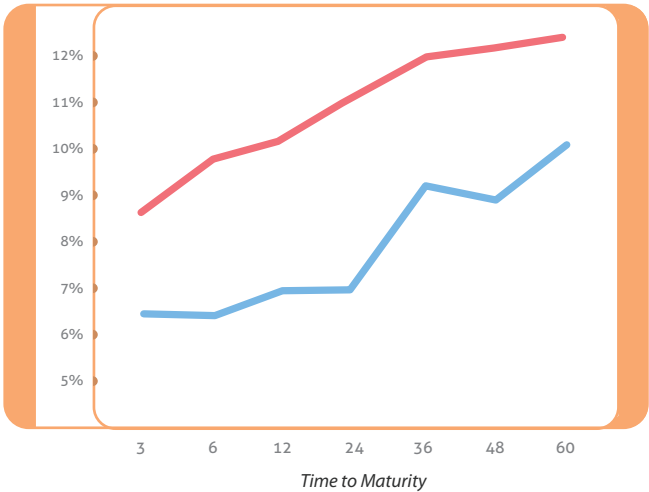
Source: Central Bank of Sri Lanka >

### AVERAGE LENDING & DEPOSIT RATES



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

### YIELD CURVE - LKR TREASURIES



Dec - 15    Dec - 16

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

The 364-day T-Bill rate declined slightly to close the year at 10.17% whilst the 182-day and 91-day Treasury Bills ended the year at 9.63% and 8.72% respectively.

Broad money (M2b) slowed to 17.8% year-on-year in October 2016, from 18.4% in the previous month whilst credit extended to the private sector too slowed considerably to 22% year-on-year in October, from 25.6% in September mainly due to the base effect. In absolute terms private sector credit disbursements increased by LKR 79 Bn. (2% on a month-on-month basis).

Total Govt. Debt LKR 4,737 Billion / USD 32.48 Billion	
T Bills (Total)	T Bonds (Total)
LKR 792 Billion	LKR 3,945 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 4,477 Billion	LKR 260 Billion
Total Foreign Holding of Bills and Bonds – 5.50%	
Source: Central Bank of Sri Lanka >	



Net Foreign holding of government securities decreased in December by LKR 14 billion to 5.57% from 5.89% in the previous month with foreign selling witnessed on local government securities. On a year-to-date basis too foreigners were net sellers on Rupee denominated bills and bonds amounting to LKR 43.20 billion.

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards		Dec 16
	Dec 2016	Nov 2016			
NSB	11.00%	11.00%	HSBC		24.00%
COMB	11.00%	11.00%	SCB		24.00%
SAMP	11.00%	11.00%	Sampath		24.00%
HNB	11.00%	11.00%	NDB		21.00%
NDB	12.00%	12.00%	AMEX		24.00%
			Source: Respective Commercial Banks >		



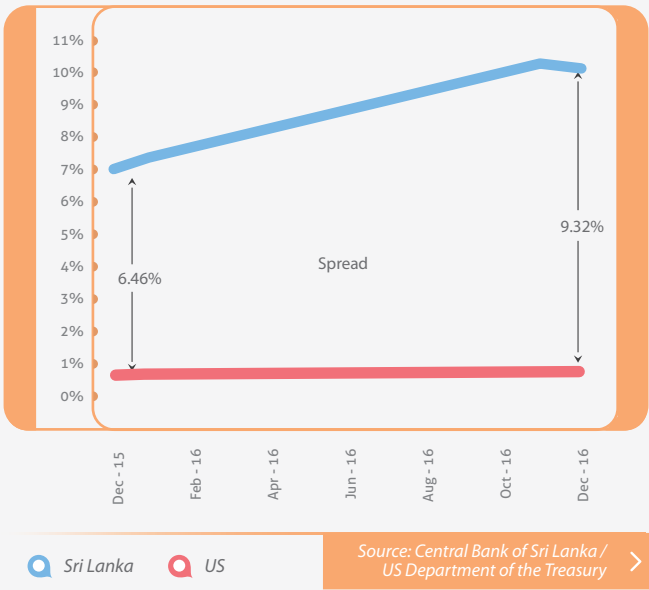
Commercial banks maintained their fixed deposit rates during the month of December.

NDIB CRISIL Fixed Income Indices Total return as at 31/12/2016	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.07%	8.00%	7.01%
NDBIB-CRISIL 364 Day T-Bill Index	2.14%	6.47%	6.76%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	0.12%	5.87%	7.98%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-1.41%	2.83%	7.37%
Source: www.crisil.com >			

Central Bank Policy Rates	2013	2014	2015	Latest
Sri Lanka	6.50%	6.50%	6.00%	7.00%
US	0.0% - 0.25%	0.0% - 0.25%	0.25% - 0.50%	0.50% - 0.75%
Euro Zone	0.25%	0.05%	0.05%	0.00%
Australia	2.50%	2.50%	2.00%	1.50%
India	7.75%	8.00%	6.75%	6.25%

Source: [www.cbrates.com](http://www.cbrates.com) >

1 YEAR TREASURY RATE - USD Vs. LKR



The much anticipated US rate hike took place in December with the Federal Reserve increasing its key interest rate by 0.25% (increasing its short-term interest rates to a range of 0.50% and 0.75%) signifying the Fed’s confidence in the improving US economy.

364 Day Treasury Bill Rate	Dec 15	Nov 16	Dec 16
Sri Lanka	7.11%	10.25%	10.17%
India	7.25%	5.96%	6.34%
US	0.65%	0.80%	0.85%
Euro Zone	-0.40%	-0.80%	-0.82%

Source: Respective Central Banks >



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

Source: Respective Commercial Banks >



The eurozone economy is showing signs of resilience, with a fall in regional unemployment and rising German industrial production suggesting political headwinds have yet to knock the area's recovery course.

“ PASSION AND DISCIPLINE IN MANAGING  
YOUR MONEY IS CRUCIAL FOR  
A BRIGHTER FINANCIAL FUTURE. ”

— NDB Wealth —



# INFLATION RATES

Country	Dec 15	Nov 16	Dec 16
Sri Lanka	2.77%	3.36%	4.10%
US	0.73%	1.69%	1.69%*
Euro Zone	0.23%	0.57%	0.57%*
India	6.32%	2.59%	2.59%*

\*November 2016

Source: Department of Census and Statistics - Sri Lanka >

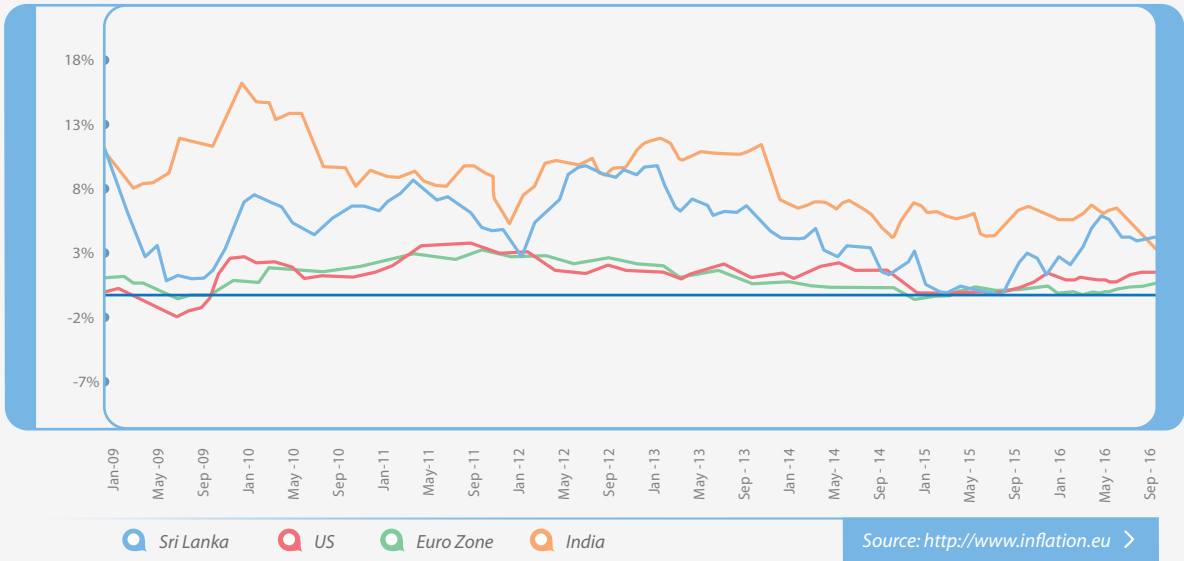
Inflation as measured by the CCPI (2006/07=100), increased to 4.1% in December 2016 on a year-on-year basis from the previous month's 3.4% with festive demand increasing prices of both food and non-food items. On an annual average basis too inflation edged up, rising to 3.7% in December. Core inflation, (which excludes the more volatile aspects of price movements) too has been on the rise increasing considerably to 6.3% in December year-on-year from 5.1% in the previous month.

Inflation as measured by the NCPI (2013=100), (which has a time lag of 21 days), decreased to 4.1% on a year-on-year basis in November from 5.0% in October due to the base effect, despite food and non-food prices increasing by 1.1% and 2.1% respectively during the month.

We are of the view that inflation will remain under control at mid-single-digit levels during 2017, however, supply disruptions through anticipated drought conditions could exert pressure on price levels.

On the global front, US and Euro zone inflation increased to 1.69% and 0.57% year-on-year respectively during the month of November.

## GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Dec 16	Dec 15	1 Year App / (Dep) LKR
USD	149.80	144.06	-3.83%
GBP	184.04	213.57	16.04%
EURO	157.87	157.37	-0.32%
YEN	1.29	1.20	-7.05%
AUD	108.43	105.10	-3.07%
CAD	111.17	103.89	-6.55%
INR	2.21	2.17	-1.72%
BHD	397.35	382.81	-3.66%
CNY	21.51	21.87	1.70%

Source: Central Bank of Sri Lanka >



The Sri Lankan Rupee depreciated by 1.23% against the US Dollar (USD) during December and 3.83% for the twelve-month period to close the year at LKR 149.80 per 1 USD.



The US dollar hit a 14-year high on the dollar index following the Federal Reserve’s rate hike announcement and the prospect of three more hikes in US interest rates in 2017.



On the above backdrop Asian currencies dropped, with investors flocking to the US Dollar while selling both the Japanese yen and the currencies of relatively riskier emerging markets.

USD PER 1 EURO MOVEMENT



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

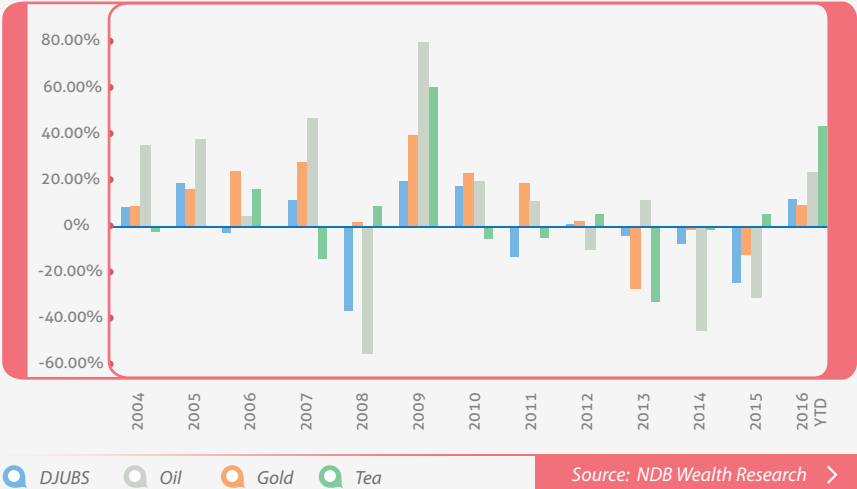
# COMMODITY OUTLOOK

	1 month (1st Dec – 31st Dec 2016)	Past 12 months (1st Jan 2016 - 31st Dec 2016)
Bloomberg Commodity Index	1.76%	11.40%
Tea	-1.38%	34.29%
Gold	-6.54%	8.34%
Oil (Brent)	16.43%	43.35%

Source: [www.worldbank.com](http://www.worldbank.com), Bloomberg and NDB Wealth Researchh >

- Bloomberg commodity index gained 1.76% in December 2016, mainly driven by higher oil prices.
- The Bloomberg commodity index rallied in 2016 for the first time since 2010, as a result of the three main groups, namely energy, industrial metals and precious metals which add up to 63% of the index performing well in 2016. These three groups are expected to determine to a large degree performance of the index in 2017 as well.
- Since its initial surge in the first half of 2016, gold returns turned negative in the second half due to two main reasons; higher prices dampening jewelry demand and rising certainty of US central bank increasing interest rates. The above are cited as main reasons that caused hot money that had flowed into gold flow out again.
- The pressure of actual or anticipated Fed rate increases is expected to continue in 2017, which in turn may lead to lower Gold prices. However, with gold prices plunging to USD 1,100 an ounce, jewelry demand in critical markets such as India should stabilize and could really pick up if the price falls further.
- Oil bounced back during the latter half of 2016 from weak performance witnessed at the start of the year, courtesy of a coalition of the willing oil producing countries to cutback in supply. The existence of the agreement will be crucial to oil maintaining its momentum in 2017.
- However, OPEC's sacrifice could be viewed as US shale's gain, as rising prices will fuel some sort of recovery in American oil production in 2017, which could turn out to be one of the biggest risks to the oil rally being sustained all the way through the year.

Commodity Price Movemets



## PROPERTY OUTLOOK

The real estate market in Sri Lanka has witnessed strong growth since the end of the civil war in 2009, led by surging tourism, determined rebuilding measures and increased investor confidence, which in turn drew a number of new developments, changing Sri Lanka's property landscape, and driving demand from overseas nationals who are keen on taking advantage of the country's emerging economy.

According to research consultancy Oxford Business Group, the construction industry has emerged as a major beneficiary of Sri Lanka due to activity in across most segments, especially from luxury housing and commercial space due to various key infrastructure projects.

While private sector involvement in the country's construction industry has increased, the government continues to account for the bulk of construction activity.

In 2015 and early 2016, Sri Lanka's real estate market expansion was fuelled by an increased appetite for residential property among the high net worth individuals and middle-class population, growing demand for Grade-A office and commercial space from local and foreign corporates, and rising interest in the country as a tourist destination.

Real estate values in Colombo have been rising on the back of increasing migration into the city, coupled with the desire to own a property in the city. The Central Bank's land price index for Colombo district has increased by 12.5%, on a year on year basis in June 2016.

According to JLL, apartment market in Colombo is largely restricted to only high-income-earning resident Sri Lankans, non-resident Sri Lankans and foreigners.

In 2014 and 2015, the preference of foreigners and high-net-worth individuals to stay close to the city, supported the demand for luxury residences.

Apart from few projects that will continue to attract investors irrespective of the medium term economic condition of the country, going forward the demand for luxury condominiums will depend heavily on the macroeconomic direction of the country.

JLL revealed that the majority of upcoming real estate developments in Colombo are mixed-use developments or integrated developments such as Shangri-La, Havelock City, Cinnamon Life, Tata's One Colombo and Colombo City Centre, where by 2019, around 4,000 condominium units will be handed over to customers.

The consultancy also anticipates a supply pipeline of 2.6 million sq ft of Grade-A office space in the Colombo market in the medium-term. At the same time, more than 10 retail malls totaling about 1.6 million sq ft will be ready by 2020.

# 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 <sup>+</sup>	2 Year <sup>+</sup>	3 Year <sup>+</sup>	4 Year <sup>+</sup>	5 Year <sup>+</sup>
<b>Amana Bank - As of December 2016</b>									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.09%	-	6.96%	7.20%	8.45%	9.45%	9.49%	-	9.27%
<b>Bank of Ceylon Islamic Business Unit - As of December 2016</b>									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	5.27%	-	-	-	-	-	-	-	-
<b>Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of December 2016</b>									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25				
Distributed Profit	5.10%	-	6.90%	8.37%	9.60%				
<b>Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of September 2016</b>									
Profit Sharing Ratio*	40:60	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.76%	-	8.00%	8.50%	10.00%	-	-	-	-
<b>National Development Bank PLC-"Shareek" Islamic Banking unit - As of December 2016</b>									
Profit Sharing Ratio*	40:60	40:60	45:65	60:40	65:35	-	-	-	-
3Mn - 50Mn									
Distributed Profit	4.01%	4.01%	5.51%	6.01%	11.00%	-	-	-	-
<b>Citizen Development Business Finance PLC- Islamic Banking unit - As of December 2016</b>									
Profit Sharing Ratio*	40:60	42:58	54:46	66:34	68:32	72:28	72:28	-	-
Distributed Profit	6.62%	8.07%	7.92%	12.69%	13.07%	13.84%	13.84%	-	-
<b>Commercial Leasing &amp; Finance PLC- Islamic Finance – As of December 2016</b>									
Profit Sharing Ratio*	35:65	45:55	47:53	50:50	55:45	59:41	61:39	63:47	65:35
Distributed Profit	7.37%	9.25%	9.66%	10.28%	11.30%	12.13%	12.54%	12.95%	13.36%
<b>LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of December 2016</b>									
Profit Sharing Ratio*	30:70	38:62	40:60	44:56	46:54	-	-	-	-
Distributed Profit	7.64%	9.99%	10.51%	11.56%	12.09%	-	-	-	-
<b>LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of November 2016</b>									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	56:44	59:41	60:40	63:37
Distributed Profit	5.22%	10.45%	10.80%	11.50%	11.50%	9.75%	10.28%	10.45%	10.97%
<b>Peoples Leasing Islamic Business Unit - As of December 2016</b>									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.73%	-	8.97%	9.72%	11.21%	-	-	-	-

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](http://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



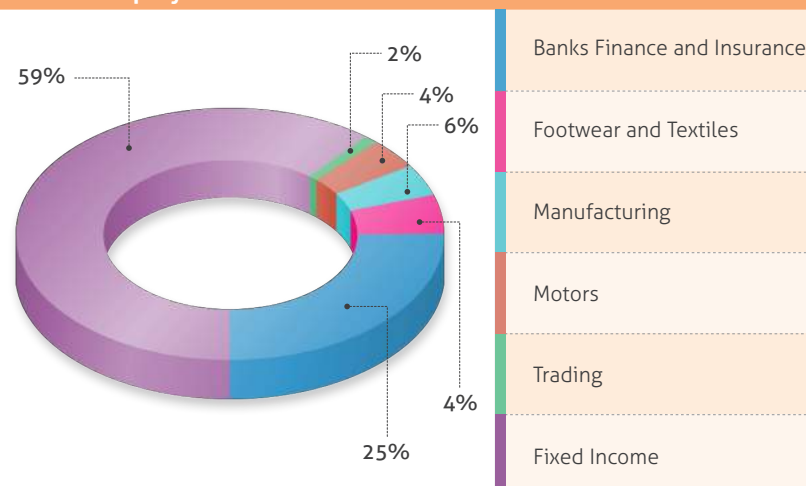
## Fund Overview

Type : Open Ended  
Currency: LKR

Investments: Listed Equities

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

## Portfolio Equity Allocation



## Historical Returns

Period	Fund Returns **	ASPI Returns
Last Month	0.52%	-0.21%
Last 3 Months	-1.24%	-4.69%
Last 6 Months	4.45%	-0.88%
Last 12 Months	-0.92%	-9.66%
Year 2015	2.69%	-5.54%
Year 2014	32.45%	23.44%

\* Returns in LKR terms

● After fees, excluding front end and back end loads

## Fund Snapshot

31 Dec 2016

YTD Yield	-0.92%
NAV per unit	10.2488
AUM (LKR Mn.)	300.64
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	2.33%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Max Equity Allocation	97.00%
Current Equity Allocation	40.97%
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	59.03%
Average Rating of Fixed Income	A-
Average Duration	0.1

## Maturity Profile

Maturity	% Holding
Under 1 Month	52.40%
1 Month - 3 Months	47.60%

## 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

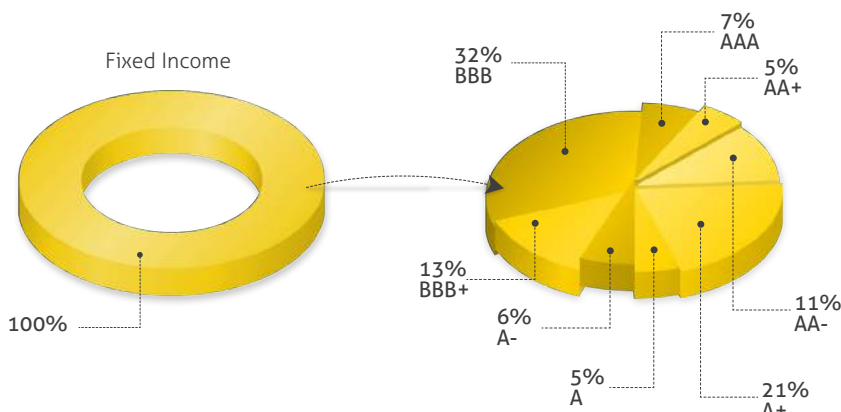
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**Fund Overview**

**Type :** Open Ended  
**Currency:** LKR

**Investments:** Listed Equities and Corporate Debt

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

**Portfolio Allocation**

**Historical Returns**

Period	Fund Returns**	ASPI Returns
Last Month	0.90%	-0.21%
Last 3 Months	1.97%	-4.69%
Last 6 Months	4.22%	-0.88%
Last 12 Months	4.13%	-9.66%
Year 2015	2.16%	-5.54%
Year 2014	24.64%	23.44%

★ Returns in LKR terms.

● After fees, excluding front end and back end loads.

**Fund Snapshot**
**31 Dec 2016**

YTD Yield	4.13%
NAV per unit	34.5323
AUM (LKR Mn.)	198.32
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.99%
Dividend Frequency	Irregular
Last Dividend (LKR)	2.50
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	0.92

**Maturity Profile**

Maturity	% Holding
Under 1 Month	7.00%
1 Month - 3 Months	42.60%
3 Months - 6 Months	13.20%
6 Months - 1 Year	15.50%
1 Year - 5 Years	16.70%
Over 5 Years	5.00%

**Other Features**

<b>Valuation</b>	Daily Valuation. Instruments less than one year - cost plus accrued basis. Instruments greater than one year - marked to market.
<b>Withdrawal</b>	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).
<b>Exposure Restrictions</b>	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.
<b>Fee Details</b>	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

Type : Open Ended

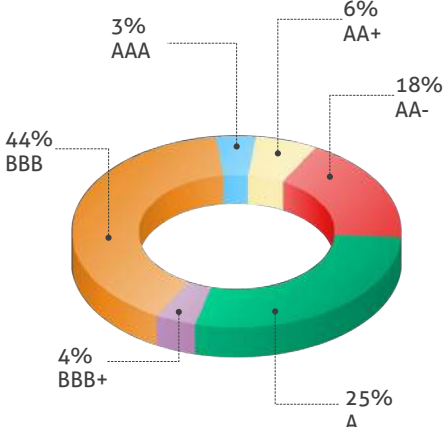
Investments: Corporate Debt Instruments

Currency: LKR

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

The fund pays a regular income through the **semi-annual dividends** which can be automatically reinvested in the fund.

Credit Profile



Rating	Duration
AAA	0.01
AA+	0.2
AA-	1
A	0.4
BBB+	1.4
BBB	2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	51.00%	11.30%
1 Month - 3 Months	13.70%	9.70%
3 Months - 6 Months	2.40%	10.40%
6 Months - 1 Year	7.10%	12.80%
1 Year - 5 Years	6.80%	13.10%
Over 5 Years	19.10%	12.10%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	8.00%	8.00%	11.12%
Last Month	1.03%	12.15%	16.87%
Last 3 Months	1.91%	7.59%	10.54%
Last 6 Months	4.32%	8.57%	11.90%
Last 12 Months	8.00%	8.00%	11.12%
Year 2015	6.65%	6.65%	9.24%
Year 2014	10.68%	10.68%	14.84%

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

Other Features

Valuation	Daily Valuation. All Instruments are Marked to market.
Withdrawal	Any Time. (A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment).
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 1.00% p.a. of NAV Trustee fee : 0.10 - 0.19% p.a. of NAV based on fund size. Custodian fee : 0.05% p.a.of NAV.

Fund Manager

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

Trustee and Custodian

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

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Fund Overview

Type : Open Ended

Currency: LKR

Investments: Fixed Income Securities

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

Credit Profile

Rating	Duration
AAA	0.3
AA+	0.2
AA-	0.4
A+	0.6
A	0.3
BBB	0.2

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	0.40%	12.00%
1 Month - 3 Months	7.90%	12.50%
3 Months - 6 Months	73.50%	10.20%
6 Months - 1 Year	18.20%	11.40%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Inception to Date	7.85%	10.73%	14.91%	13.42% Net of WHT
Last Month	0.86%	10.09%	14.02%	12.62% Net of WHT
Last 3 months	2.58%	10.25%	14.23%	12.81% Net of WHT
Last 6 months	5.29%	10.48%	14.56%	13.11% 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,  
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## Fund Overview

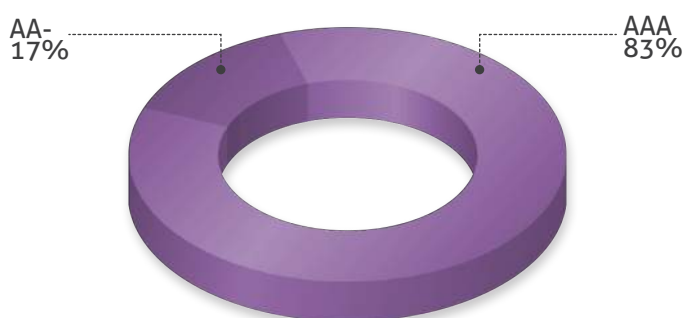
Type : Open Ended  
Currency: LKR

Investments: Short Term Government Securities

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

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

## Credit Profile



Rating	Duration
AAA	0.1
AA-	0

## Fund Snapshot

31 Dec 2016

YTD Yield	8.94%
YTD Yield (Annualized)	8.94%
NAV per unit	14.4644
AUM (LKR Mn.)	4,176.11
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.72%
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	65.70%	10.10%
1 Month - 3 Months	34.30%	10.50%

## Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	8.94%	8.94%	12.42%	11.17% Net of WHT
Last month	0.82%	9.64%	13.39%	12.05% Net of WHT
Last 3 months	2.46%	9.77%	13.57%	12.21% Net of WHT
Last 6 months	4.89%	9.69%	13.46%	12.12% Net of WHT
Last 12 months	8.94%	8.94%	12.42%	11.17% Net of WHT
Year 2015	6.62%	6.62%	9.19%	8.27% Net of WHT
Year 2014	6.82%	6.82%	9.48%	8.53% Net of WHT

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

● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent annualized government securities rate.

## Other Features

Valuation	Daily Valuation. Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Withdrawal	Any Time. (A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment).
Fee Details	Management Fee : 0.55% p.a. of NAV Trustee fee : 0.10-0.20% p.a. of NAV, depending on fund size.

## Fund Manager

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

## Trustee and Custodian

Deutsche Bank,  
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**Fund Overview**

**Type :** Open Ended  
**Currency:** LKR

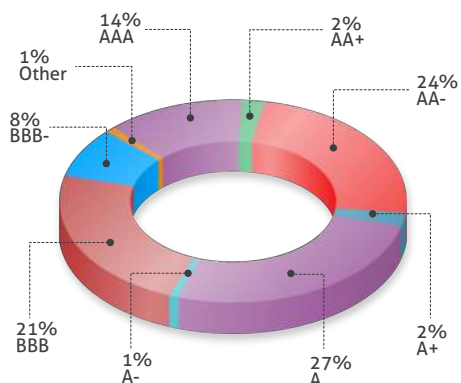
**Investments:** Money Market Corporate Debt Securities

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

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

**Fund Snapshot**
**31 Dec 2016**

YTD Yield	8.81%
YTD Yield (Annualized)	8.81%
NAV per unit	15.4352
AUM (LKR Mn.)	5,138.17
Fund Currency	LKR
Fund Inception	1 Jun 12
Expense Ratio	0.82%
Dividend Frequency	Irregular
Last Dividend	None
Average Maturity (Yrs)	0.22
Average Duration	0.21
Average Rating	A

**Credit Profile**


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

**Maturity Profile**

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	35.90%	11.10%
1 Month - 3 Months	30.10%	12.60%
3 Months - 6 Months	28.10%	10.90%
6 Months - 1 Year	5.90%	12.10%

**Historical Returns**

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	8.81%	8.81%	12.23%
Last Month	0.92%	10.86%	15.09%
Last 3 Months	2.61%	10.36%	14.39%
Last 6 Months	4.89%	9.70%	13.48%
Last 12 Months	8.81%	8.81%	12.23%
Year 2015	6.85%	6.85%	9.52%
Year 2014	8.66%	8.66%	12.02%

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

**Other Features**

<b>Valuation</b>	Daily Valuation. Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
<b>Withdrawal</b>	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).
<b>Exposure Restrictions</b>	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.
<b>Fee Details</b>	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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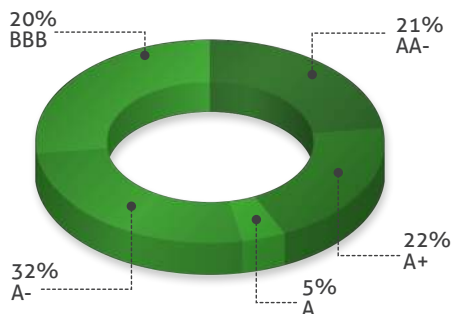
**Fund Overview**
**Type :** Open Ended

**Currency:** LKR

**Investments:** Short Term Shariah

Compliant Investments

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

**Credit Profile**


Rating	Duration
AA-	0.50
A+	0.29
A	0.54
A-	0.35
BBB	0.25

**Fund Snapshot**
**31 Dec 2016**

YTD Yield	7.75%
YTD Yield (Annualized)	7.75%
NAV per unit	11.09
AUM (LKR Mn.)	19.86
Fund Currency	LKR
Fund Inception	1 Jun 15
Expense Ratio	1.04%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Duration	0.36
Average Rating	A-

**Maturity Profile**

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	15.11%	6.29%
1 Month - 3 Months	40.67%	8.30%
3 Months - 6 Months	23.24%	8.40%
6 Months - 1 Year	20.98%	10.40%

**Target Asset Allocation**

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

**Shariah Supervisory Board**

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

**Approved Investments**

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

**Historical Returns**

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)*
Year to Date	7.75%	7.75%	10.76%
Last month	0.65%	7.66%	10.64%
Last 3 months	2.13%	8.44%	11.72%
Last 6 months	4.14%	8.22%	11.42%
Last 12 months	7.75%	7.75%	10.76%

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

**Other Features**

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

**Fund Manager**

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

**Trustee and Custodian**

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No 86, Galle Road,  
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Fund Overview

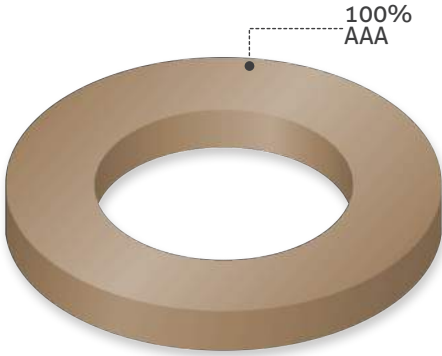
Type : Open Ended  
Currency: LKR

Investments: Short Term Government  
& Government backed Securities

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

The Fund aims to provide reasonable returns, commensurate with low risk while providing high level of liquidity through a portfolio of Government securities with maturities up to 366 days which include Treasury bills, Government securities backed Repurchase Agreements, Treasury bonds with maturity less than 366 days.

Credit Profile



100%  
AAA

Rating	Duration
AAA	0.1

Fund Snapshot	31 Dec 2016
YTD Yield	8.49%
YTD Yield (Annualized)	8.49%
NAV per unit	11.4811
AUM (LKR Mn.)	1,876.23
Fund Currency	LKR
Fund Inception	19 Dec 14
Expense Ratio	0.72%
Dividend Frequency	Irregular
Last Dividend (LKR)	None
Average Maturity (Yrs)	0.09
Average Duration	0.09
Average Rating	AAA

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	59.00%	9.80%
1 Month - 3 Months	41.00%	10.60%

Historical Returns

Period	Fund Returns	Annualized Return	Tax Equivalent Return (Annualized)**	
Year to Date	8.49%	8.49%	11.80%	10.62% Net of WHT
Last month	0.81%	9.52%	13.23%	11.90% Net of WHT
Last 3 months	2.40%	9.53%	13.23%	11.91% Net of WHT
Last 6 months	4.78%	9.48%	13.17%	11.85% Net of WHT
Last 12 months	8.49%	8.49%	11.80%	10.62% 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

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No 42, Nawam Mawatha,  
Colombo 02, Sri Lanka.

Trustee and Custodian

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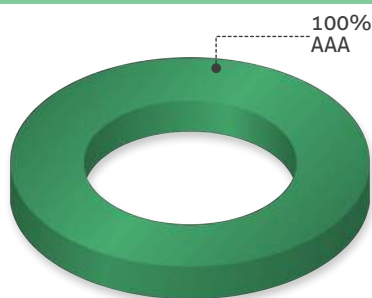
**Fund Overview**

**Type :** Open Ended  
**Currency:** LKR

**Investments:** Government of Sri Lanka Securities

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

The NDB Wealth Gilt Edged Fund is rated "AAAmf" by ICRA Lanka Limited (a fully owned subsidiary of ICRA Limited of India, an associate Company of Moody's Investors service, Inc).

**Credit Profile**


Rating	Duration
AAA	0.3

**Fund Snapshot**
**31 Dec 2016**

YTD Yield	20.19%
YTD Yield (Annualized)	20.19%
NAV per unit	11.7002
AUM (LKR Mn.)	60.12
Fund Currency	LKR
Fund Inception	1 Dec 97
Expense Ratio	1.24%
Dividend Frequency	Quarterly
Last Dividend (LKR)	0.15
Average Maturity (Yrs)	0.29
Average Duration	0.28
Average Rating	AAA

**Maturity Profile**

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	4.4%	10.70%
3 Months - 6 Months	95.6%	10.20%

**Historical Returns**

Period	Fund Returns	Tax Equivalent Return**	
Year to Date	20.19%	28.05%	25.24% Net of WHT
Last Month	0.63%	0.87%	0.78% Net of WHT
Last 3 Months	2.29%	3.18%	2.86% Net of WHT
Last 6 Months	15.95%	22.15%	19.93% Net of WHT
Last 12 Months	20.19%	28.05%	25.24% Net of WHT
Year 2015	6.04%	8.39%	7.55% Net of WHT
Year 2014	7.46%	10.36%	9.33% Net of WHT

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

● The tax equivalent return net of Withholding Taxes (WHT) indicate the equivalent government securities rate.

**Other Features**

<b>Valuation</b>	Daily Valuation. All Instruments are Marked to market.
<b>Withdrawal</b>	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).
<b>Fee Details</b>	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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**Disclaimer**

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

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