



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW

April 2024

[Click here for download](#)



!t's time
NDB | WEALTH

Inflation moves up marginally

In April 2024, Sri Lanka saw a marginal uptick in year-on-year inflation, with the Colombo Consumer Price Index rising to 1.5% from 0.9% in March 2024. This increase was driven by a rise in non-food inflation, while food inflation experienced a slight decrease. On a month-on-month basis, both food and non-food categories witnessed declines, largely influenced by price drops in key items like vegetables, green chilies, electricity, and gas.

The Rupee continues to appreciate

The Sri Lankan Rupee demonstrated strength against major currencies, appreciating by 1.46% against the US Dollar, reaching a value of LKR 296.86 per USD in April 2024. Notably, the Rupee also appreciated against other currencies, including a significant 5.15% against the Japanese Yen, 2.61% against the Euro, and 2.17% against the Sterling Pound. During March, the Central Bank of Sri Lanka maintained a net outright buying stance in Foreign Exchange, with recorded net purchases amounting to USD 715 million, bringing the Year to Date net purchases to USD 1,199 million.

Interest rates decline

Sri Lanka saw a decline in rates across the yield curve during the month of April, with the benchmark 364-day T-bill yield dropping to 10.21%. Concurrently, the weighted average T-bill rates for the 91-day and 182-day durations also decreased. Additionally, broad money (M2b) growth expanded to 6.9% year-on-year in February 2024, while credit to the private sector recorded positive year-on-year growth of 0.8%, marking a turnaround from previous contractions. In April 2024, foreign investors sold LKR 5.7 billion in LKR-denominated government securities, reducing their holdings to 0.52% of the total outstanding securities.

Stock market lackluster

In April 2024, the Sri Lankan equity markets displayed a notable surge, with the All Share Price Index recording an 8.03% gain and the S&PSL 20 marking an impressive 11.22% increase. This optimism was accompanied by heightened market activity, as reflected by an average turnover of LKR 2,722 million for the month. The upward momentum was primarily driven by the Diversified Financial, Retail, and Banking sectors. Additionally, there was a significant reduction in net foreign outflows compared to the previous month, with April recording a modest outflow of LKR 23 million, contrasting with a larger outflow of LKR 4.2 billion in March.

Thavisha Yapa
Fund Manager

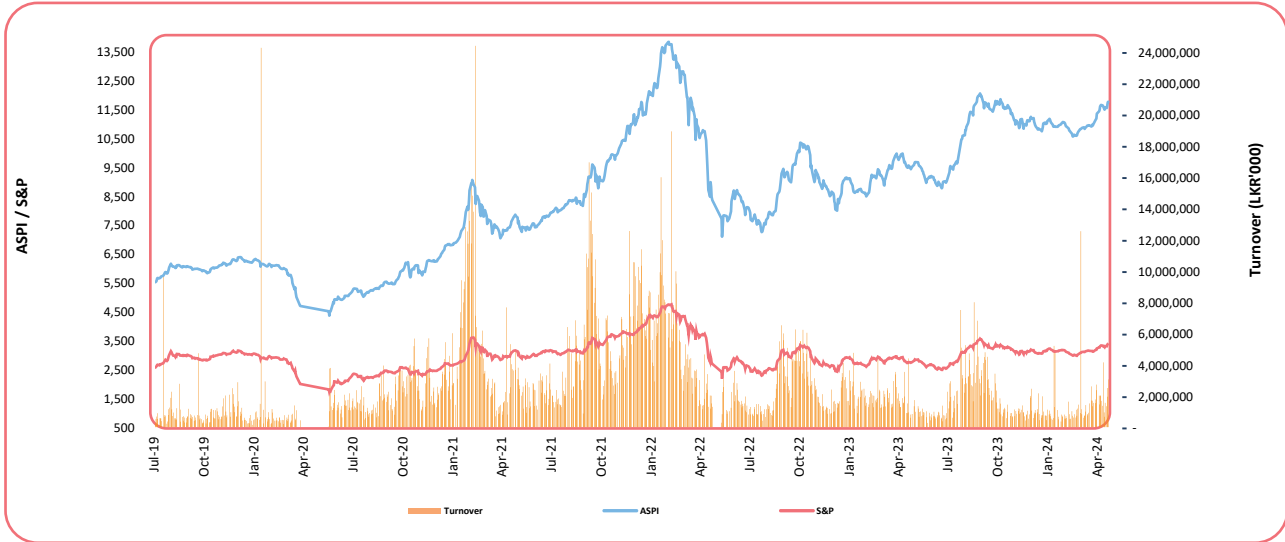
Equity Outlook

	Past month Performance (Apr 2024)	Past 12 months Performance (Apr 2023 – Apr 2024)	Year to Date Performance (Apr2024)
All Share Price Index	8.03%	37.62%	16.04%
S&PSL 20	11.22%	40.96%	20.26%
MSCI Frontier Markets Index	(2.95) %	10.51%	2.45 %
MSCI World Index	(3.67) %	18.96 %	4.84%
MSCI Emerging Markets	0.47 %	10.33 %	2.92 %
MSCI Asia Ex Japan	1.26%	7.90%	3.73%

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

- ◆ Optimistic investor sentiment dominated the Sri Lankan Equity Market during the month of April, reflected by 8.03% gain in the All Share Price Index and a 11.22% gain on the S&PSL 20. There was an overall increase in market activity as the average turnover for the month stood at LKR 2,722 million in April.
- ◆ The main contributors to the upward movement to the index in April were the Diversified Financial sector, the Retail sector and Banking sector. During the month of April, the Net foreign outflow was LKR 23 million, whilst the preceding month had a Net outflow of LKR 4.2 billion indicating a reduction in net foreign outflows.
- ◆ In the U.S., the three main indices, the S&P 500, the Dow Jones and the NASDAQ declined by 4.16%, 5% and 5.51% respectively for the month of April, attributed to increased wage pressures sparking new inflation concerns and the Federal Reserve's decision to keep interest rates unchanged.
- ◆ In Europe, the STOXX 600 which provides a broad picture of the European stock market declined by 1.52% and the STOXX 50 which monitors 50 of the largest companies fell by 3.19% for the month of April. The indices were mainly impacted by the drop-in earnings from the region's leading car manufacturers including Volkswagen, Renault and Stellantis.
- ◆ The Japanese Nikkei witnessed a decline of 4.86% during the month of April due to losses by the Technology heavy shares and the volatility of the Japanese Yen. The Indian stock market witnessed an uptick driven by robust quarterly earnings, and the Nifty 50 index, representing the largest Indian companies, experienced a gain of 1.24% in the month of April.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Apr 2024	Apr 2023
CSE	Market PER	10.66 X	4.92 X
	Market PBV	1.03X	0.91 X
	Market DY	3.23%	4.13 %
MSCI Frontier Market	Market PER	11.06 X	10.06 X
	Market PBV	1.55 X	1.58 X
	Market DY	4.00 %	4.55 %

Colombo Stock Exchange	Jan-Apr 2024	Jan-Apr 2023
Foreign Inflows	LKR 21.165 Billion	LKR 13.76 Billion
Foreign Outflows	LKR 29.095 Billion	LKR 12.21 Billion
Net Foreign Inflows /(Outflows)	(LKR 7.929 Billion)	(LKR 1.54 Billion)

Source: www.cse.lk

**“An investor without investment objectives
is like a traveler without a destination”**

- Ralph Seger

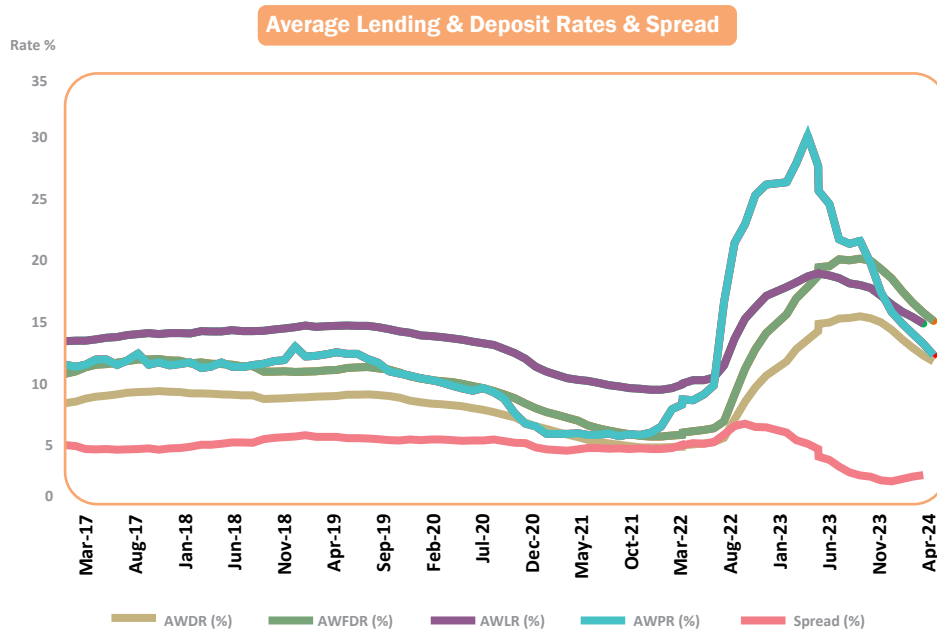


Fixed Income Outlook

- ◆ No monetary policy meeting was scheduled for the month of April and the Central Bank of Sri Lanka continued to maintain policy rates during April 2024 with the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) at 9.50% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) maintained at 8.50% during the month. The next Monetary Policy meeting is scheduled to be held on 27-May-2024.

	Apr-23	Dec-23	Mar-24	Apr-24
364 Day T-bill	23.00%	12.93%	10.28%	10.21%
5-Year Bond	24.83%	13.75%	12.28%	12.32%
1-Year Finance Company Fixed Deposit Ceiling Rate	24.74%	14.89%	12.26%	12.25%

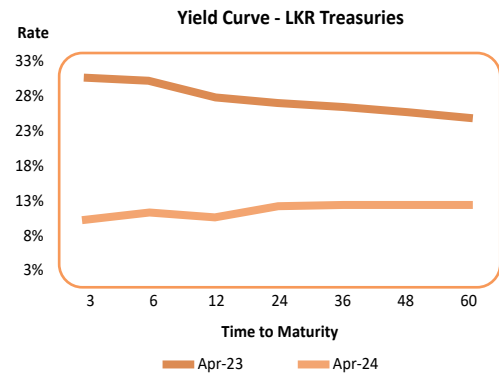
* Gross Rates provided. Net returns would change based on prevailing tax regulations.
Source: Central Bank of Sri Lanka



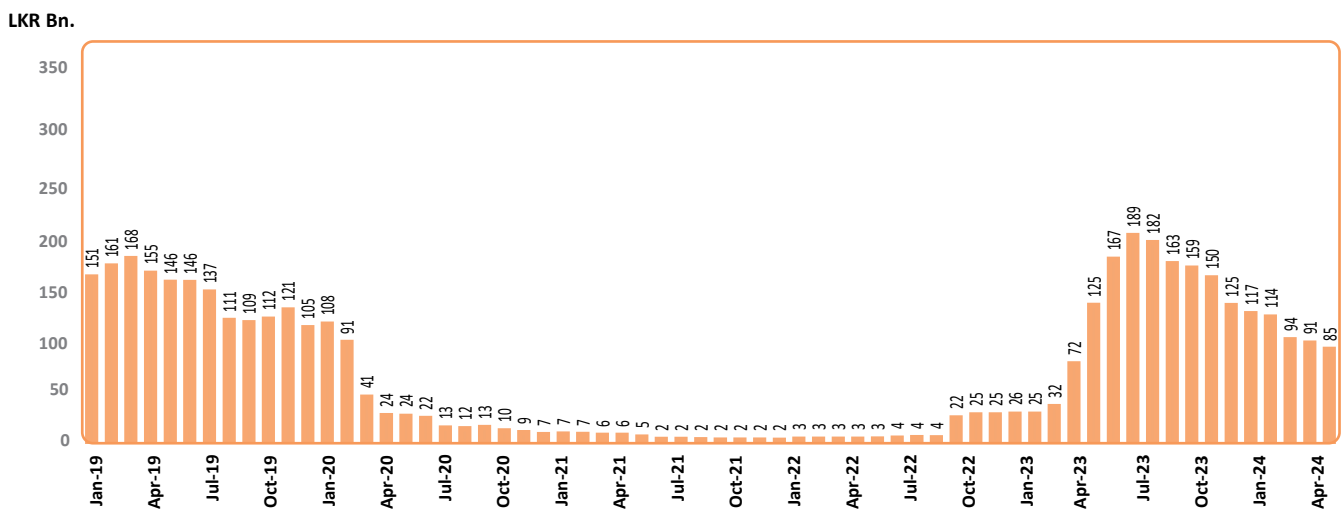
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

- ◆ Interest rates declined across the yield curve during April with the benchmark 364-day T-bill yield decreasing by 7 bps to 10.21% from 10.28% in March 2024. Likewise, the weighted average T-bill rates for the 91-day and 182-day durations declined by 17 basis points to 9.90% and 15 basis points to 10.08%, respectively.
- ◆ Broad money (M2b) growth expanded to 6.9% on a year-on-year basis in February 2024, from 6.4% in January 2024. Credit to the private sector recorded a year-on-year growth for the first time since February 2023, of 0.8% from the 0.1% contraction recorded in January 2024. Monthly private sector credit disbursements increased by LKR 7.3 billion or by 0.1% in February 2024.

Outstanding LKR Govt. Securities LKR 16,470 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,879 Billion	LKR 12,590 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 16,385 Billion	LKR 84.8 Billion
Total Foreign Holding of Bills and Bonds: 0.52%	



Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- Foreign investors continued to be net sellers in LKR denominated government securities during April recording a net outflow of LKR 5.7 billion, with the foreign holding reducing to 0.52% of total outstanding government securities from 0.55% last month. On a year-to-date basis, foreign investors were net sellers of LKR 32.6 billion for 2024.

1 Year FD Rates – Sri Lankan Banks		
	Apr-24	Mar-24
NSB	7.75%	7.75%
COMB	8.00%	8.00%
SAMP	8.50%	8.50%
HNB	8.00%	8.00%
NDB	8.25%	8.25%

Source: Respective Commercial Banks

Rates on Credit Cards		Apr-24
HSBC		28.00%
SCB		28.00%
Sampath		28.00%
NDB		28.00%
AMEX		26.00%

Source: Respective Commercial Banks

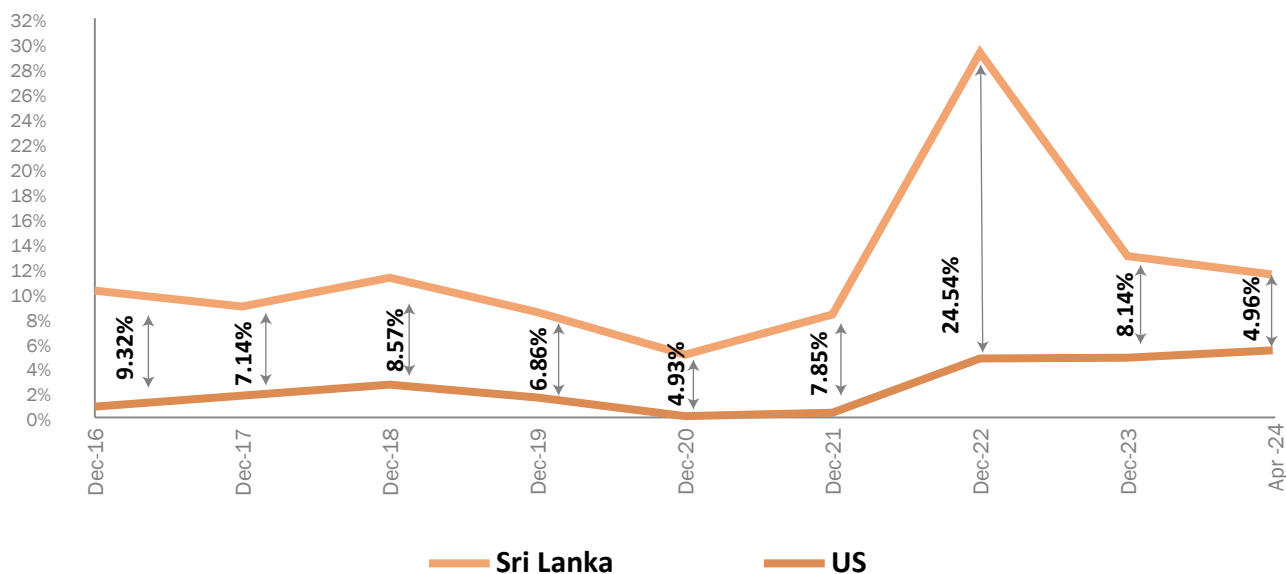
NDIB CRISIL Fixed Income Indices Total return as at 30/04/2024	3 month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	3.17%	21.13%	17.55%
NDBIB-CRISIL 364 Day T-Bill Index	4.56%	25.73%	12.93%
NDBIB CRISIL 3 Year T-Bond Index -TRI	7.95%	62.81%	14.06%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	8.99%	71.83%	12.34%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	April-24
Sri Lanka	5.00%	14.50%	9.00%	8.50%
US	0.00% - 0.25%	4.25% - 4.50%	5.25% - 5.50%	5.25% - 5.50%
Euro Zone	0.00%	2.50%	4.50%	4.50%
Australia	0.10%	3.10%	4.35%	4.35%
India	4.00%	6.25%	6.50%	6.50%

Source: www.cbrates.com

1 - Year Treasury Rate - USD Vs. LKR & Spread



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

- ◆ Higher than expected inflation numbers in the US raised concerns among investors that the federal reserve might refrain from cutting interest rates during the year which resulted in bond yields surging to their highest levels in six months during April.

364 Day Treasury Bill Rate	Apr-23	Dec-23	Mar-24	Apr-24
Sri Lanka	23.00%	12.93%	10.28%	10.21%
India	7.00%	7.12%	7.07%	7.07%
US	4.80%	4.79%	5.03%	5.25%
Euro Zone	2.94%	3.05%	3.25%	3.35%

Source: Respective Commercial Banks

Rates on Savings Accounts Apr 2024	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.75%
Australia	4.90%
India	3.00%

Source: Respective Central Banks

- ◆ On the contrary, Eurozone inflation remained stable as expected, suggesting a deceleration in underlying price pressures, solidifying an already strong case for the ECB to cut interest rates in June.

“Interest rates function as a navigational tool,
directing investors toward potential
opportunities or urging caution.”
– NDB Wealth.



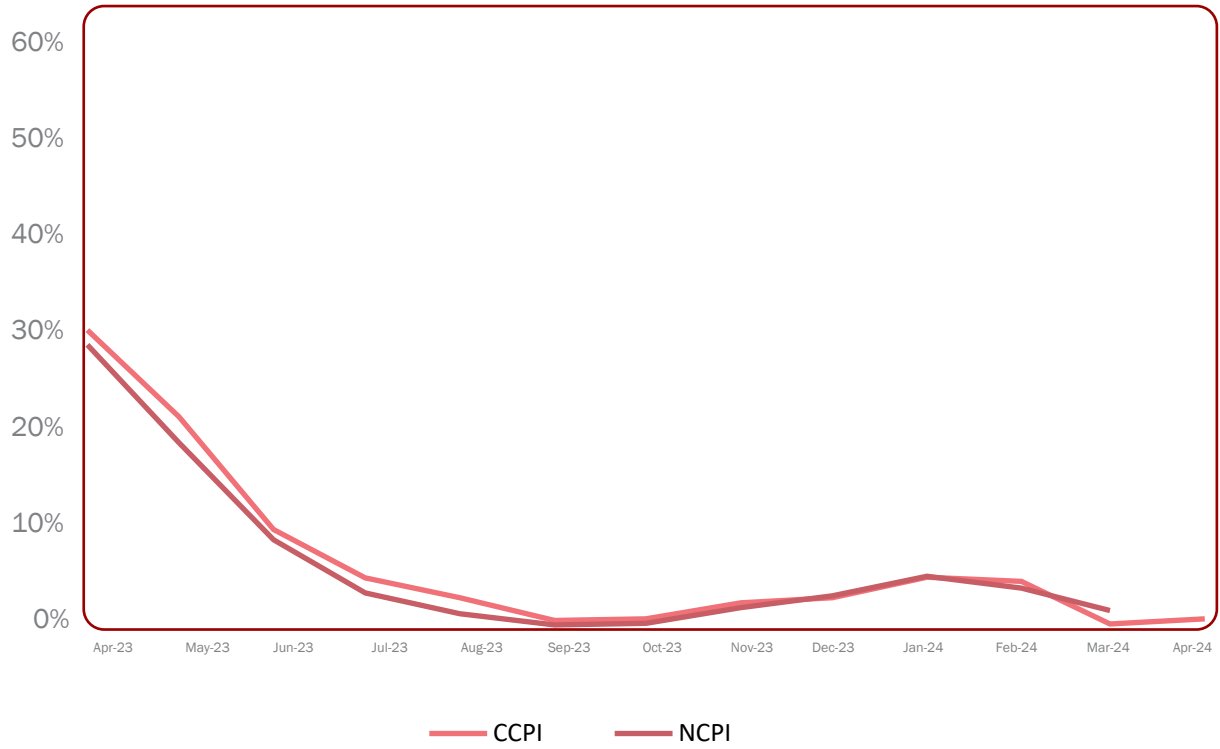
Inflation Rates

Country	Apr-23	Feb-24	Mar-24	Apr-24
Sri Lanka	35.30%	5.90%	0.90%	1.50%
US	4.93%	3.15%	3.48%	3.48%*
Euro Zone	7.00%	2.60%	2.40%	2.40%*
India	4.70%	5.09%	4.85%	4.85%*

Source: Department of Census and Statistics - Sri Lanka, <https://www.rateinflation.com/inflation-rate/usa-inflation-rate/>, <http://www.inflation.eu/>, <https://tradingeconomics.com/india/inflation-cpi>
* March 2024

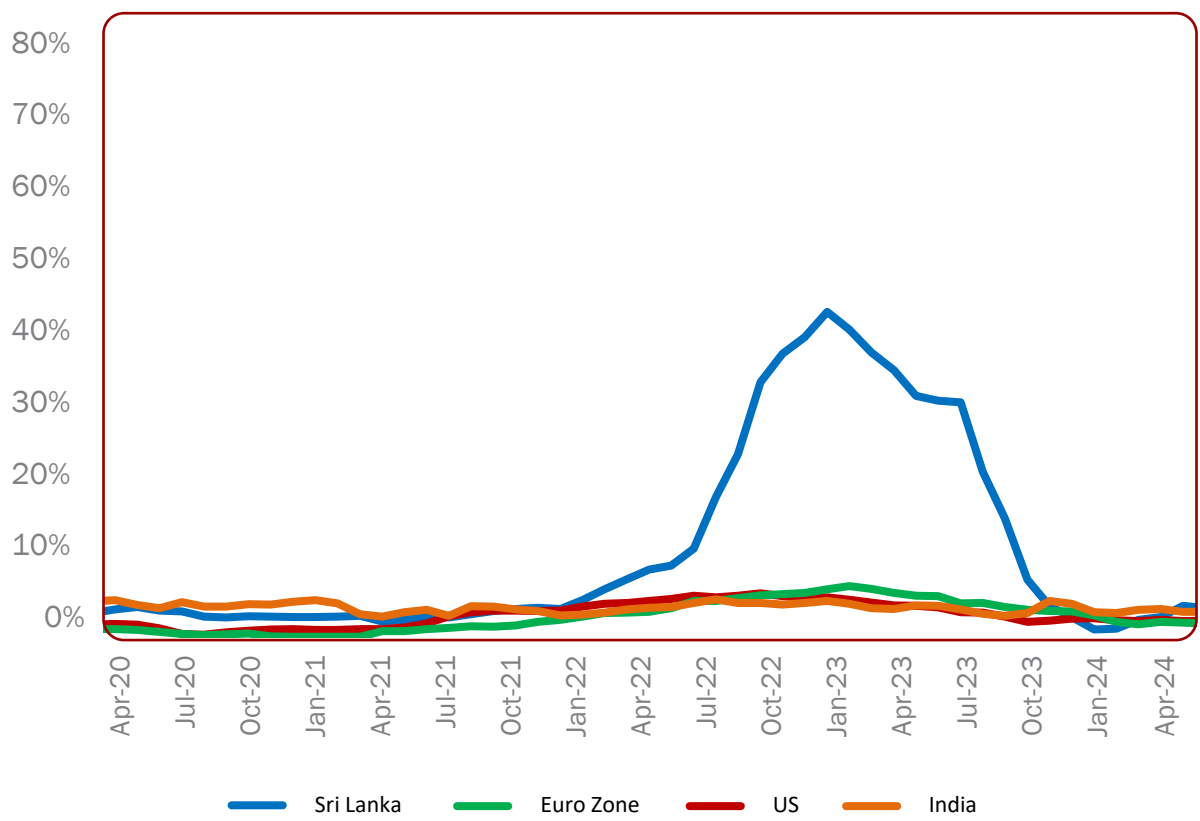
- ◆ The year-on-year inflation, as measured by the Colombo Consumer Price Index witnessed a slight uptrend to 1.5% in April 2024 from 0.9% recorded in March 2024. Non-Food inflation increased to 0.9% in April 2024 (Y-o-Y) from a decline of 0.5% observed in March 2024 while Food inflation fell to 2.9% (Y-o-Y) in April 2024 from 3.8% observed in March 2024.
- ◆ On a Month-on-month basis, both Food & Non-Food inflation declined by 1.0% and 0.7% respectively, resulting in an overall monthly CCPI change of -0.8%. A fall in the prices of Vegetables, Green chilies, Eggs & Fresh Fruits contributed to the price decrease observed in the Food category while the price decreases observed in the Non-Food category, was primarily driven by the decrease in Electricity Bill and Gas prices.
- ◆ Core inflation, which leaves out volatile food, energy & transport prices, rose to 3.4% (Y-o-Y) in April 2024 from 3.1% in March 2024.
- ◆ As per CBSL, quarterly average inflation was in line with the Central Bank's medium-term projections arrived during the March 2024 forecast round. Inflation is expected to stabilize around the mid-single digit levels in the period ahead, supported by appropriate policy measures.
- ◆ The U.S. Consumer Price Index, increased to 3.5% (Y-o-Y) in March 2024 from 3.2% in February 2024 due to elevated housing inflation and rising gasoline prices. The Euro Area annual inflation rate was 2.4% in March 2024, down from 2.6% in February 2024 with annual inflation falling in thirteen Member States. Annual inflation in India eased to 4.85% in March 2024, from 5.09% recorded in February 2024.

Inflation - Point to Point Change - CCPI vs NCPI



Source: Department of Census and Statistics

Global Inflation Rates



Source: <https://www.rateinflation.com/inflation-rate/usa-inflation-rate/>
<https://tradingeconomics.com/india/inflation-cpi>

Forex Outlook

Exchange Rates Vs. LKR	Ap-23	Dec-23	Apr-24	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	321.65	323.92	296.86	8.35%	9.12%
GBP	401.81	412.61	372.44	7.89%	10.79%
EUR	354.52	358.75	317.74	11.58%	12.91%
YEN	2.40	2.29	1.89	26.67%	21.00%
AUD	213.30	221.63	194.14	9.87%	14.16%
CAD	236.45	244.90	217.05	8.94%	12.83%
INR	3.94	3.90	3.56	10.64%	9.53%
BHD	853.13	859.24	787.44	8.34%	9.12%
CNY	46.52	45.67	40.99	13.50%	11.42%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee appreciated by 1.46% against the US Dollar during the month of April, reaching a value of LKR 296.86 per US Dollar.
- ◆ In April, the Sri Lankan Rupee appreciated against other major currencies such as the Japanese Yen, which experienced the most significant appreciation of 5.15%, followed by the Euro with a 2.61% appreciation and the Sterling Pound by 2.17%.
- ◆ The Central Bank of Sri Lanka (CBSL) maintained a net outright buying stance in Foreign Exchange (FX) throughout the month of March, with recorded net outright purchases amounting to USD 715 million. As of March, the Year to Date net purchases by the Central Bank of Sri Lanka had cumulatively reached USD 1,199 million.
- ◆ The DXY index, which monitors the US Dollar's performance against a basket of currencies, recorded a notable increase of 1.75% for the month of April. This upward movement was primarily driven by rising Treasury Yields and the persistent inflation concerns.
- ◆ The Japanese Yen was hit a multi decade low against the USD on April 29th although it marginally improved due to interventions by the Japanese Authorities. The Chinese Yuan experienced some depreciation against the US dollar in the month of April.

USD per 1 Euro Movement



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

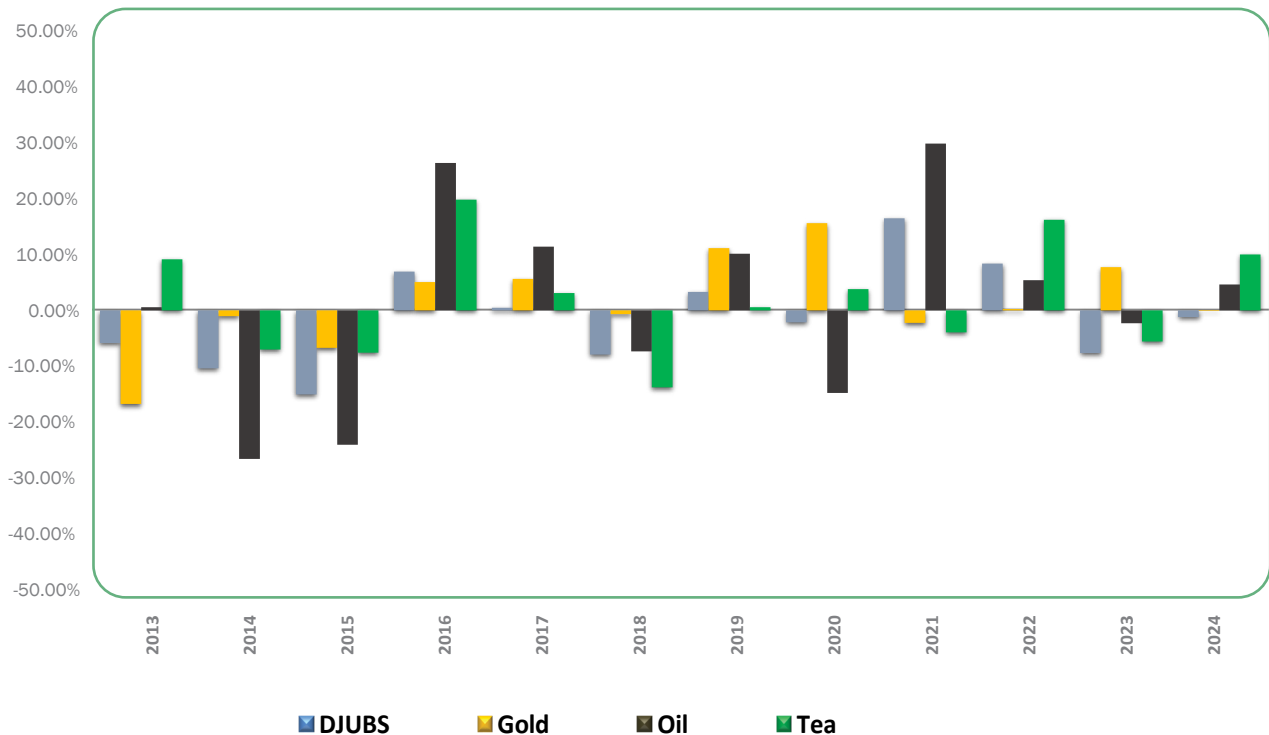
Commodity Outlook

	Past month Performance (Up to 30 th Apr 2024)	Past 12 months Performance (Up to 30 th Apr 2024)	Year to Date Performance (Up to 30 th Apr 2024)
Bloomberg Commodity Index	2.19%	-2.53%	3.06%
Gold	8.04%	16.59%	15.07%
Tea	-5.01%	5.55%	12.17%
Oil (Brent)	5.39%	7.07%	15.66%

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

- ◆ During the month of April, the Bloomberg Commodity Index (BCOM) exhibited growth of 2.19% on a month-on-month basis attributable to supply-side dynamics rather than a surge in global demand.
- ◆ Crude oil prices gained by 5.39% in April 2024, driven by geopolitical tensions in the Middle East, Russian refinery outages and an extension of OPEC+ production cuts.
- ◆ Sri Lankan tea prices declined across all elevations, continuing a three-week downward trend, with prices falling by 5.01% in April 2024.
- ◆ Throughout April 2024, gold prices surged to new record highs, ultimately closing the month with a gain of 8.04%. This can be attributable to several key factors, including geopolitical uncertainties, Federal Reserve policies, a weakening U.S. dollar, and robust demand.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In March 2024, the Construction Purchasing Manager's Index (PMI) released by the Central Bank of Sri Lanka (CBSL) indicated a total activity index of 55.9. This marks the third consecutive month where the index has surpassed the neutral threshold, signaling a consistent improvement in construction activities.
- ◆ Based on the components of the PMI, new orders saw a moderate increase in March compared to the previous month. Respondents observed that while there are projects open for tender, a notable rise in competitive pricing pressures were present.
- ◆ Moreover, the quantity of purchases experienced a slower rate of increase during the month. Additionally, the prices of specific construction materials decreased over the same period. Furthermore, the Suppliers Delivery Time extended at a consistent rate compared to the previous month.
- ◆ The Chairman of the Condominium Management Authority emphasized that condominium prices have surged due to developers facing challenges in importing raw materials and being obliged to pay escalating taxes, thus driving up costs.
- ◆ However, employment growth in the construction sector continued to decline due to continuous turnover of experienced staff and cautious hiring of employees. Overall, the industry expects that construction activities will maintain their current level for the next three months.

Source: CBSL, <https://www.themorning.lk/articles/E6bgOsmLLoJVjUjXDKm>

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 April 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.45%	-	7.00%	7.75%	8.50%	10.94%	11.95%	-	12.95%
Bank of Ceylon Islamic Business Unit - As of April 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.23%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.90%	-	4.80%	5.60%	6.50%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of April 2024									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit**	2.50%	-	7.50%	7.75%	8.00%	-	-	-	-
Wakala Rates	-	7.25%	8.00%	8.00%	8.00%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2024**									
Mudharabah PSR*	40:60	70:30	70:30	70:30	70:30	-	-	-	-
Distributed Profit	3.50%	7.50%	7.75%	7.90%	8.75%	-	-	-	-
Wakala Rates	-	7.50%	7.75%	8.00%	8.25%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of May 2024									
Wakala Rates		8.15%	9.15%	9.50%	10.00%	11.00%	11.25%	11.75%	12.25%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of March 2023									
Mudharabah PSR*	25:75	46:54	56:44	54:46	52:48	54:46	56:44	58:42	62:38
Distributed Profit	5.34%	9.53%	11.60%	11.19%	10.77%	11.19%	11.60%	12.02%	12.84%
Wakala Rates	-	8.50%	9.50%	9.50%	9.50%	10.00%	10.50%	11.00%	11.50%
Peoples Leasing Islamic Business Unit - As of April 2023									
Wakala Rates		8.00%	8.00%	8.50%	8.75%	10.00%	10.00%		

* 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 April 2024

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

UNIT TRUST FUNDS OFFERED BY NDB WM



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

NDB Wealth Growth Fund

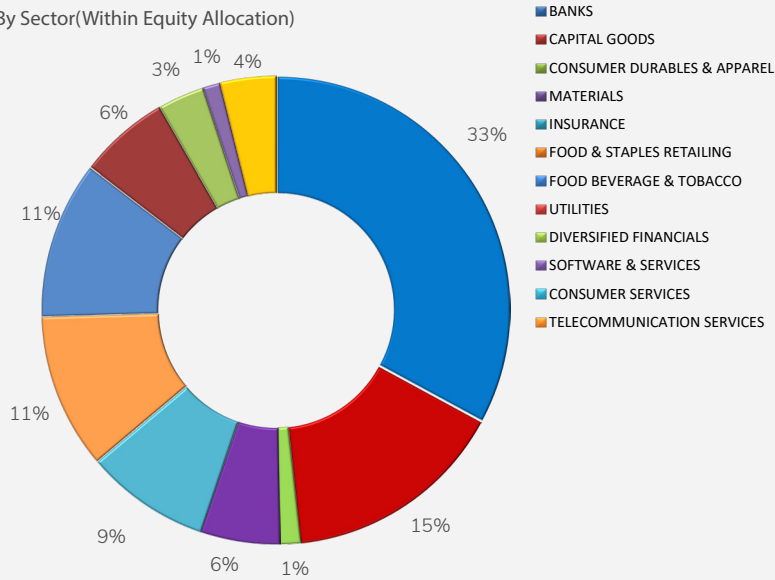
Fund Overview

Type : Open Ended Currency: LKR
Investments: Listed Equities

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

Equity Allocation

By Sector (Within Equity Allocation)



Fund Snapshot

30-Apr-24

YTD Yield	15.91%
NAV per unit	13.59
AUM (LKR Mn.) **	231.93
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.40%
Max Equity Allocation	97.00%
Current Equity Allocation	92.06%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	8.38%	8.03%
Last 3 months	21.25%	19.90%
Last 6 months	15.28%	16.11%
Last 12 months	42.38%	37.62%
Year 2023	37.47%	25.50%
Year 2022	-31.26%	-30.56%

* 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	7.94%
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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

NDB Wealth Growth and Income Fund

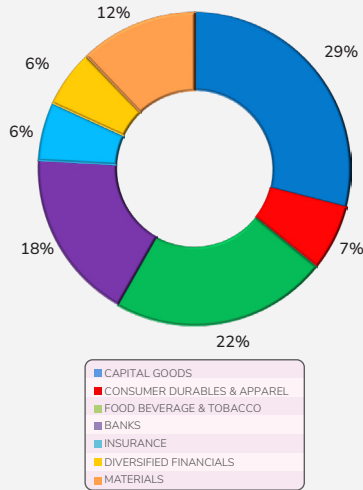
Fund Overview

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

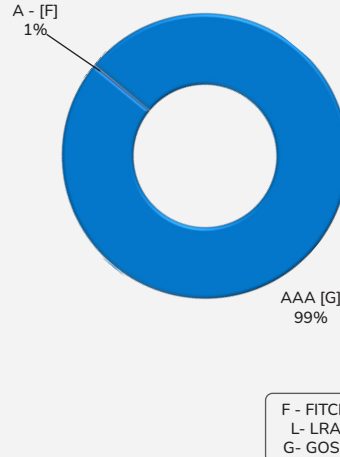
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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



F - FITCH
L - LRA
G - GOSL

Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	18.25%	16.04%
Last Month	8.11%	8.03%
Last 3 Months	19.37%	19.90%
Last 6 Months	21.38%	16.11%
Last 12 Months	49.52%	37.62%
Year 2023	33.34%	25.50%
Year 2022	-19.49%	-30.56%

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

** AUM before expense allowance adjustment.

Fund Snapshot

30-Apr-24

YTD Yield	18.25%
NAV per unit	65.09
AUM (LKR Mn.)**	326.10
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.54%
Max Equity Allocation	97.00%
Current Equity Allocation	88.84%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

CEYLON COLD STORES PLC
CIC HOLDINGS PLC (NON VOTING)
HATTON NATIONAL BANK PLC
ROYAL CERAMICS LANKA PLC
SUNSHINE HOLDINGS PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	11.16%
Average Duration	2.13
Maturity	% Holding
Under 1 Yr	67.12%
1 Yrs - 5 Yrs	32.88%

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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

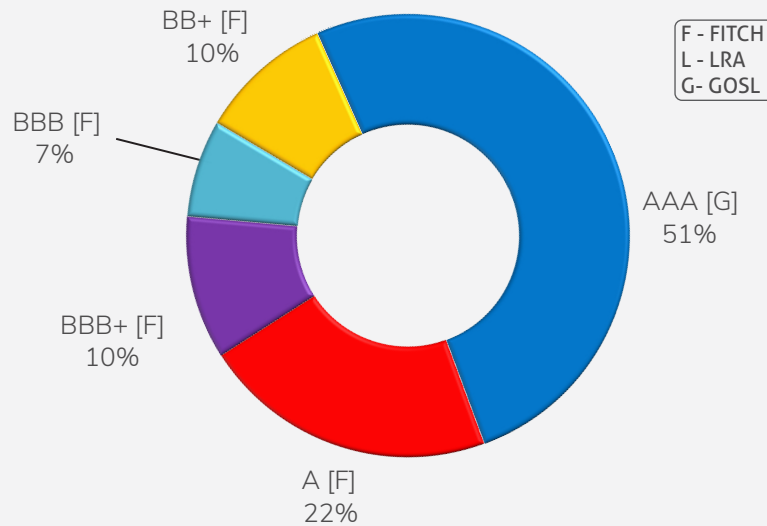
NDB Wealth Income Fund

Fund Overview

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-24

YTD Yield	8.53%
YTD Yield (Annualized)	25.73%
NAV per unit	28.2984
AUM (LKR Mn.)	611.00
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.00%
Average Maturity (Yrs)	3.41
Average Duration	2.41

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	1.53%	8.54%
1 Month - 3 Months	2.69%	9.40%
3 Months - 6 Months	3.59%	26.40%
6 Months - 1 Year	9.35%	11.90%
1 Year - 5 Years	74.09%	14.80%
Over 5 Years	8.75%	12.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	8.53%	25.73%
Last month	1.49%	18.12%
Last 3 months	6.17%	25.03%
Last 6 months	12.76%	25.59%
Last 12 months	42.33%	42.33%
Year 2023	41.89%	41.89%
Year 2022	8.21%	8.21%

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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

NDB Wealth Income Plus Fund

Fund Overview

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

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

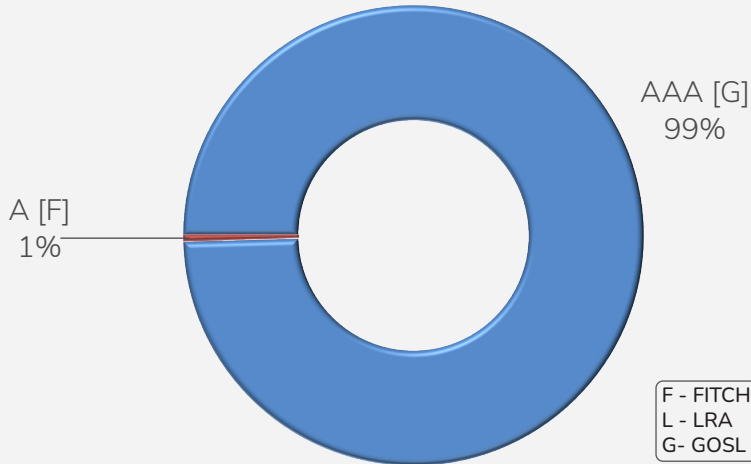
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Fund Snapshot

30-Apr-24

YTD Yield	7.11%
YTD Yield (Annualized)	21.46%
NAV per unit	28.9859
AUM (LKR Mn.)	798.57
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.75%
Average Maturity (Yrs)	0.07
Average Duration	0.07

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	87.69%	20.48%
1 Month - 3 Months	12.31%	20.05%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	7.11%	21.46%
Last month	1.76%	21.46%
Last 3 months	5.28%	21.42%
Last 6 months	10.73%	21.51%
Last 12 months	21.67%	21.67%

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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

NDB Wealth Money Fund

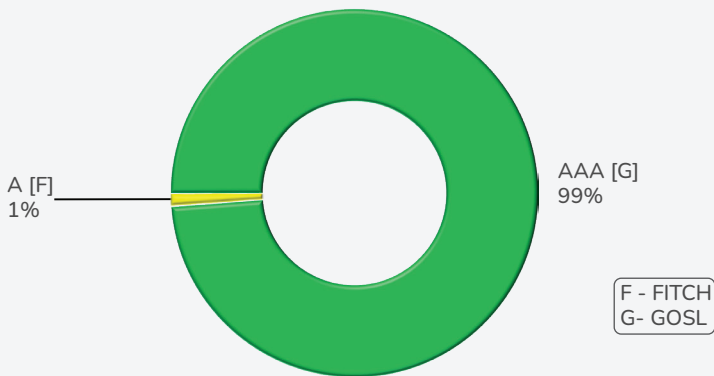
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-24

YTD Yield	4.29%
YTD Yield (Annualized)	12.95%
NAV per unit	33.0485
AUM (LKR Mn.)	217,274.74
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.29
Average Duration	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.75%	12.78%
1 Month - 3 Months	32.68%	13.01%
3 Months - 6 Months	33.94%	10.83%
6 Months - 1 Year	12.63%	10.12%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.29%	12.95%
Last month	0.93%	11.33%
Last 3 months	3.04%	12.31%
Last 6 months	7.09%	14.22%
Last 12 months	18.98%	18.98%
Year 2023	24.03%	24.03%
Year 2022	17.79%	17.79%

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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

NDB Wealth Money Plus Fund

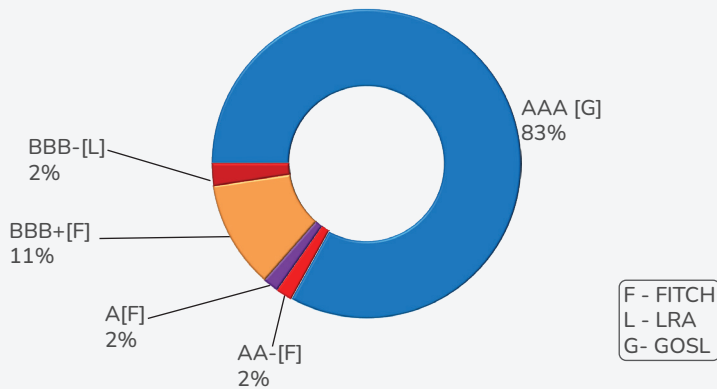
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-24

YTD Yield	4.45%
YTD Yield (Annualized)	13.42%
NAV per unit	36.3382
AUM (LKR Mn.)	9,123.11
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.96%
Average Maturity (Yrs)	0.24
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	34.19%	12.43%
1 Month - 3 Months	39.15%	14.27%
3 Months - 6 Months	10.28%	12.72%
6 Months - 1 Year	16.38%	11.72%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.45%	13.42%
Last month	0.99%	12.00%
Last 3 months	3.22%	13.07%
Last 6 months	7.26%	14.56%
Last 12 months	19.08%	19.08%
Year 2023	23.07%	23.07%
Year 2022	14.08%	14.08%

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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

NDB Wealth Islamic Money Plus Fund

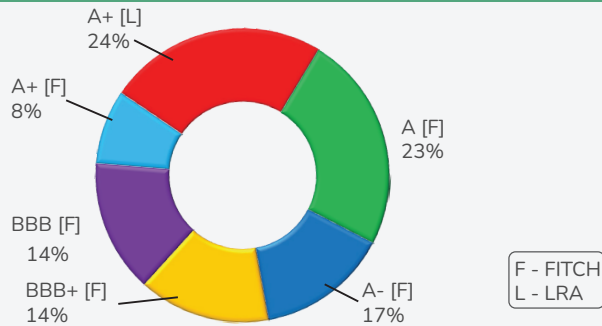
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Target Asset Allocation

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Approved Investments

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

Fund Snapshot

30-Apr-24

YTD Yield	3.60%
YTD Yield (Annualized)	10.87%
NAV per unit	23.3292
AUM (LKR Mn.)	1,379.95
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.25%
Average Maturity (Yrs)	0.24
Average Duration	0.15

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	45.35%	8.73%
1 Month - 3 Months	29.97%	12.10%
3 Months - 6 Months	24.68%	9.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.60%	10.87%
Last month	0.74%	8.96%
Last 3 months	2.56%	10.38%
Last 6 months	5.92%	11.88%
Last 12 months	14.22%	14.22%
Year 2023	16.12%	16.12%
Year 2022	13.43%	13.43%

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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

NDB Wealth Gilt Edged Fund

Fund Overview

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

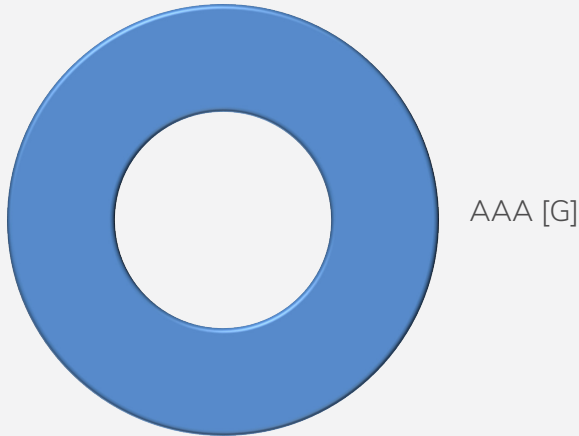
NDB Wealth Gilt Edged Fund is an open-ended unit trust fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government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

Fund Snapshot

30-Apr-24

YTD Yield	10.47%
YTD Yield (Annualized)	31.57%
NAV per unit	35.1376
AUM (LKR Mn.)	256.47
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.21%
Average Maturity (Yrs)	4.26
Average Duration	3.08

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Year	7.61%	9.00%
1 Year - 5 Years	92.39%	12.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	10.47%	31.57%
Last month	1.89%	23.01%
Last 3 months	7.84%	31.78%
Last 6 months	14.87%	29.83%
Last 12 months	64.40%	64.40%
Year 2023	68.33%	68.33%
Year 2022	-2.93%	-2.93%

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

Disclaimer

Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

Disclaimer

This document is compiled by NDB Wealth Management Limited (NDBWealth) for the use of its clients, and should not be construed as an offer or solicitation of an offer to buy/sell any securities or assets. This document is for the personal information of the authorized recipient and is not for public distribution. This should not be reproduced or redistributed to any other person or in any form. All information has been compiled using information from news sources, available documentation and NDBWealth's own research material and relates to current and historical information, but do not guarantee its accuracy or completeness. In compiling this report, NDBWealth has made every endeavour to ensure its accuracy, but cannot hold NDBWealth or its employees for any error that maybe found herein. Neither NDBWealth nor its employees can accept responsibility for any loss or damage caused due to any decisional action made by the investors based on such information or any options, conclusions or recommendations herein whether that loss or damage is caused by any fault or negligence on the part of NDBWealth.



NDB Capital Building, Level G, No: 135, Bauddhaloka Mawatha, Colombo 4, Sri Lanka.
Tel (+94) 77 744 8888 | (+94) 11 230 3232
E-mail : contact@ndbinvestors.com | Web : www.ndbwealth.com