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MARKET UPDATE AND FUND REVIEW

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2019
MAY

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MARKET BRIEF BY NDB WEALTH

INFLATION ON THE RISE

Inflation as measured by the CCPI (2013=100) increased to 5.0% in May on a year-on-year basis from the previous month's 4.5% mainly on account of rising food prices. During the month the index was up by a considerable 1.6% with prices in the food category increasing by a significant 4.4% and non-food prices by 0.5%. We believe inflation will be managed at mid-single digit levels this year despite short-lived spikes in price levels.

RUPEE DEPRECIATES

The Sri Lankan Rupee reversed its upward trend against the US Dollar (USD) seen so far during the year, falling by 0.54% in May. However the rupee still remains a net gainer on a year-to-date basis at 3.59% against the USD. The Rupee meanwhile appreciated against the Pound Sterling and lost against the Euro and the Japanese Yen. The Central Bank became a net buyer of foreign exchange in the market in March amounting to USD 86 mn., whilst gross official reserves stood at USD 7.2 bn at end April. We expect the Rupee to see further pressure owing to balance of payment pressures arising from slowdown in tourism receipts and worker remittances as well as from foreigners opting to exit out of rupee denominated investments.

INTEREST RATES FALL

Interest rates decreased across the board with the benchmark 364-day t-bill rate closing the month at 8.88% in May following the Central Bank's decision to slash policy rates by 0.50%. The total foreign holding of LKR denominated bills and bonds declined to 2.70%, as foreign investors continued to be net sellers amounting to LKR 8.4 bn during the month. We expect interest rates to remain low in the short-term given policy action by the Central Bank.

BEARISH EQUITY MARKETS

The Equity market continued on its free fall in May with the All Share Price Index (ASPI) declining by 3.06% and the S&P SL 20 index declining by 6.00% on the backdrop of weak investor sentiment and foreign selling following the Easter Sunday attacks in April. Net foreign selling for the month of May stood at LKR 1.19 bn and on a year-to-date basis foreigners were net-sellers amounting to LKR 5.55 bn. We expect the market to continue to be bearish on the uncertain security situation and bleak economic prospects that have hampered the outlook for the country this year.

Amaya Nagodavithane

Research Analyst

EQUITY OUTLOOK

| | Past month Performance (May 2019) | Past 12 months Performance (May 2018 - May 2019) | Year to Date Performance (Up to 31st May 2019) |
|-----------------------------|---|--|--|
| All Share Price Index | -3.06% | -17.00% | -12.25% |
| S&P SL 20 | -6.00% | -30.76% | -21.22% |
| MSCI Frontier Markets Index | 2.25% | -0.80% | 9.56% |
| MSCI World Index | -5.68% | 0.27% | 10.08% |
| MSCI Emerging Markets | -7.26% | -8.70% | 4.09% |
| MSCI Asia Ex Japan | -8.53% | -11.10% | 3.86% |

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

The two main indices of the Colombo Stock Exchange (CSE), the All Share Price Index (ASPI) and S&PSL20 Index, continued to decline during May 2019.

Prevailing macroeconomic weaknesses, political instability and weak corporate results coupled with the ongoing after-effects of the Easter Sunday attack may have been the main contributors towards to continuous decline in the market.

Emerging and World market indices recorded significant losses during May 2019. However, the benchmark MSCI frontier market index continued to outperform the ASPI by a significant margin during the first five months of 2019.

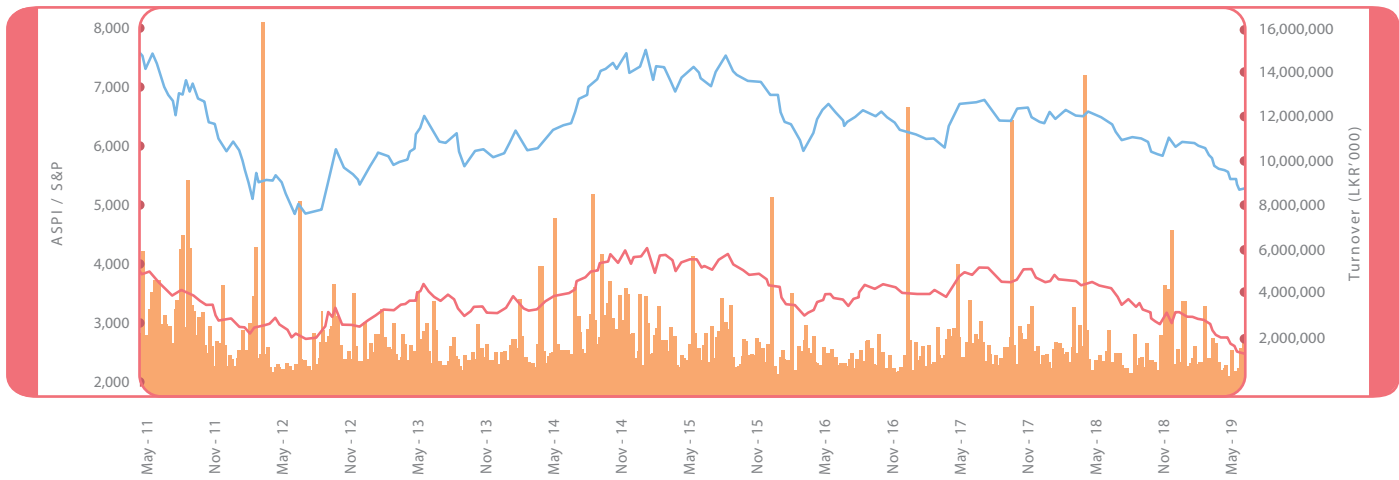
The intensifying trade war between the US and China has struck fear into emerging market (EM) investors and triggered a wave of outflows from EM equities and bonds.

According to the Institute of International Finance, foreign money has left emerging market assets at a rate of more than USD 5 billion a week since the U.S. president toughened his stance against Chinese imports in May.

However, even after these recent outflows, foreign investors have accumulated net positions in emerging market assets of more than USD 30 billion for the first five months of 2019.

While emerging market corporate and sovereign bonds issued in foreign currencies are at year-to-date highs, local currency assets, equities and government bonds, have suffered, down 10% and 3%, respectively, from their 2019 peaks.

Colombo Stock Exchange Performance



Turnover S&P ASPI

Source: www.cse.lk >

| | | May 2019 | May 2018 |
|----------------------|------------|----------|----------|
| CSE | Market PER | 8.37 X | 10.73 X |
| | Market PBV | 1.03 X | 1.29 X |
| | Market DY | 3.73% | 3.01% |
| MSCI Frontier Market | Market PER | 12.34 X | 13.62 X |
| | Market PBV | 1.81 X | 1.80 X |
| | Market DY | 4.33% | 3.82% |

Source: www.cse.lk >



Net foreign selling during the first five months of 2019 exceeded LKR 5.5 billion.

| Colombo Stock Exchange | Jan - May 2019 | Jan - May 2018 |
|--------------------------------|--------------------|--------------------|
| Foreign Inflows | LKR 22.42 Billion | LKR 43.24 Billion |
| Foreign Outflows | LKR 27.97 Billion | LKR 44.60 Billion |
| Net Foreign Inflows/(Outflows) | (LKR 5.55 Billion) | (LKR 1.36 Billion) |

Source: www.cse.lk >

**“ AVERAGE INVESTORS
WHO TRY TO DO A LOT OF TRADING
WILL ONLY MAKE THEIR BROKERS RICH ”**

— Michael Jenson —



FIXED INCOME OUTLOOK

INTEREST RATES IN SRI LANKA

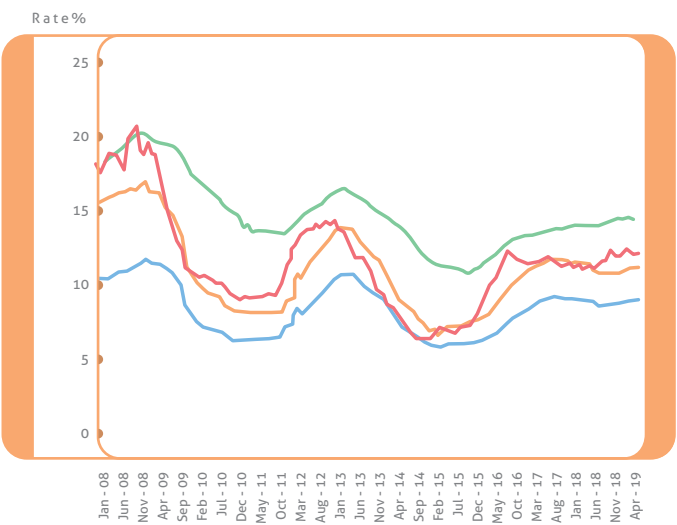
The Central Bank of Sri Lanka (CBSL) reduced its key policy rates by 50 basis points each (0.5%) in May. Accordingly the Standing Lending Facility Rate (or the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (or the rate which commercial banks place their excess cash with CBSL) now stand at 8.50% and 7.50% respectively.

| | May 18 | Dec 18 | Apr 19 | May 19 |
|---|--------|--------|--------|--------|
| 364 Day T-bill | 9.73% | 11.20% | 9.91% | 8.88% |
| 5-Year Bond | 10.35% | 11.56% | 10.81% | 9.98% |
| 1-Year Finance Company Fixed Deposit Ceiling Rate | 12.11% | 12.46% | 12.79% | 12.79% |

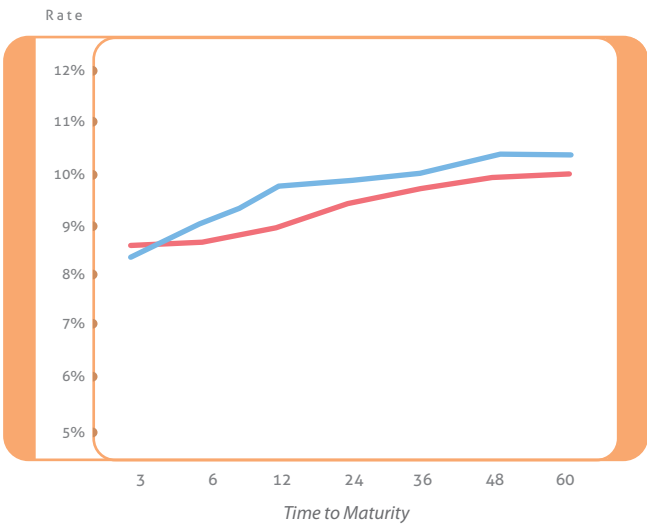
* Gross Rates provided. Net returns earned on Government Securities would vary depending on the individual's tax bracket while Fixed Deposits will be subject to a ~final WHT of 5% for individuals.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



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

May-18 May-19

Source: Central Bank of Sri Lanka >

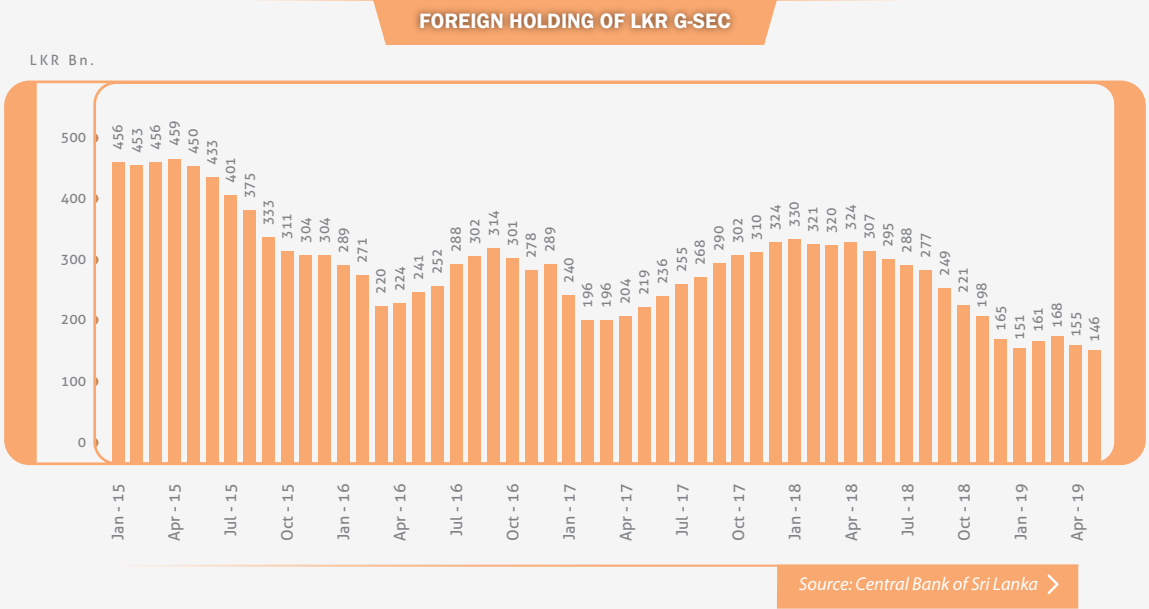
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate
| AWPR: Average Weighted Prime Lending rate

Treasury Bill rates decreased across the board with the benchmark 364-day T-Bill rate falling to 8.88% and the 91-day and 182-day T-Bill closing the month at 8.52% and 8.63% respectively.

Broad money (M2b) growth slowed to 9.00% year-on-year in April, from the previous month's 9.80% whilst credit extended to the private sector slowed considerably to 9.90% year-on-year from 11.30% in March. During the month private sector credit disbursements were down significantly by LKR 43.40 Bn. (-0.8% m-o-m).

| Outstanding LKR Govt. Securities LKR 5,413 Billion | |
|---|-------------------------|
| T Bills (Total) | T Bonds (Total) |
| LKR 922 Billion | LKR 4,491 Billion |
| Domestic (Bills & Bonds) | Foreign (Bills & Bonds) |
| LKR 5,267 Billion | LKR 146 Billion |
| Total Foreign Holding of Bills and Bonds - 2.70% | |

Source: Central Bank of Sri Lanka >



Foreign holding of government securities continued to decline, falling by LKR 8.4 billion in May to 2.70%, with foreign investors continuously selling out of local government securities. On a year-to-date basis too foreigners remained net sellers amounting to LKR 18.4 billion.

| 1 Year FD Rates – Sri Lankan Banks | | | Rates on Credit Cards | | May 19 |
|------------------------------------|----------|----------|-----------------------|--|--------|
| | May 2019 | Apr 2019 | | | |
| NSB | 10.50% | 10.50% | HSBC | | 31.80% |
| COMB | 10.00% | 10.50% | SCB | | 31.80% |
| SAMP | 10.00% | 10.50% | Sampath | | 31.80% |
| HNB | 11.00% | 11.00% | NDB | | 28.00% |
| NDB | 11.00% | 11.50% | AMEX | | 31.80% |

Source: Respective Commercial Banks >

Most commercial banks reduced their fixed deposit rates during the month of May.

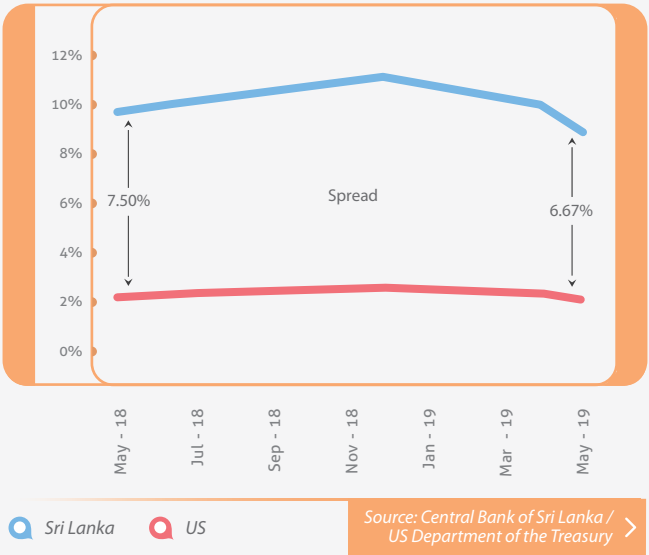
| NDBIB CRISIL Fixed Income Indices Total return as at 31/05/2019 | 3 Month Return | 1 Year Return | 3 Year Return |
|--|-------------------|------------------|------------------|
| NDBIB-CRISIL 91 Day T-Bill Index | 2.51% | 9.19% | 9.06% |
| NDBIB-CRISIL 364 Day T-Bill Index | 3.96% | 10.26% | 10.07% |
| NDBIB-CRISIL 3 Year T-Bond Index-TRI | 5.87% | 12.13% | 13.24% |
| NDBIB-CRISIL 5 Year T-Bond Index-TRI | 7.31% | 12.72% | 14.21% |

Source: www.crisil.com >

| Central Bank Policy Rates | 2016 | 2017 | 2018 | Latest |
|---------------------------|---------------|---------------|---------------|---------------|
| Sri Lanka | 7.00% | 7.25% | 8.00% | 7.50% |
| US | 0.50% - 0.75% | 1.25% - 1.50% | 2.25% - 2.50% | 2.25% - 2.50% |
| Euro Zone | 0.00% | 0.00% | 0.00% | 0.00% |
| Australia | 1.50% | 1.50% | 1.50% | 1.25% |
| India | 6.25% | 6.00% | 6.50% | 5.75% |

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



The Reserve Bank of India (RBI) slashed its interest rates for the third time this year by 0.25%, bringing down the repo rate from 6.0% to 5.75%, the lowest since September 2010. The RBI also hinted at more cuts by changing its policy stance from ‘neutral’ to ‘accommodative’.

| 364 Day Treasury Bill Rate | May 18 | Dec 18 | Apr 19 | May 19 |
|----------------------------|--------|--------|--------|--------|
| Sri Lanka | 9.73% | 11.20% | 9.91% | 8.88% |
| India | 6.93% | 6.94% | 6.51% | 6.30% |
| US | 2.23% | 2.63% | 2.39% | 2.21% |
| Euro Zone | -0.72% | -0.75% | -0.60% | -0.64% |

Source: Respective Central Banks >

| | Rates on Savings Accounts May 2019 |
|-----------|------------------------------------|
| Sri Lanka | 4.00% |
| US | 0.03% |
| Euro Zone | 0.11% |
| Australia | 1.65% |
| India | 3.50% |

Source: Respective Commercial Banks >

Meanwhile Australia, Malaysia, Philippines and the New Zealand also cut their policy rates by 0.25% each to revive their slowing economies amidst rising global risks.

**“ SAVE FOR TOMORROW AND
PLAN FOR THE UNEXPECTED. ”**

— NDB Wealth —



INFLATION RATES

| Country | May 18 | Dec 18 | Apr 19 | May 19 |
|-----------|--------|--------|--------|--------|
| Sri Lanka | 3.98% | 2.77% | 4.53% | 4.96% |
| US | 2.80% | 1.91% | 2.00% | 2.00%* |
| Euro Zone | 1.95% | 1.52% | 1.72% | 1.72%* |
| India | 4.87% | 2.11% | 2.92% | 2.92%* |

* Apr 2019

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

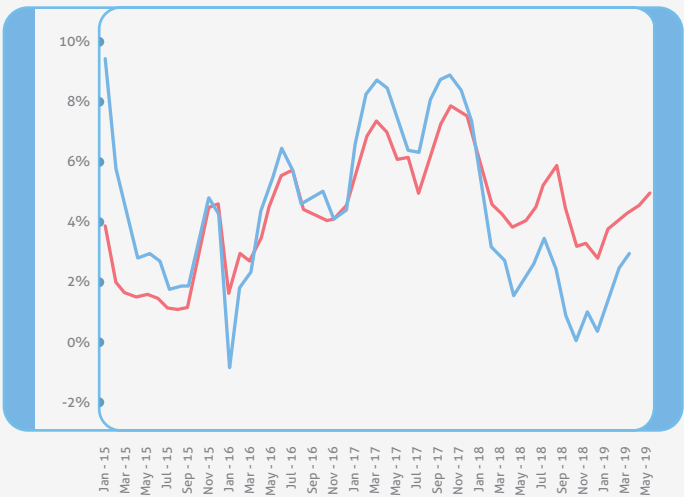
Inflation as measured by the CCPI (2013=100) increased to 5.0% in May on a year-on-year basis from the previous month's 4.5% mainly on account of rising food prices. During the month, the index was up by a considerable 1.6% with prices in the food category increasing by a significant 4.4% and non-food prices by 0.5%. Within the food category prices of mainly vegetables, sea fish and milk powder saw notable increases.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) was also up sharply to 6.2% year-on-year in May from the previous month's 5.5%. On an annual average basis core inflation increased to 4.4%.

We believe inflation will be managed at mid-single digit levels this year despite short-lived spikes in price levels.

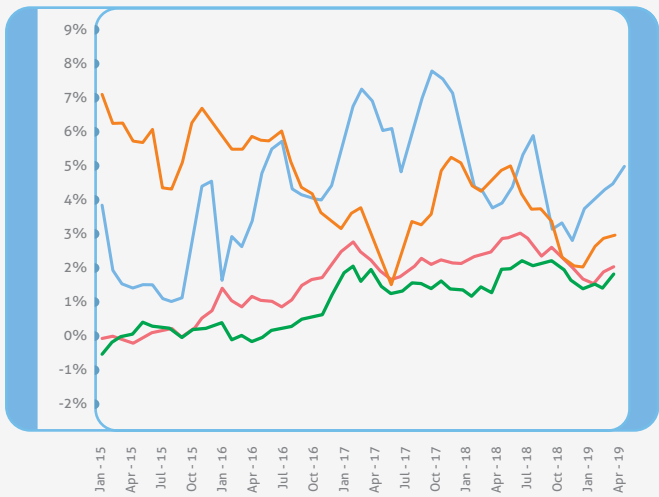
On the global front, US and Euro Zone inflation increased to 2.00% and 1.72% year-on-year respectively in March.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



Source: Department of Census and Statistics Sri Lanka >

GLOBAL INFLATION RATES



Source: <http://www.inflation.eu/> >

FOREX OUTLOOK

| Exchange Rates Vs. LKR | May 18 | Dec 18 | May 19 | 1 Year App/(Dep) LKR | YTD App/(Dep) LKR |
|------------------------|--------|--------|--------|----------------------|-------------------|
| USD | 158.09 | 182.75 | 176.41 | -10.39% | 3.59% |
| GBP | 210.24 | 231.86 | 222.49 | -5.50% | 4.21% |
| EURO | 184.30 | 208.99 | 196.43 | -6.17% | 6.40% |
| YEN | 1.46 | 1.65 | 1.61 | -9.87% | 2.21% |
| AUD | 119.52 | 128.87 | 121.96 | -2.01% | 5.66% |
| CAD | 122.78 | 134.08 | 130.37 | -5.82% | 2.85% |
| INR | 2.34 | 2.61 | 2.53 | -7.23% | 3.29% |
| BHD | 418.67 | 484.78 | 467.94 | -10.53% | 3.60% |
| CNY | 24.65 | 26.57 | 25.52 | -3.38% | 4.12% |

Source: Central Bank of Sri Lanka >

The Sri Lankan Rupee reversed its upward trend against the US Dollar (USD) seen so far during the year, falling by 0.54% in May to close the month at LKR 176.41 per 1 USD. However the rupee still remains a net gainer on a year-to-date basis at 3.59% against the USD.

The Rupee rose by a considerable 2.05% against the Pound Sterling and lost by a marginal 0.04% against the Euro during the month.

The USD posted a fourth straight month of gains against a basket of currencies, as the trade war between China and the US encouraged investors to put money into perceived safe currencies including the greenback.

The Pound Sterling continues to struggle to hold its value, as the negative perception surrounding Brexit continues to weigh heavily on investor risk appetite for the currency.

Most Asian currencies declined as US trade tensions with both China and Mexico kept investors wary of emerging markets.

USD PER 1 EURO MOVEMENT



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

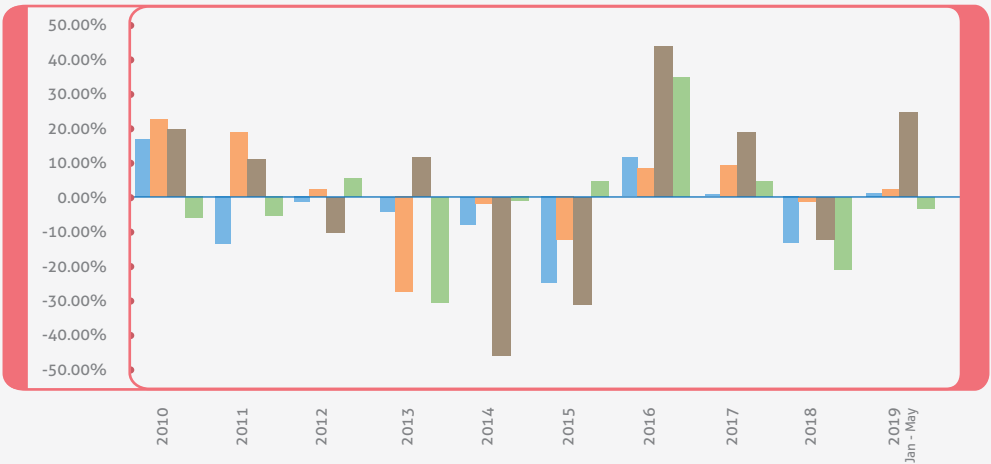
COMMODITY OUTLOOK

| | Past month Performance (May 2019) | Past 12 months Performance (May 2018 - May 2019) | Year to Date Performance (up to 31st May 2019) |
|---------------------------|--------------------------------------|---|---|
| Bloomberg Commodity Index | -3.56% | -14.35% | 1.28% |
| Gold | -0.17% | -1.52% | 2.66% |
| Tea | -9.50% | -18.02% | -3.14% |
| Oil (Brent) | -0.94% | -7.98% | 24.92% |

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

- Total returns for the Bloomberg Commodity Index declined by 3.56% in May 2019, eroding the year to date returns for 2019 to 1.28%.
- Crude oil recorded losses amid stalling demand and as trade wars created fears of a possible global economic slowdown.
- Oil prices slid on fresh trade worries after U.S. President Donald Trump stoked global trade tensions by threatening tariffs on Mexico, which is one of the largest U.S. trade partners and a major supplier of crude oil.
- The increasingly uncertain macro outlook as well as rising U.S. production and large available core-OPEC spare capacity has contributed to the decline in oil prices offsetting the negative impact of declining supply from Iran and Venezuela.
- However, in spite of the weak sentiment due to ongoing trade tensions involving several markets, investors still have not convincingly turned in to Gold as a safe haven investment, as Gold prices continued to be sluggish.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK



According to the “Condominium Market Survey” carried out by the Central Bank of Sri Lanka, sales of luxury condominium apartments in Sri Lanka have been slowing down while the lower value ones continue to remain in demand.



The survey which has been carried out by the Central Bank since the third quarter of 2017, identifies that majority of sales are still concentrated in the Colombo District, with the majority of units sold belonging to single condominium projects.



7,659 completed condominium units were available by end 2018, while 9,564 ongoing projects and 6,332 planned units reported 26 condominium developers. Of this, 95% of the units in completed condominium projects have been sold while 48% of units in ongoing mixed development projects and 53% of the units in ongoing single condominium projects, were reserved by end 2018.



Furthermore, condominiums priced below LKR 25 million have shown an increase in sales, while the sales of apartments priced between LKR 25 and LKR 50 million and those over LKR 50 million have declined.



The central bank reported that funds for condominium developments were mainly generated through bank loans, pre-sale deposits and equity.



As per the survey, a majority of the condominium buyers were resident Sri Lankans and most have purchased condominium units for living rather than as an investment and purchases were made using their own funds.

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: Hatton National Bank PLC)

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 2019 | | | | | | | | | |
| Profit Sharing Ratio* | 30:70 | - | 60:40 | 65:35 | 75:25 | 80:20 | 85:15 | - | 90:10 |
| Distributed Profit | 3.52% | - | 7.04% | 7.63% | 8.80% | 9.39% | 9.97% | - | 10.56% |
| Bank of Ceylon Islamic Business Unit - As of April 2019 | | | | | | | | | |
| Profit Sharing Ratio* | 45:55 | - | - | - | - | - | - | - | - |
| Distributed Profit | 4.11% | - | - | - | - | - | - | - | - |
| Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2019 | | | | | | | | | |
| Profit Sharing Ratio* | 45:55 | - | 55:45 | 65:35 | 75:25 | - | - | - | - |
| Distributed Profit | 5.69% | - | 7.45% | 9.18% | 11.11% | - | - | - | - |
| Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 2019 (Released Quarterly) | | | | | | | | | |
| Profit Sharing Ratio* | 30:70 | - | 55:45 | 60:40 | 70:30 | - | - | - | - |
| Distributed Profit | 4.27% | - | 9.50% | 10.00% | 10.75% | - | - | - | - |
| National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2019 | | | | | | | | | |
| Profit Sharing Ratio* (3Mn - 50Mn) | 40:60 | 60:40 | 65:35 | 40:60 | 65:35 | 65:35 | - | - | - |
| Distributed Profit | 5.25% | 7.10% | 7.75% | 8.25% | 11.00% | 10.80% | - | - | - |
| Citizen Development Business Finance PLC- Islamic Banking unit - As of April 2019 | | | | | | | | | |
| Profit Sharing Ratio* | 32:68 | 52:48 | 52:48 | 52:48 | 55:45 | 62:38 | 62:38 | - | - |
| Distributed Profit | 6.43% | 11.45% | 12.05% | 12.45% | 13.05% | 14.06% | 14.46% | - | - |
| Commercial Leasing & Finance PLC- Islamic Finance – As of April 2019 | | | | | | | | | |
| Profit Sharing Ratio* | 35:65 | 50:50 | 53:47 | 55:45 | 55:45 | 59:41 | 60:40 | 64:36 | 65:35 |
| Distributed Profit | 5.88% | 8.62% | 8.81% | 9.21% | 10.58% | 10.97% | 11.16% | 11.56% | 11.95% |
| LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of April 2019 | | | | | | | | | |
| Profit Sharing Ratio* | 25:75 | 31:69 | 34:66 | 36:64 | 38:62 | - | - | - | - |
| Distributed Profit | 7.48% | 9.27% | 10.17% | 10.77% | 11.37% | - | - | - | - |
| LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of April 2019 | | | | | | | | | |
| Profit Sharing Ratio* | 30:70 | 60:40 | 62:38 | 66:34 | 66:34 | 67:33 | 69:31 | 70:30 | 74:26 |
| Distributed Profit | 4.21% | 8.64% | 8.93% | 9.50% | 9.50% | 9.65% | 9.94% | 10.08% | 10.66% |
| Peoples Leasing Islamic Business Unit - As of April 2019 | | | | | | | | | |
| Profit Sharing Ratio* | 45:55 | - | 60:40 | 65:35 | 75:25 | - | - | - | - |
| Distributed Profit | 7.94% | - | 9.28% | 10.05% | 10.83% | - | - | - | - |

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

Source: Respective Company Data >

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 APRIL 2018

| | | | |
|---------------------------------------|--|--|--------------------------------------|
| Finance and Insurance | Healthcare | Laxapana Batteries PLC | Namunukula Plantation PLC |
| Amana Takaful PLC | Asiri Surgical Hospitals PLC | Piramal Glass Ceylon PLC | Talawakelle Tea Estates PLC |
| Amana Takaful Life PLC | Ceylon Hospitals PLC (Durdans) | Printcare (Ceylon) PLC | Udapussellawa Plantations PLC |
| Amana Bank PLC | Singhe Hospitals PLC | Regnis(Lanka) PLC | Watawala Plantations PLC |
| Beverages and Food | Investment Trust | Royal Ceramic Lanka PLC | Hapugastanne Plantations PLC |
| Bairaha Farms PLC | Ascot Holdings PLC | Samson International | Power & Energy |
| Dilmah Ceylon Tea Company PLC | Lanka Century Investments PLC | Sierra Cables PLC | Lanka IOC PLC |
| Harischandra Mills PLC | Renuka Holdings PLC | Singer Industries (Ceylon) Plc | Lotus Hydro Power PLC |
| Nestle Lanka PLC | Land and Property | Swadeshi Industrial Works PLC | Panasian Power PLC |
| Raigam Wayamba Salterns PLC | Colombo Land & Development Company PLC | Swisstek Ceylon PLC | Vallibel Power Erathna PLC |
| Renuka Agri Foods PLC | Serendib Engineering Group PLC | Teejay Lanka PLC | Vidullanka PLC |
| Renuka Foods PLC | Manufacturing | Tokyo Cement (Company) PLC | Services |
| Tea Smallholder Factories PLC | Abans Electricals Plc | Richard Pieris Exports PLC | Lake House Printing & Publishers PLC |
| Three Acre Farms PLC | ACL Cables PLC | Motors | Paragon Ceylon PLC |
| Chemicals and Pharmaceuticals | ACL Plastics PLC | Autodrome PLC | Stores & Supplies |
| Chemanex PLC | Agstar Fertilizers PLC | C M Holdings PLC | Gestetner of Ceylon PLC |
| Haycarb PLC | Alufab PLC | Diesel & Motor Engineering PLC | Hunter & Company PLC |
| Industrial Asphalts (Ceylon) Plc | Alumex PLC | Sathosa Motors PLC | Telecommunications |
| J.L. Morison Son & Jones (Ceylon) PLC | B P P L Holdings PLC | United Motors Lanka PLC | Dialog Axiata PLC |
| Union Chemicals Lanka Plc | Bogala Graphite Lanka PLC | Plantations | Sri Lanka Telecom PLC |
| Construction & Engineering | Central Industries PLC | Aitken Spence Plantation Managements PLC | Trading |
| Access Engineering PLC | Ceylon Grain Elevators PLC | Balangoda Plantations PLC | C. W. Mackie PLC |
| Lankem Developments PLC | Chevron Lubricants Lanka PLC | Bogawantalawa Tea Estates PLC | Eastern Merchants PLC |
| Diversified Holdings | Dankotuwa Porcelain PLC | Elpitiya Plantations PLC | Office Equipment PLC |
| Expolanka Holdings PLC | Dipped Products PLC | Horana Plantations PLC | |
| Sunshine Holdings Plc | Kelani Cables PLC | Kahawatte Plantation PLC | |
| Footwear & Textiles | Lanka Aluminium Industries PLC | Kelani Valley Plantations PLC | |
| Ceylon Leather Products PLC | Lanka Ceramic PLC | Madulsima Plantations PLC | |
| Hayleys Fabric PLC | Lanka Tiles PLC | Malwatte Valley Plantations PLC | |
| Odel PLC | Lanka Walltiles PLC | Maskeliya Plantations PLC | |

Source: www.icp.lk (I Capital Partners - former Amana Capital Limited) >

NOTE 1: The White List has taken to consideration the latest company financials and September 2017 Management Accounts

NOTE 2: No changes from the previous month's 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
- NDB Wealth Gilt Edged Fund

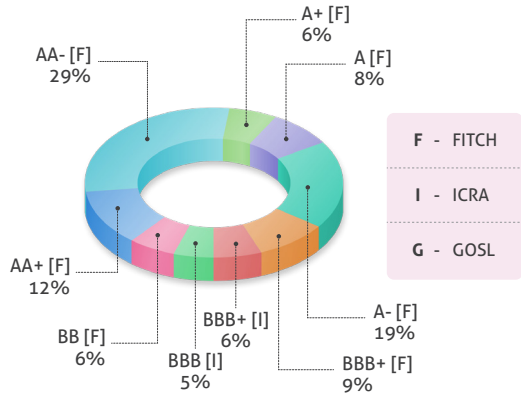
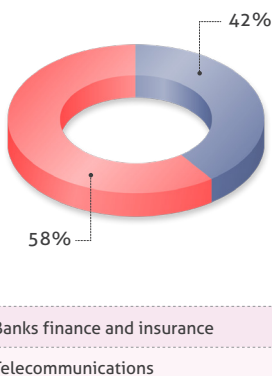
Fund Overview

| NDB Wealth Growth Fund | | Fund Snapshot | | 30-Apr-19 |
|--|--|--|-----------|-----------|
| Type: Open Ended | Investments: Listed Equities | YTD Yield | -13.32% | |
| Currency: LKR | ISIN: LKNWGRU00005 | NAV per unit | 8.8484 | |
| 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 record. | | AUM (LKR Mn.) | 175.17 | |
| | | Fund Currency | LKR | |
| | | Fund Inception | 1-Dec-97 | |
| | | Expense Ratio | 2.44% | |
| | | Max Equity Allocation | 97.00% | |
| | | Current Equity Allocation | 86.85% | |
| | | Fund Leverage | 0.00% | |
| Equity Allocation | | Top 5 Portfolio Holdings (In Alphabetical Order) | | |
| | | CENTRAL FINANCE COMPANY PLC | | |
| | | COMMERCIAL BANK OF CEYLON PLC | | |
| | | HATTON NATIONAL BANK PLC | | |
| | | PEOPLES INSURANCE LTD | | |
| | | SEYLAN BANK PLC | | |
| Historical Returns | | Fixed Income Allocation | | |
| Period | Fund Returns ★ | Minimum Fixed Income Allocation | | 3.00% |
| Last Month | -2.74% | Current Fixed Income Allocation | | 13.15% |
| Last 3 months | -12.72% | Average Duration | | 0.02 |
| Last 6 months | -12.56% | Maturity | % Holding | |
| Last 12 months | -21.61% | Under 1 Month | 100.00% | |
| Year 2018 | -6.79% | | | |
| Year 2017 | 7.09% | | | |
| ★ After fees, excluding front end and back end loads | | | | |
| Other Features | | | | |
| Valuation | Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a. | | | |
| Investment/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. | | | |
| Trustee & Custodian | Bank of Ceylon | | | |

Disclaimer

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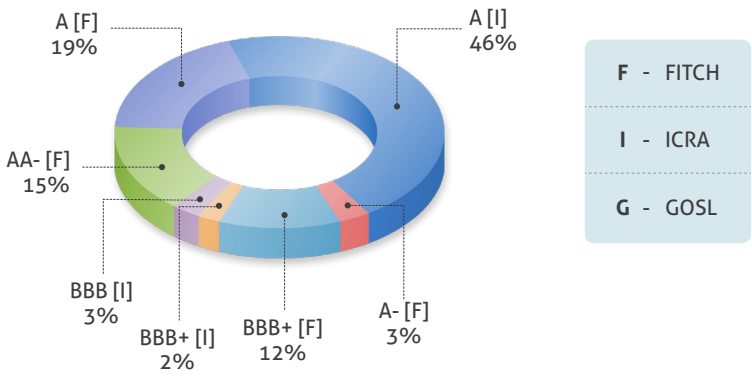
Fund Overview

| NDB Wealth Growth and Income Fund | | | Fund Snapshot | | 30-Apr-19 |
|--|--|--------------|---|----------|-----------|
| Type: Open Ended | Investments: Listed Equities and Corporate Debt | | YTD Yield | 2.17% | |
| Currency: LKR | ISIN: LKNWGIU00004 | | NAV per unit | 36.0784 | |
| <p>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.</p> | | | AUM (LKR Mn.) | 193.01 | |
| | | | Fund Currency | LKR | |
| | | | Fund Inception | 1-Dec-97 | |
| | | | Expense Ratio | 2.00% | |
| | | | Max Equity Allocation | 97.00% | |
| | | | Current Equity Allocation | 7.61% | |
| | | | Fund Leverage | 0.00% | |
| Portfolio Allocation | | | | | |
| By Credit Rating | | | By Equity Sector | | |
|  | | |  | | |
| | | | Banks finance and insurance | | |
| | | | Telecommunications | | |
| Historical Returns | | | | | |
| Period | Fund Returns★ | ASPI Returns | | | |
| Last month | 0.50% | -1.42% | | | |
| Last 3 months | 1.27% | -8.54% | | | |
| Last 6 months | 2.40% | -7.98% | | | |
| Last 12 months | 6.22% | -16.12% | | | |
| Year 2018 | 7.47% | -4.98% | | | |
| Year 2017 | 10.10% | 2.26% | | | |
| ★ After fees, excluding front end and back end loads. | | | | | |
| Fixed Income Allocation | | | | | |
| Minimum Fixed Income Allocation | | 3.00% | | | |
| Current Fixed Income Allocation | | 92.39% | | | |
| Average Duration | | 0.79 | | | |
| Maturity | | % Holding | | | |
| Under 1 Month | | 5.54% | | | |
| 1 Month - 3 Months | | 19.21% | | | |
| 3 Months - 6 Months | | 12.08% | | | |
| 6 Months - 1 Year | | 30.40% | | | |
| 1 Year - 10 Years | | 32.76% | | | |
| Other Features | | | | | |
| Valuation | Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - marked to market. | | | | |
| Investment/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 : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month, Front-end fee : 1.5%. | | | | |
| Fund Manager | NDB Wealth Management Ltd. | | | | |
| Trustee & Custodian | Hatton National Bank PLC | | | | |

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Fund Overview

| NDB Wealth Income Fund | | Fund Snapshot | 30-Apr-19 |
|---|--|------------------------|--|
| Type: Open Ended | Investments: Corporate Debt Instruments | YTD Yield | 4.40% |
| Currency: LKR | ISIN: LKNWINU00000 | YTD Yield (Annualized) | 13.39% |
| 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. | | NAV per unit | 12.9987 |
| | | AUM (LKR Mn.) | 296.74 |
| | | Fund Currency | LKR |
| | | Fund Inception | 1-Dec-97 |
| | | Expense Ratio | 1.35% |
| | | Average Maturity (Yrs) | 2.12 |
| | | Average Duration | 1.50 |
| Portfolio Allocation By Credit Rating | | Maturity Profile | |
|  | | Maturity | % Holding |
| | | Under 1 Month | 0.79% |
| | | 1 Month - 3 Months | 1.03% |
| | | 3 Months - 6 Months | 48.20% |
| | | 6 Months - 1 Year | 16.68% |
| | | 1 Year - 10 Years | 33.31% |
| Historical Returns | | | |
| Period | Fund Returns | Annualized Return | Equivalent Gross Return (Annualized) * |
| Year to Date | 4.40% | 13.39% | 14.09% |
| Last month | 1.04% | 12.65% | 13.31% |
| Last 3 months | 3.13% | 12.83% | 13.51% |
| Last 6 months | 6.08% | 12.27% | 12.91% |
| Last 12 months | 10.26% | 10.26% | 10.80% |
| Year 2018 | 10.00% | 10.00% | 10.52% |
| Year 2017 | 14.34% | 14.34% | 15.10% |
| ★ Reflects the equivalent return from a similar investment prior to deducting WHT of 5% | | | |
| Other Features | | | |
| Valuation | Daily Valuation All Instruments are marked to market. | | |
| Investment/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. | | |
| Trustee & Custodian | Bank of Ceylon | | |

Disclaimer

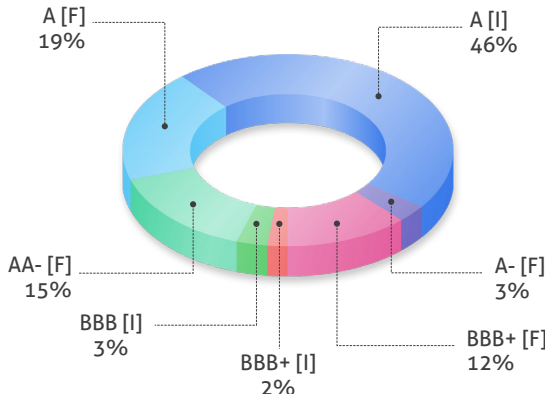
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Fund Overview

| NDB Wealth Income Plus Fund | |
|--|--|
| Type: Open Ended Currency: LKR | Investments: Fixed Income Securities ISIN: LKNWIPU00005 |
| 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. | |

| Fund Snapshot | | 30-Apr-19 |
|------------------------|----------|-----------|
| YTD Yield | 3.82% | |
| YTD Yield (Annualized) | 11.62% | |
| NAV per unit | 13.9897 | |
| AUM (LKR Mn.) | 452.43 | |
| Fund Currency | LKR | |
| Fund Inception | 7-Apr-16 | |
| Expense Ratio | 0.71% | |
| Average Maturity (Yrs) | 0.40 | |
| Average Duration | 0.36 | |

| Maturity Profile | | |
|---------------------|-----------|---------------|
| Maturity | % Holding | AVG YTM (Net) |
| Under 1 Month | 16.67% | 12.02% |
| 1 Month - 3 Months | 50.14% | 12.40% |
| 3 Months - 6 Months | 0.34% | 13.10% |
| 1 Year - 10 Years | 32.85% | 12.80% |

| Portfolio Allocation By Credit Rating | | | |
|--|--|--|--|
|  | | | |
| F - FITCH I - ICRA G - GOSL | | | |

| Historical Returns | | | |
|--|--------------|-------------------|--|
| Period | Fund Returns | Annualized Return | Equivalent Gross Return (Annualized) * |
| Year to Date | 3.82% | 11.62% | 12.23% |
| Last month | 0.96% | 11.66% | 12.27% |
| Last 3 months | 2.83% | 11.59% | 12.20% |
| Last 6 months | 5.80% | 11.69% | 12.30% |
| Last 12 months | 12.02% | 12.02% | 12.65% |
| ★ Reflects the equivalent return from a similar investment prior to deducting WHT of 5%. | | | |

| Other Features | |
|-----------------------|--|
| Valuation | Daily Valuation Cost plus accrued basis |
| Investment/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. |
| Trustee & Custodian | Bank of Ceylon |

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Fund Overview

| NDB Wealth Money Fund | |
|--|---|
| Type: Open Ended Currency: LKR | Investments: Short Term Bank Deposits ISIN: LKNWMNU00002 |
| NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short-term high credit quality LKR based bank deposits. | |
| The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term high quality bank deposits with maturities less than 365 days with credit ratings of A- and above. | |

Portfolio Allocation By Credit Rating

AA- [F]
57%

AA+ [F]
43%

F - FITCH

I - ICRA

G - GOSL

| Fund Snapshot | | | 30-Apr-19 |
|------------------------|-----------|---------------|-----------|
| YTD Yield | | | 3.52% |
| YTD Yield (Annualized) | | | 10.70% |
| NAV per unit | | | 17.8286 |
| AUM (LKR Mn.) | | | 167.42 |
| Fund Currency | | | LKR |
| Fund Inception | | | 1-Jun-12 |
| Expense Ratio | | | 0.98% |
| Average Maturity (Yrs) | | | 0.46 |
| Average Duration | | | 0.43 |
| Maturity Profile | | | |
| Maturity | % Holding | AVG YTM (Net) | |
| Under 1 Month | 26.21% | 6.89% | |
| 1 Month - 3 Months | 11.95% | 11.40% | |
| 6 Months - 1 Year | 61.84% | 12.00% | |

| Historical Returns | | |
|--------------------|--------------|-------------------|
| Period | Fund Returns | Annualized Return |
| Year to Date | 3.52% | 10.70% |
| Last month | 0.87% | 10.59% |
| Last 3 months | 2.63% | 10.80% |
| Last 6 months | 5.12% | 10.32% |
| Last 12 months | 9.56% | 9.56% |
| Year 2018 | 8.74% | 8.74% |
| Year 2017 | 9.50% | 9.50% |

| Other Features | |
|-----------------------|---|
| Valuation | Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a. |
| Investment/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 : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month |
| Fund Manager | NDB Wealth Management Ltd. |
| Trustee & Custodian | Hatton National Bank PLC |

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Fund Overview

NDB Wealth Money Plus Fund

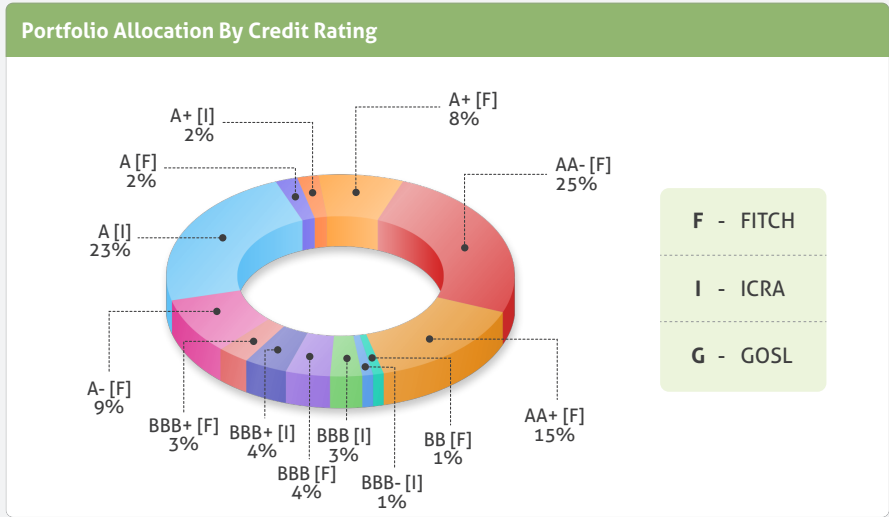
Type: Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities
ISIN: LKNWMPU00007

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-19 |
|------------------------|-----------|
| YTD Yield | 3.94% |
| YTD Yield (Annualized) | 11.97% |
| NAV per unit | 19.9289 |
| AUM (LKR Mn.) | 17,910.25 |
| Fund Currency | LKR |
| Fund Inception | 1-Jun-12 |
| Expense Ratio | 0.86% |
| Average Maturity (Yrs) | 0.51 |
| Average Duration | 0.47 |



| Maturity Profile | | |
|---------------------|-----------|---------------|
| Maturity | % Holding | AVG YTM (Net) |
| Under 1 Month | 17.57% | 10.67% |
| 1 Month - 3 Months | 18.45% | 13.50% |
| 3 Months - 6 Months | 10.74% | 13.90% |
| 6 Months - 1 Year | 53.24% | 12.75% |

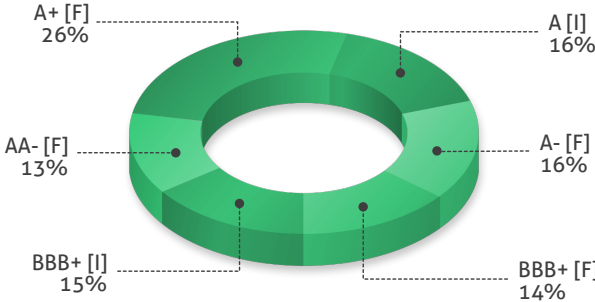
| Historical Returns | | | |
|---|--------------|-------------------|--|
| Period | Fund Returns | Annualized Return | Equivalent Gross Return (Annualized) * |
| Year to Date | 3.94% | 11.97% | 12.60% |
| Last month | 0.99% | 12.03% | 12.67% |
| Last 3 months | 2.93% | 12.04% | 12.67% |
| Last 6 months | 5.89% | 11.88% | 12.50% |
| Last 12 months | 11.77% | 11.77% | 12.38% |
| Year 2018 | 11.53% | 11.53% | 12.14% |
| Year 2017 | 11.38% | 11.38% | 11.98% |
| ★ Reflects the equivalent return from a similar investment prior to deducting WHT of 5% | | | |

| Other Features | |
|-----------------------|---|
| Valuation | Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a. |
| Investment/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 : 0.65% p.a. of NAV. Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month |
| Fund Manager | NDB Wealth Management Ltd. |
| Trustee & Custodian | Hatton National Bank PLC |

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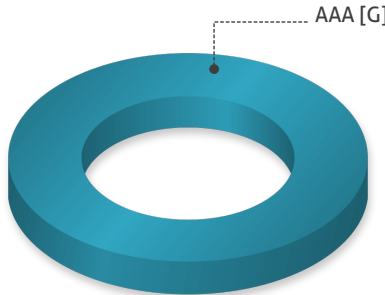
Fund Overview

| NDB Wealth Islamic Money Plus Fund | | | |
|---|--|-------------------|---------------------------------------|
| Type: Open Ended | Investments: Short Term Shariah Compliant Investments | | |
| Currency: LKR | ISIN: LKNWISU00009 | | |
| 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 compliant securities. | | | |
| Portfolio Allocation By Credit Rating | | | |
|  | | | |
| Fund Snapshot | | | |
| YTD Yield | 3.58% | | |
| YTD Yield (Annualized) | 10.89% | | |
| NAV per unit | 13.91 | | |
| AUM (LKR Mn.) | 271.79 | | |
| Fund Currency | LKR | | |
| Fund Inception | 1-Jun-15 | | |
| Expense Ratio | 1.48% | | |
| Average Duration | 0.41 | | |
| Maturity Profile | | | |
| Maturity | % Holding | AVG YTM (Net) | |
| Under 1 Month | 14.53% | 6.16% | |
| 1 Month - 3 Months | 23.60% | 13.70% | |
| 3 Months - 6 Months | 30.55% | 13.70% | |
| 6 Months - 1 Year | 31.32% | 12.20% | |
| 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 | Equivalent Gross Return (Annualized)* |
| Year to Date | 3.58% | 10.89% | 11.46% |
| Last month | 0.95% | 11.51% | 12.11% |
| Last 3 months | 2.66% | 10.92% | 11.50% |
| Last 6 months | 5.36% | 10.81% | 11.38% |
| Last 12 months | 10.72% | 10.72% | 11.28% |
| ★ Reflects the equivalent return from a similar investment prior to deducting WHT of 5% | | | |
| Other Features | | | |
| Valuation | Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a. | | |
| Investment/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 : 0.11% - 0.15% p.a. of NAV, based on the fund size Custody Fee : Rs.10,000 per Month. | | |
| Fund Manager | NDB Wealth Management Ltd. | | |
| Trustee & Custodian | Hatton National Bank PLC | | |

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Fund Overview

| NDB Wealth Gilt Edged Fund | |
|--|---|
| Type: Open Ended Currency: LKR | Investments: Government of Sri Lanka Securities ISIN: LKNWGEU00003 |
| 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. | |
| Portfolio Allocation By Credit Rating | |
| <div></div> <div>G - GOSL</div> | |

| Fund Snapshot | | 30-Apr-19 |
|------------------------|-----------|---------------|
| YTD Yield | 7.64% | |
| YTD Yield (Annualized) | 23.25% | |
| NAV per unit | 15.3019 | |
| AUM (LKR Mn.) | 61.66 | |
| Fund Currency | LKR | |
| Fund Inception | 1-Dec-97 | |
| Expense Ratio | 1.01% | |
| Average Maturity (Yrs) | 9.63 | |
| Average Duration | 5.22 | |
| Maturity Profile | | |
| Maturity | % Holding | AVG YTM (Net) |
| Under 1 Month | 3.6% | 8.70% |
| Over 5 Years | 96.4% | 11.30% |

| Historical Returns | | |
|--------------------|--------------|-------------------|
| Period | Fund Returns | Annualized Return |
| Year to Date | 7.64% | 23.25% |
| Last month | 1.84% | 22.40% |
| Last 3 months | 5.14% | 21.08% |
| Last 6 months | 12.39% | 24.98% |
| Last 12 months | 17.04% | 17.04% |
| Year 2018 | 11.45% | 11.45% |
| Year 2017 | 10.41% | 10.41% |

| Other Features | |
|-----------------------|--|
| Valuation | Daily Valuation All Instruments are marked to market. |
| Investment/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. |
| Trustee & Custodian | Bank of Ceylon |

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