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MARKET UPDATE AND FUND REVIEW

September 2023

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Inflation continues to decline

In September 2023, another significant drop was seen in inflation as measured by the CCPI (2021=100). On a year-on-year basis inflation was down to 1.30% compared to 3.99% recorded in August 2023. Food deflation continued for the third consecutive month, falling by 5.20% on year-on-year basis in September from the deflation of 4.80% recorded in the previous month. Non-food inflation for the month was down to 4.70% on year-on-year basis from 8.70% in August. Core inflation, which excludes the volatile components of food, energy, and transport, also decreased to 1.90% in September 2023 compared to 4.65% in August 2023 on a year-on-year basis.

Mixed performance of LKR against hard currencies

During September, the Sri Lankan Rupee depreciated marginally by 0.55% against USD closing at LKR 324.45 by the end of the month. However, the Sri Lankan Rupee appreciated by 4.20% and 2.89%, against the Sterling Pound and Euro during the month. The Central Bank of Sri Lanka (CBSL) continued to be a net seller of USD and in August alone the CBSL was a net seller of US\$ 170.5 million. Gross official reserves stood at USD 3.50 billion as at September 2023.

Decline in T-bill yields

In September 2023, treasury bill yields declined across the board with a significant decline seen on the 91-days T-bill dropping by 106 bps to 17.42%. The 182-days T-bill fell 23 bps to 15.13% and 364-days T-bill was down by 28 bps to 13.30%. Additionally, foreign holdings of LKR denominated Government securities decreased during the month, amounting to 1.02% of the outstanding stock compared to 1.09% in the preceding month.

Stock market subdued

The stock market saw a slight uptick with the ASPI recording a 1.99% increase for the month, while the more liquid S&PSL20 saw a 2.13% rise. Despite the positive performance of the market during the month, the total market turnover amounted to only 26.8 billion, marking a 61.12% decrease compared to the previous month. This decline in turnover can be attributed to investors' cautious approach, influenced by concerns raised by the IMF regarding the country's potential failure to meet revenue targets and expectation of lackluster corporate earnings.

Thejitha Polgolla

Assistant Manager

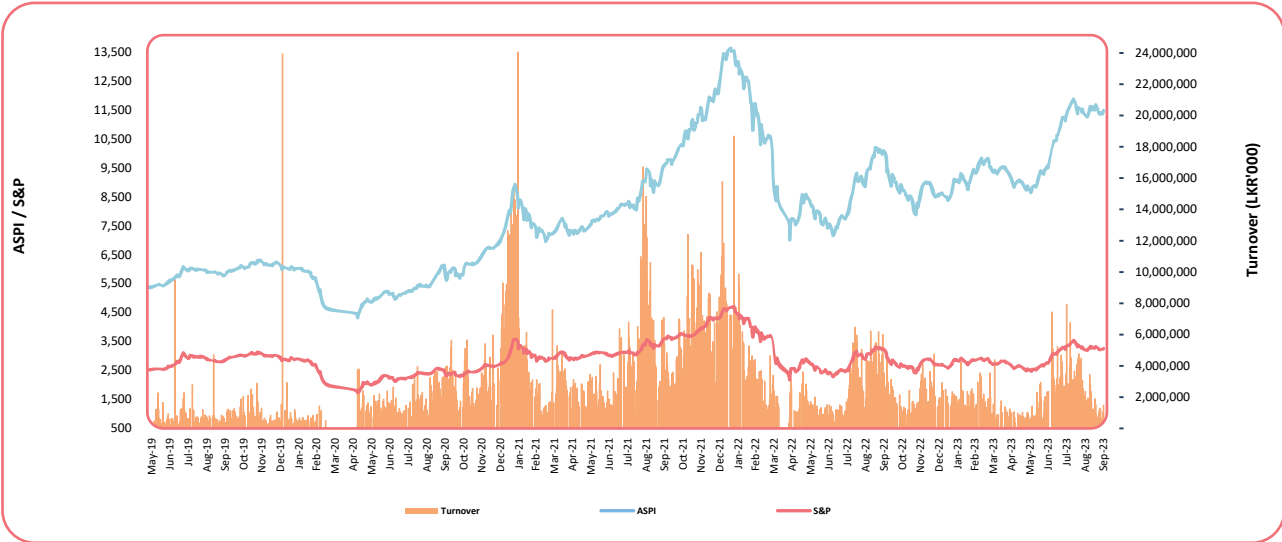
Equity Outlook

	Past month Performance (Sep 2023)	Past 12 months Performance (Sep 2022 – Sep 2023)	Year to Date Performance (YTD upto Sep 2023)
All Share Price Index	1.99%	13.91%	33.52%
S&PSL 20	2.13%	0.91%	21.33%
MSCI Frontier Markets Index	-3.77%	7.01%	7.82%
MSCI World Index	-4.28%	22.58%	11.55%
MSCI Emerging Markets	-2.62%	11.70%	1.82%
MSCI Asia Ex Japan	-2.65%	11.28%	-0.13%

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

- ◆ The stock market saw a slight uptick with the ASPI recording a 1.99% increase for the month, while the more liquid S&PSL20 saw a 2.13% rise.
- ◆ Despite the positive performance of the market during the month, the total market turnover amounted to only 26.8 billion, marking a 61.12% decrease compared to the previous month. This decline in turnover can be attributed to investors' cautious approach, influenced by concerns raised by the IMF regarding the country's potential failure to meet revenue targets and expectation of lackluster corporate earnings.
- ◆ During September, the S&P 500 continued its downward trajectory, responding to the Federal Reserve's "higher for longer" policy stance. The S&P 500 recorded its second consecutive month of declines, with losses occurring in 11 out of 20 trading days, 10 out of 11 sectors experiencing declines, negative market breadth, and a 3% decrease in trading volume compared to August, along with a 17% drop compared to September 2022
- ◆ During the third quarter, global economies and markets displayed mixed trends. The MSCI EAFE Index fell by 4.1%, reducing year-to-date gains to 7%. China's economy struggled due to real estate uncertainty, with Chinese stocks (MSCI China A shares) down 4.6% in the quarter and 8.8% for the year. Japanese stocks declined by 1.6% in Q3 but remained about 11% higher for the year, near a 33-year high, on the back of the Bank of Japan's accommodative monetary policy, which included fewer rate hikes and balance sheet reductions, benefiting Japan's economy and markets.
- ◆ European stocks climbed on the last trading day of September following a decline in euro zone inflation during September, solidifying expectations that the European Central Bank (ECB) would halt its interest rate hikes. However, despite this positive development, the benchmark STOXX 600 index still closed the quarter with a 2.5% decline, marking its worst performance in a year.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Sep 2023	Sep 2022
CSE	Market PER	6.06x	5.69x
	Market PBV	1.04x	1.03x
	Market DY	4.12%	3.61%
MSCI Frontier Market	Market PER	11.04	9.96x
	Market PBV	1.52	1.70x
	Market DY	4.28	4.21%

Colombo Stock Exchange	Jan-Sep 2023	Jan- Sep 2022
Foreign Inflows	LKR 32.02 Billion	LKR 48.39 Billion
Foreign Outflows	LKR 28.37 Billion	LKR 34.25 Billion
Net Foreign Inflows /Outflows	LKR 3.65 Billion	LKR 14.14 Billion

Source: www.cse.lk

**"The real key to making money in stocks is
not to get scared out of them."
-Peter Lynch**



Fixed Income Outlook

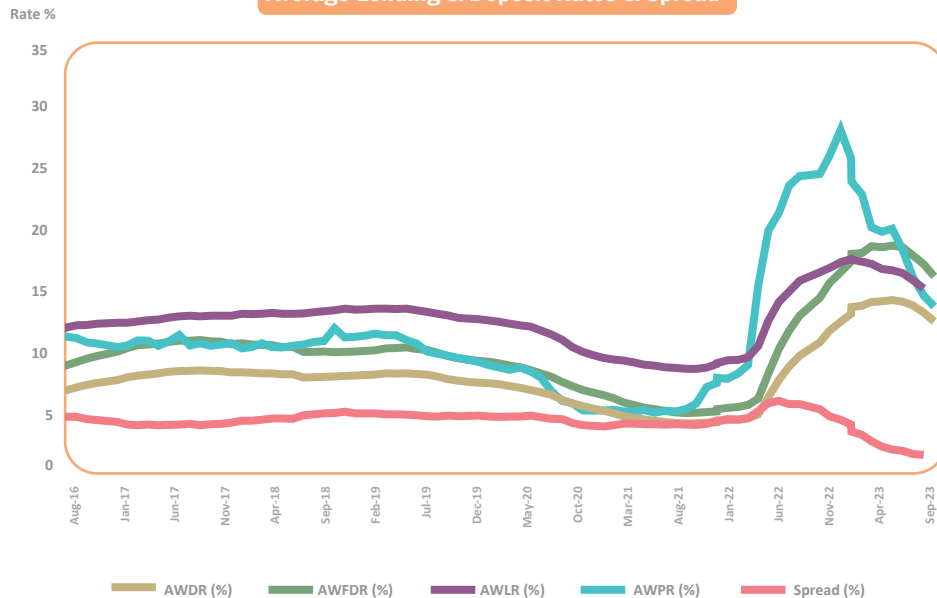
Interest Rates in Sri Lanka

- The Central Bank of Sri Lanka maintained policy rates since the monetary policy meeting held in August. Accordingly, the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) was maintained at 12.00% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) maintained at 11.00%.

	Sep-22	Dec-22	Aug-23	Sep-23
364 Day T-bill	29.85%	29.27%	13.58%	13.30%
5-Year Bond	25.22%	26.76%	14.09%	13.72%
1-Year Finance Company Fixed Deposit Ceiling Rate	32.12%	31.31%	15.51%	15.39%

* Gross Rates provided. Net returns would change based on prevailing tax regulations.
Source: Central Bank of Sri Lanka

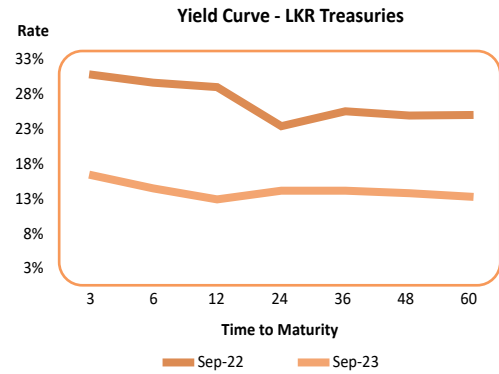
Average Lending & Deposit Rates & Spread



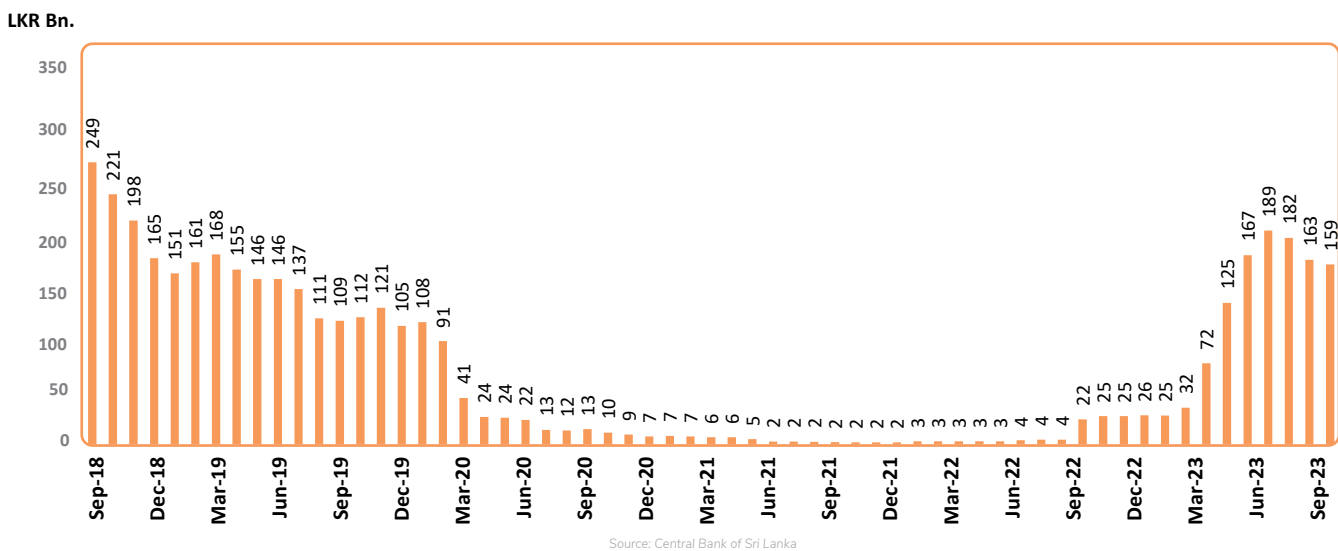
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate |
AWPR: Average Weighted Prime Lending rate

- The T-bill yields declined across the yield curve during the month, with the benchmark 364 T-bill yield decreasing by 28 bps to 13.30% from 13.58% in August 2023. The 91-days weighted average T-bill reduced by 106 bps to 17.42% and the 182-days weighted average T-bill decreased by 23 bps to 15.13%.
- Broad money (M2b) growth increased to 6.4% on a year-on-year basis in July, from the previous month's 5.2%, whilst the contraction in credit to the private sector slowed to 7.6% year-on-year basis in July from the 8.2% contraction recorded in the previous month. Monthly private sector credit disbursement increased by LKR 13.30 billion or by 0.2% in July 2023.

Outstanding LKR Govt. Securities	
T Bills (Total)	T Bonds (Total)
LKR 3,761 Billion	LKR 11,905 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 15,507 Billion	LKR 159.16 Billion
Total Foreign Holding of Bills and Bonds: 1.02%	



Foreign Holding of LKR G-Sec



- ◆ The Domestic Debt Optimization (DDO) initiative was successfully completed, in which 84% of the superannuation funds holding bonds agreed to exchange them for longer-term maturity bonds. Additionally, under the same scheme, central bank converted its treasury bill holdings into treasury bonds.
- ◆ Foreign investors were net sellers in LKR denominated securities recording an outflow of LKR 4 billion during the month, with the foreign holdings reducing to 1.02% of the total outstanding government securities from 1.09% last month. However, Foreign investors were net buyers on a year to date basis at LKR 133.6 Bn in 2023.

1 Year FD Rates – Sri Lankan Banks		
	Sep-23	Aug-23
NSB	9.00%	9.00%
COMB	9.50%	9.50%
SAMP	9.50%	9.50%
HNB	9.50%	9.50%
NDB	10.00%	10.00%

Source: Respective Commercial Banks

Rates on Credit Cards		Sep-23
HSBC		28.00%
SCB		28.00%
Sampath		28.00%
NDB		28.00%
AMEX		28.00%

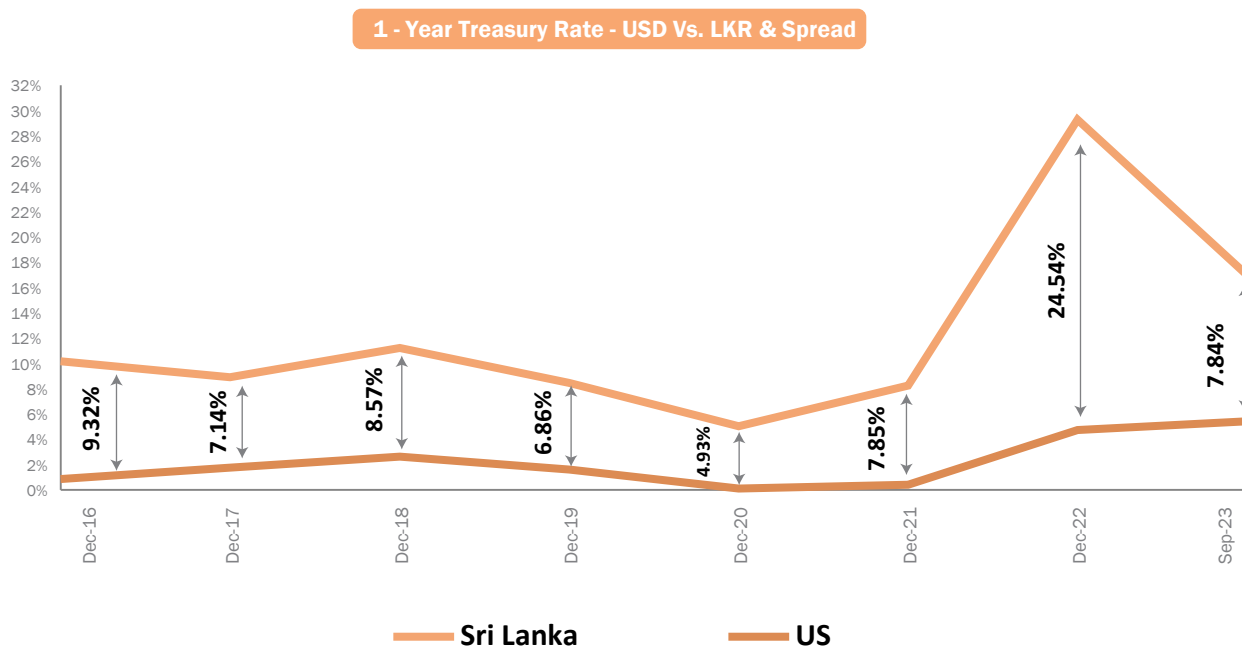
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 27/09/2023	3 month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	6.03%	31.75%	15.05%
NDBIB-CRISIL 364 Day T-Bill Index	7.24%	37.23%	10.47%
NDBIB CRISIL 3 Year T-Bond Index -TRI	26.64%	58.56%	8.92%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	32.32%	81.12%	7.38%

Source: www.crisil.com

Central Bank Policy Rates	2020	2021	2022	September-23
Sri Lanka	4.50%	5.00%	14.50%	11.00%
US	0.00% - 0.25%	0.00% - 0.25%	4.25% - 4.50%	5.25% - 5.50%
Euro Zone	0.00%	0.00%	2.50%	4.50%
Australia	0.10%	0.10%	3.10%	4.10%
India	4.00%	4.00%	6.25%	6.50%

Source: cbsl



Source: Central Bank of Sri Lanka / US Department of the Treasury

- ◆ The European Central Bank has raised its policy rates by 25 basis points to reach 4.50%. This decision primarily stems from the realization that the staff's macroeconomic projections for inflation is slightly above the private sector forecasts. Furthermore, it has been emphasized that maintaining these elevated rates for an extended period will contribute to mitigating inflation, preventing the need for any additional rate hikes.

364 Day Treasury Bill Rate	Sep-22	Dec-22	Aug-23	Sep-23
Sri Lanka	29.85%	29.27%	13.58%	13.30%
India	6.77%	6.89%	7.03%	7.07%
US	4.05%	4.73%	5.37%	5.46%
Euro Zone	1.54%	2.46%	3.38%	3.51%

Source: Respective Commercial Banks

Rates on Savings Accounts Sep 2023	
Sri Lanka	3.25%
US	0.01%
Euro Zone	0.50%
Australia	4.65%
India	3.00%

Source: Respective Central Banks

- ◆ US Federal Reserve made an announcement that it would maintain its benchmark interest rate at a 22-year high. However, it also indicated the possibility of raising rates once more as part of its efforts to combat inflation.

“Your fixed salary is your foundation; saving a part of it is the blueprint for your financial legacy.”

- NDB Wealth



Inflation Rates

Country	Sep-22	Dec - 22*	Aug-23	Sep-23
Sri Lanka	69.80%*	57.20%*	4.00%**	1.30%**
US	8.20%	6.45%	3.67%	3.67%***
Euro Zone	9.93%	9.20%	5.30%	5.30%***
India	7.40%	5.72%	6.83%	6.83%***

Source: Department of Census and Statistics - Sri Lanka, inflation.eu/, rateinflation.com/inflation-rate/usa-inflation-rate/, tradingeconomics.com/india/inflation-cpi

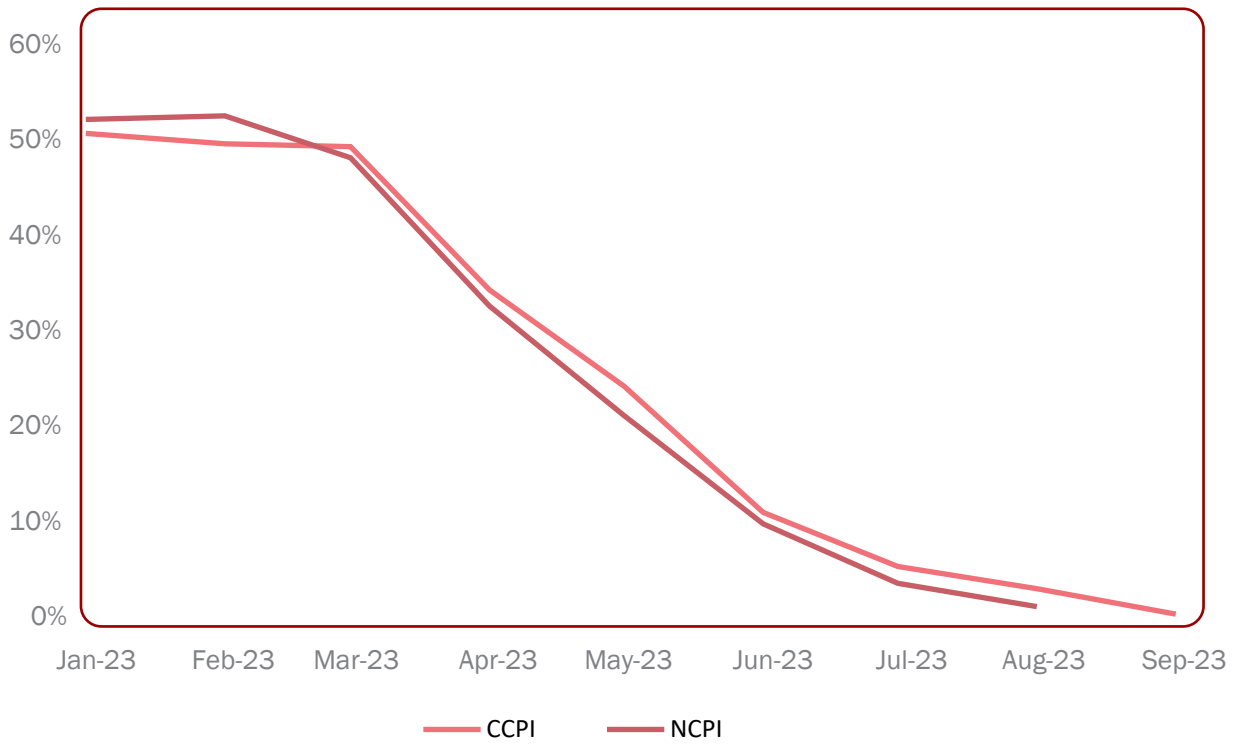
* Base Year (2013=100)

**Base Year (2021=100)

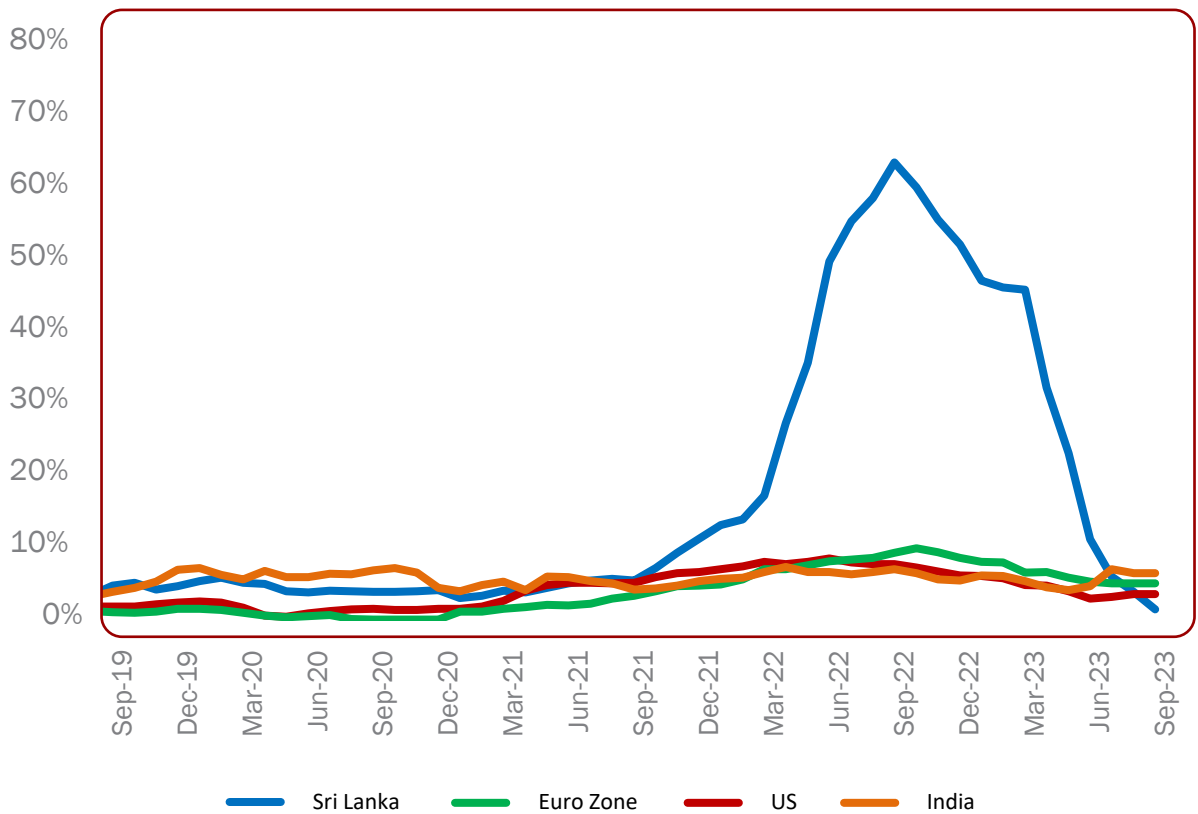
***August2023

- ◆ In September 2023, CCPI (2021=100) recorded a notable decrease in inflation, falling to 1.3% on a year-on-year basis. This marked a significant decline from the 3.99% inflation rate observed in August 2023. The primary driver of this decline was a substantial reduction in food inflation, which experienced deflation of 5.20% in September 2023, compared to a milder deflation of 4.80% in August 2023, on a year-on-year basis. Additionally, non-food inflation exhibited a notable decrease, dropping from 8.70% in August 2023 to 4.70% in September 2023, also on a year-on-year basis.
- ◆ In September 2023, the overall inflation rate experienced a modest month-on-month increase of 0.89%. This month on month increase was driven by increase in food inflation by 0.56% and non-food inflation category by 1.03%. During the month, the food category experienced notable price increases, particularly in Fresh Fruits, Rice, and Lime. Additionally, increases were noted in the "Housing, Water and Electricity, Gas, and Other Fuels", "Transport" and "Education" sectors in the non-food inflation category.
- ◆ Core inflation, which excludes the volatile components of food, energy, and transport prices, decreased further to 1.90% during the month of August, down from 4.65% in the previous month.
- ◆ Based on our projections, we anticipate inflation to stabilize around mid-single digit level in the medium term backed by appropriate policy measures.
- ◆ Global inflation trends in September 2023 exhibited noteworthy shifts. The United States experienced an inflationary uptick, reaching 3.67%, largely attributed to elevated energy prices. In contrast, India witnessed a decline in inflation from 7.44% in July 2023 to 6.83% in August 2023, driven by the alleviation of food-related price pressures. Meanwhile, the inflation remained unchanged in Eurozone during the period.

Inflation - Point to Point Change - CCPI vs NCPI



Global Inflation Rates



Forex Outlook

Exchange Rates Vs. LKR	Sep-22	Dec-22	Sep-23	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	362.90	363.11	324.45	11.85%	11.92%
GBP	402.27	437.35	394.01	2.10%	11.00%
EUR	355.79	386.93	342.65	3.83%	12.92%
YEN	2.51	2.74	2.18	15.17%	23.81%
AUD	235.45	245.61	207.32	13.57%	18.47%
CAD	264.74	267.95	239.99	10.31%	11.65%
INR	4.45	4.39	3.90	14.28%	12.56%
BHD	962.56	963.09	861.52	11.73%	11.79%
CNY	50.90	52.19	44.43	14.55%	17.46%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan rupee appreciated by 2.07% against the US Dollar during August 2023, closing at LKR 322.66 by the month end.
- ◆ The Sri Lankan rupee gained by 3.08% and 2.87% against the Sterling Pound and Euro, respectively, during the month.
- ◆ The Central Bank of Sri Lanka (CBSL) was a net seller of foreign exchange by US\$ 12.5 million in July 2023, compared to US\$ 158.9 million in July 2022. This aided in stabilizing the Sri Lankan Rupee amid gradual easing of import restrictions which were implemented in previous years. The Ministry of Finance indicated its intention to lift all restrictions on imports, except for private vehicles, by the end of 2023.
- ◆ The US Dollar gained against a basket of currencies, as concerns about China's economy and expectations of continued high interest rates in the US, boosted the value of the dollar.
- ◆ The Sterling Pound weakened against the US Dollar after data showed a contraction in British activity in August which lowered expectations for further interest rate hikes from the Bank of England.

USD per 1 Euro Movement



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

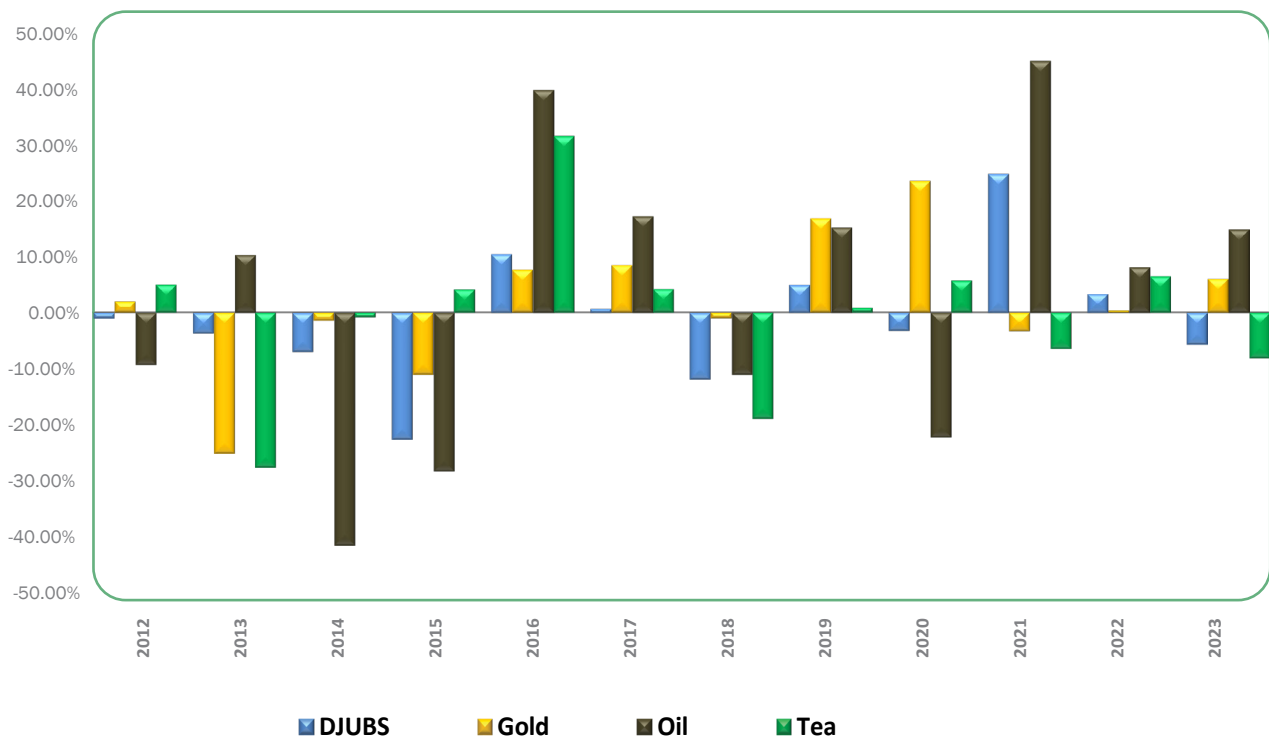
Commodity Outlook

	Past month Performance (Sep 2023)	Past 12 months Performance (Sep 2022 - Sep 2023)	Year to Date Performance (Up to 30th Sep 2023)
Bloomberg Commodity Index	-1.12%	-5.96%	-6.23%
Gold	-0.14%	13.99%	6.59%
Tea	1.59%	-19.03%	-8.89%
Oil (Brent)	9.10%	4.26%	16.19%

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

- ◆ In the month of September, the Bloomberg Commodity Index (BCOM) recorded a modest decline of 1.12%, marking the second consecutive month of a slight downturn. During this period, the prices of certain key commodities, including gold, wheat, soybeans, and silver, experienced decreases. These declines, however, managed to offset the price increases witnessed in a select group of commodities such as crude oil, natural gas, cocoa, and sugar.
- ◆ Throughout the month, there was a notable upward trend in crude oil prices, marking the third consecutive month of increases with a significant rise of 9.57%. This surge was primarily driven by a resurgence in the Chinese economy and a rebound in air travel during the summer season. Additionally, the deliberate supply cuts implemented by both Saudi Arabia and Russia played a pivotal role in bolstering oil prices. Furthermore, the situation was compounded by the fact that crude oil inventories in Cushing, Oklahoma reached their lowest levels since July of the previous year.
- ◆ In the month of September, there was a subtle but noticeable uptick in tea prices, registering a 1.59% increase. This gentle rise marked the second consecutive month of price growth and was primarily influenced by the limited supply caused by adverse weather conditions.
- ◆ In September, the price of gold experienced a slight decrease of 0.14% as investors switched their interest to treasury products due to prevailing high treasury yields in developed countries have resulted for a positive real return to the investors.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ The Central Bank of Sri Lanka's Condominium Market Survey for Q2, 2023 indicates that the primary condominium market experienced a period of subdued activity. During this quarter, the Condominium Property Volume Index, which measures new condominium sales trends, saw a marginal decline of 1.3% year-on-year, reflecting a slowdown in market activity.
- ◆ In the Colombo district, new condominium prices remained relatively high throughout the second quarter of 2023. The Price Index for New Condominiums in this district reported a substantial year-on-year growth of 10.5%. This price increase was attributed to rising construction costs and the imposition of taxes on condominium properties, which collectively pushed up condominium prices and contributed to decreased market demand.
- ◆ Notably, a significant proportion of transactions (47%) in Q2, 2023 fell within the price category below Rs. 25 million. This suggests an increase in sales in the lowest price category compared to previous quarters, potentially due to affordability considerations among buyers. Conversely, transactions in higher price categories (above Rs. 50 million) also showed an increase during the same period, indicating some resilience in the upper-tier condominium market.
- ◆ Q2, 2023 witnessed the highest number of condominium sales in the Colombo district, particularly in the single condominium projects category. Conversely, there was a decline in sales activity in projects located in the Gampaha and Kalutara districts compared to the preceding quarter (Q1, 2023). These geographic variations may indicate localized market dynamics and preferences influencing condominium sales patterns during this period.
- ◆ According to the CBSL Purchasing Managers' Index (PMI) for Construction Industry, the construction industry in August 2023 showed signs of improvement but remained subdued, with firms competing fiercely by lowering prices to secure limited projects. The lack of new projects had a significant negative impact on the industry, leading to layoffs of contract-based employees.

Source: Central Bank of Sri Lanka

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. 200 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 and Wakala deposits and savings accounts. The fund provides liquidity with higher returns compared to savings accounts to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)

Mudharabah and Wakala 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 September 2023									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.59%	-	8.00%	9.00%	10.00%	11.00%	12.00%	-	13.00%
Bank of Ceylon Islamic Business Unit - As of September 2023									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.19%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of September 2023									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	5.10%	-	6.30%	7.40%	8.60%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of September 2023									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.87%	-	9.00%	9.25%	9.50%	-	-	-	-
Wakala Rates	-	-	11.00%	10.00%	9.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of September 2023									
Mudharabah PSR*	40:60	-	-	-	-	-	-	-	-
Distributed Profit	3.50%	-	-	-	-	-	-	-	-
Wakala Rates	-	8.50%	10.50%	9.50%	9.50%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of September 2023									
Wakala Rates	-	12.00%	13.00%	12.75%	12.00%	12.25%	12.75%	12.75%	13.75%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of September 2023**									
Mudharabah PSR*	25:75	66:34	64:36	66:34	58:42	54:46	56:44	58:42	62:38
Distributed Profit	5.07%	13.39%	12.99%	13.39%	11.77%	10.96%	11.36%	11.77%	12.58%
Wakala Rates	-	14.00%	13.50%	13.00%	12.00%	12.00%	12.50%	13.00%	14.00%
Peoples Leasing Islamic Business Unit - As of September 2023									
Wakala Rates	-	10.50%	10.50%	11.50%	12.00%	12.50%	12.50%	-	-

* PSR/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 September 2023

Beverages and Food	Chevron Lubricants Lanka PLC
Bairaha Farms PLC	Dipped Products PLC
Ceylon Grain Elevators PLC	Samson International PLC
Three Acre Farms PLC	Union Chemicals Lanka PLC
Ceylon Cold Stores PLC	
Lanka Milk Foods PLC	Chemicals and Pharmaceuticals
Nestle Lanka PLC	Haycarb PLC
Renuka Agri Foods PLC	Muller and Phipps (Ceylon) PLC
Renuka Foods PLC	Union Chemicals Lanka PLC
Telecommunication	Banks / Insurance / Diversified Financials
Dialog Axiata PLC	Amana Bank PLC
Sri Lanka Telecom PLC	Amana Takaful PLC
Diversified Holdings	Amana Takaful Life PLC
Sunshine Holdings PLC	Textile
Expo Lanka Holdings PLC	Hayleys Fabric PLC
Healthcare	Teejay Lanka PLC
Ceylon Hospitals PLC	Engineering & Construction
Manufacturing	Access Engineering PLC
ACL Cables PLC	Unisyst Engineering PLC
Central Industries PLC	Plantations
E B Creasy & Company PLC	Kelani Valley Plantations PLC
Kelani Cables PLC	Agalawatte Plantations PLC
Lanka Tiles PLC	Kotagala Plantations PLC
Lanka Walltiles PLC	Malwatte Valley Plantations PLC
Laxapana Batteries PLC	Namunukula Plantations PLC
Royal Ceramics Lanka PLC	Talawakelle Tea Estates PLC
Sierra Cables PLC	Watawala Plantations PLC
Dankotuwa Porcelain PLC	Tea Smallholder Factories PLC
Regnis (Lanka) PLC	Others
ACL Plastics PLC	Vallibel Power Erathna PLC
PGP Glass Ceylon PLC	Colombo Dockyard PLC
Lanka Aluminium Industries PLC	Lanka Ashok Leyland PLC

UNIT TRUST FUNDS OFFERED BY NDB WM



- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Income Plus Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

NDB Wealth Growth Fund

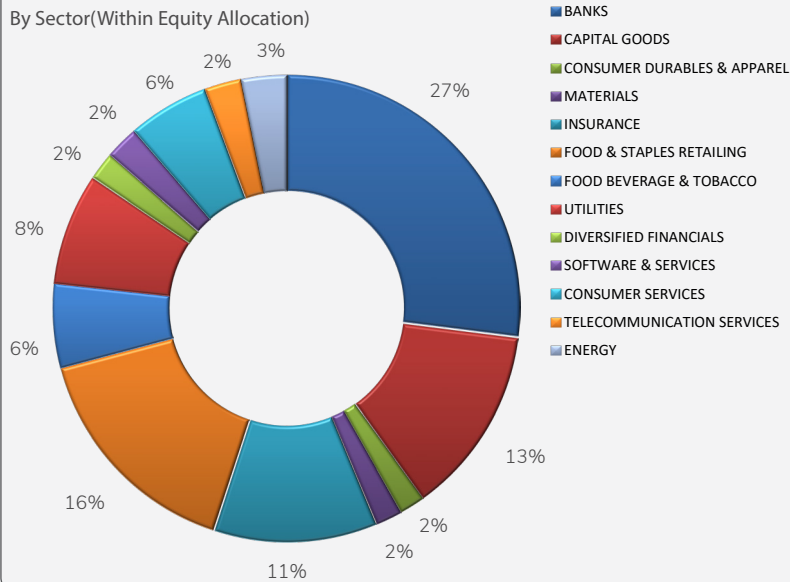
Fund Overview

Type : Open Ended Currency: LKR
Investments: Listed Equities

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

Equity Allocation

By Sector (Within Equity Allocation)



Fund Snapshot

30-Sep-23

YTD Yield	45.56%
NAV per unit	12.41
AUM (LKR Mn.) **	205.76
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.76%
Max Equity Allocation	97.00%
Current Equity Allocation	98.88%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

CARGILLS (CEYLON) PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
PEOPLES INSURANCE LTD
WINDFORCE LIMITED

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	2.58%	1.99%
Last 3 months	22.57%	20.04%
Last 6 months	25.90%	21.87%
Last 12 months	33.47%	14.14%
Year 2022	-31.26%	-30.56%
Year 2021	27.93%	80.48%

* After fees, excluding front end and back end loads

** AUM before expense allowance adjustment

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	1.12%
Average Duration	0.0027
Maturity	% Holding
Under 1 Month	100.00%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a.
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

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NDB Wealth Growth and Income Fund

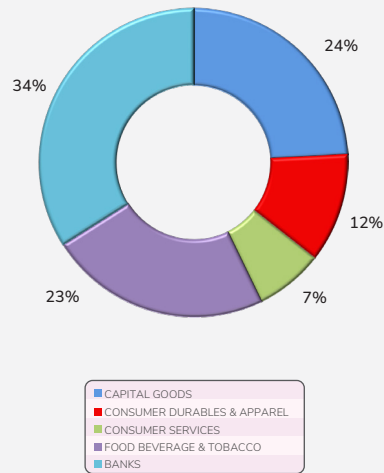
Fund Overview

Type : Open Ended | **Investments:** Listed Equities and Corporate Debt
Currency: LKR

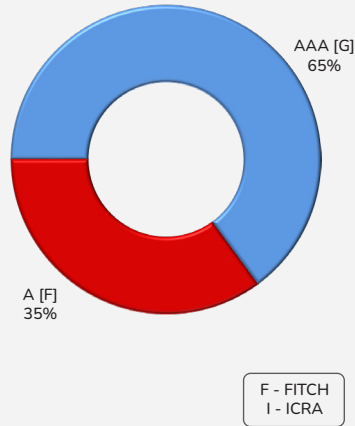
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Portfolio Allocation

By Sector (Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	36.95%	33.52%
Last Month	2.74%	1.99%
Last 3 Months	22.14%	20.04%
Last 6 Months	28.81%	21.87%
Last 12 Months	21.83%	14.14%
Year 2022	-19.49%	-30.56%
Year 2021	19.02%	80.48%

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

** AUM before expense allowance adjustment.

Fund Snapshot

30-Sep-23

YTD Yield	36.95%
NAV per unit	56.54
AUM (LKR Mn.)**	266.20
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.87%
Max Equity Allocation	97.00%
Current Equity Allocation	61.74%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC
SUNSHINE HOLDINGS PLC
TEEJAY LANKA PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	38.26%
Average Duration	2.16
Maturity	% Holding
Under 1 Yr	86.61%
1 Yrs - 5 Yrs	13.39%

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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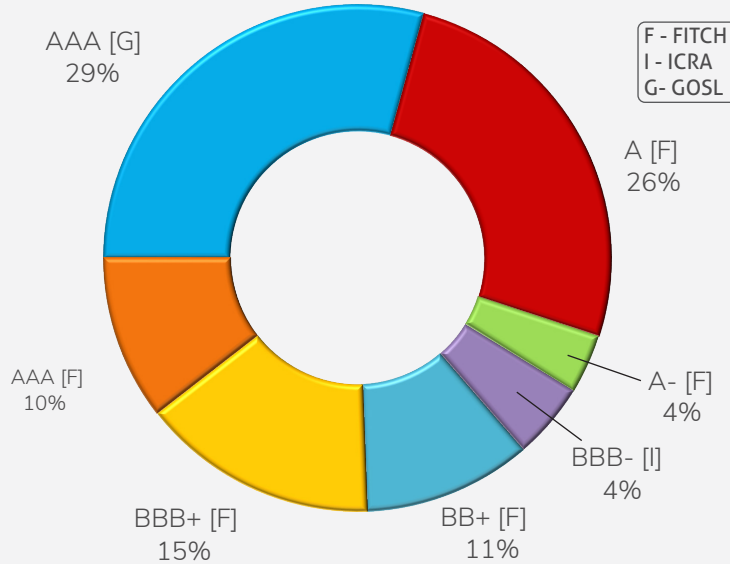
NDB Wealth Income Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Corporate Debt Instruments

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

Portfolio Allocation By Credit Rating



Fund Snapshot 30-Sep-23

YTD Yield	34.71%
YTD Yield (Annualized)	46.41%
NAV per unit	24.7558
AUM (LKR Mn.)	516.99
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.89%
Average Maturity (Yrs)	3.10
Average Duration	2.04

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	13.04%	10.26%
1 Month - 3 Months	1.79%	11.50%
3 Months - 6 Months	3.25%	14.70%
6 Months - 1 Year	4.39%	26.40%
1 Year - 5 Years	77.53%	16.90%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	34.71%	46.41%
Last month	1.84%	22.40%
Last 3 months	19.36%	76.81%
Last 6 months	27.02%	53.89%
Last 12 months	40.86%	40.86%
Year 2022	8.21%	8.21%
Year 2021	6.74%	6.74%

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 : 0.65% 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. Exit Fee – 1% on redemptions, switches or transfer of units made within 365 days from the creation date of any investment made after 1st October 2021.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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NDB Wealth Income Plus Fund

Fund Overview

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

NDB Wealth Income Plus Fund is an open-ended fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

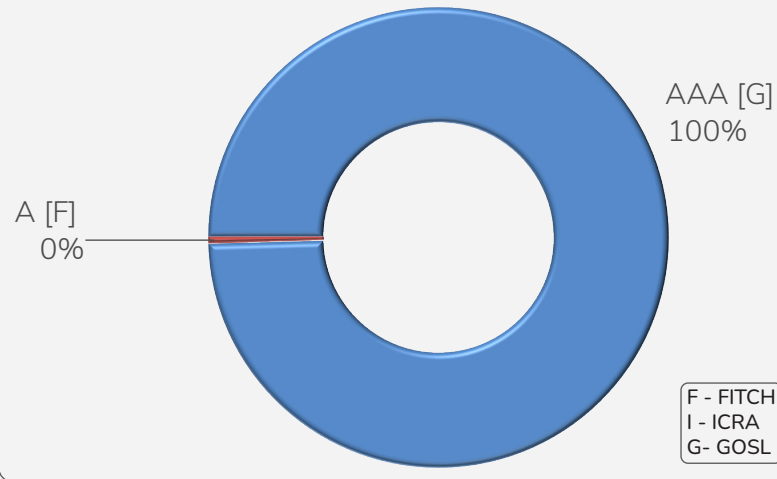
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Fund Snapshot

30-Sep-23

YTD Yield	19.17%
YTD Yield (Annualized)	25.64%
NAV per unit	25.7509
AUM (LKR Mn.)	710.60
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.71%
Average Maturity (Yrs)	0.64
Average Duration	0.58

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 6 Month	3.22%	17.95%
6 Mths - 1 Yrs	96.76%	14.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	19.17%	25.64%
Last month	1.58%	19.22%
Last 3 months	4.84%	19.21%
Last 6 months	10.73%	21.40%
Last 12 months	26.83%	26.83%

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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NDB Wealth Money Fund

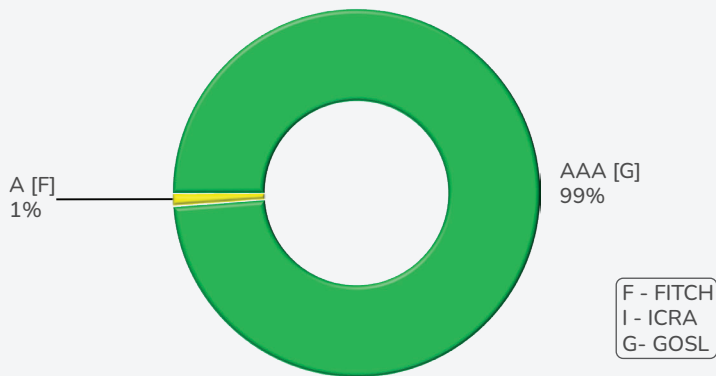
Fund Overview

Type : Open Ended | Investments: Short Term Bank Deposits
Currency: LKR

NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, investing in short-term government securities and 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 government securities and high-quality bank deposits with maturities less than 365 days with credit ratings of A- and above.

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Sep-23

YTD Yield	19.01%
YTD Yield (Annualized)	25.41%
NAV per unit	30.4042
AUM (LKR Mn.)	133,915.79
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.78%
Average Maturity (Yrs)	0.30
Average Duration	0.28

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	21.28%	18.01%
1 Month - 3 Months	29.88%	19.00%
3 Months - 6 Months	33.21%	16.70%
6 Months - 1 Year	15.63%	14.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	19.01%	25.41%
Last month	1.52%	18.47%
Last 3 months	5.18%	20.54%
Last 6 months	11.71%	23.36%
Last 12 months	26.98%	26.98%
Year 2022	17.79%	17.79%
Year 2021	5.58%	5.58%

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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NDB Wealth Money Plus Fund

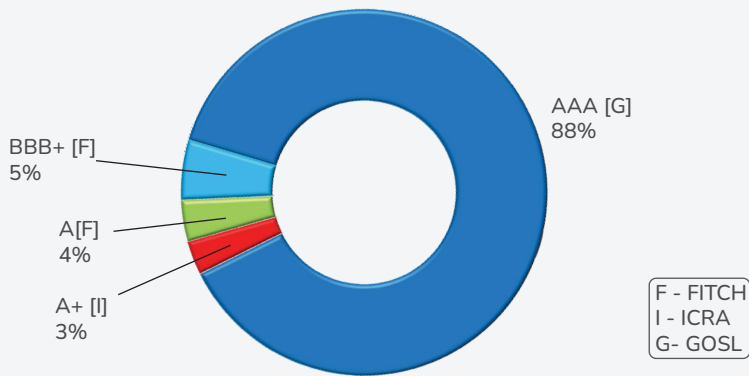
Fund Overview

Type : Open Ended Currency: LKR
Investments: Money Market Corporate Debt Securities

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Sep-23

YTD Yield	18.06%
YTD Yield (Annualized)	24.14%
NAV per unit	33.3749
AUM (LKR Mn.)	5,671.78
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.97%
Average Maturity (Yrs)	0.32
Average Duration	0.30

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.65%	15.78%
1 Month - 3 Months	38.75%	19.40%
3 Months - 6 Months	13.82%	17.30%
6 Months - 1 Year	26.78%	14.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	18.06%	24.14%
Last month	1.49%	18.15%
Last 3 months	5.02%	19.92%
Last 6 months	11.45%	22.83%
Last 12 months	24.74%	24.74%
Year 2022	14.08%	14.08%
Year 2021	5.67%	5.67%

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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NDB Wealth Islamic Money Plus Fund

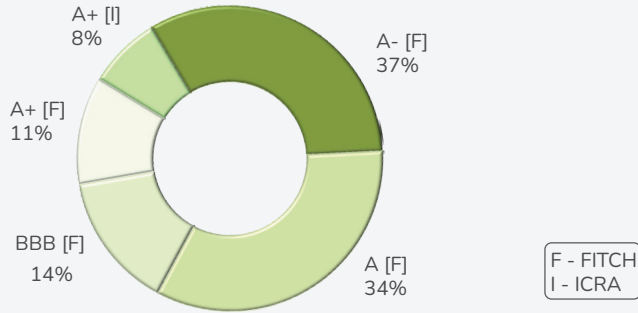
Fund Overview

Type : Open Ended Currency: LKR
Investments: Short Term Shariah compliant investments

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



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

Fund Snapshot

30-Sep-23

YTD Yield	12.31%
YTD Yield (Annualized)	16.45%
NAV per unit	21.7779
AUM (LKR Mn.)	968.12
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.24%
Average Maturity (Yrs)	0.50
Average Duration	0.42

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	9.70%	10.49%
1 Month - 3 Months	30.11%	15.50%
3 Months - 6 Months	11.68%	15.60%
6 Months - 1 Year	48.51%	14.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	12.31%	16.45%
Last month	1.13%	13.70%
Last 3 months	3.72%	14.75%
Last 6 months	8.08%	16.11%
Last 12 months	17.30%	17.30%
Year 2022	13.43%	13.43%
Year 2021	5.26%	5.26%

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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NDB Wealth Gilt Edged Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Government of Sri Lanka Securities

NDB Wealth Gilt Edged Fund is an open-ended unit trust fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government securities and government guaranteed securities.

Fund Snapshot

30-Sep-23

YTD Yield	60.41%
YTD Yield (Annualized)	80.77%
NAV per unit	30.3116
AUM (LKR Mn.)	274.14
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.27%
Average Maturity (Yrs)	1.84
Average Duration	1.36

Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Year	60.48%	15.80%
1 Year - 5 Years	39.52%	14.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	60.41%	80.77%
Last month	2.94%	35.80%
Last 3 months	27.24%	108.07%
Last 6 months	46.46%	92.67%
Last 12 months	73.71%	73.71%
Year 2022	-2.93%	-2.93%
Year 2021	4.38%	4.38%

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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