



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2022
JANUARY

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MARKET BRIEF BY NDB WEALTH

INFLATION PICKS UP

Inflation as measured by the CCPI (2013=100), rose for the fourth consecutive month, recording a 14.2% increase on a year on year basis in January, up from 12.1% recorded the month before. The increase is primarily attributed to increase in rice, fuel and transport costs. We expect to see further pressures building on inflation from the supply side owing to high fertilizer prices impacting food prices, increasing global commodity prices as well as the LKR depreciation. However, monetary policy measures taken by CBSL to increase policy interest rates may support in curbing inflation by acting as an inhibitor to demand in the medium term.

THE RUPEE CONTINUES TO BE UNDER PRESSURE

The Sri Lankan rupee depreciated marginally against the US dollar by 0.38% during January to close the month at LKR 201.19. However, the Rupee appreciated by 0.28% against the Pound Sterling and 1.05% against the Euro during the month. Sterling and 1.05% against the Euro during the month. The official reserve position as at December 2021 stood at USD 3.14 Bn due to the drawing down of the Chinese swap.

INTEREST RATES ON AN INCREASING TRAJECTORY

The Central Bank increased 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) by 50 basis points to 6.50% and 5.50% respectively during January. Further, credit to the private sector increased marginally to 13.6% year-on-year in November, from 13.3% in October. Monthly private sector credit disbursements increased by LKR 60.5 bn or 0.88%, much higher than the LKR 35.1 bn growth recorded during the previous month.

STOCK MARKET ADVANCES

The two main indices of the Colombo Stock Exchange (CSE), the All Share Price Index (ASPI) and S&P SL 20 Index (S&PSL20), continued its upward trajectory to record gains during January 2022. Despite foreign purchases exceeding LKR 15 billion, the highest inflow recorded during a month since 2020, foreign investors continued to be net sellers during the month of January 2022, recording net outflows of nearly at LKR 2.7 Billion.

Ranuka De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (Jan 2022)	Past 12 months Performance (Jan 2021 - Jan 2022)	Year to Date Performance (upto 31st Jan 2022)
All Share Price Index	6.41%	50.09%	6.41%
S&P SL 20	3.88%	25.14%	3.88%
MSCI Frontier Markets Index	-3.53%	15.41%	-3.53%
MSCI World Index	-5.27%	17.03%	-5.27%
MSCI Emerging Markets	-1.89%	-6.94%	-1.89%
MSCI Asia Ex Japan	-3.10%	-11.29%	-3.10%

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&P SL 20 Index (S&P SL), continued its upward trajectory to record gains during January 2022.

The calculation methodology for the ASPI was revised during the month, from a market capitalization based to a free float adjusted market capitalization-based methodology, with the objective of providing investors with a more realistic representation of the market returns.

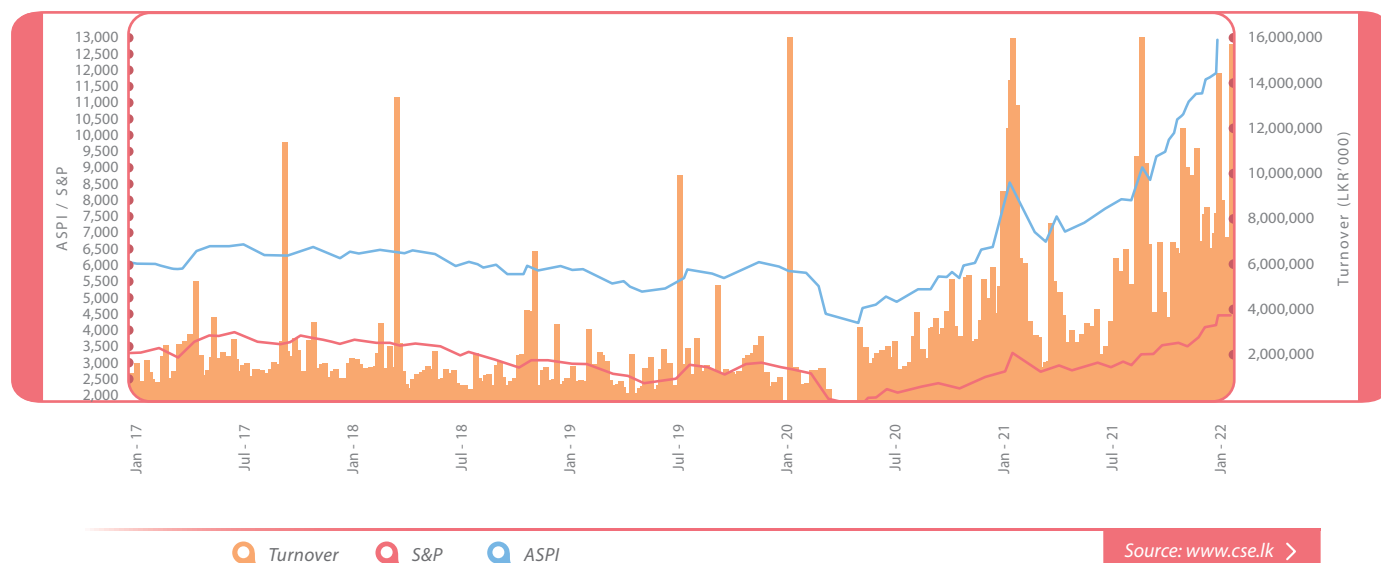
Amidst rising interest rates contributing to poor performance in world stocks during the month, strong corporate earnings and optimism over inflation easing, rallied investors sentiment to the end the month.

With the US Central Bank (the Federal Reserve) announcing plans to tighten monetary policy, Asian shares fell to their lowest in 14 months, as short-term US yields rose to a 23-month high and dollar strengthened.

Global analysts suggest that China and Japan are the top Asian markets to watch for during 2022 as Japanese stocks are currently underperforming despite most company earnings having risen and China is likely to ease both monetary and fiscal policy going forward.

Weak performance witnessed across equity markets during the month is mainly believed to be a valuation reset due to change in investor expectation about future interest rates rather than poor economic conditions.

Colombo Stock Exchange Performance



		Jun 2022	Jan 2021
CSE	Market PER	14.45 X	14.41 X
	Market PBV	1.77 X	1.44 X
	Market DY	2.05%	2.08%
MSCI Frontier Market	Market PER	14.81 X	14.61X
	Market PBV	2.19 X	1.82 X
	Market DY	2.78%	3.58%

Source: www.cse.lk

Despite foreign purchases exceeding LKR 15 billion, the highest recorded during a month since January 2020, foreign investors continued to be net sellers during the month of January 2022 at nearly at LKR 2.7 Billion.

Colombo Stock Exchange	Jan 2022	Jan 2021
Foreign Inflows	LKR 15.32 Billion	LKR 3.47 Billion
Foreign Outflows	LKR 18.06 Billion	LKR 11.98 Billion
Net Foreign Inflows/(Outflows)	(LKR 2.73 Billion)	(LKR 8.51 Billion)

Source: www.cse.lk

**“ IGNORE THE STOCK MARKET,
IGNORE THE ECONOMY AND
BUY A BUSINESS YOU UNDERSTAND ”**

— Warren Buffett —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

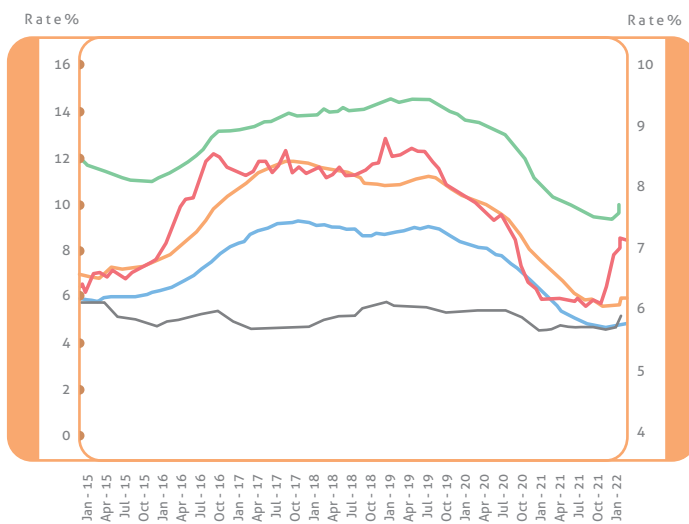
The Central Bank increased the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) by 50 basis points to 6.50% and 5.50% respectively during January 2022.

	Jan 21	Dec 21	Jan 22
364 Day T-bill	4.98%	8.24%	8.55%
5-Year Bond	6.51%	10.70%	11.26%
1-Year Finance Company Fixed Deposit Ceiling Rate	7.01%	9.88%	10.11%

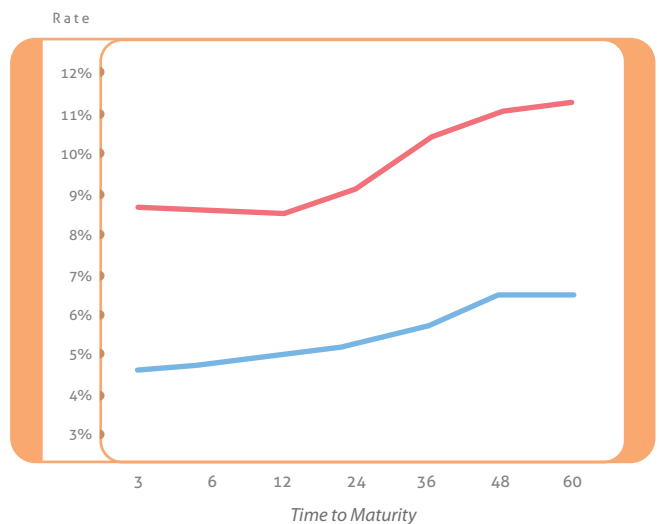
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



AWDR (%) | AWFDR (%) | AWLR (%) | AWPR (%) | Spread

Jan-21 | Jan-22

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

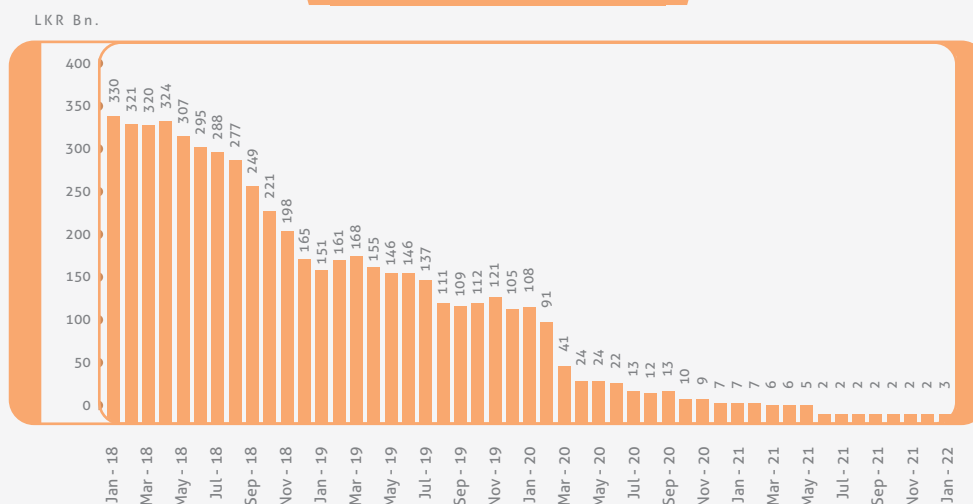
With the monetary Treasury bill rates increased across the board, with the benchmark 364-day T-Bill rate rising to 8.55% and the 182-day & the 91-day T-Bills increasing to 8.55% and 8.63% respectively.

Broad money (M2b) growth slowed to 15.4% year-on-year in November, from the previous month's 17.3% whilst credit to the private sector increased marginally to 13.6% year-on-year in November, from 13.3% in October. Monthly private sector credit disbursements increased by LKR 60.5 bn or 0.88%, much higher than the LKR 35.1 bn growth recorded during the previous month.

Outstanding LKR Govt. Securities LKR 9,745 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,428 Billion	LKR 7,318 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 9,743 Billion	LKR 2.65 Billion
Total Foreign Holding of Bills and Bonds: 0.03%	

Source: Central Bank of Sri Lanka >

FOREIGN HOLDING OF LKR G-SEC



Source: Central Bank of Sri Lanka >

Foreign selling of LKR denominated bills and bonds slowed through January, with foreign holding rising to 0.03% of outstanding government securities. Thus, foreign investors in Rupee denominated bills and bonds remained net buyers in 2021 at LKR 895.67 Million.

1 Year FD Rates - Sri Lankan Banks

	Jan 2022	Dec 2021
NSB	5.50%	5.50%
COMB	5.50%	5.50%
SAMP	5.75%	5.75%
HNB	5.50%	5.50%
NDB	6.75%	5.00%

Rates on Credit Cards

Jan 22

HSBC	18.00%
SCB	18.00%
Sampath	18.00%
NDB	18.00%
AMEX	18.00%

Source: Respective Commercial Banks >

NDB increased their 1 Year Fixed Deposit Rate by 1.25%, while the other banks maintained their rates.

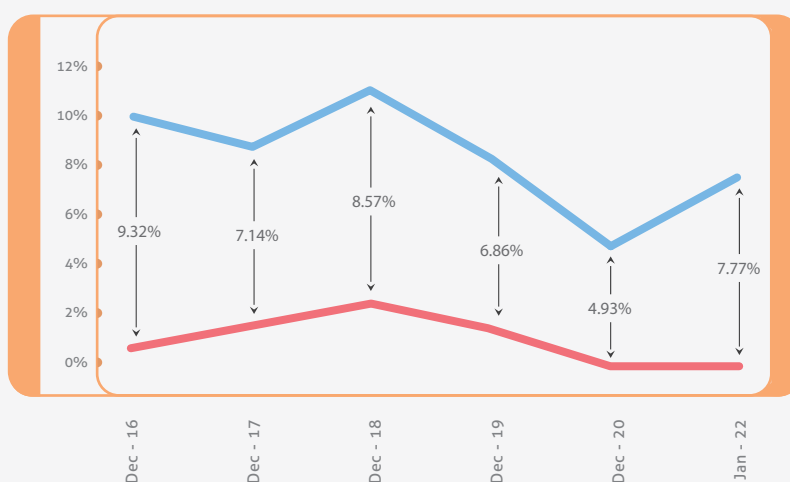
NDBIB CRISIL Fixed Income Indices Total return as at 31/01/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.79%	5.21%	6.82%
NDBIB-CRISIL 364 Day T-Bill Index	1.77%	2.56%	7.51%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-0.25%	-3.25%	9.17%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-0.11%	-6.23%	9.90%

Source: www.crisil.com >

Central Bank Policy Rates	2018	2019	2020	Latest
Sri Lanka	8.00%	7.00%	4.50%	5.00%
US	2.25% - 2.50%	1.50% - 1.75%	0.00% - 0.25%	0.00% - 0.25%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	0.75%	0.10%	0.10%
India	6.50%	5.15%	4.00%	4.00%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



Sri Lanka US

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

The US Federal Reserve continued tapering during the month of January by reducing purchases of government securities by \$30 Bn per month in order to tackle rapidly rising inflation in the country. The Fed has renewed indications of a possible rate hike in March and reaffirmed plans to end its bond purchases by end January.

364 Day Treasury Bill Rate	Jan 21	Dec 21	Jan 22
Sri Lanka	4.98%	8.24%	8.55%
India	3.64%	4.25%	4.48%
US	0.10%	0.39%	0.78%
Euro Zone	-0.70%	-0.72%	-0.66%

Source: Respective Central Banks >

The UK Central Bank raised interest rates by 0.25% for the second consecutive month to 0.50%. following the 0.15% increase last month, amidst rising inflation.

Rates on Savings Accounts Jan 2022	
Sri Lanka	3.50%
US	0.01%
Euro Zone	0.11%
Australia	0.25%
India	3.00%

Source: Respective Commercial Banks >

**“ THE TRICK IS TO MATCH
YOUR RETURN TO YOUR RISK ”**

— NDB Wealth —



INFLATION RATES

Country	Jan 21	Dec 21	Jan 22
Sri Lanka	3.05%	12.10%	14.20%
US	1.40%	7.04%	7.04%
Euro Zone	0.91%	4.96%	4.96%
India	4.06%	5.59%	5.59%

*Dec 2021

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

Inflation as measured by the CCPI (2013=100), grew by 14.2% in January on a year-on-year basis from last month's figure of 12.1% making it the fourth consecutive month for rise in prices. The increase is primarily attributed to the effect of increase in rice, fuel and transport costs.

On a month-on-month basis the CCPI Index rose by 2.4% with food prices rising by 3.3% and nonfood items increasing by 1.9% (M on M). The monthly increase in food prices was mainly due to the increase in prices of rice, fresh fruits and milk powder, whilst increases in prices in the non-food category is linked to rise in prices of transport and housing, water, electricity, gas and other fuels.

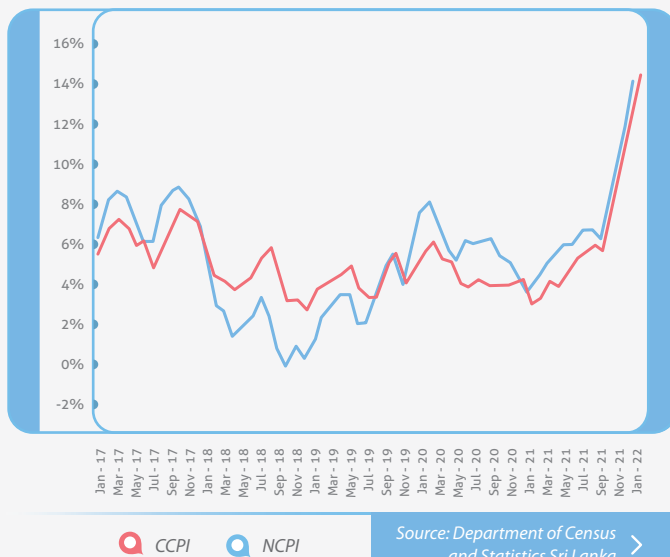
On an annual average basis, inflation as measured by the CCPI increased by 6.9% YoY in January.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) increased to 9.9% year on year in January from the previous month's 8.3% and annual average core inflation rose marginally to 5.0% in January from 4.4% in December 2021.

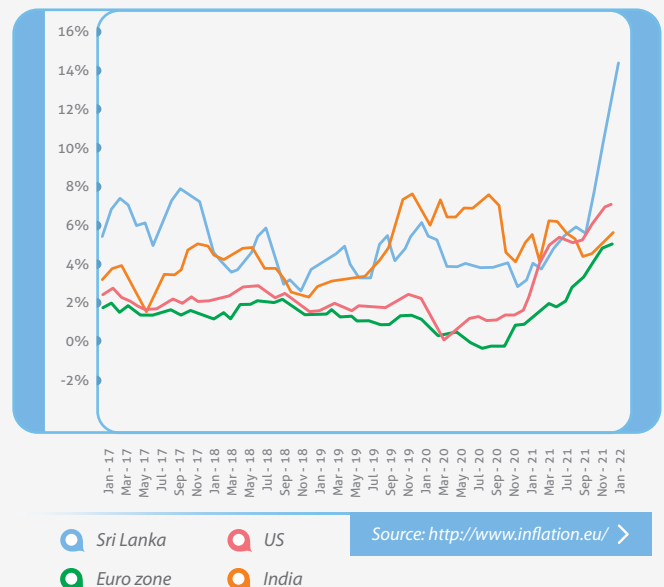
We expect to see further supply side pressures building on inflation with high fertilizer prices impacting food prices, as well as increasing global commodity prices and LKR depreciation. However, the increase in the CBSL policy rates may support in curbing inflation by acting as an inhibitor to demand in the medium term.

On the global front, both US and Euro zone inflation increased to 7.0% and 5.0% respectively.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



GLOBAL INFLATION RATES



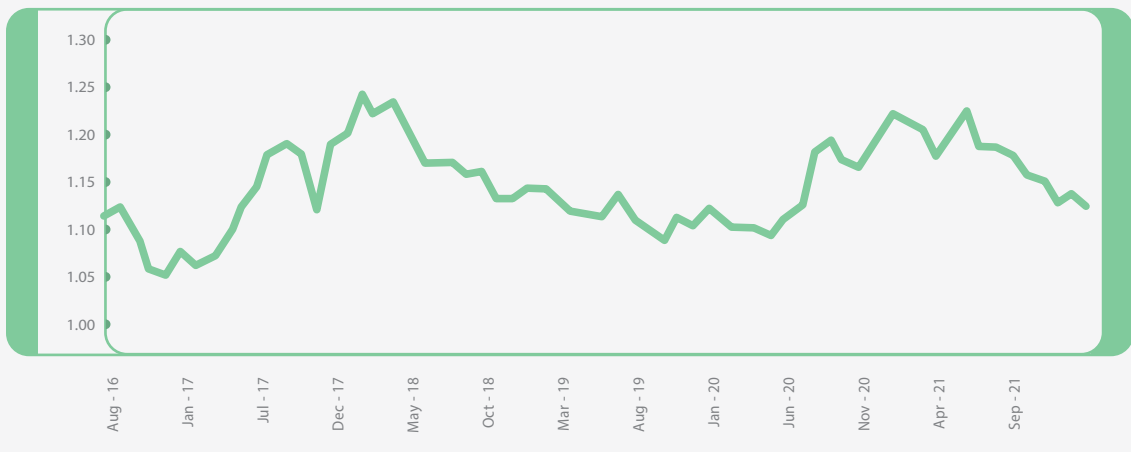
FOREX OUTLOOK

Exchange Rates Vs. LKR	Jan 21	Dec 21	Jan 22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	194.39	200.43	201.19	-3.38%	-0.38%
GBP	266.54	270.60	269.84	-1.22%	0.28%
EURO	235.33	226.86	224.50	4.83%	1.05%
YEN	1.86	1.74	1.74	6.87%	0.02%
AUD	148.81	145.35	141.03	5.51%	3.06%
CAD	151.27	157.23	157.87	-4.18%	-0.40%
INR	2.66	2.69	2.68	-0.63%	0.48%
BHD	515.56	531.61	533.61	-3.38%	-0.38%
CNY	30.07	31.44	31.63	-4.94%	-0.61%

Source: Central Bank of Sri Lanka >

- The Sri Lankan rupee depreciated marginally against the US dollar by 0.38% during January to close the month at LKR 201.19. However, the Rupee appreciated by 0.28% against the Pound Sterling and 1.05% against the Euro during the month.
- The US dollar gained against most currencies during the month after the federal reserve signaled plans to steadily tighten policies.
- The bank of England increased its benchmark interest rate to 0.5% to control price pressures resulting in the Sterling Pound rising to its highest level against the Euro in two years, after gilt yields witnessed a sharp rise during the month.
- Asian currencies such as the Indian Rupee weakened during the month due to surges in global crude oil prices and US treasury yields.

USD PER 1 EURO MOVEMENT



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

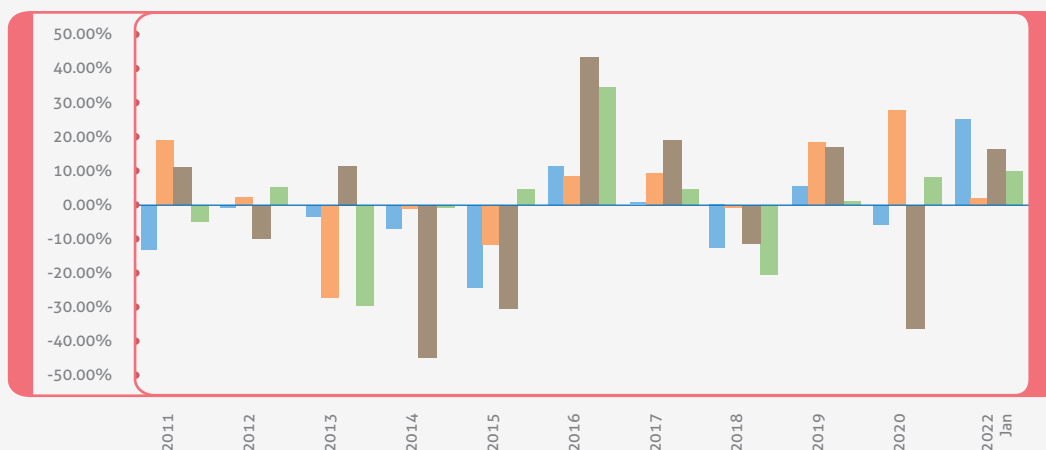
COMMODITY OUTLOOK

	Past month Performance (Jan 2022)	Past 12 months Performance (Jan 2021 - Jan 2022)
Bloomberg Commodity Index	8.76%	34.66%
Gold	1.43%	-2.73%
Tea	10.90%	4.35%
Oil (Brent)	15.10%	56.79%

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

- The Bloomberg Commodity Index (BCOM) recorded a sharp increase of 8.76% during the month of January 2022.
- Commodity prices continue to increase in a high-inflation environment across the world, as efforts to ease the supply chain bottlenecks have not been able to keep up with rising demand.
- Crude oil prices saw a 15.10% increase January 2022, despite OPEC+ increasing supply. While OPEC and its allies have gradually relaxed output cuts it implemented when demand collapsed in 2020, global demand has continued to outpace supply causing an upward trajectory in oil prices.
- Energy prices are expected to continue its upward trend in the near future amidst the geopolitical uncertainties in the Eastern European region.
- The increase in global prices of tea, a major export commodity of Sri Lanka, during January is positive news for the local economy with prices having increased by over 4% on a year-on-year basis as well.
- While spot gold rates saw a slight rise in January 2022, gold prices have dipped nearly 3% past 12 months. Going forward the price of gold may drop in the short term as Central Banks across the world tighten monetary policy and raise interest rates. However, investors opting to buy gold as a hedge against historically high inflation may act as a catalyst in boosting up the price of the precious metal.
- Base metals prices increased during the past month, with Aluminum rising more than 11%.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

According to the fourth quarter 2021 results published by Lanka Property Web for its housing price index (HPI), which is based on the quoted prices for listings on its website, selling prices of houses and apartments witnessed an increase of 22.53% and 17.68% respectively compared to the fourth quarter in 2020.

Residential land prices in the Western province except for Colombo, has reduced by 17.3% from the fourth quarter of 2020, while land prices in the Central province and Southern province increased by 22.6% and 19.4% respectively.

Land prices in Colombo increased by 3.5% while prices in the Northern province witnessed a significant rise in prices of 45.1% compared to the fourth quarter of 2020.

The demand for land around the Colombo-Kandy expressway is expected to increase with a section of it being opened to the public during November.

The rise in apartment prices, with a three-bedroom unit in Colombo rising by 24.11% from the fourth quarter of 2020, indicates that home buyers are leaning towards vertical living in urban areas.

In addition, prices of construction material witnessed significant increases throughout 2021 due to shortages in supply and may have resulted in many home buyers purchasing existing apartments rather than building their own homes which has in turn positively impacted demand for apartments during 2021.

Currently, prices of apartments have increased by 7% while the cost of constructing a house has risen by 20–30%.

Hence, with prices unlikely to come down in the future, investors being able to generate higher returns by purchasing property now rather than later has prompted individuals to hedge their disposable income against rising inflation and rupee depreciation by investing in mid-range luxury apartments.

Sources: [Lankapropertyweb](https://lankapropertyweb.lk/demandforhousesapartmentsrises), themorning.lk/demandforhousesapartmentsrises. >

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 January 2022									
Profit Sharing Ratio*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	2.21%	-	4.05%	4.42%	5.25%	5.16%	5.53%	-	6.63%
Bank of Ceylon Islamic Business Unit - As of January 2022									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.00%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of January 2022									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.00%	-	3.80%	4.70%	5.50%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of January 2022									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.50%	-	4.25%	4.75%	5.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of January 2022									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	2.50%	4.50%	5.15%	5.60%	6.50%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of August 2019									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.43%	8.23%	8.64%	9.24%	11.05%	11.65%	12.25%	-	-
Commercial Leasing & Finance PLC- Islamic Finance - As of January 2022									
Profit Sharing Ratio*	30 :70	37:63	38:62	40:60	47:53	49:51	50:50	52:48	54:46
Distributed Profit	5.00%	7.75%	7.96%	8.38%	9.85%	10.27%	10.48%	10.90%	11.32%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of December 2021									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	3.99%	4.95%	5.43%	5.75%	6.07%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of January 2022									
Profit Sharing Ratio*	30:70	32:68	34:66	36:64	49:51	54:46	57:43	60:40	63:37
Distributed Profit	4.34%	4.63%	4.92%	5.21%	7.09%	7.81%	8.25%	8.68%	9.11%
Peoples Leasing Islamic Business Unit - January 2022									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	4.49%	-	5.98%	6.48%	7.48%	-	-	-	-

* 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 AUGUST 2021

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

Source: www.takaful.lk (Amana Takaful Life 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

Fund Overview

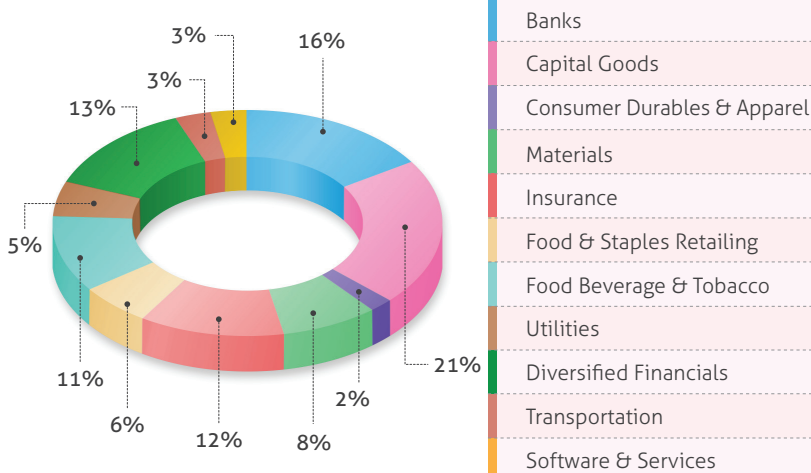
NDB Wealth Growth Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities
ISIN: LKNWGRU00005

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



Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	5.60%	6.41%
Last 3 months	19.40%	28.01%
Last 6 months	22.04%	60.21%
Last 12 months	12.03%	50.09%
Year 2021	27.93%	80.48%
Year 2020	-4.46%	10.52%

* After fees, excluding front end and back end loads ** AUM before expense allowance adjustment

Fund Snapshot

31-Jan-22

YTD Yield	5.60%
NAV per unit	13.10
AUM (LKR Mn.)**	362.15
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.35%
Max Equity Allocation	97.00%
Current Equity Allocation	95.14%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
PEOPLES INSURANCE LTD

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	4.86%
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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Fund Overview

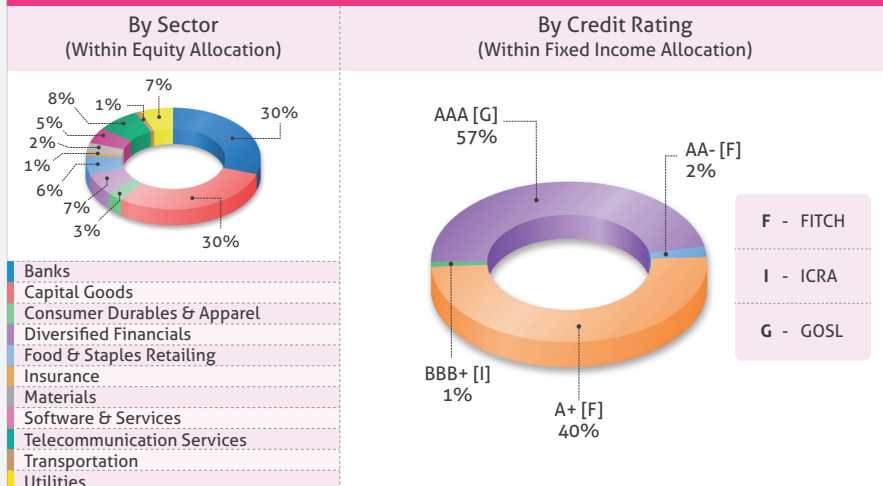
NDB Wealth Growth and Income Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities and Corporate Debt
ISIN: LKNWGIU00004

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



Fund Snapshot

31-Jan-22

YTD Yield	0.99%
NAV per unit	51.78
AUM (LKR Mn.)**	3,033.00
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.57%
Max Equity Allocation	97.00%
Current Equity Allocation	59.35%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
COMMERCIAL BANK OF CEYLON PLC
DIALOG AXIATA PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC

Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	0.99%	6.41%
Last month	0.99%	6.41%
Last 3 months	8.44%	28.01%
Last 6 months	10.88%	60.21%
Last 12 months	2.71%	50.09%
Year 2021	19.02%	80.48%
Year 2020	9.82%	10.52%

* 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	40.65%
Average Duration	0.01
Maturity	% Holding
Under 3 Months	98.94%
1 Year - 5 Years	1.06%

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

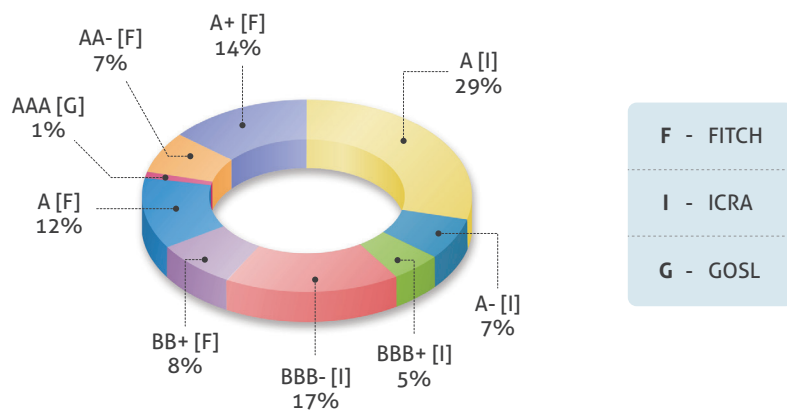
NDB Wealth Income Fund

Type: Open Ended
Currency: LKR

Investments: Corporate Debt Instruments
ISIN: LKNWINU00000

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

31-Jan-22

YTD Yield	0.55%
YTD Yield (Annualized)	6.42%
NAV per unit	17.0759
AUM (LKR Mn.)	644.10
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.01%
Average Maturity (Yrs)	1.15
Average Duration	0.97

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	9.74%	8.78%
3 Months - 6 Months	29.19%	9.90%
6 Months - 1 Years	47.35%	8.40%
1 Years - 5 Years	13.71%	11.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.55%	6.42%
Last month	0.55%	6.42%
Last 3 months	1.91%	7.58%
Last 6 months	2.72%	5.40%
Last 12 months	6.54%	6.54%
Year 2021	6.74%	6.74%
Year 2020	13.12%	13.12%

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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Fund Overview

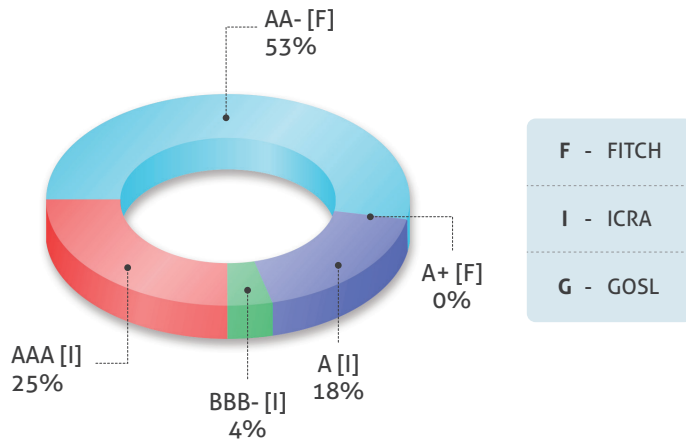
NDB Wealth Income Plus Fund

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.

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Jan-22

YTD Yield	0.64%
YTD Yield (Annualized)	7.54%
NAV per unit	18.2033
AUM (LKR Mn.)	2,984.10
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.61%
Average Maturity (Yrs)	0.23
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	4.37%	7.50%
1 Month - 3 Months	95.63%	9.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.64%	7.54%
Last month	0.64%	7.54%
Last 3 months	1.94%	7.70%
Last 6 months	3.49%	6.93%
Last 12 months	6.54%	6.54%

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

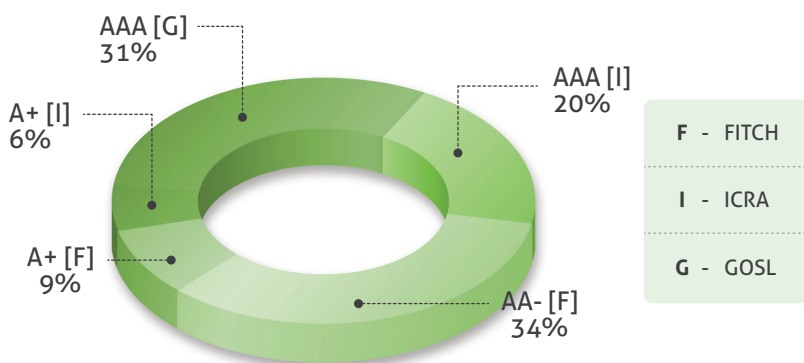
Type: Open Ended
Currency: LKR

Investments: Short Term Bank Deposits
ISIN: LKNWMNU00002

NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, 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

31-Jan-22

YTD Yield	0.63%
YTD Yield (Annualized)	7.44%
NAV per unit	21.8280
AUM (LKR Mn.)	31,865.04
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.69%
Average Maturity (Yrs)	0.18
Average Duration	0.18

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	30.46%	7.68%
1 Month - 3 Months	43.53%	8.50%
3 Months - 6 Months	24.42%	8.50%
6 Months - 1 Year	1.59%	8.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.63%	7.44%
Last month	0.63%	7.44%
Last 3 months	1.88%	7.45%
Last 6 months	3.21%	6.38%
Last 12 months	5.75%	5.75%
Year 2021	5.58%	5.58%
Year 2020	8.20%	8.20%

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.

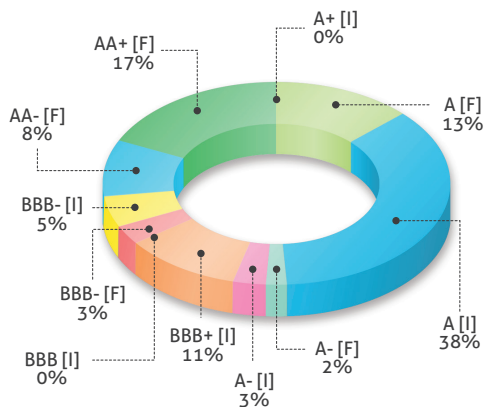
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

Fund Snapshot

31-Jan-22

YTD Yield	0.52%
YTD Yield (Annualized)	6.11%
NAV per unit	24.9088
AUM (LKR Mn.)	19,984.96
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.28
Average Duration	0.27

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.71%	5.67%
1 Month - 3 Months	23.51%	7.30%
3 Months - 6 Months	33.21%	7.50%
6 Months - 1 Year	18.57%	8.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.52%	6.11%
Last month	0.52%	6.11%
Last 3 months	1.47%	5.83%
Last 6 months	2.85%	5.65%
Last 12 months	5.67%	5.67%
Year 2021	5.67%	5.67%
Year 2020	9.46%	9.46%

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

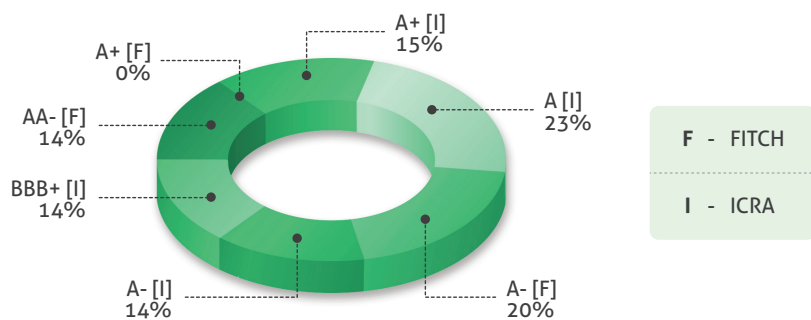
Type: Open Ended
Currency: LKR

Investments: Short Term Shariah Compliant Investments
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

31-Jan-22

YTD Yield	0.53%
YTD Yield (Annualized)	6.25%
NAV per unit	17.1868
AUM (LKR Mn.)	752.88
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.08%
Average Duration	0.24

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	31.65%	7.65%
1 Month - 3 Months	15.11%	7.10%
3 Months - 6 Months	49.07%	7.10%
6 Months - 1 Year	4.17%	6.80%

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%

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.53%	6.25%
Last month	0.53%	6.25%
Last 3 months	1.54%	6.11%
Last 6 months	2.82%	5.60%
Last 12 months	5.34%	5.34%

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

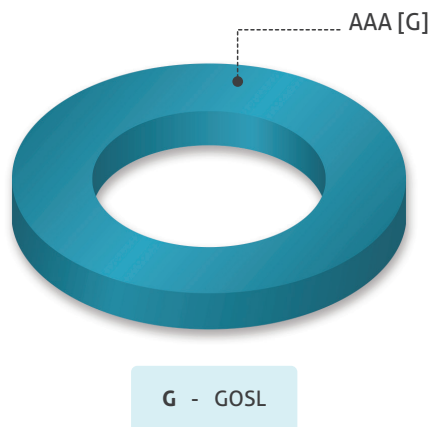
NDB Wealth Gilt Edged Fund

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



Fund Snapshot

31-Jan-22

YTD Yield	0.49%
YTD Yield (Annualized)	5.78%
NAV per unit	19.5618
AUM (LKR Mn.)	61.85
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.09%
Average Maturity (Yrs)	0.01
Average Duration	0.01

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	6.90%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.49%	5.78%
Last month	0.49%	5.78%
Last 3 months	1.44%	5.70%
Last 6 months	2.54%	5.05%
Last 12 months	4.54%	4.54%
Year 2021	4.38%	4.38%
Year 2020	10.14%	10.14%

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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