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PRIVATE
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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2022
FEBRUARY

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MARKET BRIEF BY NDB WEALTH

INFLATION AT RECORD HIGHS

Inflation as measured by the CCPI accelerated to 15.1% in February on a year-on-year basis from the previous month's 14.2%, the highest on record in recent history, as food prices soared during the month. The index rose 1.1% with food prices increasing by 1.3% and non-food items rising by 0.9% during the month. We expect overall inflation to remain elevated as supply constraints continue to exert pressure on inflation.

THE RUPEE CONTINUES TO BE PEGGED

The Sri Lankan Rupee appreciated marginally by 0.07% against the USD in February to close the month at LKR 201.06, but remains a net loser on a year to date basis at 0.31%. The Central Bank was a net seller of foreign exchange in the market in January amounting to USD 230.95mn, whilst gross official reserves stood at USD 2.36 bn as at January 2022. Rising global commodity prices exacerbated by the Russian invasion of Ukraine, the foreign debt repayment burden and limited foreign fund inflows continue to exert pressure on the Rupee.

INTEREST RATES STABLE

Interest rates declined marginally during the month with the benchmark 364-day T-Bill rate falling by 0.02% to 8.55% in February. Foreign holding of LKR denominated government securities remained more or less stable in February and were net buyers on a year to date basis at LKR 0.90 bn. Credit to the private sector slowed to 13.1% year-on-year in December with economic activity slowing down, due to weak macro-economic conditions. We expect the widening budget deficits and the debt servicing burden to add further pressure on interest rates and the build-up of demand driven inflationary pressures to warrant further tightening of monetary policy during the year.

STOCK MARKET FALLS

The equity market turned negative after many months of positive returns with the All Share Price Index (ASPI) falling by 11.00% and the S&P SL 20 index declining 10.48% as investors turned bearish given the bleak macro-economic outlook. Foreign investors continued to be net sellers on the bourse in February, with net foreign selling amounting to LKR 0.39 bn and LKR 3.12 bn on a year-to-date basis. Given the uncertainties surrounding the USD shortage and the resultant macro-economic headwinds, we expect the equity market to come under pressure in the near term.

Amaya Nagodavithane

Fund Manager

EQUITY OUTLOOK

	Past month Performance (Feb 2022)	Past 12 months Performance (Feb 2021 - Feb 2022)	Year to Date Performance (upto 28th Feb 2022)
All Share Price Index	-11.00%	54.86%	-5.30%
S&P SL 20	-10.48%	32.70%	-7.00%
MSCI Frontier Markets Index	-4.40%	10.18%	-7.77%
MSCI World Index	-2.53%	10.74%	-7.69%
MSCI Emerging Markets	-2.99%	-10.69%	-4.83%
MSCI Asia Ex Japan	-2.35%	-14.44%	-5.38%

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 the S&PSL20 Index, recorded significant losses of 11.00% and 10.48% during February 2022.

Weak macroeconomic conditions amidst low foreign reserves and a looming energy crisis due to insufficient oil supplies were the main reasons for the negative change in markets sentiment.

The MSCI World Index witnessed an overall decline in returns during the month of February 2022 due to expectations of global rate hikes to curb inflationary pressure with rising oil prices and expectations of a slower global economic growth amidst tensions between Russia and Ukraine.

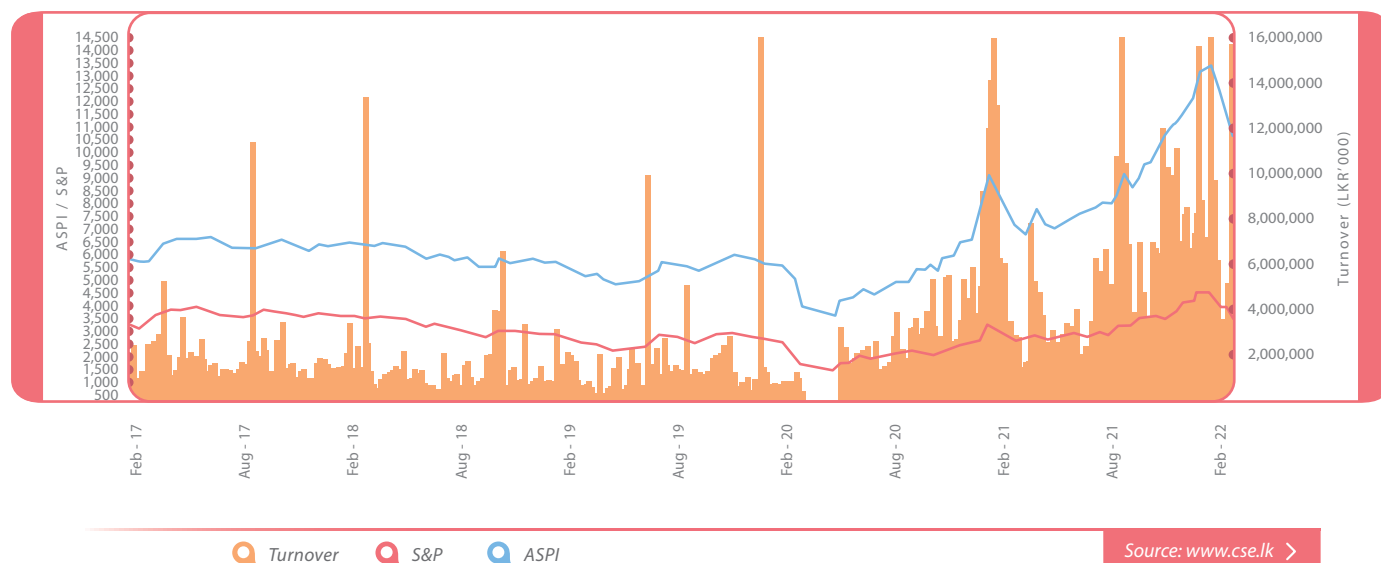
Uncertainty surrounding the impact of a prolonged war tension in Europe and expectations in sharp rates hikes has prompted investors to hesitate about entering equity markets.

With its high exposure to the energy and materials sectors, UK markets performed the best, while European markets were the worst performers due to the region's heavy dependency on Russian energy imports.

Asian markets witnessed continuous outflows of foreign funding during the month with investors moving to lower risk assets as geo-political tensions between Ukraine and Russia increase.

Corporate earnings are expected to deteriorate amidst rising global energy and other commodity prices especially in frontier markets with already weakened currencies exacerbating inflation.

Colombo Stock Exchange Performance



		Feb 2022	Feb 2021
CSE	Market PER	12.04 X	13.17 X
	Market PBV	1.57 X	1.22 X
	Market DY	2.37%	2.42%
MSCI Frontier Market	Market PER	13.38 X	14.61X
	Market PBV	2.07 X	1.84 X
	Market DY	3.23%	3.57%

Source: www.cse.lk >

Foreign investors continued to be net sellers in the market with total net foreign selling exceeding LKR 3 billion as at February 2022.

Colombo Stock Exchange	Jan-Feb 2022	Jan-Feb 2021
Foreign Inflows	LKR 17.17 Billion	LKR 6.03 Billion
Foreign Outflows	LKR 20.29 Billion	LKR 19.51 Billion
Net Foreign Inflows/(Outflows)	(LKR 3.12 Billion)	(LKR 13.47 Billion)

Source: www.cse.lk >

**“ THE STOCK MARKET IS A DEVICE FOR
TRANSFERRING MONEY FROM THE
IMPATIENT TO THE PATIENT ”**

— Warren Buffett —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

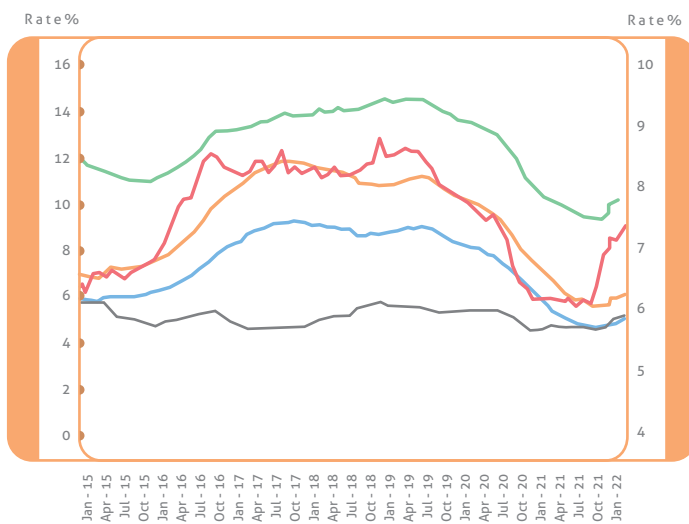
The Central Bank maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 6.50% and 5.50% respectively during February.

	Feb 21	Dec 21	Jan 22	Feb 22
364 Day T-bill	5.09%	8.24%	8.55%	8.53%
5-Year Bond	6.93%	10.70%	11.26%	11.63%
1-Year Finance Company Fixed Deposit Ceiling Rate	7.01%	9.88%	10.11%	10.11%

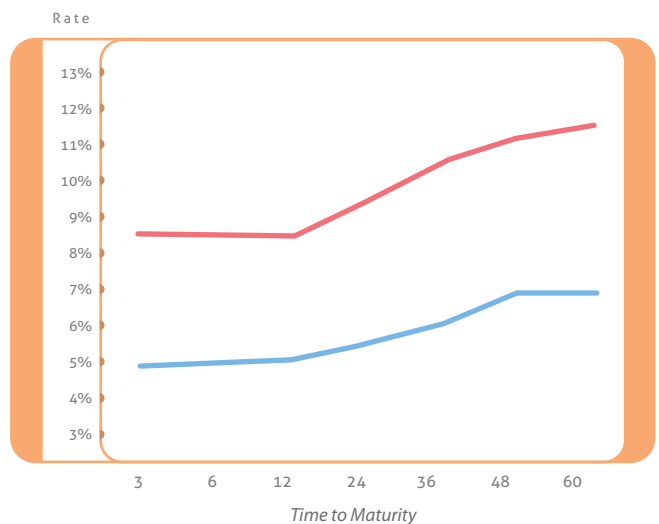
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Feb-21 | Feb-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

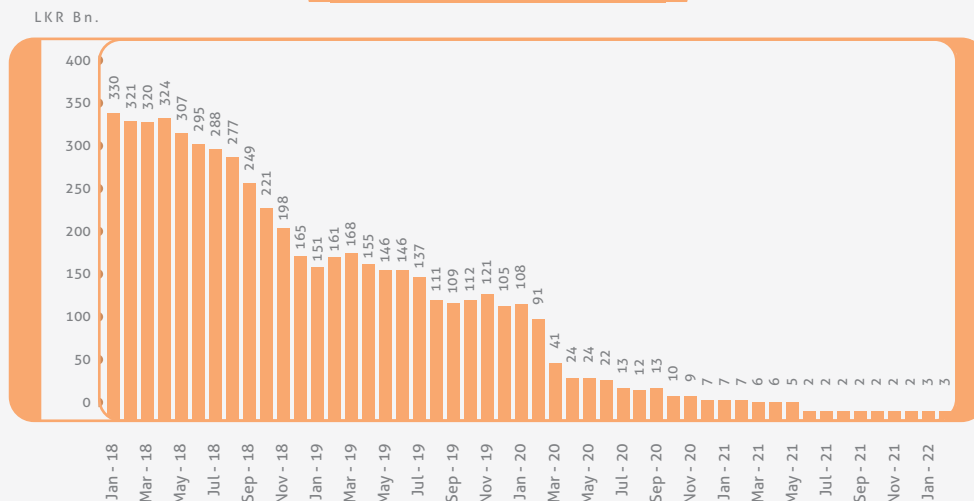
The benchmark 364-day T-Bill rate declined to 8.53%. The 182-day T-bill declined marginally to 8.53%, while the 91-day T-Bills increased to 8.61%.

Broad money (M2b) growth slowed to 13.2% year-on-year in December, from the previous month's 15.4% whilst credit to the private sector declined marginally to 13.1% year-on-year in December, from 13.6% in November. Monthly private sector credit disbursements increased by LKR 61.3 bn or 0.89%, slightly higher than the LKR 60.5 bn growth recorded during the previous month.

Outstanding LKR Govt. Securities LKR 9,872 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,426 Billion	LKR 7,446 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 9,869 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 buying of LKR denominated bills and bonds slowed through February, with foreign holding remaining at a low of 0.03% of outstanding government securities. Thus, foreign investors in Rupee denominated bills and bonds remained net buyers in 2022 at LKR 895.28 Million.

1 Year FD Rates - Sri Lankan Banks

	Feb 2022	Jan 2022
NSB	5.50%	5.50%
COMB	6.00%	5.50%
SAMP	5.75%	5.75%
HNB	5.50%	5.50%
NDB	6.75%	6.75%

Rates on Credit Cards

Feb 22

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

Source: Respective Commercial Banks >

Commercial Bank increased their 1 Year Fixed Deposit Rate by 0.50%, while the other banks maintained their rates.

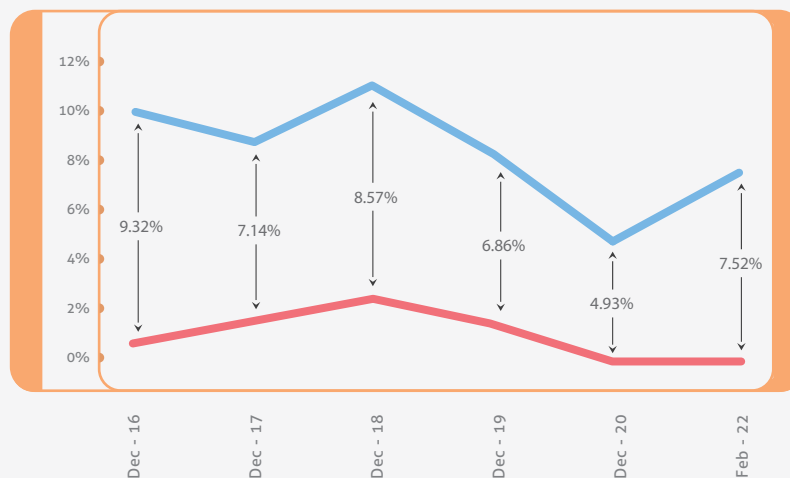
NDIB CRISIL Fixed Income Indices Total return as at 28/02/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.69%	5.48%	6.77%
NDBIB-CRISIL 364 Day T-Bill Index	1.38%	2.76%	7.40%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-1.61%	-2.99%	8.79%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-2.87%	-7.42%	8.75%

Source: www.crisil.com >

Central Bank Policy Rates	2018	2019	2020	Latest
Sri Lanka	8.00%	7.00%	4.50%	5.50%
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 is expected to hike rates in March, amidst inflation rates at 40-year highs. This would be the first policy rate increase in the USA since 2018.

The Bank of England decided to raise its policy rates by 25 basis points to 0.5% during February.

364 Day Treasury Bill Rate	Feb 21	Dec 21	Jan 22	Feb 22
Sri Lanka	5.09%	8.24%	8.55%	8.53%
India	3.68%	4.25%	4.48%	4.60%
US	0.08%	0.39%	0.78%	1.01%
Euro Zone	-0.65%	-0.72%	-0.66%	-0.68%

Source: Respective Central Banks >

The Central Banks of Russia increased its policy rate to 20% amidst the currency depreciation experienced due to heavy sanctions imposed following Russia's invasion of Ukraine. Policy rates were increased to 42.5% in Argentina amidst a record high inflation rate of 51%.

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

Source: Respective Commercial Banks >

**“ ANY RETURN BELOW INFLATION,
ERODES YOUR CAPITAL ”**

— NDB Wealth —



INFLATION RATES

Country	Feb 21	Dec 21	Jan 22	Jan 22
Sri Lanka	3.34%	12.10%	14.20%	15.10%
US	1.68%	7.04%	7.04%	7.48%*
Euro Zone	0.94%	4.96%	4.96%	5.11%*
India	5.03%	5.59%	5.59%	5.84%*

*Jan 2022

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

Inflation as measured by the CCPI (2013=100), recorded a figure of 15.1% in February on a year-on-year basis from last month's figure of 14.2%, significantly above the CBSL's target band of 4.0%-6.0%.

The increase has primarily been due to the effect of increase in the costs of transport, rice and fresh fruits. During the month the Index rose by 1.1% with food prices rising by 1.3% and nonfood items increasing by 0.9% (M on M). The monthly increase in food prices was mainly due to the increase in prices of rice, fresh fruits and Mysoordhal, whilst increases in prices in the non-food category is linked to rise in prices of transport, clothing & footwear and Housing, Water, Electricity, Gas&Other Fuels.

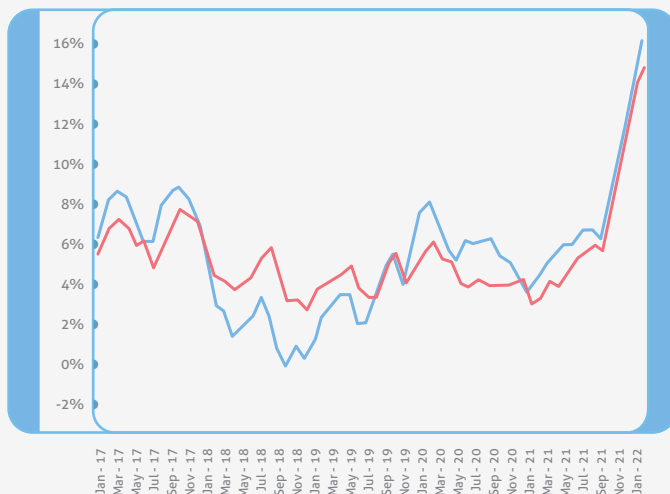
Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) increased to 10.9% year on year in January from a previous month's rate of 9.9% and annual average core inflation rose marginally to 5.7% in February from 5.0% in January.

Looking ahead, we expect the effects of the fertilizer ban to negatively impact food prices in the short term.

The rising global oil prices due to various supply side concerns including the Russia-Ukraine conflict are expected to contribute to inflation significantly, as oil imports account for nearly 18% of Sri Lanka's imports in 2021. However, increases in CBSL policy rates might 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 7.5% and 5.1% respectively in January 2022.

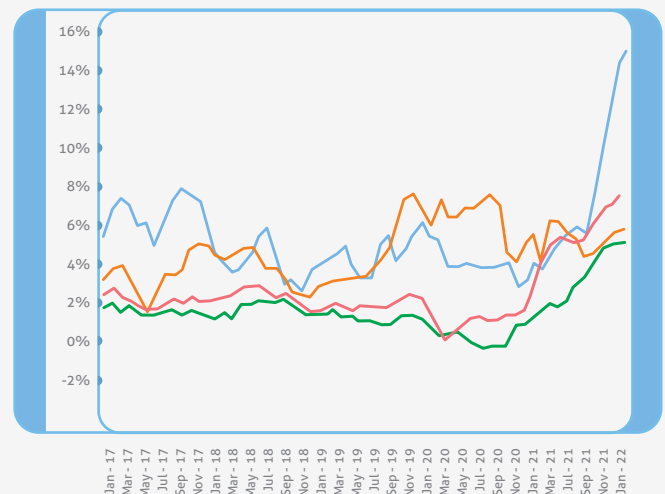
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



Sri Lanka US Euro zone India

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

FOREX OUTLOOK

Exchange Rates Vs. LKR	Feb 21	Dec 21	Feb 22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	194.01	200.43	201.06	-3.50%	-0.31%
GBP	274.30	270.60	268.62	2.12%	0.73%
EURO	235.95	226.86	224.50	5.10%	1.05%
YEN	1.83	1.74	1.74	5.14%	0.06%
AUD	154.50	145.35	144.139	7.00%	0.67%
CAD	155.07	157.23	157.25	-1.39%	-0.01%
INR	2.68	2.69	2.68	0.17%	0.58%
BHD	514.62	531.61	533.29	-3.50%	-0.32%
CNY	30.05	31.44	31.84	-5.63%	-1.28%

Source: Central Bank of Sri Lanka >

The Sri Lankan rupee appreciated marginally against the US dollar by 0.07% during February 2022 to close the month at LKR 201.06. The Rupee also appreciated by 0.45% against the Pound Sterling, and marginally depreciated by 0.001% against the Euro during the month.

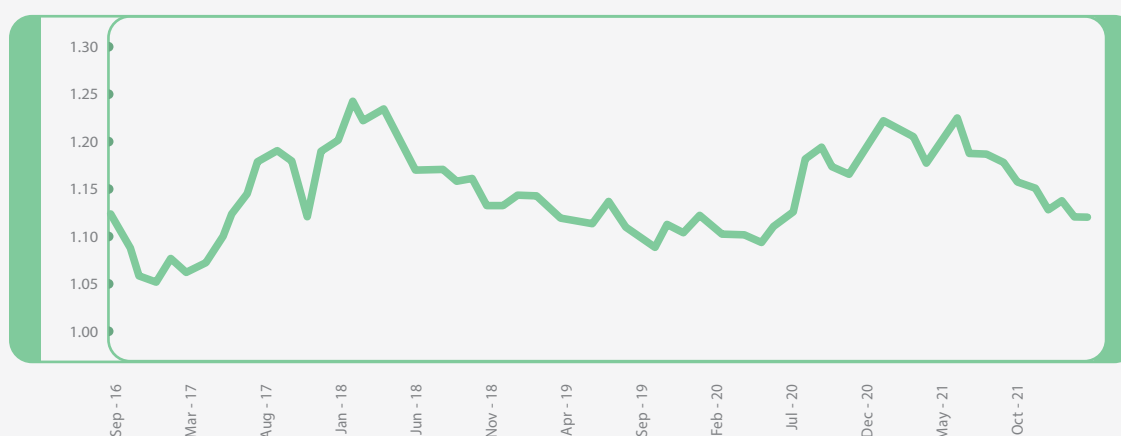
The YTD depreciation of the LKR against USD stands at 0.31% as of February 2022.

The dollar gained against most currencies with most G10 currencies witnessing declines during the month, as investors looked to the dollar as a safe haven investment following the Russian invasion of Ukraine.

The Euro was under pressure during the month as investors worried about the possible impact of a worsening conflict in Ukraine impacting the region's economic prospects.

Asian currencies fell during the month as overall sentiment remained muted over concerns of the impact of sanctions on Russia and record high commodity prices.

USD PER 1 EURO MOVEMENT



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

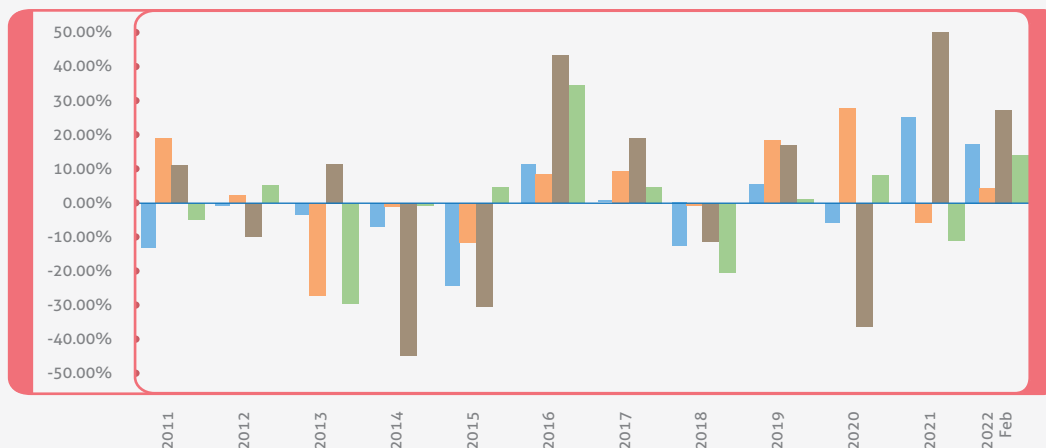
COMMODITY OUTLOOK

	Past month Performance (Feb 2022)	Past 12 months Performance (Feb 2021 -Feb 2022)	Year to Date Performance (up to 28th Feb 2022)
Bloomberg Commodity Index	6.20%	34.32%	15.51%
Gold	2.22%	2.26%	3.68%
Tea	2.79%	8.68%	13.10%
Oil (Brent)	11.69%	54.55%	28.87%

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

- The Bloomberg Commodity Index (BCOM) recorded a sharp increase of 6.20% during the month of February 2022.
- Global freight rates showed signs of increasing during February with the escalation of the Russia-Ukraine conflict, increase in insurance expenses for vessels travelling in the Black Sea region, refusal of shipping lines to operate in the region and rising global oil prices acting as catalysts to rising shipping costs.
- Crude oil prices saw a 11.69% increase in February 2022, reaching a 7-year high during the month where the prices breached the USD 100 mark. Oil prices are expected to increase in the coming months amidst supply from Russia being affected due to the conflict and the sanctions imposed, OPEC+ refusing to increase supply and the release of strategic oil reserves by other nations not having a significant impact on the rising prices.
- Tea prices saw a significant recovery in prices as it increased by 13.10% in 2022 and were 8.68% higher in February compared to the previous year, a favorable sign for Sri Lanka with tea being a major export commodity of the country. However, prices are expected to settle lower in the short term due to the conflicts in Eastern Europe with Russia being the third largest export market for Sri Lankan tea.
- In global markets, spot gold rates saw a slight increase in February 2022. Investors are expected to move towards gold, considered to be a safe haven asset, as a hedge against rapidly rising inflation and the uncertainties caused due to the geopolitical conflicts.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

Since the start of the pandemic, a surge in demand for real estate was witnessed in the suburbs with it being a cheaper option compared to central Colombo and changes in lifestyle towards a work from home culture.

Moreover, demand for houses in cities with close access to highways (Kurunegala, Ja Ela, Galle Etc.) witnessed an increase during the month.

Apartment sales too witnessed a surge in growth as investors viewed apartments as safe heaven assets to invest in. It was reported that around 70% of all apartments purchased were treated as investments rather than for living purposes.

In addition, experts believe around 7% of the Sri Lanka Diaspora who maintains a bank account within Sri Lanka, is willing to buy residential properties in Colombo and suburbs within the next 3-year horizon.

Demand for office spaces remain subdued since the initial contraction during the pandemic. However, with the Rupee depreciating and IT/BPO sector companies looking to set up office, an increase in demand for A grade office spaces can be expected by foreign investors going forward.

Rising land prices in the suburbs due to heightened demand for property paired with rising construction cost due to shortages in foreign currency (as 30% of all building materials are imported) is expected to increase real estate prices by a further 20% - 25% over the next 2-3 years.

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.

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 February 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 February 2022									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.90%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of February 2022									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	2.60%	-	3.16%	3.73%	4.31%	-	-	-	-
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 February 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%	6.55%	-	-	-	-
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 February 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%	8.11%	8.36%	8.61%	10.11%	10.86%	11.17%	11.36%	12.06%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of January 2021									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	3.49%	4.89%	5.36%	5.68%	6.00%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of February 2022									
Profit Sharing Ratio*	30:70	32:68	34:66	36:64	49:51	54:46	57:43	60:40	63:37
Distributed Profit	4.80%	5.12%	5.44%	5.76%	7.84%	8.63%	9.11%	9.59%	10.07%
Peoples Leasing Islamic Business Unit - February 2022									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	4.50%	-	6.00%	6.50%	7.50%	-	-	-	-

* 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

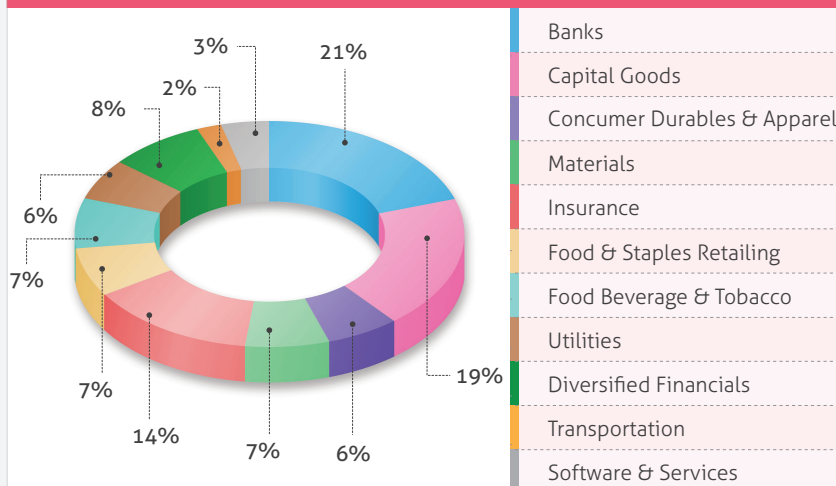
NDB Wealth Growth Fund

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	-13.85%	-11.00%
Last 3 months	3.05%	1.20%
Last 6 months	6.31%	28.68%
Last 12 months	9.05%	54.86%
Year 2020	27.93%	80.48%
Year 2019	-4.46%	10.52%

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

Fund Snapshot

28-Feb-22

YTD Yield	-9.02%
NAV per unit	11.28
AUM (LKR Mn.)**	312.35
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.67%
Max Equity Allocation	97.00%
Current Equity Allocation	83.11%
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	16.89%
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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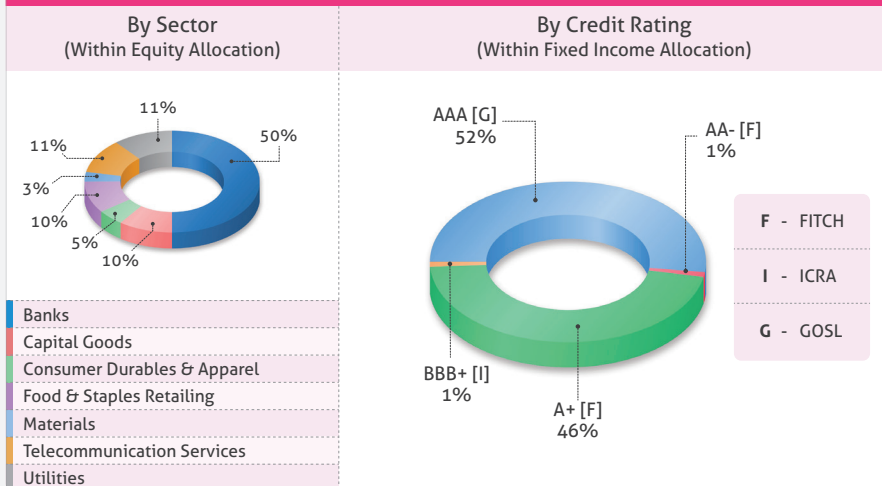
Fund Overview

NDB Wealth Growth and Income Fund

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

28-Feb-21

YTD Yield	-5.63%
NAV per unit	48.39
AUM (LKR Mn.)**	2,802.51
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.75%
Max Equity Allocation	97.00%
Current Equity Allocation	37.30%
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
WINDFORCE LIMITED

Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	-5.63%	-5.30%
Last month	-6.55%	11.00%
Last 3 months	1.29%	1.20%
Last 6 months	4.55%	28.68%
Last 12 months	6.39%	54.86%
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	62.70%
Average Duration	0.02
Maturity	% Holding
Under 3 Months	99.21%
1 Year - 5 Years	0.79%

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

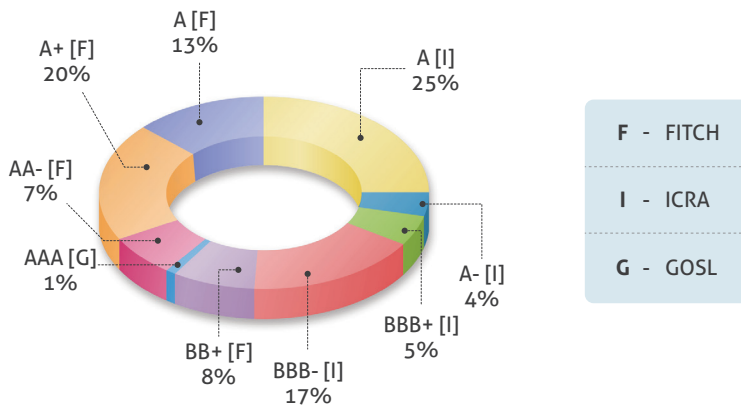
NDB Wealth Income Fund

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

28-Feb-22

YTD Yield	0.97%
YTD Yield (Annualized)	5.98%
NAV per unit	17.1473
AUM (LKR Mn.)	638.68
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.98%
Average Maturity (Yrs)	1.10
Average Duration	0.92

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	8.50%	6.75%
1 Month - 3 Months	6.72%	10.30%
3 Months - 6 Months	33.09%	9.10%
6 Months - 1 Year	37.79%	8.50%
1 Year - 5 Years	13.90%	11.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.97%	5.98%
Last month	0.42%	5.45%
Last 3 months	1.67%	6.75%
Last 6 months	2.93%	5.91%
Last 12 months	6.44%	6.44%
Year 2020	6.74%	6.74%
Year 2019	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

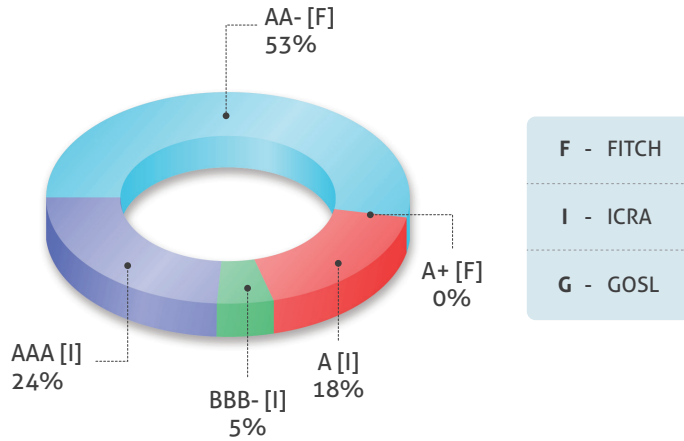
NDB Wealth Income Plus Fund

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

28-Feb-22

YTD Yield	1.31%
YTD Yield (Annualized)	8.12%
NAV per unit	18.3248
AUM (LKR Mn.)	3,002.13
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.60%
Average Maturity (Yrs)	0.16
Average Duration	0.15

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	4.71%	7.50%
1 Month - 3 Months	95.29%	9.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.31%	8.12%
Last month	0.67%	8.70%
Last 3 months	1.97%	8.00%
Last 6 months	3.66%	7.37%
Last 12 months	6.69%	6.69%

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

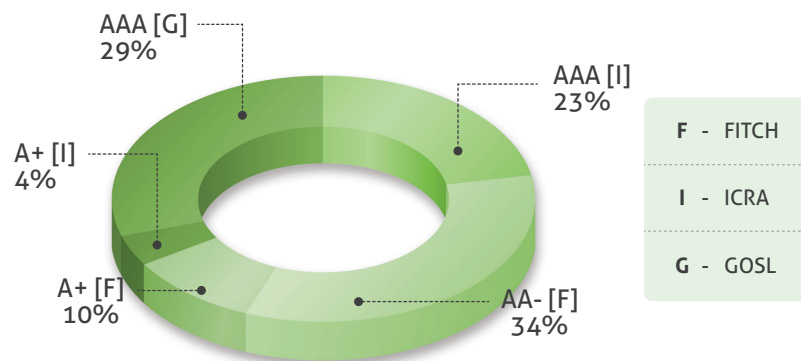
Type: Open Ended
Currency: LKR

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

28-Feb-22

YTD Yield	1.23%
YTD Yield (Annualized)	7.62%
NAV per unit	21.9580
AUM (LKR Mn.)	32,494.34
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.69%
Average Maturity (Yrs)	0.18
Average Duration	0.17

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.07%	7.46%
1 Month - 3 Months	60.08%	8.80%
3 Months - 6 Months	18.28%	8.90%
6 Months - 1 Year	1.57%	8.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.23%	7.62%
Last month	0.60%	7.77%
Last 3 months	1.87%	7.59%
Last 6 months	3.42%	6.90%
Last 12 months	5.96%	5.96%
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.

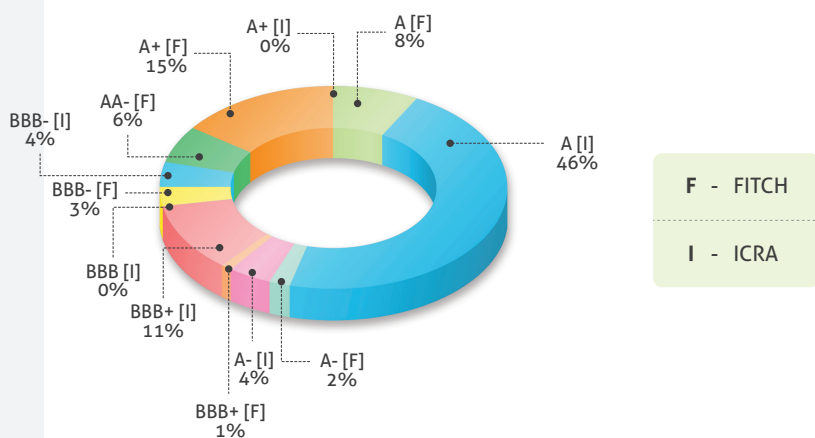
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

Fund Snapshot

28-Feb-22

YTD Yield	1.04%
YTD Yield (Annualized)	6.46%
NAV per unit	25.0388
AUM (LKR Mn.)	17,059.62
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.27
Average Duration	0.25

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	19.28%	6.95%
1 Month - 3 Months	31.51%	8.30%
3 Months - 6 Months	42.39%	7.50%
6 Months - 1 Year	6.83%	10.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.04%	6.46%
Last month	0.52%	6.81%
Last 3 months	1.52%	5.16%
Last 6 months	2.93%	5.90%
Last 12 months	5.74%	5.74%
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

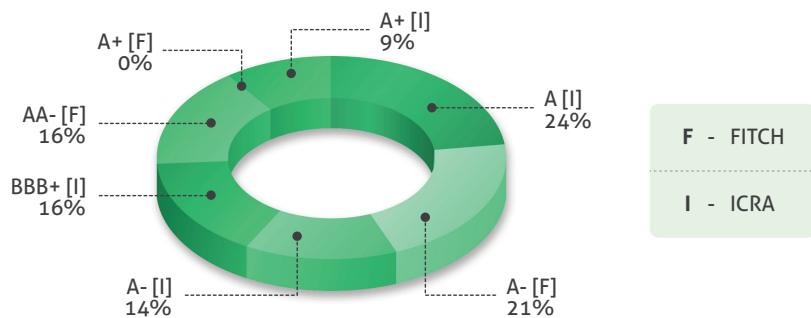
Type: Open Ended
Currency: LKR

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

28-Feb-22

YTD Yield	1.02%
YTD Yield (Annualized)	6.33%
NAV per unit	17.2708
AUM (LKR Mn.)	716.36
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.08%
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.37%	7.09%
1 Month - 3 Months	28.67%	8.20%
3 Months - 6 Months	50.96%	7.20%

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%

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	1.02%	6.33%
Last month	0.49%	6.37%
Last 3 months	1.58%	6.39%
Last 6 months	2.90%	5.86%
Last 12 months	5.43%	5.43%

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

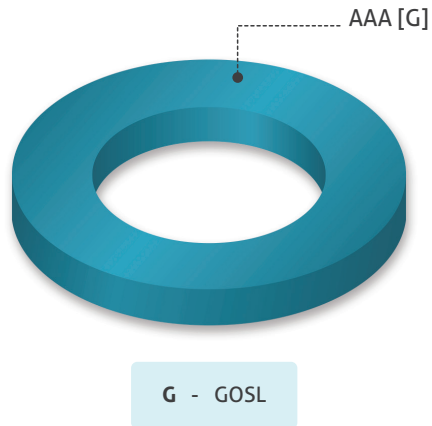
NDB Wealth Gilt Edged Fund

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

28-Feb-22

YTD Yield	0.97%
YTD Yield (Annualized)	6.01%
NAV per unit	19.6554
AUM (LKR Mn.)	61.66
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.08%
Average Maturity (Yrs)	0.04
Average Duration	0.03

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	7.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.97%	6.01%
Last month	0.48%	6.24%
Last 3 months	1.47%	5.97%
Last 6 months	2.66%	5.37%
Last 12 months	4.74%	4.74%
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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