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MARKET UPDATE AND FUND REVIEW

October 2023

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Navigating October 2023's Marginal Shifts

In October 2023, the Consumer Price Index (CCPI) showed a slight uptick, reaching 1.54% compared to the previous year. However, the overall inflation rate decreased by 0.21% month on month. Notably, food prices continued their downward trend, dropping by 5.24%, while non-food items experienced a modest increase of 4.90%. Specific products like Fresh Fish and Green Chilies became more affordable, but costs in categories such as Housing and Transport rose. On the global stage, the U.S. saw a minor increase in prices, India's inflation dipped due to cheaper food, and the Eurozone experienced a decline linked to lower energy prices. Looking forward, projections indicate a potential stabilization around mid-single digits, thanks to carefully implemented policy measures.

Sri Lankan Rupee's Journey and Central Bank Activity

In October 2023, the Sri Lankan rupee experienced a 0.90% depreciation against the US Dollar, reaching LKR 327.38 by month-end. The trend continued against other major currencies, with depreciations of 0.95% and 1.29% against the Sterling Pound and Euro, respectively. Notably, the Central Bank of Sri Lanka (CBSL) played an active role in the foreign exchange (FX) arena, acting as a net outright buyer. In September, CBSL recorded net outright purchases amounting to \$83.0 million. These currency dynamics, coupled with central bank actions, contributed to the intricate financial landscape during the month.

Central Bank's Bold Rate Cuts

In the 7th monetary policy review, the Central Bank of Sri Lanka made significant adjustments by reducing policy rates by 100 basis points. The Standing Lending Facility Rate dropped to 11.00%, and the Standing Deposit Facility Rate decreased to 10.00%. Concurrently, T-bill yields witnessed a decline across the curve, with the benchmark 364 T-bill yield falling by 28 basis points to 13.02%. Meanwhile, broad money (M2b) growth rose to 6.3% year-on-year in September, and the contraction in credit to the private sector slowed to 5.4%. Foreign investors remained net sellers in LKR-denominated securities, with an outflow of LKR 8.9 billion.

Colombo Stock Market Performance Weak in October

Colombo Stock Market activity remained weak in October, with the All Share Price Index (ASPI) falling by 6.07% and the more liquid S&PSL20 dropping by 6.36%. The weak performance was attributed to investor concerns about the upcoming budget and corporate quarterly earnings. The average daily turnover for the month was LKR 833 million, while net foreign inflows amounted to LKR 486 million.

Kaveen Abeysekera

Analyst

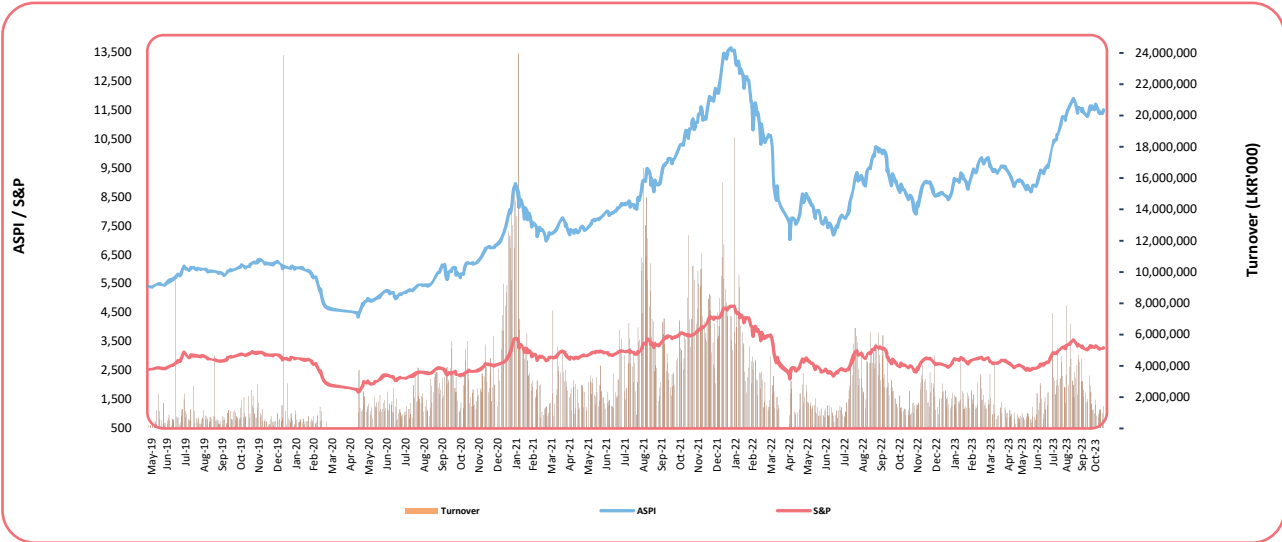
Equity Outlook

	Past month Performance (Oct 2023)	Past 12 months Performance (Oct 2022 – Oct 2023)	Year to Date Performance (YTD upto Oct 2023)
All Share Price Index	-6.07%	23.78%	25.42%
S&PSL 20	-6.36%	15.58%	13.61%
MSCI Frontier Markets Index	-5.78%	5.34%	1.59%
MSCI World Index	-2.88%	11.05%	8.34%
MSCI Emerging Markets	-3.89%	10.80%	-2.14%
MSCI Asia Ex Japan	-4.11%	14.73%	-0.53%

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

- ◆ Activity in the Colombo Stock Market remained weak due to poor investor sentiment and as a result the ASPI recorded a 6.07% decrease for the month, while the more liquid S&PSL20 fell by 6.36%.
- ◆ The weak performance of the stock market was shrouded in apprehension of the forthcoming budget and corporate quarterly earnings. Throughout the month, the average daily turnover stood at LKR 833 million, whereas net foreign inflows registered LKR 486 million.
- ◆ The S&P500 fell 2.20% in October, continuing a negative trend from September (-4.87%) and August (-1.77%) after five months of growth (15.59%). The index closed down by 8.61% for the month, mainly due to lower-than-expected Q3 earnings despite positive reports and strong sales, potentially reaching record highs.
- ◆ On the last trading day of October 2023, the Indian stock market witnessed a decline in its major indices, Sensex and Nifty. This decline marked the worst monthly performance for the year, primarily influenced by increased US interest rates which prompted substantial sales by foreign investors. Furthermore, the conflict in the Middle East contributed to a surge in oil prices, further intensifying selling pressure. The NSE Nifty 50 dropped by 0.32% to reach 19,079.60, while the S&P BSE Sensex concluded 0.37% lower at 63,874.93 on the last trading day of the month. Both indices suffered a loss of nearly 3% each over the course of October.
- ◆ In October, European markets experienced their most significant monthly decline since September 2022, despite a last-day rally that saw gains, as investors evaluated a barrage of economic data and earnings. The regional STOXX600 concluded the month 0.6% higher, with most sectors exhibiting gains. However, according to LSEG data, the index saw a decline of more than 4% in October. Oil and gas stocks were down by 0.8%, with BP's London-listed shares closing 4.5% lower following a third-quarter miss in estimates.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Oct 2023	Oct 2022
CSE	Market PER	11.08x	5.14 x
	Market PBV	0.99x	0.90 x
	Market DY	3.02%	4.00 %
MSCI Frontier Market	Market PER	10.38 x	9.20 x
	Market PBV	1.44 x	1.59 x
	Market DY	4.48 %	4.67 %

Colombo Stock Exchange	Jan-Oct 2023	Jan- Oct 2022
Foreign Inflows	LKR 35.19 Billion	LKR 51.66 Billion
Foreign Outflows	LKR 31.05 Billion	LKR 35.03 Billion
Net Foreign Inflows /Outflows	LKR 4.14 Billion	LKR 16.63 Billion

Source: www.cse.lk

"It is better to be roughly right than be precisely wrong."

-John Maynard Keynes



Fixed Income Outlook

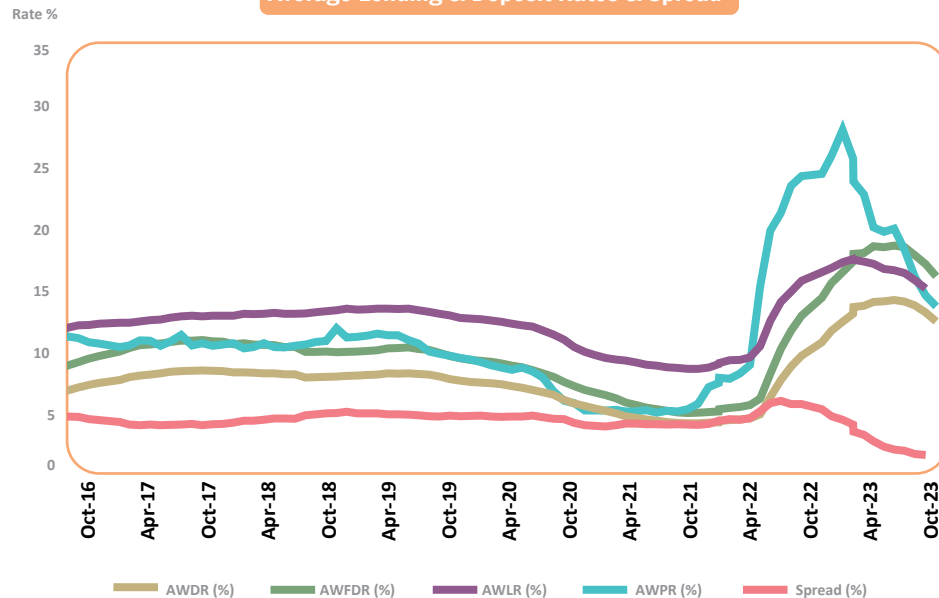
Interest Rates in Sri Lanka

- The Central Bank of Sri Lanka decided to reduce policy rates by 100 bps in the 7th monetary policy review during October 2023. Accordingly, the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) was reduced to 11.00% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) was reduced to 10.00%

	Oct-22	Dec-22	Sep-23	Oct-23
364 Day T-bill	29.60%	29.27%	13.30%	13.02%
5-Year Bond	26.58%	26.76%	13.72%	13.79%
1-Year Finance Company Fixed Deposit Ceiling Rate	31.64%	31.31%	15.39%	15.08%

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

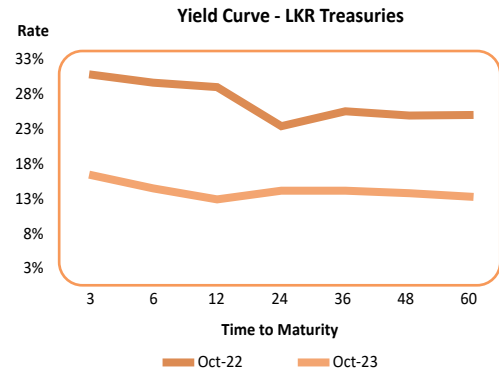
Average Lending & Deposit Rates & Spread



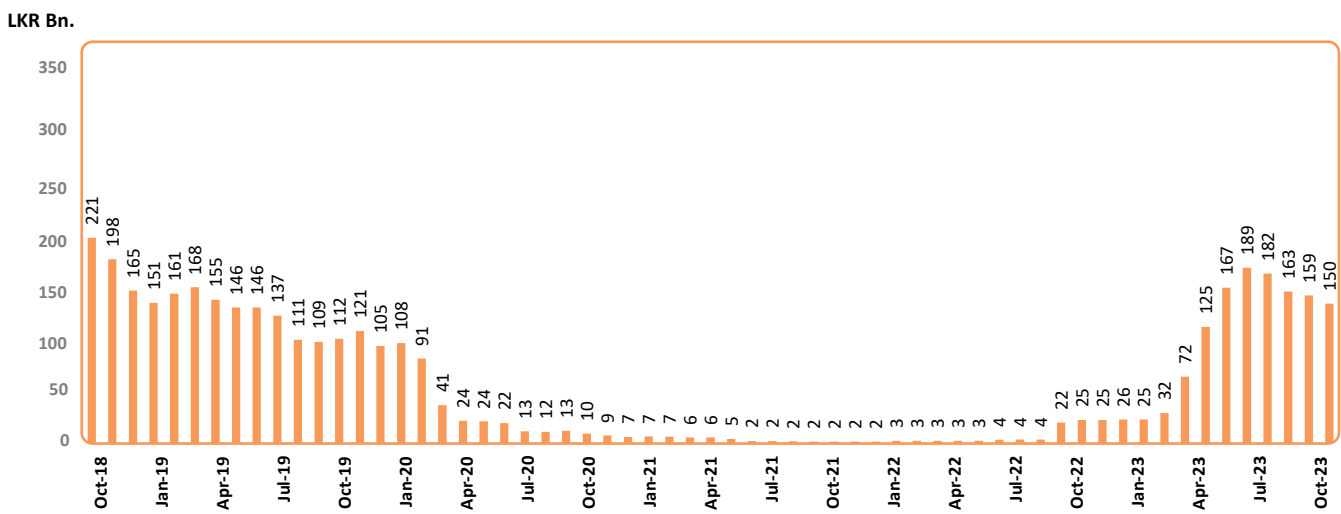
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

- The T-bill yields declined across the yield curve during the month, with the benchmark 364 T-bill yield decreasing by 28 bps to 13.02% from 13.30% in September 2023. The 91-days weighted average T-bill reduced by 132 bps to 16.10% and the 182-days weighted average T-bill decreased by 19 bps to 14.94%.
- Broad money (M2b) growth increased to 6.3% on a year-on-year basis in September, from the previous month's 5.9%, whilst the contraction in credit to the private sector slowed to 5.4% year-on-year basis from the 6.8% contraction recorded in the previous month. Monthly private sector credit disbursement increased by LKR 69.80 billion or by 1.0% in September 2023.

Outstanding LKR Govt. Securities	
T Bills (Total)	T Bonds (Total)
LKR 3,851 Billion	LKR 11,987 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 15,688 Billion	LKR 150.24 Billion
Total Foreign Holding of Bills and Bonds: 0.95%	



Foreign Holding of LKR G-Sec



Source: Central Bank of Sri Lanka

- Foreign investors continued to be net sellers in LKR denominated securities recording an outflow of LKR 8.9 billion during the month, with the foreign holdings reducing to 0.95% of the total outstanding government securities from 1.02% last month. However, Foreign investors were net buyers on a year to date basis at LKR 124.66 Bn in 2023

1 Year FD Rates – Sri Lankan Banks		
	Oct-23	Sep-23
NSB	8.50%	9.00%
COMB	9.50%	9.50%
SAMP	9.50%	9.50%
HNB	9.50%	9.50%
NDB	10.00%	10.00%

Source: Respective Commercial Banks

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

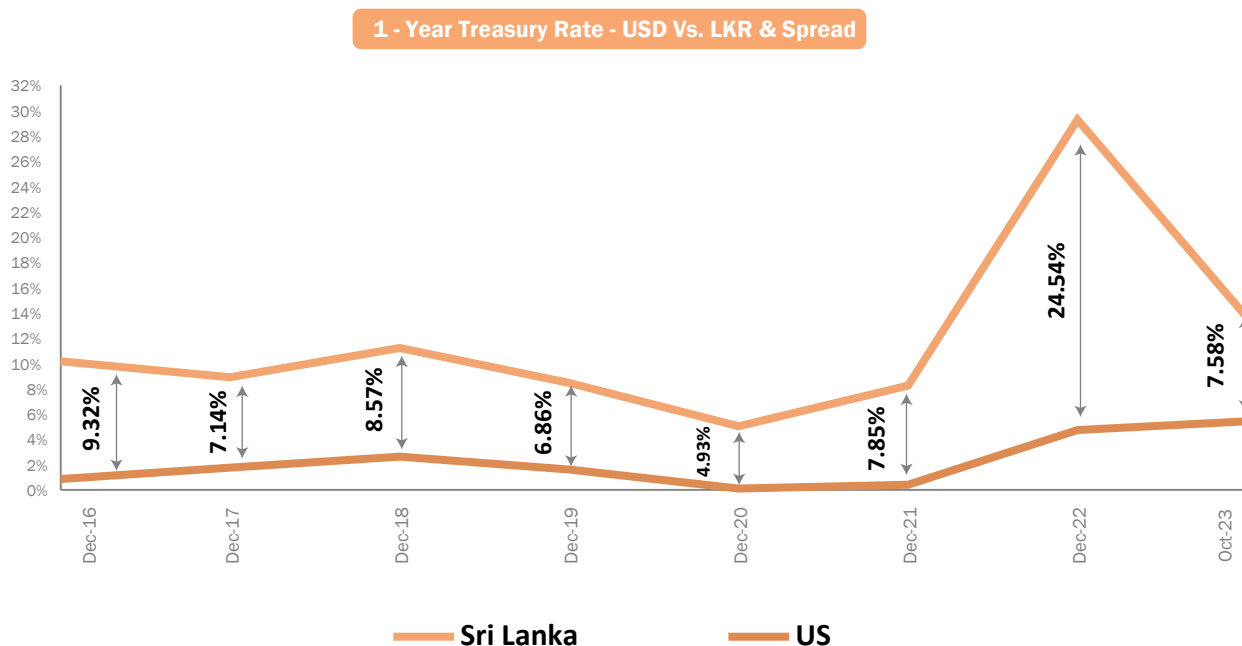
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 31/10/2023	3 month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	5.23%	30.87%	15.54%
NDBIB-CRISIL 364 Day T-Bill Index	4.18%	35.97%	10.79%
NDBIB CRISIL 3 Year T-Bond Index -TRI	4.16%	65.16%	9.26%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	3.15%	84.91%	7.03%

Source: www.crisil.com

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

Source: www.cbrates.com



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

- ◆ The US Federal Reserve opted to keep policy rates unchanged in October, as policymakers grappled with the question of whether the current stringent measures were sufficient to curb inflation and had concerns about the potential adverse impact of further rate hikes on the economy.

364 Day Treasury Bill Rate	Oct-22	Dec-22	Sep-23	Oct-23
Sri Lanka	29.60%	29.27%	13.30%	13.02%
India	6.89%	6.89%	7.07%	7.15%
US	4.66%	4.73%	5.46%	5.44%
Euro Zone	1.93%	2.46%	3.51%	3.39%

Source: Respective Commercial Banks

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

Source: Respective Central Banks

- ◆ Central banks around the world have collectively adopted a "wait and see" approach in relation to policy rates, closely monitoring the evolving inflation data. It has been observed that rate cuts are not yet warranted, and these elevated interest levels are expected to persist through 2024.

“Investing in fixed income is akin to building a sturdy bridge in your financial landscape, connecting your goals with the steady stream of income.”

- NDB Wealth



Inflation Rates

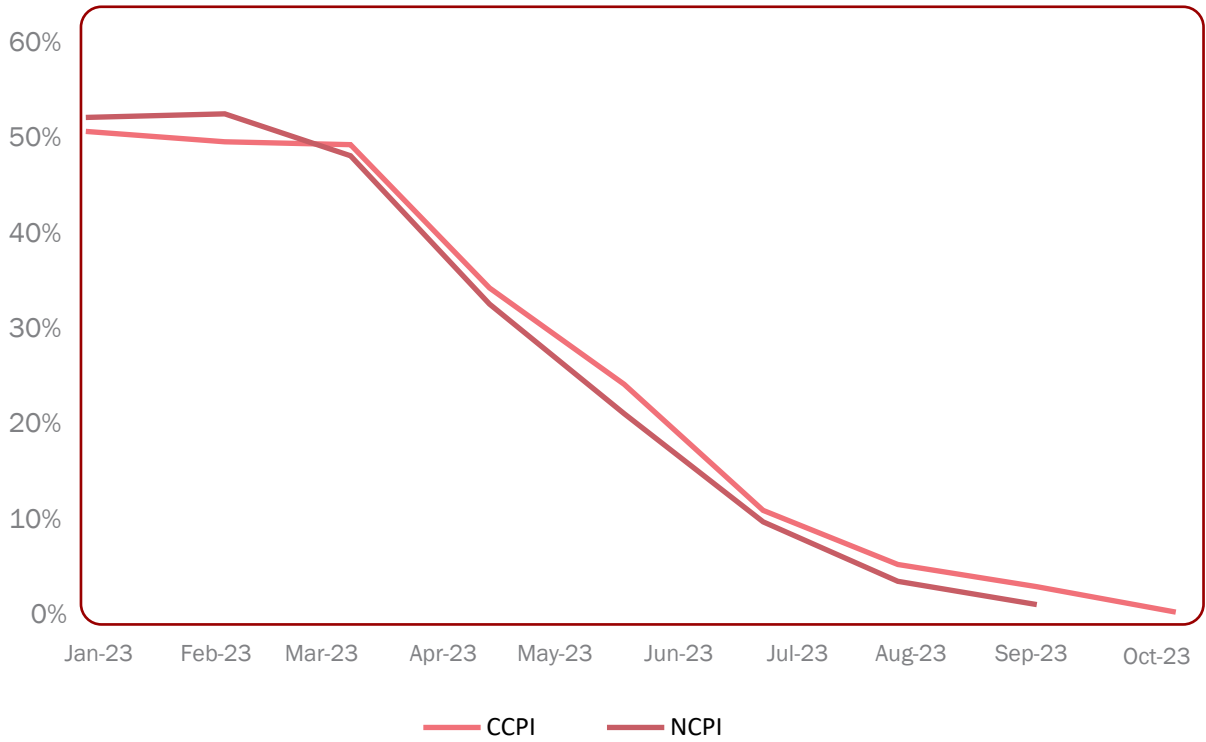
Country	Oct-22	Dec - 22*	Sep-23	Oct-23
Sri Lanka	66.00%*	57.20%*	1.30%**	1.50%**
US	7.75%	6.45%	3.70%	3.70%***
Euro Zone	10.62%	9.20%	4.30%	4.30%***
India	6.80%	5.72%	5.02%	5.02%***

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

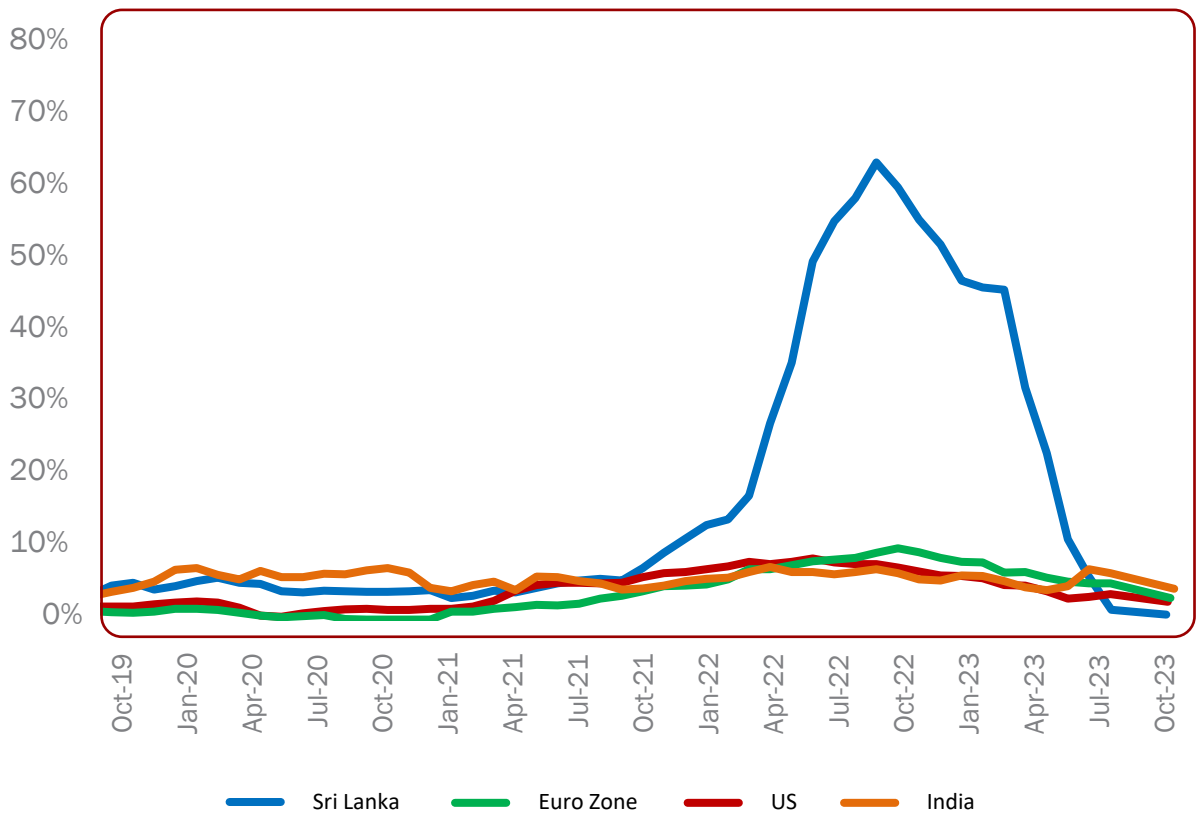
* Base Year (2013=100); **Base Year (2021=100); *** September 2023

- ◆ In October 2023, CCPI (2021=100) recorded a marginal increase in inflation, rising to 1.54% on a year-on-year basis from 1.32% in September 2023. Food deflation persisted at 5.24% in October 2023 for the fourth consecutive month on a year-on-year basis. Conversely, non-food inflation increased to 4.90% in October 2023, compared to 4.70% in September 2023, on a year-on-year basis.
- ◆ In October 2023, the general inflation rate saw a slight decrease of 0.21% compared to the previous month. This decline was primarily fueled by a significant deflation of 1.96% in the food category, while non-food inflation experienced a marginal increase of 0.62% relative to the preceding month. Within the food category, notable price declines were observed in items such as Fresh Fish, Fresh Fruits, Chicken, potatoes, and Green Chillies. Conversely, price increases were noted in sectors such as "Housing, Water, Electricity, Gas, and Other Fuels" as well as "Transport" during this period in the Non-Food Inflation category.
- ◆ Core inflation, which excludes the volatile components of food, energy, and transport prices, decreased further to 1.17% during the month of October, down from 1.90% in the previous month.
- ◆ Based on our projections, we anticipate inflation to stabilize around mid-single digit level in the medium term backed by appropriate policy measures.
- ◆ In September 2023 significant changes were observed globally. Inflation in the United States increased slightly reaching 3.70% compared to 3.67% in August 2023. Conversely, India witnessed a decline in inflation from 6.83% in August 2023 to 5.02% in September 2023, attributed to a moderation in food prices. Additionally, Eurozone declined from 5.20% in August 2023 to 4.30% in September 2023 due to decrease in energy prices.

Inflation - Point to Point Change - CCPI vs NCPI



Global Inflation Rates



Forex Outlook

Exchange Rates Vs. LKR	Oct-22	Dec-22	Oct-23	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	363.30	363.11	327.38	10.97%	10.91%
GBP	421.03	437.35	397.77	5.85%	9.95%
EUR	361.41	386.93	347.12	4.12%	11.47%
YEN	2.45	2.74	2.19	12.00%	25.07%
AUD	233.00	245.61	208.23	11.90%	17.95%
CAD	266.69	267.95	236.58	12.73%	13.26%
INR	4.42	4.39	3.90	12.30%	11.54%
BHD	963.60	963.09	869.19	10.86%	10.80%
CNY	49.99	52.19	44.74	11.74%	16.65%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee depreciated by 0.90% against the US Dollar during October 2023, closing at LKR 327.38 by the end of the month.
- ◆ Further, the Sri Lankan rupee depreciated by 0.95% and 1.29% against the Sterling Pound and Euro, respectively, during the month.
- ◆ The Central Bank of Sri Lanka (CBSL) was a net outright buyer of foreign exchange (FX), with September recording net outright purchases of \$83.0 million.
- ◆ The US Dollar Index (DXY), an index which measures the performance of the US Dollar against a basket of currencies remained relatively stable over the course of October.
- ◆ The Sterling Pound remained broadly flat against the US Dollar as investors were anticipating the policy rates to remain unchanged at the upcoming Bank of England (BOE) meeting.

USD per 1 Euro Movement



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

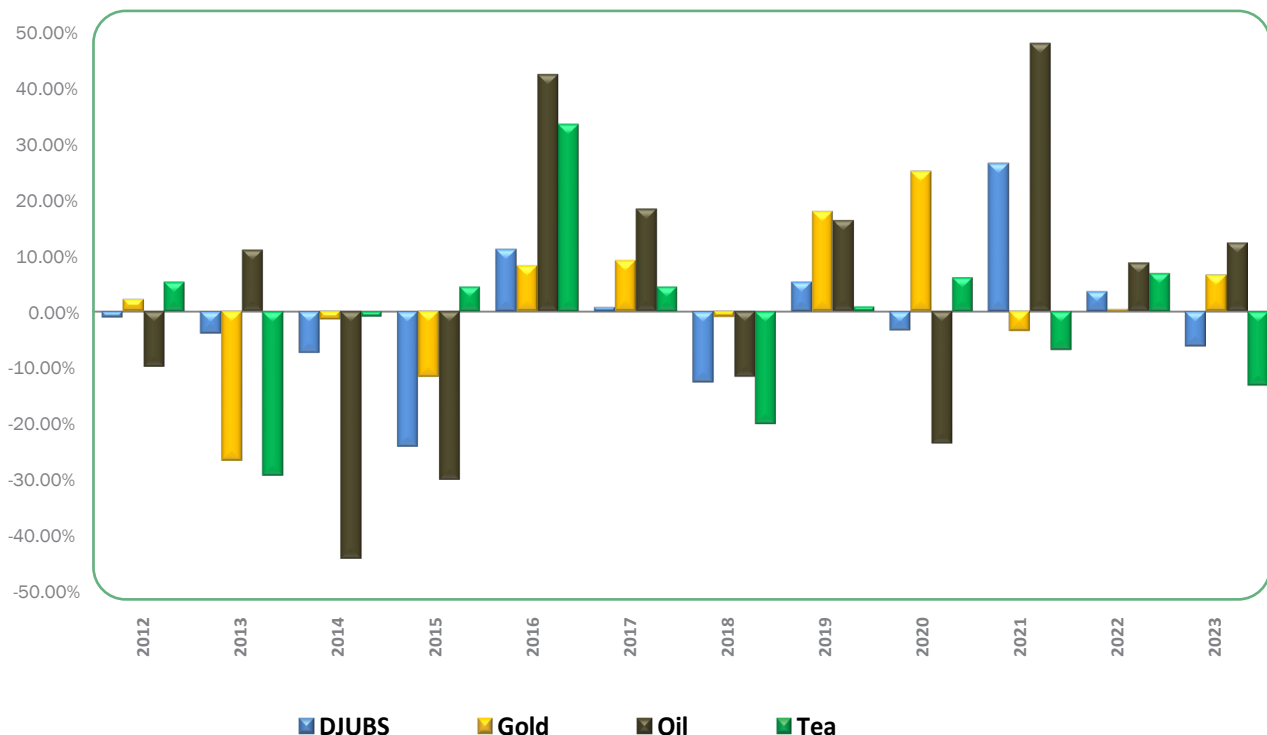
Commodity Outlook

	Past month Performance (Up to 30 th Oct 2023)	Past 12 months Performance (Up to 30 th Oct 2023)	Year to Date Performance (Up to 30 th Oct 2023)
Bloomberg Commodity Index	-0.21%	-7.70%	-6.42%
Gold	0.02%	15.13%	6.60%
Tea	-4.00%	-15.90%	-13.61%
Oil (Brent)	-3.13%	-2.22%	12.56%

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

- ◆ During the month of October, the Bloomberg Commodity Index (BCOM) saw a modest decline of 0.21%, for the third consecutive month. Within this timeframe, some noteworthy commodities like platinum, tea, sugar, and crude oil experienced price decreases. However, these declines were balanced by price increases in a select group of commodities, including wheat, natural gas, and cocoa.
- ◆ After a lapse of two months, crude oil prices saw a decline in the month of October dropping 3.13%. Despite the demand growth seen in China and Brazil during the month and political tension in the Middle East; gasoline consumption in the US fell to a two-decade low resulting in a drop in crude oil prices.
- ◆ During the month of October, tea prices decreased by 4.00% after a lapse of two months as global demand curtailed due to on-going political tension in the Middle East.
- ◆ In the latter days of the month of October, the price of gold saw a slight uptick of 0.02% as investors turned their attention towards this precious metal amidst growing concerns over the unfolding conflict in the Middle East. If the situation continues to escalate, we could potentially witness a more significant rise in gold prices in the coming days.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ The Condominium Market Survey conducted by the Central Bank of Sri Lanka for Q2 of 2023 reveals a period of subdued activity in the primary condominium market. During this quarter, the Condominium Property Volume Index, which tracks new condominium sales trends, showed a marginal year-on-year decline of 1.3%, indicating a slowdown in market activity.
- ◆ During the quarter, the purchase of condominiums for residential purposes experienced a surge, in contrast to a slight decline in purchases intended for investment or rental purposes compared to the preceding quarter.
- ◆ In September 2023, the Construction PMI observed a decline, with the Total Activity Index dropping to 44.3 from 47.00 in August, marking a continued contraction in construction activities. Alongside the persistent decrease in project work, the consistent rainfall throughout the month further hindered the progress of available construction activities.
- ◆ During September, the decrease in new orders persisted, although at a reduced rate while tendering opportunities have gradually expanded, particularly in relation to specific foreign-funded project. Simultaneously, suppliers' delivery times remained shorter throughout the month, mainly due to a lack of demand.
- ◆ Additionally, the government has unveiled intentions to implement a new property tax, set to be enforced starting in 2025. This tax will be directed at individuals who own substantial property assets, aligning with the recommendations provided by the International Monetary Fund.
- ◆ According to the Central Bank of Sri Lanka (CBSL), the next three months are anticipated with a sense of positivity, primarily due to the continuation of ongoing tender processes and promising progress in restarting specific government-funded projects. However, companies have expressed concerns about the increasing trajectory of energy-related costs and unfavorable weather conditions, despite this overall optimism.

Source: Central Bank of Sri Lanka

Islamic Finance Industry

- ◆ **Islamic Financing** is finance activity that is consistent with principles of Islamic law (Shari'ah) which prohibits the payment or acceptance of interest.
- ◆ **NDB WM** provides our client's discretionary management services on a shari'ah compliant basis for portfolio values above Rs. 200 million.
- ◆ **The Islamic Money Plus Fund** is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari'ah compliant short term securities issued by corporates and in Mudharabah and Wakala deposits and savings accounts. The fund provides liquidity with higher returns compared to savings accounts to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)

Mudharabah and Wakala Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year+	2 Year	3 Year	4 Year	5 Year
Amana Bank - As of October 2023									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.53%	-	8.00%	9.00%	9.50%	8.36%	10.16%	-	13.00%
Bank of Ceylon Islamic Business Unit - As of October 2023									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.36%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of October 2023									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	5.83%	-	7.10%	8.42%	9.71%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of October 2023									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.75%	-	8.50%	8.75%	9.00%	-	-	-	-
Wakala Rates	-	-	11.00%	10.00%	9.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of October 2023									
Mudharabah PSR*	40:60	-	-	-	-	-	-	-	-
Distributed Profit	3.50%	-	-	-	-	-	-	-	-
Wakala Rates	-	8.50%	10.50%	9.50%	10.00%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of October 2023									
Wakala Rates	-	12.00%	13.00%	12.75%	12.00%	12.25%	12.75%	12.75%	13.75%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of October 2023**									
Mudharabah PSR*	25:75	66:34	64:36	66:34	58:42	54:46	56:44	58:42	62:38
Distributed Profit	4.77%	12.60%	12.22%	12.60%	11.07%	10.31%	10.69%	11.07%	11.84%
Wakala Rates	-	9.00%	11.50%	10.50%	11.00%	11.00%	11.50%	12.00%	13.00%
Peoples Leasing Islamic Business Unit - As of September 2023									
Wakala Rates	-	10.50%	10.50%	11.50%	12.00%	12.50%	12.50%	-	-

* PSR/Profit Sharing Ratio provides profit ratio for Customer: Financial Institution;

**Profits distributed at Maturity

Source: Respective company data

- ◆ The white list of shari’ah compliant stocks provides investors a means of ethical investing. The Core business is screened to ensure that corporate dealing in conventional banking, conventional insurance, alcoholic drinks, tobacco, pork production, arms manufacturing, pornography or related activities are excluded. Companies are also screened in terms of levels of debt, illiquid assets and non compliant investments.

White List as of October 2023

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

UNIT TRUST FUNDS OFFERED BY NDB WM



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

NDB Wealth Growth Fund

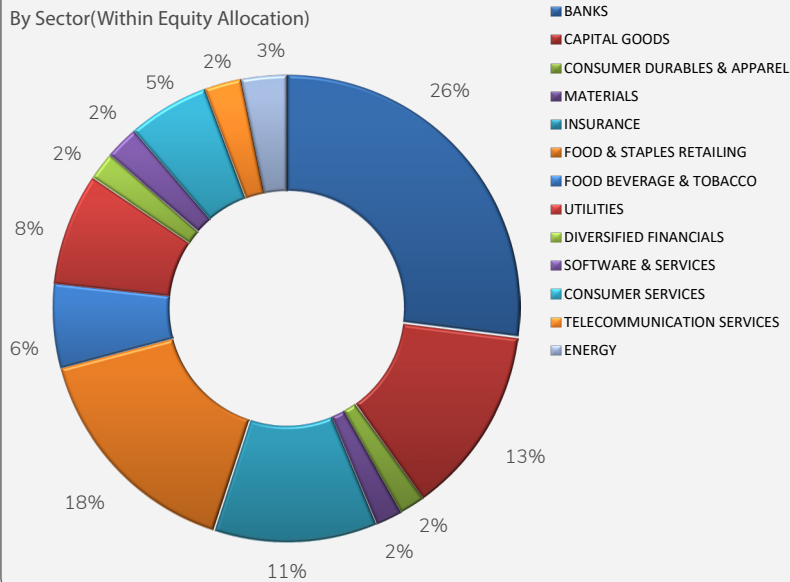
Fund Overview

Type : Open Ended Currency: LKR
Investments: Listed Equities

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

Equity Allocation

By Sector (Within Equity Allocation)



Fund Snapshot

31-Oct-23

YTD Yield	38.21%
NAV per unit	11.79
AUM (LKR Mn.) **	195.52
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.17%
Max Equity Allocation	97.00%
Current Equity Allocation	98.96%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	-5.04%	-6.07%
Last 3 months	-2.99%	-6.49%
Last 6 months	23.51%	18.52%
Last 12 months	39.98%	23.78%
Year 2022	-31.26%	-30.56%
Year 2021	27.93%	80.48%

* After fees, excluding front end and back end loads

** AUM before expense allowance adjustment

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	1.04%
Average Duration	0.0027
Maturity	% Holding
Under 1 Month	100.00%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 2.25% p.a. of NAV. Trustee fee : 0.10 - 0.19% p.a. of NAV. Custodian fee : 0.05% p.a. of NAV, depending on fund size Front-end fee : 2% / Exit fee : 1% if less than 1 year ; 0 if greater than 1 year.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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NDB Wealth Growth and Income Fund

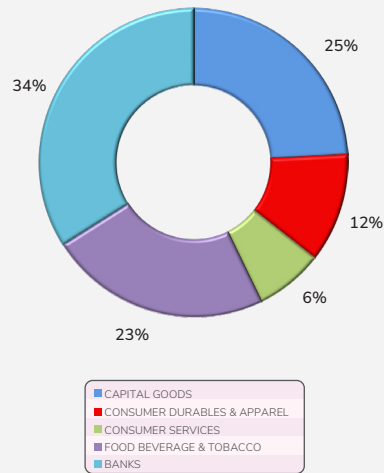
Fund Overview

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

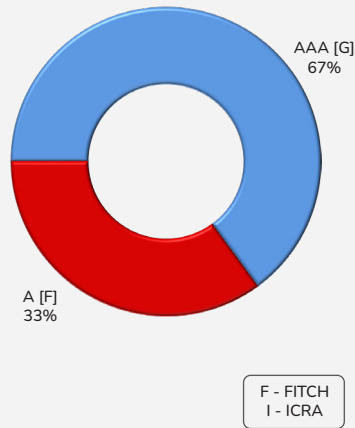
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Portfolio Allocation

By Sector (Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	29.89%	25.42%
Last Month	-5.15%	-6.07%
Last 3 Months	-1.12%	-6.49%
Last 6 Months	23.18%	18.52%
Last 12 Months	31.69%	23.78%
Year 2022	-19.49%	-30.56%
Year 2021	19.02%	80.48%

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

** AUM before expense allowance adjustment.

Fund Snapshot

31-Oct-23

YTD Yield	29.89%
NAV per unit	53.62
AUM (LKR Mn.)**	253.12
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.20%
Max Equity Allocation	97.00%
Current Equity Allocation	60.19%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	39.81%
Average Duration	2.45
Maturity	% Holding
Under 1 Yr	59.69%
1 Yrs - 5 Yrs	40.31%

Other Features

Valuation	Daily Valuation Instruments less than one year – cost plus accrued basis, Instruments greater than one year – marked to market
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC
Fee Details	Management Fee : 1.5% p.a. of NAV / Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size Custody Fee : Rs.10,000 per Month, Front-end fee : 1.5%.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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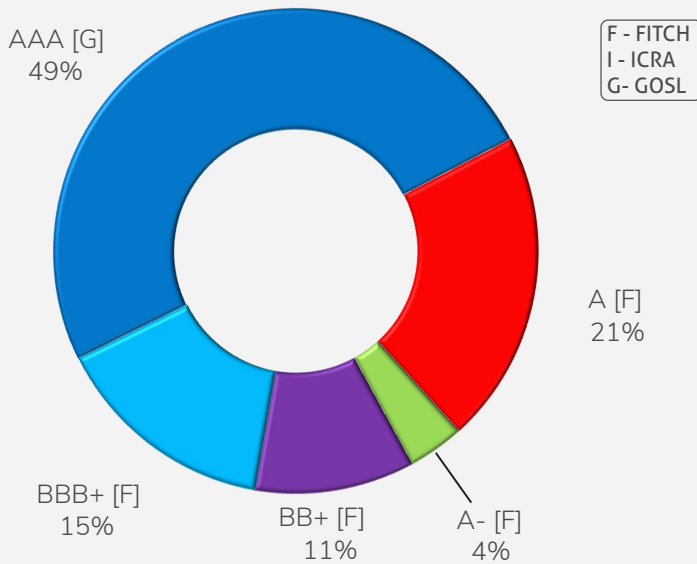
NDB Wealth Income Fund

Fund Overview

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot 31-Oct-23

YTD Yield	36.56%
YTD Yield (Annualized)	43.90%
NAV per unit	25.0958
AUM (LKR Mn.)	522.16
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.91%
Average Maturity (Yrs)	3.60
Average Duration	2.40

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	6.42%	12.04%
3 Month - 6 Months	2.88%	14.60%
6 Months - 1 Year	3.88%	26.30%
1 Year - 5 Years	81.46%	16.50%
Over 5 Years	5.36%	13.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	36.56%	43.90%
Last month	1.37%	16.17%
Last 3 months	6.94%	27.53%
Last 6 months	26.23%	52.02%
Last 12 months	41.04%	41.04%
Year 2022	8.21%	8.21%
Year 2021	6.74%	6.74%

Other Features

Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV / Trustee fee : 0.10-0.19% p.a. of NAV, based on fund size/ Custodian fee : 0.05% p.a. of NAV. Exit Fee – 1% on redemptions, switches or transfer of units made within 365 days from the creation date of any investment made after 1st October 2021.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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NDB Wealth Income Plus Fund

Fund Overview

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

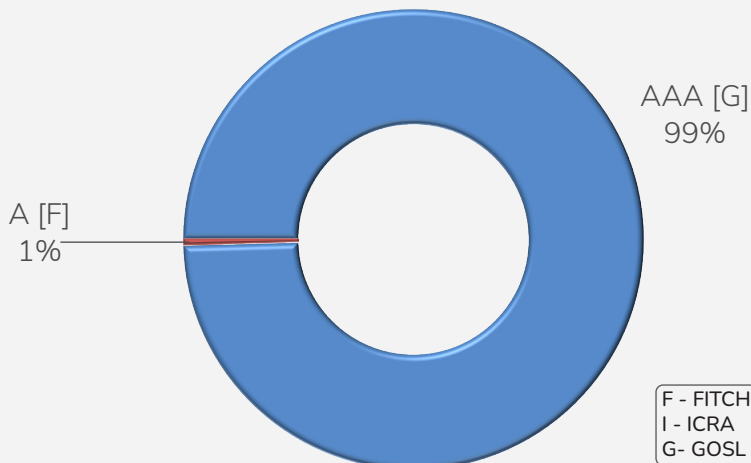
NDB Wealth Income Plus Fund is an open-ended fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Fund Snapshot

31-Oct-23

YTD Yield	21.15%
YTD Yield (Annualized)	25.39%
NAV per unit	26.1779
AUM (LKR Mn.)	722.37
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.73%
Average Maturity (Yrs)	0.56
Average Duration	0.52

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	0.50%	9.44%
1 Month - 3 Months	2.68%	17.60%
6 Month - 1 Year	96.82%	21.12%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	21.15%	25.39%
Last month	1.66%	19.52%
Last 3 months	4.92%	19.53%
Last 6 months	9.89%	19.61%
Last 12 months	27.41%	27.41%

Other Features

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

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NDB Wealth Money Fund

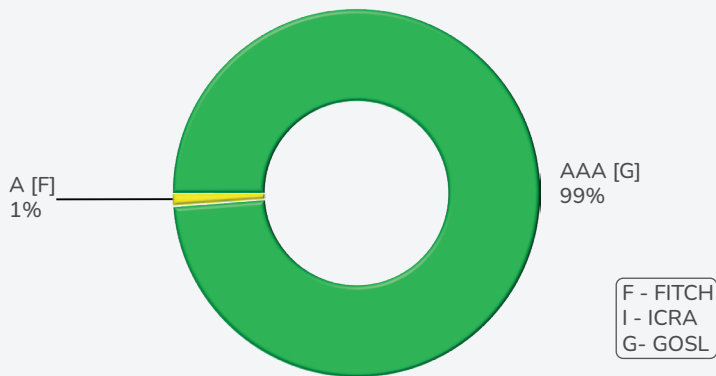
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Oct-23

YTD Yield	20.79%
YTD Yield (Annualized)	24.96%
NAV per unit	30.8605
AUM (LKR Mn.)	154,422.66
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.78%
Average Maturity (Yrs)	0.28
Average Duration	0.26

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	21.95%	15.57%
1 Month - 3 Months	32.56%	16.70%
3 Months - 6 Months	31.27%	15.60%
6 Months - 1 Year	14.22%	14.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	20.79%	24.96%
Last month	1.50%	17.67%
Last 3 months	4.79%	18.99%
Last 6 months	11.10%	22.03%
Last 12 months	26.18%	26.18%
Year 2022	17.79%	17.79%
Year 2021	5.58%	5.58%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.55% p.a. of NAV. Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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NDB Wealth Money Plus Fund

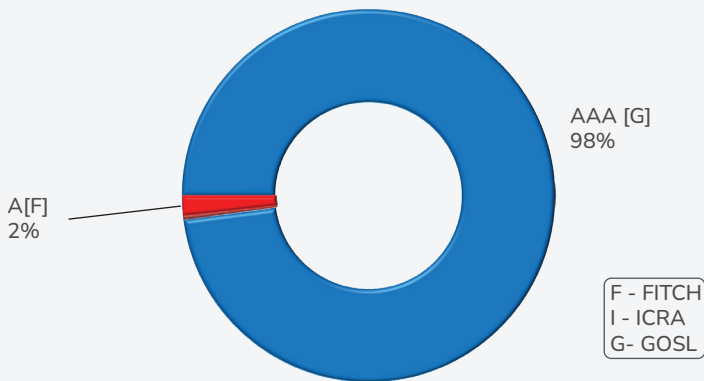
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Oct-23

YTD Yield	19.84%
YTD Yield (Annualized)	23.82%
NAV per unit	33.8792
AUM (LKR Mn.)	5,982.33
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.97%
Average Maturity (Yrs)	0.29
Average Duration	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	19.83%	16.13%
1 Month - 3 Months	43.70%	17.50%
3 Months - 6 Months	9.10%	15.70%
6 Months - 1 Year	27.37%	14.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	19.84%	23.82%
Last month	1.51%	17.79%
Last 3 months	4.67%	18.52%
Last 6 months	11.03%	21.87%
Last 12 months	24.55%	24.55%
Year 2022	14.08%	14.08%
Year 2021	5.67%	5.67%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc) and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV. Trustee fee : 0.11- 0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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NDB Wealth Islamic Money Plus Fund

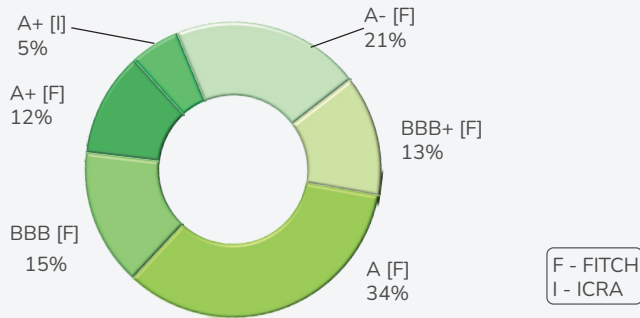
Fund Overview

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

NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 366 days.

The Fund aims to provide investors with liquidity and regular income through investing in a portfolio of short term shariah compliant securities.

Portfolio Allocation By Credit Rating



Target Asset Allocation

Investment Type	Asset Allocation
Shariah compliant money market investments up to 366 days	Max 90%
Shariah compliant money market investments less than 15 days	Min 10%

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Approved Investments

	Investment Type
Shariah compliant money market investments up to 366 days	Mudharabah term deposits and Wakala Investments in Commercial Banks / Specialised Banks / Finance Companies or any other authorized deposit taking Institution Sukuk / Wakala / Mudharabah securities issued by corporate entities subject to Shariah council approval.
Shariah compliant money market investments less than 15 days	Mudharabah savings deposits

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	13.58%	16.30%
Last month	1.13%	13.34%
Last 3 months	3.53%	14.02%
Last 6 months	7.83%	15.53%
Last 12 months	16.92%	16.92%
Year 2022	13.43%	13.43%
Year 2021	5.26%	5.26%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.80% p.a. of NAV. Trustee fee : 0.11% - 0.15% p.a. of NAV, based on the fund size Custody Fee : Rs.10,000 per Month.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

Fund Snapshot

31-Oct-23

YTD Yield	13.58%
YTD Yield (Annualized)	16.30%
NAV per unit	22.0247
AUM (LKR Mn.)	982.39
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.23%
Average Maturity (Yrs)	0.44
Average Duration	0.40

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	8.25%	10.22%
1 Month - 3 Months	24.11%	15.40%
3 Months - 6 Months	22.86%	14.70%
6 Months - 1 Year	44.78%	14.00%

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NDB Wealth Gilt Edged Fund

Fund Overview

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

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

Fund Snapshot

31-Oct-23

YTD Yield	61.88%
YTD Yield (Annualized)	74.29%
NAV per unit	30.5880
AUM (LKR Mn.)	296.17
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.24%
Average Maturity (Yrs)	4.36
Average Duration	3.17

Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	8.40%	12.50%
1 Year - 5 Years	85.31%	14.40%
Over 5 Years	6.29%	13.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	61.88%	74.29%
Last month	0.91%	10.74%
Last 3 months	10.49%	41.61%
Last 6 months	43.11%	85.52%
Last 12 months	75.06%	75.06%
Year 2022	-2.93%	-2.93%
Year 2021	4.38%	4.38%

Other Features

Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.65% p.a. of NAV Trustee fee : 0.10-0.19% p.a. of NAV, depending on fund size Custodian fee : 0.05% p.a. of NAV.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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