



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2021
APRIL

[Click here for download](#)



MARKET BRIEF BY NDB WEALTH

INFLATION CONTAINED

Inflation as measured by the CCPI (2013=100), slowed to 3.9% in April on a year-on-year basis from the previous month's 4.1% primarily due to falling food prices. During the month, the index declined 0.1% with food prices falling by 0.1% and non-food prices remaining unchanged. Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) slowed to 3.0% year-on-year and remained flat on an annual average basis at 3.0% in April.

THE RUPEE CONTINUED TO BE UNDER PRESSURE

The Sri Lankan Rupee continued its depreciating trend, falling by 0.25% in April to close the month at LKR 199.54. On a year to date basis it is a net loser at 6.58%. The rupee also lost a considerable 1.83% against the Sterling Pound and 3.61% against the Euro during the month. Gross Official Reserves for the month of April stood at USD 4.5 bn (equivalent to 3.4 months of imports), up USD 471 mn from the previous month due to the USD 0.5 bn loan Sri Lanka obtained from China Development Bank.

INTEREST RATES CONTINUE TO INCREASE

Treasury Bill rates increased across the board in April, with the benchmark 364-day T-Bill rate rising to 5.18% and the 91-day and 182-day T-Bills increasing to 5.11% and 5.14% respectively. Broad money (M2b) growth slowed to 21.5% year-on-year in March, from the previous month's 23.8% whilst credit to the private sector also slowed to 7.5% year-on-year in March from 7.8% in February. However private sector credit disbursements accelerated compared to the previous month, growing by LKR 112.2 bn. or 1.8%, the highest monthly growth since March last year.

CSE EXPERIENCES SHIFT IN INVESTOR SENTIMENT

The All Share Price Index (ASPI) and the S&P SL 20 Index (S&PSL20), the two main indices of the Colombo Stock Exchange (CSE), gained 1.22% and 0.67% respectively during April 2021. However, concerns surrounding a third wave of COVID-19 led to a shift in investor sentiment, which resulted in panic selling during the second half of the month.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (Apr 2021)	Past 12 months Performance (Apr 2020 - Apr 2021)	Year to Date Performance (upto 30th Apr 2021)
All Share Price Index	1.22%	57.67%	6.41%
S&P SL 20	0.67%	47.34%	8.76%
MSCI Frontier Markets Index	6.90%	39.82%	7.81%
MSCI World Index	4.65%	45.33%	9.80%
MSCI Emerging Markets	2.49%	48.71%	4.83%
MSCI Asia Ex Japan	2.48%	47.95%	5.25%

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

The All Share Price Index (ASPI) and the S&P SL 20 Index (S&PSL20), the two main indices of the Colombo Stock Exchange (CSE), gained 1.22% and 0.67% respectively during April 2021.

However, concerns surrounding a third wave of COVID-19 led to a shift in investor sentiment, which resulted in panic selling in the second half of the month.

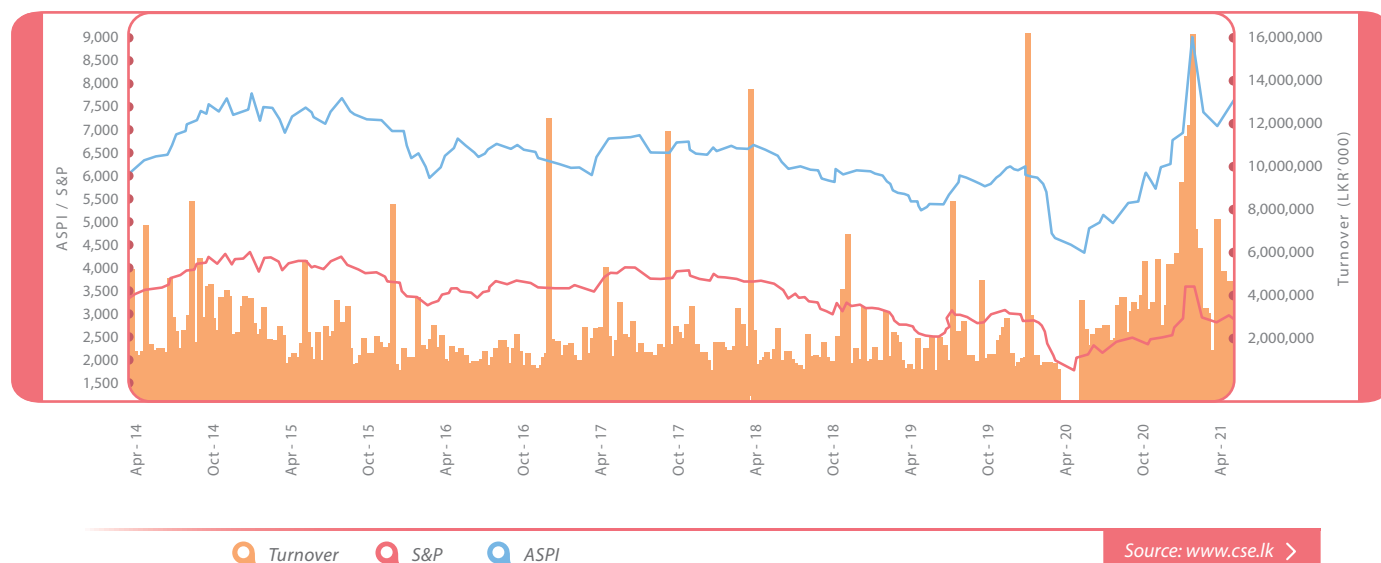
China's factory activity growth slowed and missed forecasts in April 2021 as supply bottlenecks and rising costs weighed on production and overseas demand lost momentum, while a second wave of COVID-19 has led to a catastrophe in India, which is likely to have major global implications.

A global economic recovery and continued willingness by the Federal Reserve (Central Bank of the U.S.) to keep interest rates low, creates investor interest on emerging and frontier markets.

However, rational investors should be cautious when considering emerging and frontier markets for investments given the challenges faced by China and India.

In addition to the inherent risks investors expect when investing in emerging and frontier markets, the current global conditions may further exacerbate the susceptibility of such markets compared to more developed markets.

Colombo Stock Exchange Performance



		Apr 2021	Apr 2020
CSE	Market PER	14.56 X	8.38 X
	Market PBV	1.12 X	0.85 X
	Market DY	2.48%	4.05%
MSCI Frontier Market	Market PER	17.52 X	10.56 X
	Market PBV	1.95 X	1.48 X
	Market DY	2.95%	4.92%

Source: www.cse.lk

Net foreign selling in the CSE exceeded LKR 21 billion, where foreigners continued to be net sellers (LKR 3.77 billion) during the month of April 2021.

Colombo Stock Exchange	Jan-Apr 2021	Jan-Apr 2020
Foreign Inflows	LKR 17.05 Billion	LKR 30.54 Billion
Foreign Outflows	LKR 38.50 Billion	LKR 35.77 Billion
Net Foreign Inflows/(Outflows)	(LKR 21.45 Billion)	(LKR 5.23 Billion)

Source: www.cse.lk

**“ THE GREATEST ENEMIES OF EQUITY INVESTOR
ARE EXPENSES AND EMOTIONS ”**

— Warren Buffett —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

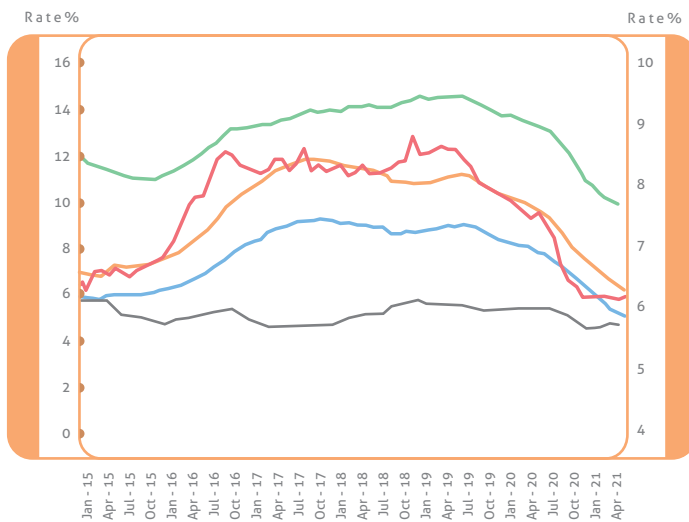
The Central Bank maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 5.50% and 4.50% respectively at the monetary policy meeting held in April.

	Apr 20	Dec 20	Mar 21	Apr 21
364 Day T-bill	7.00%	5.03%	5.11%	5.18%
5-Year Bond	8.81%	6.63%	6.86%	7.12%
1-Year Finance Company Fixed Deposit Ceiling Rate	10.19%	6.88%	7.01%	7.11%

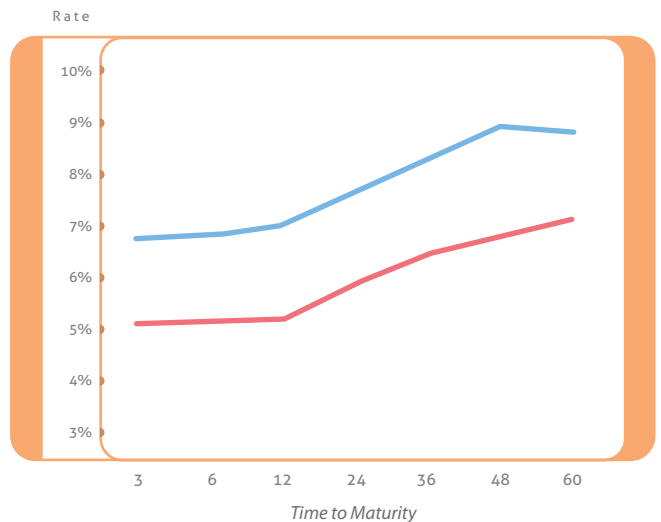
*Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Apr-20 | Apr-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

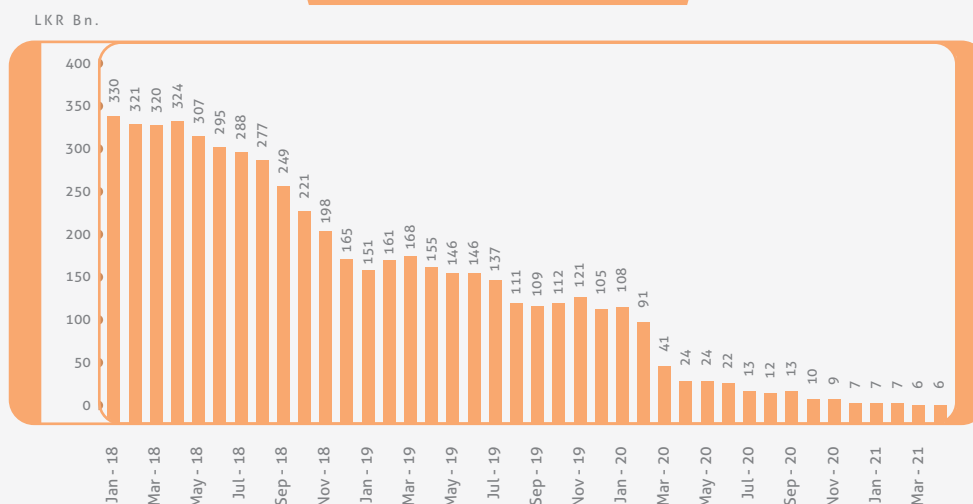
Treasury Bill rates increased across the board in April, with the benchmark 364-day T-Bill rate rising to 5.18% and the 91-day and 182-day T-Bills increasing to 5.11% and 5.14% respectively.

Broad money (M2b) growth slowed to 21.5% year-on-year in March, from the previous month's 23.8% whilst credit to the private sector also slowed to 7.5% year-on-year in March from 7.8% in February. However private sector credit disbursements accelerated from the previous month, growing by LKR 112.2 bn or 1.8%, the highest monthly growth since March last year.

Outstanding LKR Govt. Securities LKR 7,768 Billion	
T Bills (Total)	T Bonds (Total)
LKR 1,751 Billion	LKR 6,017 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 7,762 Billion	LKR 6 Billion
Total Foreign Holding of Bills and Bonds: 0.08%	

Source: Central Bank of Sri Lanka >

FOREIGN HOLDING OF LKR G-SEC



Source: Central Bank of Sri Lanka >

Foreign holding of LKR denominated bills and bonds remained stagnant in April at 0.08% of total Government Securities outstanding, with net foreign selling on a year to date basis at LKR 0.68 bn.

1 Year FD Rates - Sri Lankan Banks

	Apr 2021	Mar 2021
NSB	5.00%	5.00%
COMB	4.50%	4.50%
SAMP	4.25%	4.25%
HNB	4.50%	4.50%
NDB	5.00%	5.00%

Rates on Credit Cards

Apr 21

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

Source: Respective Commercial Banks >

Banks maintained their fixed deposit rates during the month of April.

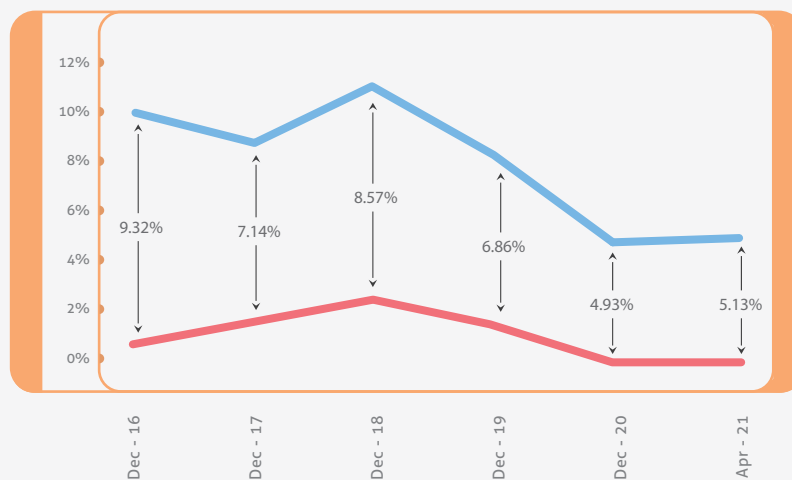
NDBIB CRISIL Fixed Income Indices Total return as at 30/04/2021	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.10%	5.48%	7.61%
NDBIB-CRISIL 364 Day T-Bill Index	0.92%	6.97%	9.05%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	0.06%	11.54%	12.52%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-0.60%	13.39%	13.64%

Source: www.crisil.com >

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

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



Sri Lanka US

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

364 Day Treasury Bill Rate	Apr 20	Dec 20	Mar 21	Apr 21
Sri Lanka	7.00%	5.03%	5.11%	5.18%
India	3.60%	3.44%	3.78%	3.71%
US	0.16%	0.10%	0.07%	0.05%
Euro Zone	-0.61%	-0.76%	-0.69%	-0.68%

Source: Respective Central Banks >

The U.S. Federal Reserve reiterated their commitment to holding its benchmark interest rates for the foreseeable future, despite the US economy showing signs of recovery and an evident increase in inflation.

Most global sovereign bond yields increased, helped by positive headlines surrounding vaccination rollouts in developed markets and the potential for fiscal initiatives to boost long-term growth, particularly in the U.S.

	Rates on Savings Accounts Apr 2021
Sri Lanka	3.50%
US	0.01%
Euro Zone	0.11%
Australia	0.35%
India	3.00%

Source: Respective Commercial Banks >

**“PAYING ATTENTION TO YOUR FINANCES
WILL SET YOU UP FOR SUCCESS”**

— NDB Wealth —



INFLATION RATES

Country	Apr 20	Dec 20	Mar 21	Apr 21
Sri Lanka	5.20%	4.23%	4.12%	3.89%
US	0.33%	1.36%	2.62%	2.62%*
Euro Zone	0.31%	-0.27%	1.33%	1.33%*
India	7.22%	4.59%	5.52%	5.52%*

*Mar 2021

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

Inflation as measured by the CCPI (2013=100), slowed to 3.9% in April on a year-on-year basis from the previous month's 4.1% primarily due to falling food prices. During the month, the index declined 0.1% with food prices falling by 0.1% while non-food prices remained unchanged. Within the food category prices of mainly coconuts, vegetables and onions decreased.

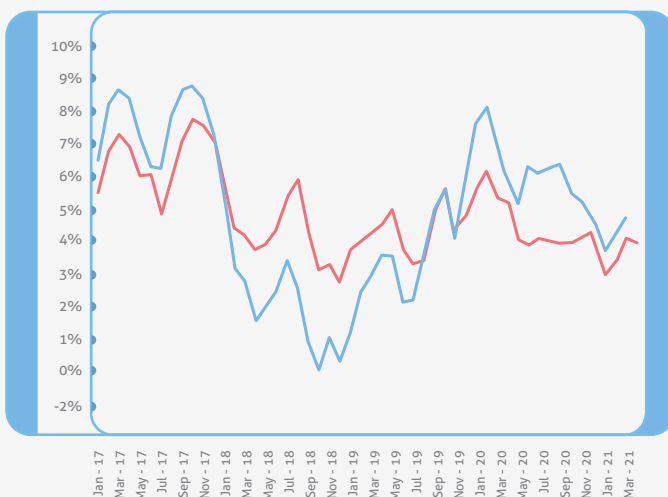
On an annual average basis inflation slowed to 3.9% in April.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) slowed to 3.0% year-on-year and remained flat on an annual average basis at 3.0% in April.

We expect to see pressure building on inflation during the second half of the year owing to demand side factors as well as higher commodity prices.

On the global front, both U.S. and Euro zone inflation increased to 2.62% and 1.33% respectively in March.

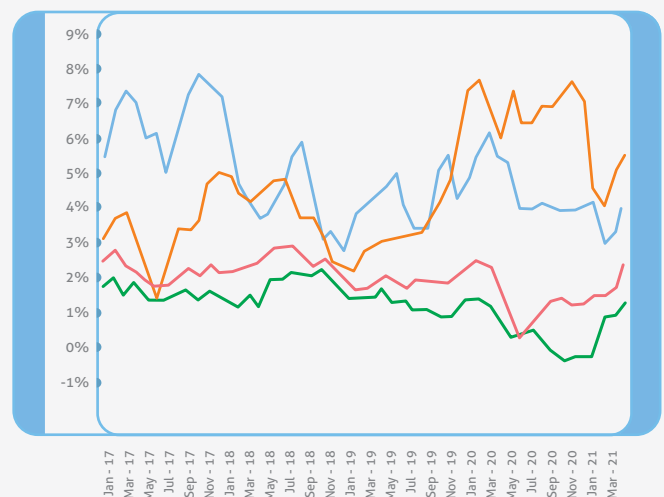
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



Sri Lanka US
Euro zone India

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

FOREX OUTLOOK

Exchange Rates Vs. LKR	Apr 20	Dec 20	Apr 21	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	188.62	186.41	199.54	-5.47%	-6.58%
GBP	232.67	254.35	278.31	-16.40%	-8.61%
EURO	207.96	229.42	241.83	-14.01%	-5.13%
YEN	1.74	1.81	1.83	-5.27%	-1.35%
AUD	116.46	143.66	155.08	-24.90%	-7.36%
CAD	133.11	146.35	162.52	-18.09%	-9.95%
INR	2.50	2.55	2.69	-7.12%	-5.31%
BHD	500.73	494.38	529.29	-5.40%	-6.60%
CNY	26.60	28.59	30.85	-13.77%	-7.33%

Source: Central Bank of Sri Lanka >

The Sri Lankan Rupee continued its depreciating trend, falling by 0.25% in April to close the month at LKR 199.54, and is a net loser on a year to date basis at 6.58%. The rupee also lost a considerable 1.83% against the Pound Sterling and 3.61% against the Euro during the month.

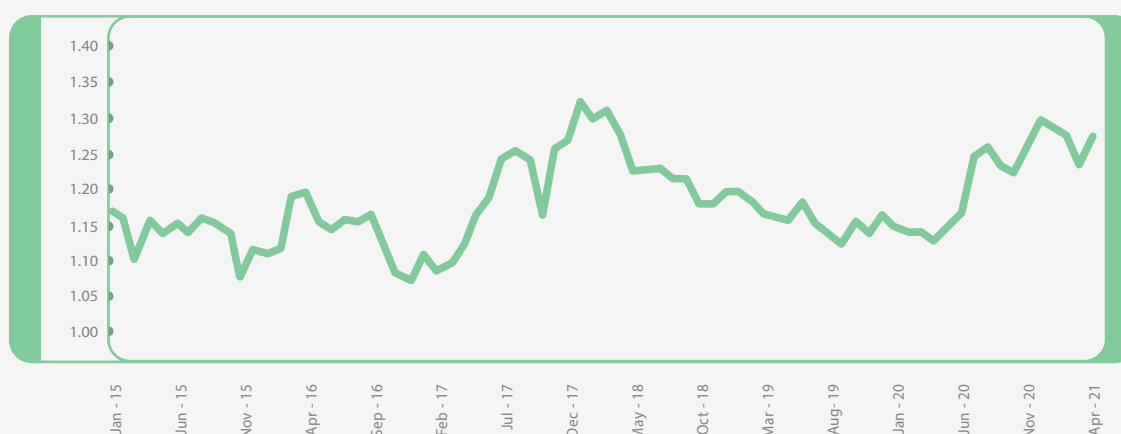
The US dollar continued to be weak against a basket of major peers as the Federal Reserve stuck to its message of ultra-low interest rates for longer period coupled with giant stimulus packages.

European currencies took the lead in gains against the USD, following positive news on vaccine rollouts and a gradual removal of lockdown restrictions.

However, the Pound Sterling weakened against the US Dollar as investors weighed up the outlook for an economic recovery in Britain.

Asian currencies also strengthened on US Dollar, supported by China's strong economic recovery.

USD PER 1 EURO MOVEMENT



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

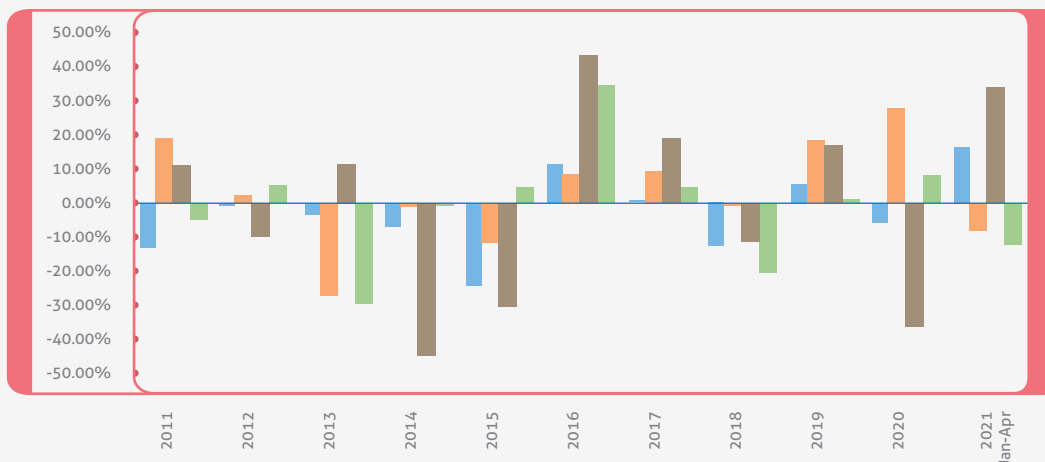
COMMODITY OUTLOOK

	Past month Performance (Apr 2021)	Past 12 months Performance (Apr 2020 - Apr 2021)	Year to Date Performance (up to 30th Apr 2021)
Bloomberg Commodity Index	8.29%	48.37%	15.77%
Gold	2.43%	4.57%	-5.29%
Tea	-4.32%	-14.51%	-8.25%
Oil (Brent)	-0.64%	177.51%	29.88%

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

- The Bloomberg Commodity Index has risen to its highest level since 2012 after advancing 8.29% during April 2021 in the biggest jump since August 2020.
- Commodities' prices continued to surge threatening to raise the cost of goods globally amid depreciating U.S. Dollar and expectations of renewed energy demand on the improved economic outlook of world's largest economies.
- Oil prices declined during April 2021 as investors sold positions based on weak Japanese crude import data and on worries about fuel demand in India, where COVID-19 infections have soared.
- However, crude oil prices will depend on support by COVID-19 vaccine rollouts in the United States and Europe and economic activity levels of emerging economies such as China.
- Gold prices recorded gains during April 2021 due to the weak U.S. Dollar and the drastic rise in COVID-19 cases in India. Moving forward, it appears that Gold prices will be volatile and depend heavily on the U.S. Dollar and interest rates in the U.S.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

The Sri Lankan housing market gained momentum following the Central Bank pushing interest rates to historic low levels and imposing a ceiling rate.

Under the current interest rate regime, salaried individuals can obtain mortgages at a fixed rate of 7.00% for five years with a floating rate plus margin of 1.00% for remaining period above the first 5 years.

While the global COVID - 19 pandemic was expected to have a drag on the real estate industry, the monetary policy reliefs brought a fresh breath of life to the sector with demand increases and brewing developer interest.

According to Lankapropertyweb, following the easing monetary policy measures by CBSL, the appetite for residential real-estate has seen an increase with housing prices gaining over 20% in contrast to second quarter of 2020.

However, apartment and land prices have not experienced the same level of increase and it is hypothesised that the higher cost of construction triggered by the import controls may be a factor contributing to the buoyant house prices.

According to the results of the Condominium Market Survey conducted by the CBSL, condominium sales had increased during Q4, 2020 compared to the previous quarter with 96% units of completed projects surveyed being sold while 51% units of ongoing projects and 55% units of mixed development projects had been reserved.

The survey further reveals that condominium units priced below Rs.25 mn were the most preferred option among buyers, dominating 78% of Q4 sales during the year.

Source: [dailymirror](#) / [CBSL](#) / [Lankapropertyweb](#) >

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 April 2021									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.24%	-	4.10%	4.47%	4.84%	5.96%	6.33%	-	6.71%
Bank of Ceylon Islamic Business Unit - As of April 2021									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.00%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2021									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	2.15%	-	2.78%	3.10%	3.61%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 2021 (Published Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.25%	-	3.25%	3.50%	4.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2021									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	3.05%	3.75%	4.00%	4.50%	5.35%	-	-	-	-
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 April 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%	5.11%	5.36%	5.61%	7.11%	7.86%	8.27%	8.36%	8.86%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of March 2021									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	3.49%	4.33%	4.75%	5.03%	5.31%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of April 2021									
Profit Sharing Ratio*	30:70	32:68	34:66	36:64	49:51	54:46	57:43	60:40	63:37
Distributed Profit	3.99%	4.26%	4.52%	4.79%	6.52%	7.18%	7.58%	7.98%	8.38%
Peoples Leasing Islamic Business Unit - April 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 JULY 2019

Beverages and Food	Singer Industries (Ceylon) Plc
Bairaha Farms PLC	Teejay Lanka PLC
Dilmah Ceylon Tea Company PLC	Power & Energy
Kotmale Holdings PLC	Lanka IOC PLC
Nestle Lanka PLC	Lotus Hydro Power PLC
Renuka Agri Foods PLC	Vallibel Power Erathna PLC
Tea Smallholder Factories PLC	Vidullanka PLC
Chemicals and Pharmaceuticals	Services
Union Chemicals Lanka Plc	Lake House Printing & Publishers PLC
Diversified Holdings	Stores & Supplies
Hemas Holdings PLC	Gestetner of Ceylon PLC
Healthcare	Hunter & Company PLC
Asiri Surgical Hospitals PLC	Trading
Manufacturing	Office Equipment PLC
ACL Plastics PLC	Motors
Bogala Graphite Lanka PLC	Autodrome PLC
Ceylon Grain Elevators PLC	Plantations
Chevron Lubricants Lanka PLC	Aitken Spence Plantation Managements PLC
Lanka Ceramic PLC	Elpitiya Plantations PLC
Richard Pieris Exports PLC	Hatton Plantations PLC
Sierra Cables PLC	Namunukula Plantation PLC

Source: www.icp.lk (I Capital Partners - former Amana Capital Limited) >

NOTE 1: The White List has taken to consideration based on the December 2018 company financials

NOTE 2: Removals – Amana Takaful PLC, Amana Takaful Life PLC, Amana Bank PLC, Harischandra Mills PLC, Raigam Wayamba Salterns PLC, Renuka Foods PLC, Three Acre Farms PLC, Chemanex PLC, Haycarb PLC, Industrial Asphalts (Ceylon) PLC, J.L. Morison Son & Jones (Ceylon) PLC, Access Engineering PLC, Lankem Developments PLC, Expolanka Holdings PLC, Sunshine Holdings PLC, Ceylon Leather Products PLC, Hayleys Fabric PLC, Odel PLC, Ceylon Hospitals PLC (Durdans), Singhe Hospitals PLC, Ascot Holdings PLC, Lanka Century Investments PLC, Renuka Holdings PLC, Colombo Land & Development Company PLC, Serendib Engineering Group PLC, Abans Electricals PLC, ACL Cables PLC, Agstar Fertilizers PLC, Alufab PLC, Alumex PLC, B P P L Holdings PLC, Central Industries PLC, Dankotuwa Porcelain PLC, Dipped Products PLC, Kelani Cables PLC, Lanka Aluminium Industries PLC, Lanka Tiles PLC, Lanka Walltiles PLC, Laxapana Batteries PLC, Piramal Glass Ceylon PLC, Printcare (Ceylon) PLC, Regnis(Lanka) PLC, Royal Ceramic Lanka PLC, Samson International, Swadeshi Industrial Works PLC, Swistek Ceylon PLC, Tokyo Cement (Company) PLC, C M Holdings PLC, Diesel & Motor Engineering PLC, Sathosa Motors PLC, United Motors Lanka PLC, Balangoda Plantations PLC, Bogawantalawa Tea Estates PLC, Horana Plantations PLC, Kahawatte Plantation PLC, Kelani Valley Plantations PLC, Madulsima Plantations PLC, Malwatte Valley Plantations PLC, Maskeliya Plantations PLC, Talawakelle Tea Estates PLC, Udapussellawa Plantations PLC, Watawala Plantations PLC, Hapugastanne Plantations PLC, Panasian Power PLC, Paragon Ceylon PLC, Dialog Axiata PLC, Sri Lanka Telecom PLC, C. W. Mackie PLC, Eastern Merchants PLC

NOTE 3: Additions – Kotmale Holdings PLC, Hemas Holdings PLC, Hatton Plantations 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

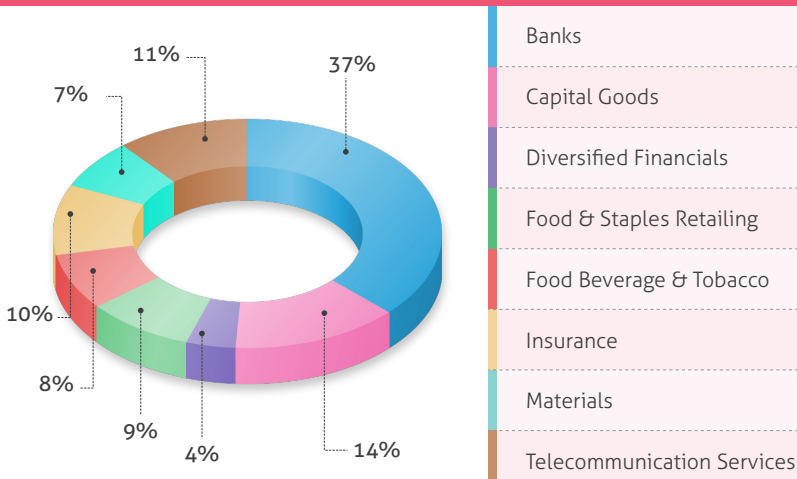
NDB Wealth Growth Fund

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	-1.93%	-4.75%
Last 3 months	4.67%	5.12%
Last 6 months	10.79%	18.99%
Last 12 months	38.36%	55.77%
Year 2020	-4.46%	10.52%
Year 2019	-0.59%	1.27%

* After fees, excluding front end and back end loads

Fund Snapshot

31-Mar-21

YTD Yield	4.67%
NAV per unit	10.15
AUM (LKR Mn.)	277.31
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.16%
Max Equity Allocation	97.00%
Current Equity Allocation	84.79%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	15.21%
Average Duration	0.0006
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.

Fund Overview

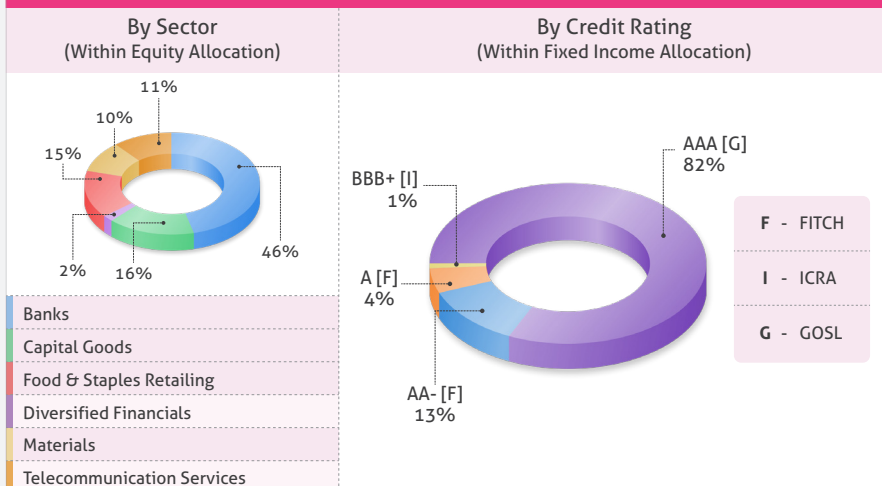
NDB Wealth Growth and Income Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities and Corporate Debt
ISIN: LKNWGIU00004

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

Portfolio Allocation



Fund Snapshot

31-Mar-21

YTD Yield	4.84%
NAV per unit	45.17
AUM (LKR Mn.)	2,937.66
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.78%
Max Equity Allocation	97.00%
Current Equity Allocation	57.83%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
CARGILLS (CEYLON) PLC
COMMERCIAL BANK OF CEYLON PLC
DIALOG AXIATA PLC
HATTON NATIONAL BANK PLC

Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	4.84%	5.12%
Last month	-0.69%	-4.75%
Last 3 months	4.84%	5.12%
Last 6 months	9.40%	18.99%
Last 12 months	17.77%	55.77%
Year 2020	9.82%	10.52%
Year 2019	11.09%	1.27%

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	42.17%
Average Duration	0.04
Maturity	% Holding
Under 3 Months	97.97%
3 Months - 6 Months	1.07%
1 Year - 5 Years	0.96%

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.

Fund Overview

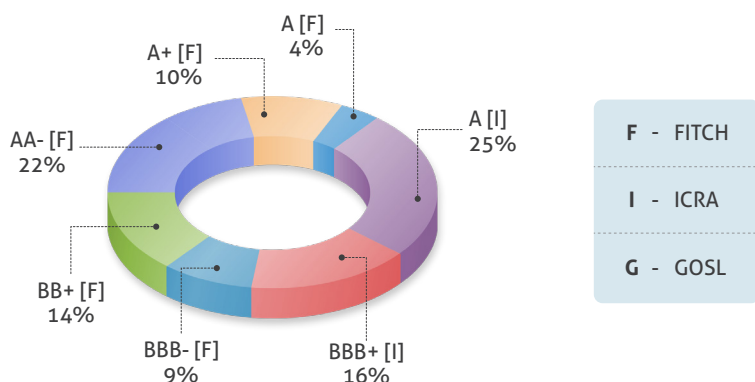
NDB Wealth Income Fund

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-Mar-21

YTD Yield	1.88%
YTD Yield (Annualized)	7.64%
NAV per unit	16.2113
AUM (LKR Mn.)	386.86
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.39%
Average Maturity (Yrs)	1.14
Average Duration	0.87

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	21.66%	5.26%
1 Month - 3 Months	20.62%	11.40%
3 Months - 6 Months	23.28%	9.10%
6 Months - 1 Year	11.89%	12.10%
1 Year - 5 Years	22.55%	12.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.88%	7.64%
Last month	0.63%	7.41%
Last 3 months	1.88%	7.64%
Last 6 months	4.07%	8.16%
Last 12 months	11.10%	11.10%
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 : 1.00% 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

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.

Fund Overview

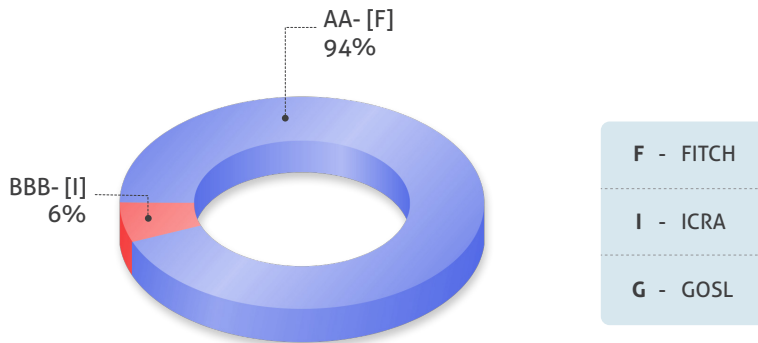
NDB Wealth Income Plus Fund

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-Mar-21

YTD Yield	1.72%
YTD Yield (Annualized)	6.99%
NAV per unit	17.2438
AUM (LKR Mn.)	10.43
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.83%
Average Maturity (Yrs)	0.05
Average Duration	0.05

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	5.48%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.72%	6.99%
Last month	0.40%	4.66%
Last 3 months	1.72%	6.99%
Last 6 months	4.36%	8.75%
Last 12 months	10.54%	10.54%

Other Features

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

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.

Fund Overview

NDB Wealth Money Fund

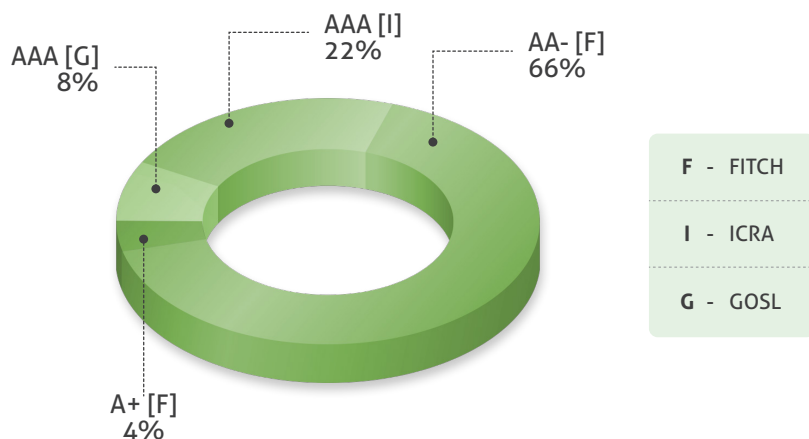
Type: Open Ended
Currency: LKR

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-Mar-21

YTD Yield	1.31%
YTD Yield (Annualized)	5.30%
NAV per unit	20.8123
AUM (LKR Mn.)	842.47
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.79%
Average Maturity (Yrs)	0.18
Average Duration	0.18

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	51.97%	5.84%
1 Month - 3 Months	10.73%	7.70%
3 Months - 6 Months	37.30%	5.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.31%	5.30%
Last month	0.43%	5.11%
Last 3 months	1.31%	5.30%
Last 6 months	2.88%	5.77%
Last 12 months	7.18%	7.18%
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

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.

Fund Overview

NDB Wealth Money Plus Fund

Type: Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities
ISIN: LKNWMPU00007

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

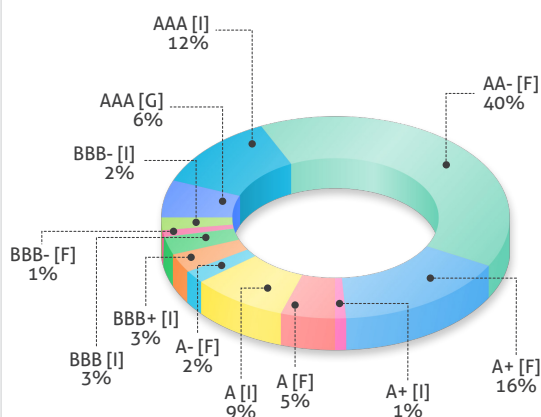
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

Fund Snapshot

31-Mar-21

YTD Yield	1.45%
YTD Yield (Annualized)	5.90%
NAV per unit	23.7921
AUM (LKR Mn.)	75,149.63
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.28
Average Duration	0.27

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.69%	5.45%
1 Month - 3 Months	29.21%	8.00%
3 Months - 6 Months	39.23%	5.70%
6 Months - 1 Year	8.86%	6.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.45%	5.90%
Last month	0.48%	5.64%
Last 3 months	1.45%	5.90%
Last 6 months	3.17%	6.35%
Last 12 months	7.99%	7.99%
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

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.

Fund Overview

NDB Wealth Islamic Money Plus Fund

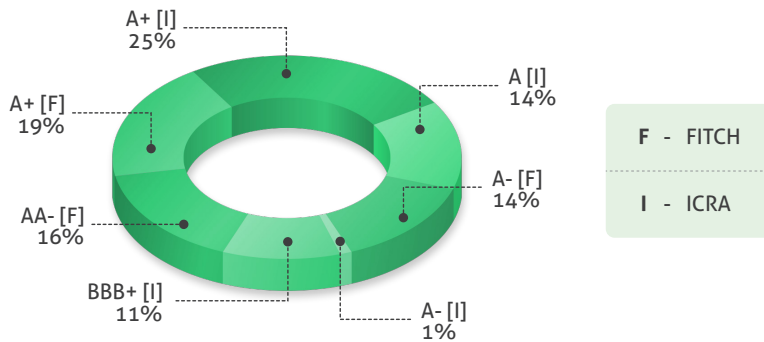
Type: Open Ended
Currency: LKR

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-Mar-21

YTD Yield	1.29%
YTD Yield (Annualized)	5.25%
NAV per unit	16.4515
AUM (LKR Mn.)	1,162.08
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.14%
Average Duration	0.18

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	39.09%	3.78%
1 Month - 3 Months	34.67%	7.20%
3 Months - 6 Months	22.58%	6.40%
6 Months - 1 Year	3.66%	7.50%

Target Asset Allocation

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

Approved Investments

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.29%	5.25%
Last month	0.42%	5.00%
Last 3 months	1.29%	5.25%
Last 6 months	3.07%	6.16%
Last 12 months	7.75%	7.75%

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.

Fund Overview

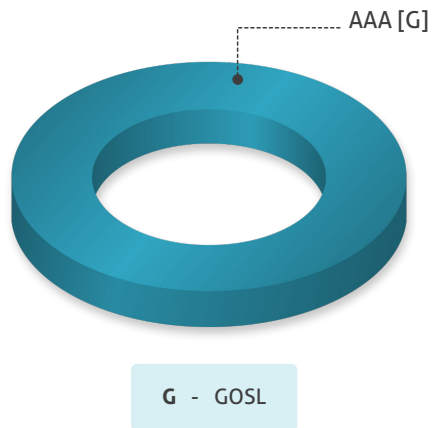
NDB Wealth Gilt Edged Fund

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-Mar-21

YTD Yield	0.95%
YTD Yield (Annualized)	3.86%
NAV per unit	18.8277
AUM (LKR Mn.)	61.25
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.51%
Average Maturity (Yrs)	0.02
Average Duration	0.02

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	5.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.95%	3.86%
Last month	0.33%	3.83%
Last 3 months	0.95%	3.86%
Last 6 months	1.68%	3.37%
Last 12 months	9.36%	9.36%
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

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 WEALTH MANAGEMENT LTD

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