



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
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MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2021
AUGUST

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MARKET BRIEF BY NDB WEALTH

INFLATION ACCELERATES

Inflation as measured by the CCPI accelerated to 6.0% in August on a year-on-year basis from the previous month's 5.7% continuing on its upward trajectory for the fourth consecutive month. During the month the index rose 0.3% with food prices increasing by 0.7% and non-food items rising by 0.1%. Despite the recently imposed price controls on essential items, we expect the rising global commodity prices and the rupee depreciation to exert further pressure on inflation.

THE RUPEE CONTINUES TO FALL

The Sri Lankan Rupee depreciated considerably against the U.S. Dollar in August by 4.81% to close the month at LKR 210.00. On a year to date basis the LKR has lost a significant 11.23% against the USD. The Rupee also weakened against other hard currencies, losing 3.50% against the Pound Sterling and 4.20% against the Euro during the month. The Central Bank was a buyer of foreign exchange in the market in July amounting to USD 37.65 mn, whilst gross official reserves plunged to a low of USD 2.83 bn by end August following large foreign debt repayments that fell during the month. Increasing global commodity prices, foreign debt repayments amidst limited fund inflows and virtually non-existent tourism receipts, are expected to weaken the Rupee further.

INTEREST RATES RISE

The Central Bank of Sri Lanka raised policy rates leading to interest rates increasing across the board, with the benchmark 364-day T-Bill rate increasing to 5.93% during the month. Foreign holding of LKR denominated government securities declined in August by LKR 0.41 bn to a low of 0.03% of outstanding government securities. Foreigners remained net sellers on a year to date basis with net foreign selling for the year totaling LKR 4.79 bn. Credit to the private sector accelerated by 14.3% year-on-year in July with economic activity picking up, despite travel restrictions that were in place. We expect the widening budget deficits and the debt servicing burden to add further pressure on interest rates going forward.

STOCK MARKET RALLIES

The Colombo Stock Exchange (CSE) rallied in August with the All Share Price Index (ASPI) rising by 10.80% and the liquid S&P SL 20 index increasing by 9.88% amidst renewed local investor participation. Despite the positive performance in the indices, weak macroeconomic fundamentals coupled with a declining rupee, drove foreign investors to be aggressive sellers on the bourse to the tune of LKR 3.35 bn during the month and LKR 37.96 bn on a year-to-date basis. Given the uncertainties surrounding the pandemic and macro-economic headwinds, we expect the equity market to be range-bound for the remainder of the year. However, we do not rule out the possibility of intermittent rallies sparked by speculative trading patterns by retail and high net-worth investors.

Amaya Nagodavithane

Fund Manager

EQUITY OUTLOOK

	Past month Performance (Aug 2021)	Past 12 months Performance (Aug 2020 - Aug 2021)	Year to Date Performance (upto 31st Aug 2021)
All Share Price Index	10.80%	68.83%	32.82%
S&P SL 20	9.88%	42.58%	27.54%
MSCI Frontier Markets Index	2.52%	31.99%	17.79%
MSCI World Index	2.49%	29.76%	17.94%
MSCI Emerging Markets	2.62%	21.12%	2.84%
MSCI Asia Ex Japan	2.29%	17.61%	0.68%

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 strong gains of 10.80% and 9.88% respectively during August 2021.

Improvement in overall corporate earnings during the most recent quarter compared to the corresponding period in the previous year and low interest rates in the economy may have been the key reasons for the gains.

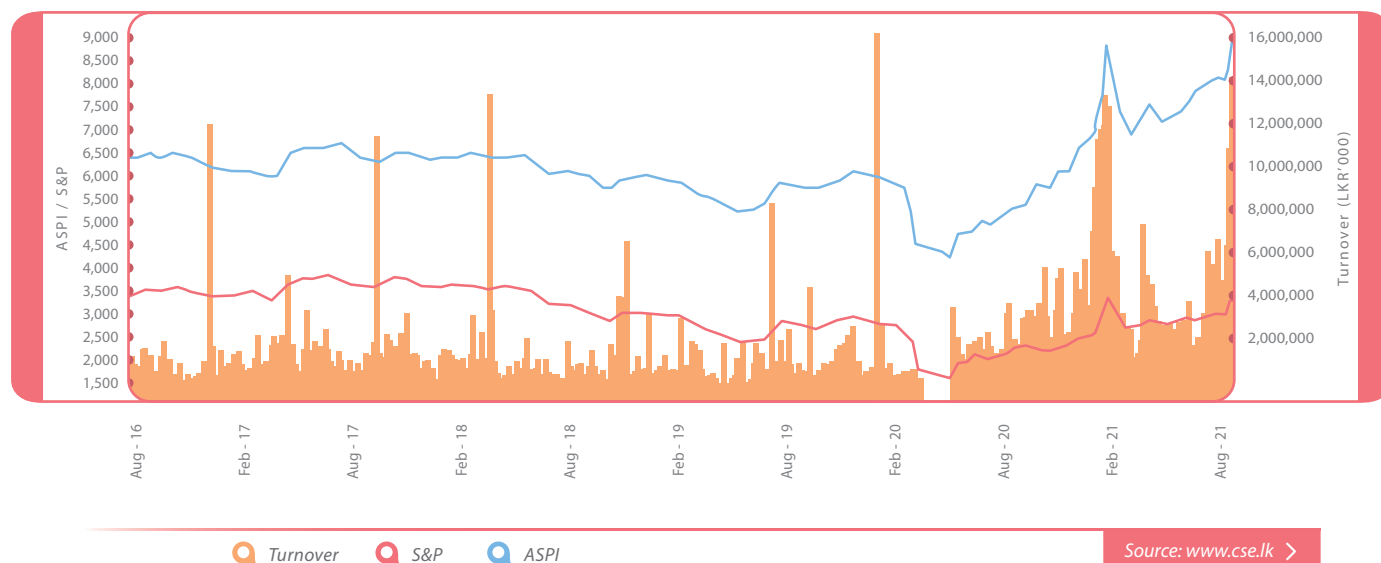
However, the indices were mainly affected by a few selected shares, which were driven primarily on positive investor sentiment and short-term trading patterns.

Overall, the MSCI indices recorded strong gains in August compared to the previous month, as Asian stocks ended higher, after slower than expected monetary tightening in the U.S. improved investor sentiment.

Global investment managers carried a positive outlook on investing in emerging markets with expectations that growth and performance would really transpire during 2022 in the backdrop of the rapid vaccination drive among Asian countries.

However, the MSCI Emerging Market index has so far significantly underperformed the MSCI World Index, due to the service sector among many economies still struggling to record any growth. Moreover, investments into emerging markets suffered outflows with concerns over the spread of the Delta variant.

Colombo Stock Exchange Performance



		Aug 2021	Aug 2020
CSE	Market PER	10.91 X	8.98 X
	Market PBV	1.26 X	0.90 X
	Market DY	2.97%	3.12%
MSCI Frontier Market	Market PER	16.54 X	13.29 X
	Market PBV	2.20 X	1.66 X
	Market DY	2.62%	3.99%

Source: www.cse.lk >

Foreign investors continue to be net sellers in the CSE, as net foreign selling for the month of August recorded LKR 3.35 billion, which in turn dampened the performance of blue-chip shares of the CSE.

Colombo Stock Exchange	Jan-Aug 2021	Jan-Aug 2020
Foreign Inflows	LKR 26.25 Billion	LKR 44.58 Billion
Foreign Outflows	LKR 64.21 Billion	LKR 77.09 Billion
Net Foreign Inflows/(Outflows)	(LKR 37.96 Billion)	(LKR 32.50 Billion)

Source: www.cse.lk >

**“ WHY NOT INVEST YOUR ASSETS
IN THE COMPANIES YOU REALLY LIKE?
TOO MUCH OF A GOOD THING CAN BE WONDERFUL ”**

— Warren Buffett —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

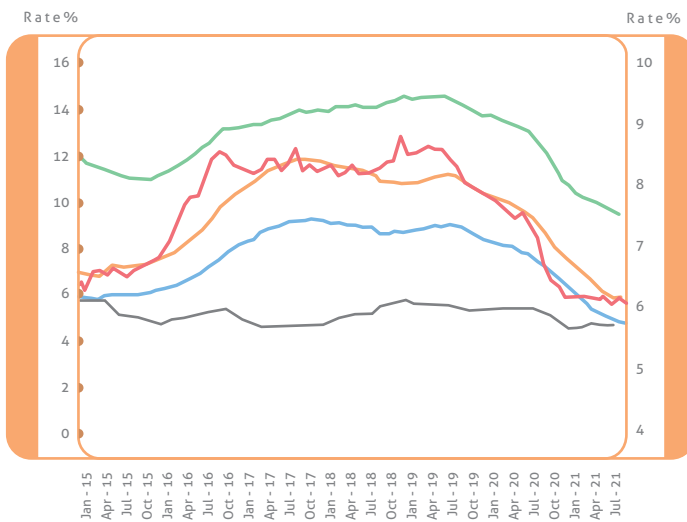
At the monetary policy meeting held in August, the Central Bank tightened its accommodative policy stance with extra-ordinary support for the first time since July 2020, increasing the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) by 50 basis points each to 6.00% and 5.00% respectively and also increasing the Statutory Reserve Requirement by 200 basis points to 4.0%.

	Aug 20	Dec 20	Jul 21	Aug 21
364 Day T-bill	4.89%	5.03%	5.25%	5.93%
5-Year Bond	6.38%	6.63%	7.38%	8.29%
1-Year Finance Company Fixed Deposit Ceiling Rate	8.53%	6.88%	7.21%	7.21%

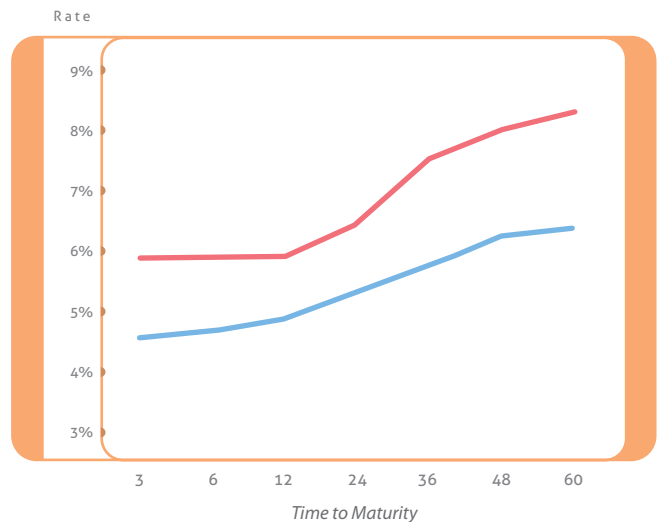
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Aug-20 | Aug-21

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

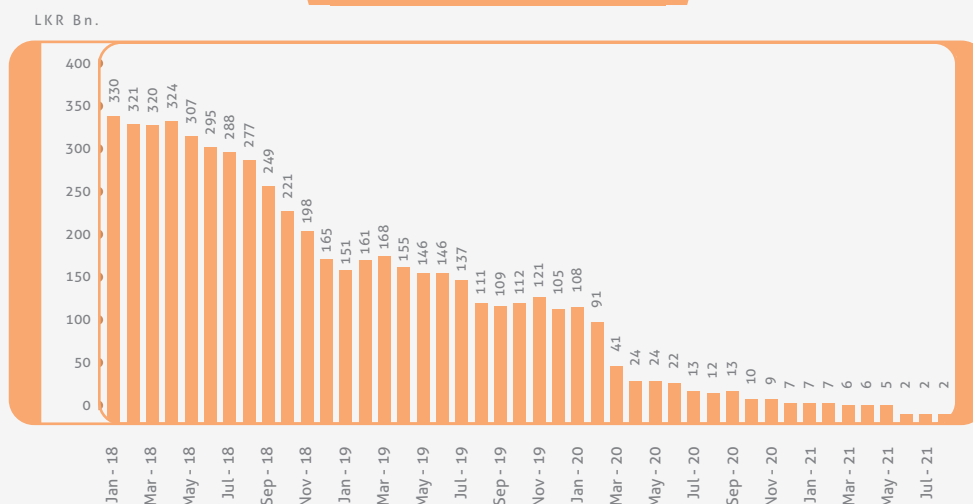
Following Central Bank's policy rate hike, Treasury bill rates increased across the board by over 60 basis points in August, with the benchmark 364-day T-Bill rate rising to 5.93% and the 182-day & the 91-day T-Bills increasing to 5.90% and 5.87% respectively.

Broad money (M2b) growth slowed marginally to 21.1% year-on-year in August, from the previous month's 21.5% whilst credit to the private sector accelerated by 14.3% year-on-year from 12.9% in July. Monthly private sector credit disbursements increased by LKR 76.6 bn or 1.16%, although it was slightly lower than LKR 83.4 bn recorded during the previous month.

Outstanding LKR Govt. Securities LKR 8,288 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,068 Billion	LKR 6,220 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 8,286 Billion	LKR 2 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 holdings of Rupee denominated bills and bonds declined by LKR 0.41 bn to a low of 0.03% of outstanding government securities, with foreign selling of local government securities continuing through August. Net foreign selling on a on a year to date basis stood at LKR 4.79 bn.

1 Year FD Rates - Sri Lankan Banks

	Aug 2021	Jul 2021
NSB	5.50%	5.00%
COMB	4.50%	4.50%
SAMP	4.75%	4.25%
HNB	4.50%	4.50%
NDB	5.00%	5.00%

Rates on Credit Cards

Aug 21

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

Source: Respective Commercial Banks >

NSB and Sampath Bank increased their fixed deposit rates during the month of August.

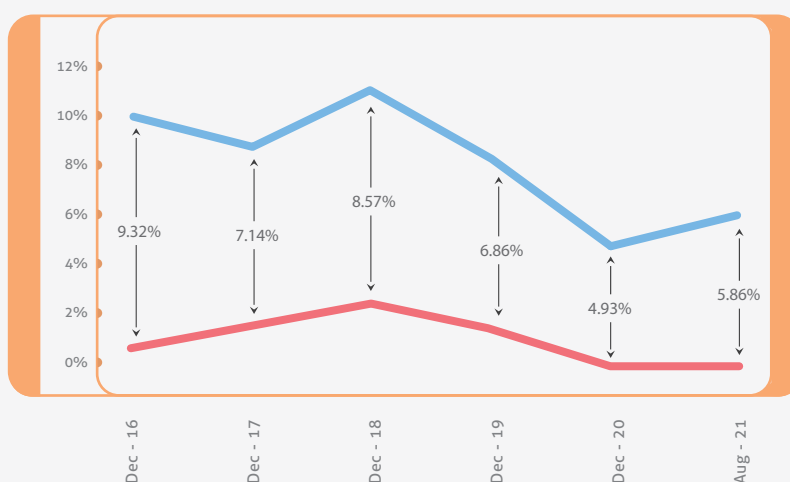
NDBIB CRISIL Fixed Income Indices Total return as at 31/08/2021	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.14%	4.64%	7.20%
NDBIB-CRISIL 364 Day T-Bill Index	0.66%	3.92%	8.19%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-1.68%	1.90%	10.77%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-2.38%	0.03%	11.51%

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 >

With the U.S. economy being projected for faster growth and higher inflation than anticipated, the U.S. Federal Reserve (the central bank of the U.S.) is expected to begin tapering later this year as part of its plan to reduce certain dovish policies.

364 Day Treasury Bill Rate	Aug 20	Dec 20	Jul 21	Aug 21
Sri Lanka	4.89%	5.03%	5.25%	5.93%
India	3.56%	3.44%	3.72%	3.64%
US	0.12%	0.10%	0.07%	0.07%
Euro Zone	-0.62%	-0.76%	-0.75%	-0.73%

Source: Respective Central Banks >

Global industries face further threats as the spread of Delta and other variants of Covid-19 increase, hindering supply chains. However, vaccination drives and steps to circumvent the obstacles caused by the pandemic continue across countries and industries.

	Rates on Savings Accounts Aug 2021
Sri Lanka	3.50%
US	0.01%
Euro Zone	0.11%
Australia	0.30%
India	3.00%

Source: Respective Commercial Banks >

**“ THE MONEY YOU COUNTED LAST NIGHT,
IS WORTH LESS THIS MORNING! ”**

— NDB Wealth —



INFLATION RATES

Country	Aug 20	Dec 20	Jul 21	Aug 21
Sri Lanka	4.07%	4.23%	5.69%	5.98%
US	1.31%	1.36%	5.37%	5.37%*
Euro Zone	-0.17%	-0.27%	2.16%	2.16%*
India	6.69%	4.59%	5.59%	5.59%*

*Jul 2021

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

Inflation as measured by the CCPI (2013=100), accelerated to 5.98% in August on a year-on-year basis from the previous month's 5.69% continuing on its upward trajectory for the fourth consecutive month, primarily due to rising food prices.

During the month the index rose by 0.3% with food prices increasing by 0.7% and non-food items rising by 0.1%. The monthly increase in food prices were mainly due to price increases in sea fish, fresh fruits, and chicken whilst the rise in prices of non-food items stemmed from price increases in health (payments to hospitals), furnishing, household equipment and routine household maintenance sub-categories.

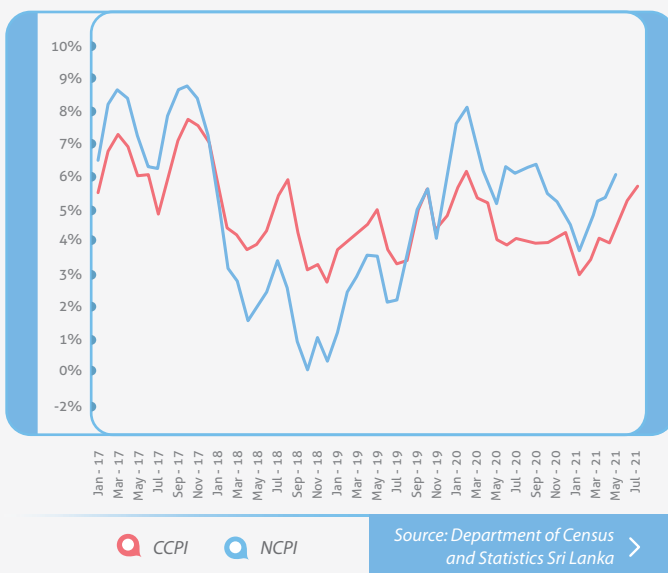
On an average annual basis inflation edged up to 4.3% in August.

Core inflation, which excludes the more volatile aspects of price movements (food, energy, and transport), increased to 4.1% year on year in August from the previous month's 3.7% while annual average core inflation rose marginally to 3.2% in August from 3.1% in June.

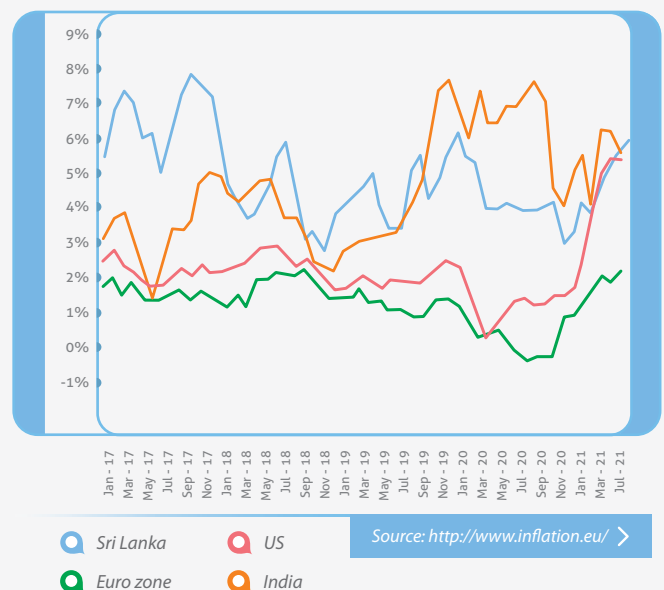
We expect the rising global commodity prices and the rupee depreciation to exert further pressure on inflation, despite the recently imposed price controls on essential items.

On the global front, U.S. inflation decreased to 5.37% from 5.39% whilst Euro Zone inflation increased to 2.16% from 1.90% in July.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



GLOBAL INFLATION RATES



FOREX OUTLOOK

Exchange Rates Vs. LKR	Aug 20	Dec 20	Aug 21	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	186.16	186.41	210.00	-11.35%	-11.23%
GBP	248.42	254.35	289.07	-14.06%	-12.01%
EURO	221.67	229.42	247.95	-10.60%	-7.47%
YEN	1.77	1.81	1.91	-7.66%	-5.31%
AUD	137.17	143.66	153.17	-10.45%	-6.21%
CAD	142.36	146.35	166.43	-14.46%	-12.06%
INR	2.55	2.55	2.86	-10.99%	-10.86%
BHD	493.80	494.38	557.03	-11.35%	-11.25%
CNY	27.17	28.59	32.46	-16.30%	-11.91%

Source: Central Bank of Sri Lanka >

The Sri Lankan Rupee depreciated substantially against the USD in August by 4.81% to close the month at LKR 210. This was the largest drop recorded during any month of 2021 and the LKR continues to remain a net loser on a year to date basis at 11.23%.

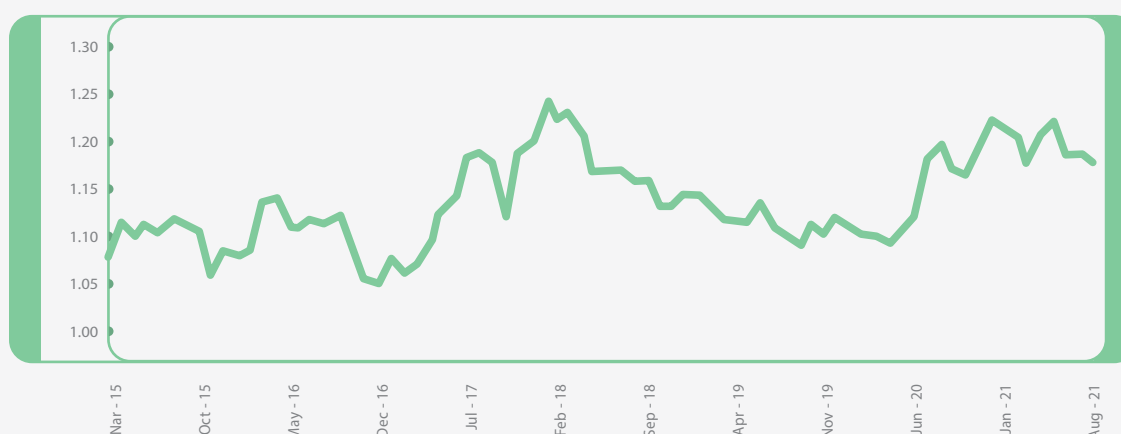
The Rupee also depreciated 3.50% and 4.20% against the Pound Sterling and the Euro respectively during the month.

The U.S. Dollar fell against a basket of currencies owing to a slower recovery in the U.S. labour market and with the U.S. Federal Reserve indicating there was little need to rush into an interest rate hike.

The Euro appreciated against the U.S. dollar and the Pound Sterling on the back of strong manufacturing growth in the region.

Asian currencies continued to face pressure with concerns over the rise in Delta variant cases and slower economic growth recorded in China.

USD PER 1 EURO MOVEMENT



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

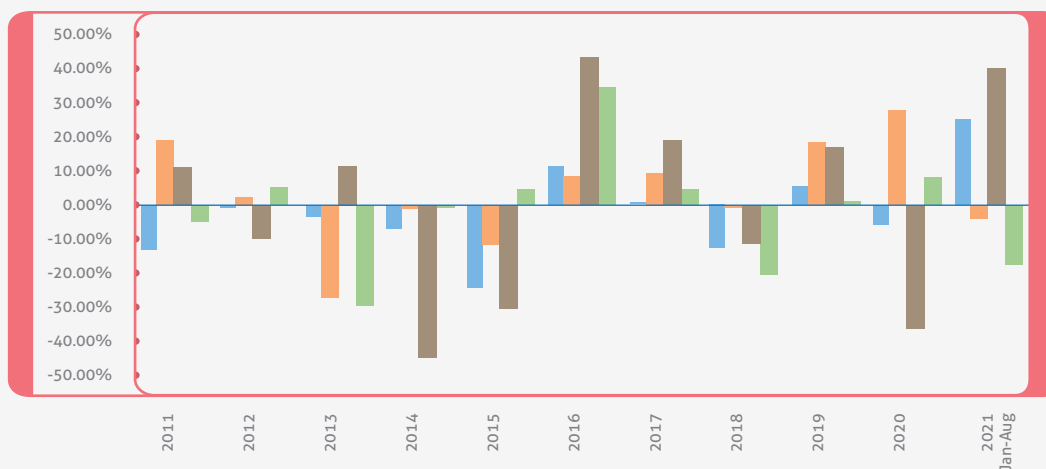
COMMODITY OUTLOOK

	Past month Performance (Aug 2021)	Past 12 months Performance (Aug 2020 -Aug 2021)	Year to Date Performance (up to 31st Aug 2021)
Bloomberg Commodity Index	-0.30%	30.92%	22.99%
Gold	-1.25%	-9.31%	-3.94%
Tea	0.21%	-11.46%	-12.50%
Oil (Brent)	-5.87%	58.20%	40.41%

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

- Bloomberg Commodity Index which had appreciated by over 22% during the year, declined for the first time in August, after recording gains for the previous four consecutive months.
- The spread of the Delta variant has resulted in a marginal decline in prices for energy, metals and other commodities, amidst fear of lower demand.
- Increases in commodity prices would have negatively impacted countries such as Sri Lanka, Japan and most Western European nations as they are forced to spend more on commodity imports.
- Continuous decline in the price of tea, a major export commodity of Sri Lanka, in the global markets may prove to be further detrimental to the local economy.
- Crude oil prices saw a 5.87% dip in August, following the spread of the Delta variant in the Asian markets leading to expectations of low demand. However, prices may recover with investors' speculation and recovery of global market momentum after the Delta variant.
- Further, oil prices are expected to stabilize following the OPEC+ agreement to gradually hike supply amidst U.S. refineries being affected by hurricane Ida.
- Spot gold rates eased in August in the backdrop of heightened U.S. yields. Higher interest rates increase the opportunity cost of holding non-yielding assets such as gold adversely impacting its price. However, going forward the price of gold will depend on policy rates, the strength of the USD and the impacts of the pandemic.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

The growth in Land prices in Colombo have increased during the first half of the year 2021 ending the decelerating trend in growth observed during the previous two years.

Analysts have attributed increased economic activity levels and higher demand in the backdrop of the prevailing low interest rate environment to the acceleration in price gains observed.

The Land Value Indicator (LVI) published by the Central Bank of Sri Lanka (a key measure of land prices in the Colombo district) increased to 155.1 from 141.6; a growth of 9.5% in the first half of 2021 compared to 4.6% gain recorded in the second half of 2020.

All three land types measured by the LVI, categorized as residential, commercial, and industrial land, recorded increases in values.

The highest gain of 10.1% was witnessed in Industrial properties signifying the growing appetite for industrial activity in Colombo due to the convenience in terms of the location.

Residential land prices increased by 9.6% and may be attributed to reduced housing loan rates. Increase in demand on the backdrop of increased appetite for real assets due to the vulnerability of the Sri Lankan Rupee and lack of alternative investment options available to investors would also have been contributory factors.

The Covid-19 virus may have had an impact on commercial land gains which recorded the lowest increase of 8.8%, as plans to expand office and retail spaces have been delayed owing to lockdowns and other pandemic induced effects with increased work from home activities being undertaken.

Source: CBSL, *dailymirror*- Colombo Land Prices Accelerate in First Half >

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 August 2021									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.21%	-	4.04%	4.41%	4.78%	5.15%	5.51%	-	6.61%
Bank of Ceylon Islamic Business Unit - As of August 2021									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	1.20%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of August 2021									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	2.60%	-	3.40%	4.05%	4.70%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of June 2021 (Published Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.50%	-	3.25%	3.50%	4.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of August 2021									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	2.50%	3.00%	3.15%	3.50%	4.90%	-	-	-	-
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 August 2021									
Profit Sharing Ratio*	30 :70	37:63	38:62	40:60	47:53	49:51	50:50	52:48	54:46
Distributed Profit	4.50%	5.21%	5.46%	5.71%	7.17%	7.48%	7.63%	7.94%	8.24%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of August 2021									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	3.42%	4.24%	4.65%	4.93%	5.20%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of August 2021									
Profit Sharing Ratio*	30:70	32:68	34:66	36:64	49:51	54:46	57:43	60:40	63:37
Distributed Profit	3.78%	4.03%	4.28%	4.53%	6.17%	6.80%	7.18%	7.55%	7.93%
Peoples Leasing Islamic Business Unit - July 2021									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	3.45%	-	4.60%	4.99%	5.75%	-	-	-	-

* 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

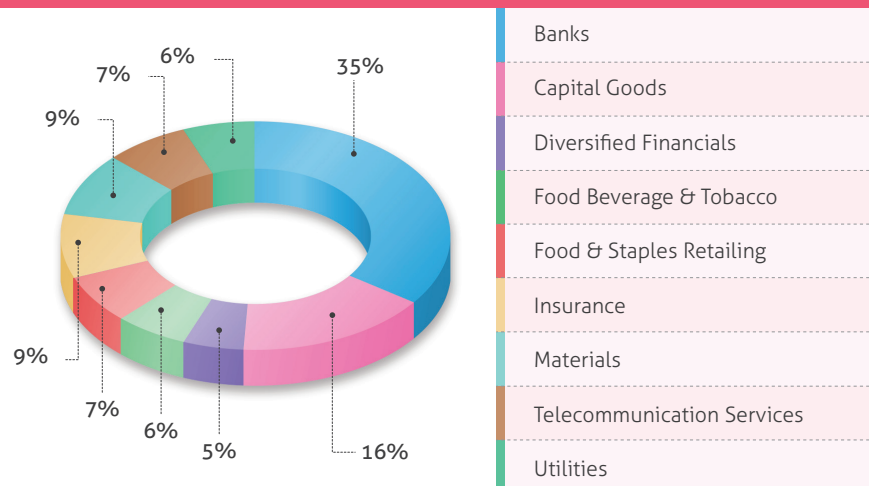
NDB Wealth Growth Fund

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	-1.10%	10.80%
Last 3 months	0.00%	21.53%
Last 6 months	2.58%	20.35%
Last 12 months	24.49%	68.83%
Year 2020	-4.46%	10.52%
Year 2019	-0.59%	1.27%

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

Fund Snapshot

31-Aug-21

YTD Yield	9.48%
NAV per unit	10.61
AUM (LKR Mn.)**	310.28
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.91%
Max Equity Allocation	97.00%
Current Equity Allocation	92.92%
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	7.08%
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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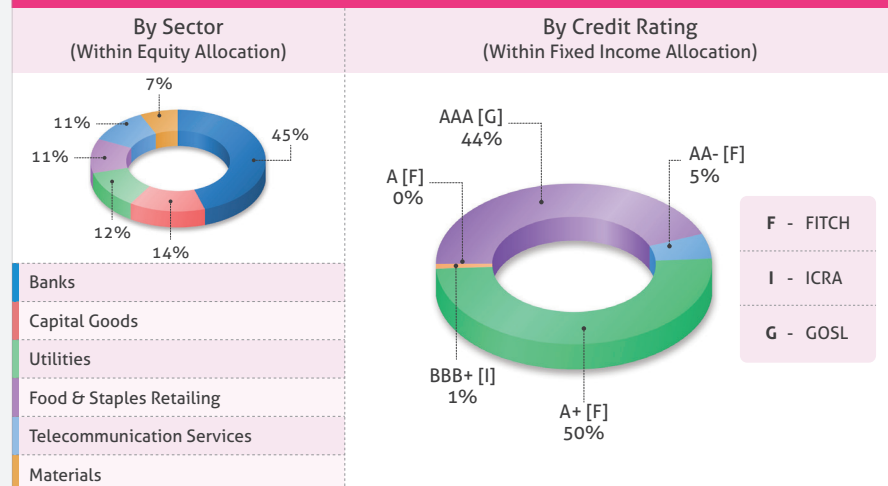
Fund Overview

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

31-Aug-21

YTD Yield	7.43%
NAV per unit	46.28
AUM (LKR Mn.)**	2,964.04
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.81%
Max Equity Allocation	97.00%
Current Equity Allocation	50.55%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
CARGILLS (CEYLON) PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
WINDFORCE LIMITED

Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	7.43%	32.82%
Last month	-0.89%	10.80%
Last 3 months	-0.61%	21.53%
Last 6 months	1.76%	20.35%
Last 12 months	13.97%	68.83%
Year 2020	9.82%	10.52%
Year 2019	11.09%	1.27%

* 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	49.45%
Average Duration	0.02
Maturity	% Holding
Under 3 Months	99.28%
3 Months - 2 Years	0.72%

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

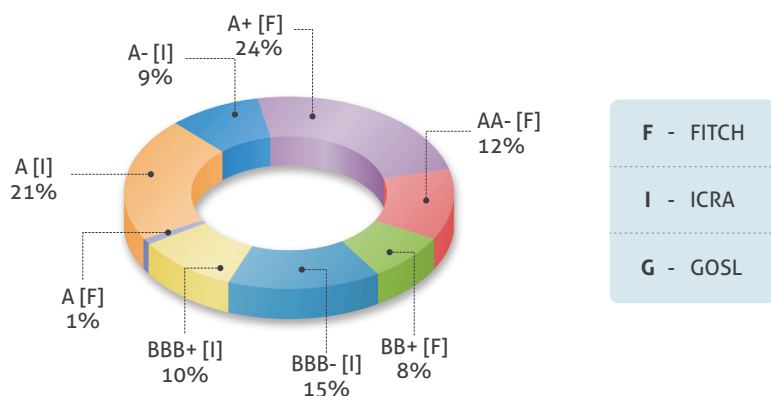
NDB Wealth Income Fund

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-Aug-21

YTD Yield	4.70%
YTD Yield (Annualized)	7.06%
NAV per unit	16.6591
AUM (LKR Mn.)	710.07
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.25%
Average Maturity (Yrs)	1.44
Average Duration	1.20

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	5.52%	9.28%
1 Month - 3 Months	5.04%	9.40%
3 Months - 6 Months	11.15%	7.90%
6 Months - 1 Year	34.91%	7.90%
1 Year - 5 Years	43.37%	9.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.70%	7.06%
Last month	0.22%	2.53%
Last 3 months	1.45%	5.75%
Last 6 months	3.41%	6.76%
Last 12 months	7.64%	7.64%
Year 2020	13.12%	13.12%
Year 2019	12.97%	12.97%

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.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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Fund Overview

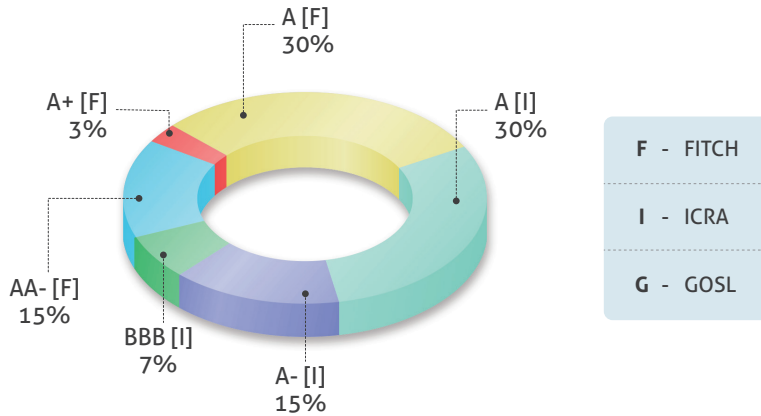
NDB Wealth Income Plus Fund

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-Aug-21

YTD Yield	4.29%
YTD Yield (Annualized)	6.44%
NAV per unit	17.6784
AUM (LKR Mn.)	582.27
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.66%
Average Maturity (Yrs)	0.23
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	3.42%	6.00%
1 Months - 3 Months	81.57%	6.30%
6 Months - 1 Year	15.01%	8.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.29%	6.44%
Last month	0.51%	5.99%
Last 3 months	1.53%	6.05%
Last 6 months	2.93%	5.80%
Last 12 months	7.93%	7.93%

Other Features

Valuation	Daily Valuation Cost plus accrued basis
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.50% p.a. of NAV. Trustee and Custodian fee : 0.065 - 0.1% p.a. of NAV, based on fund size. Exit fee : 2% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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Fund Overview

NDB Wealth Money Fund

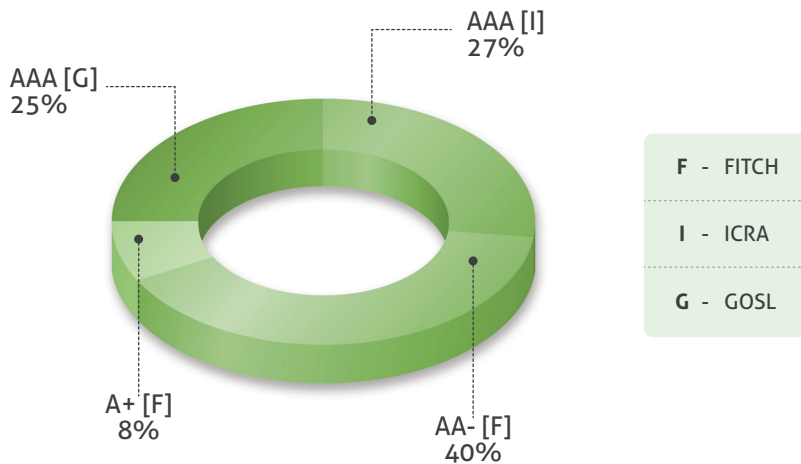
Type: Open Ended
Currency: LKR

Investments: Short Term Bank Deposits
ISIN: LKNWMNU00002

NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short-term high credit quality LKR based bank deposits.

The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term high quality bank deposits with maturities less than 365 days with credit ratings of A- and above.

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Aug-21

YTD Yield	3.35%
YTD Yield (Annualized)	5.03%
NAV per unit	21.2318
AUM (LKR Mn.)	696.03
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.78%
Average Maturity (Yrs)	0.22
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	31.68%	5.28%
1 Month - 3 Months	45.28%	5.30%
3 Months - 6 Months	13.60%	5.50%
6 Months - 1 Year	9.44%	5.90%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.35%	5.03%
Last month	0.40%	4.66%
Last 3 months	1.17%	4.65%
Last 6 months	2.46%	4.88%
Last 12 months	5.59%	5.59%
Year 2020	8.20%	8.20%
Year 2019	10.24%	10.24%

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

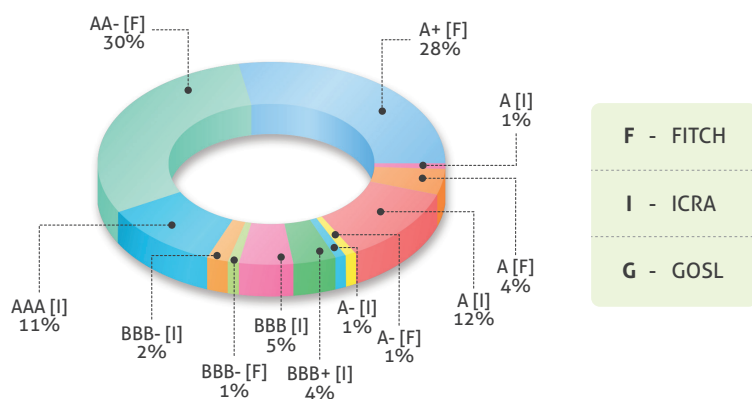
Type: Open Ended
Currency: LKR

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Aug-21

YTD Yield	3.74%
YTD Yield (Annualized)	5.61%
NAV per unit	24.3272
AUM (LKR Mn.)	64,644.48
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.35
Average Duration	0.33

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	17.52%	5.29%
1 Month - 3 Months	33.21%	5.40%
3 Months - 6 Months	26.28%	5.90%
6 Months - 1 Year	22.98%	7.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.74%	5.61%
Last month	0.45%	5.25%
Last 3 months	1.31%	5.21%
Last 6 months	2.74%	5.43%
Last 12 months	6.11%	6.11%
Year 2020	9.46%	9.46%
Year 2019	11.73%	11.73%

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

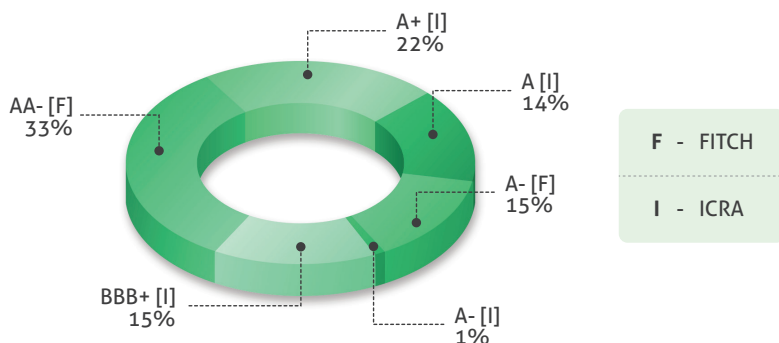
Type: Open Ended
Currency: LKR

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-Aug-21

YTD Yield	3.34%
YTD Yield (Annualized)	5.01%
NAV per unit	16.7833
AUM (LKR Mn.)	1,359.40
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.09%
Average Duration	0.28

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	50.72%	5.02%
1 Month - 3 Months	7.54%	6.10%
3 Months - 6 Months	13.47%	5.90%
6 Months - 1 Year	28.27%	7.10%

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	3.34%	5.01%
Last month	0.41%	4.83%
Last 3 months	1.18%	4.66%
Last 6 months	2.45%	4.86%
Last 12 months	5.82%	5.82%

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

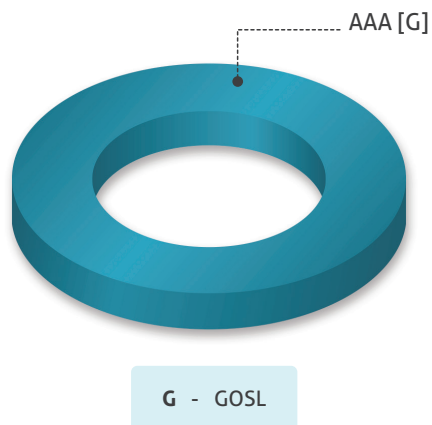
NDB Wealth Gilt Edged Fund

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-Aug-21

YTD Yield	2.65%
YTD Yield (Annualized)	3.99%
NAV per unit	19.1453
AUM (LKR Mn.)	60.66
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.31%
Average Maturity (Yrs)	0.16
Average Duration	0.16

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	16.00%	5.50%
1 Month - 3 Months	84.00%	5.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.65%	3.99%
Last month	0.36%	4.25%
Last 3 months	1.03%	4.08%
Last 6 months	2.02%	4.00%
Last 12 months	3.68%	3.68%
Year 2020	10.14%	10.14%
Year 2019	19.12%	19.12%

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.
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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