



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2022
JUNE

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MARKET BRIEF BY NDB WEALTH

INFLATION RECORDED A SIGNIFICANT SPIKE

Inflation as measured by the CCPI (2013=100), rose to 54.6% in June 2022 on a year-on-year basis from 39.13% in May, with price increases mainly driven by food inflation which rose by 80.1% on a year on year basis. Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) increased to 39.9% year on year in June from the previous month's rate of 28.4%. Despite the Central bank indicating managing inflation to be a priority, we expect further build up in inflationary pressures during the second half of 2022, due to supply side issues such as shortage of food, fuel, increase in electricity tariffs and low crop yield due to the non-availability of fertilizer.

CONSIDERABLY LOW INFLOWS OF FOREIGN CURRENCY TO SRI LANKA

The LKR marginally appreciated against the USD during June 2022, amid Central Bank guidance, to close the month at LKR 359.80 / USD. The Rupee also appreciated by 4.21% and 3.05% against the Sterling Pound and the Euro respectively during the month. The policymaker's decision to switch to a managed float coupled with banning of open account imports has contributed towards the grey market and official banking exchange rates to converge during the quarter ended June 2022. However, given the low forex inflows, we expect the LKR to be under pressure through the second half of 2022.

INTEREST RATES CONTINUED TO INCREASE SIGNIFICANTLY

Interest rates increased significantly through the second quarter with the Central Bank announcing a further hike of 100 basis points in July 2022. The benchmark 364 Day Treasury bill rate increased to 28.11% mainly owing to the inflationary pressures which are expected to further intensify during the second half of 2022. Furthermore, the steep exchange rate depreciation and the elevated prices of global commodities may continue to exert pressure on inflation, which in turn may lead to higher interest rates.

EQUITY MARKET CONTINUED TO DECLINE

High interest rates and high inflation continued to hamper market sentiment during June 2022. The two main indices of Colombo Stock Exchange, the All Share Price Index (ASPI) and S&PSL20 Index, declined by 9.44% and 12.88% respectively during June 2022. Given the increase in interest rates, tax rates and cost of production due to rising global commodity prices, profitability will be challenging during the second half of the year. The market is expected to be volatile given the current political and macro uncertainties. As a result, we expect the equity markets to be range bound on the backdrop of negative investor sentiment.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (June 2022)	Past 12 months Performance (June 2021 - June 2022)	Year to Date Performance (upto 30th June 2022)
All Share Price Index	-9.44%	-6.32%	-39.95%
S&P SL 20	-12.88%	-21.36%	-44.86%
MSCI Frontier Markets Index	-5.31%	-17.06%	-20.45%
MSCI World Index	-8.66%	-14.34%	-20.51%
MSCI Emerging Markets	-6.64%	-25.28%	-17.63%
MSCI Asia Ex Japan	-0.36%	-18.15%	-11.48%

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

The two main indices of the Colombo Stock Exchange, the All Share Price Index (ASPI) and the S&PSL20 Index, declined by 9.44% and 12.88%, respectively during June 2022 under the backdrop of the prevailing macro weakness and rising interest rates that has impacted the margin cost for market participants.

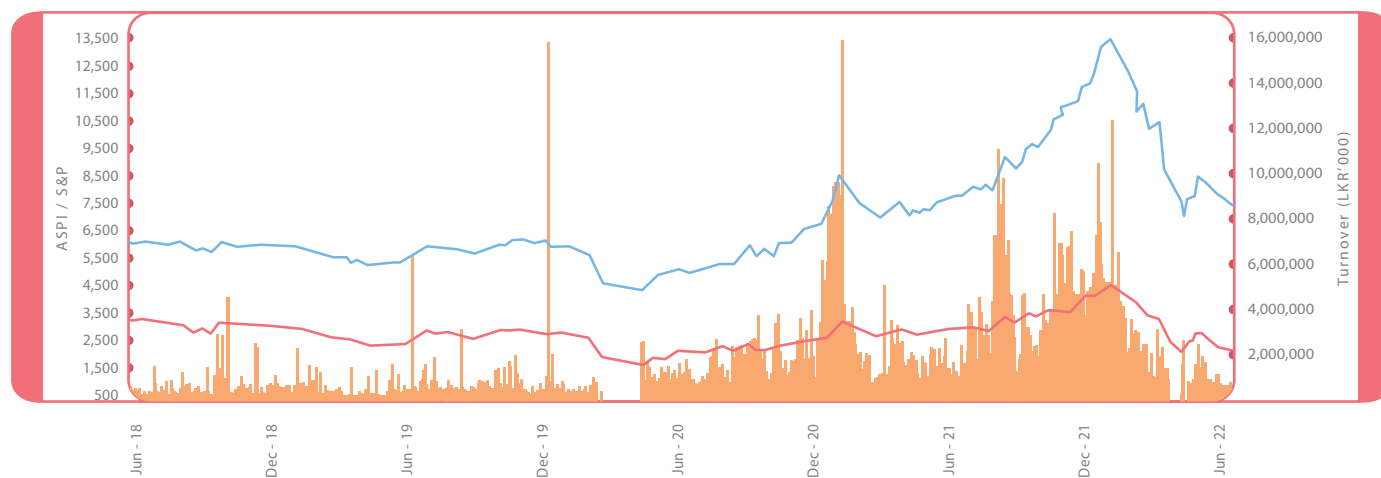
Despite the expectation of an IMF program to get concluded, Investors fear that the economy would further slowdown as the country is struggling to ensure a continuous supply of essentials such as medicine and fuel due to the depleted US dollar reserves.

The Federal Reserve increased interest rates by 0.75% in June 2022, the third-rate hike during the year and the highest since 1994, amid expectations of an increase in inflation at a velocity not experienced during the past 40 years. However, the biggest risk is higher rates will push the economy in to a recession as reflected by the recent decline in the S&P 500 index which has declined over 20% YTD.

Emerging markets experienced a fourth straight month of portfolio outflows in June, witnessing the worst capital outflows in seven years, governed by underlying recession fears. However, Chinese stock market saw a net inflow of USD 6.6 billion, despite USD 2.5 billion foreign outflows being recorded from China's USD 20 trillion bond market in June 2022.

Asia's manufacturing activity hampered in June as many companies were hit by supply disruptions caused by China's Strict lockdowns, while sharp economic slow down risks in Europe and United States stoked fears of a global recession.

Colombo Stock Exchange Performance



■ Turnover
 ■ S&P
 ■ ASPI

Source: www.cse.lk >

		June 2022	June 2021
CSE	Market PER	4.74 X	10.59 X
	Market PBV	0.80 X	1.12 X
	Market DY	4.56%	2.60%
MSCI Frontier Market	Market PER	10.74 X	18.22X
	Market PBV	1.81 X	2.19 X
	Market DY	4.14%	2.72%

Source: www.cse.lk >

Foreign investors continued to be net sellers during the month of June 2022 at LKR 4.0 Million and continued to be net sellers' year to date at LKR 1.16 Billion.

Colombo Stock Exchange	Jan-Jun 2022	Jan-Jun 2021
Foreign Inflows	LKR 23.89 Billion	LKR 22.10 Billion
Foreign Outflows	LKR 25.06 Billion	LKR 48.54 Billion
Net Foreign Inflows/(Outflows)	(LKR 1.17 Billion)	(LKR 26.44 Billion)

Source: www.cse.lk >

**“ NEVER INVEST IN A BUSINESS
YOU CANNOT UNDERSTAND ”**

— Warren Buffett —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

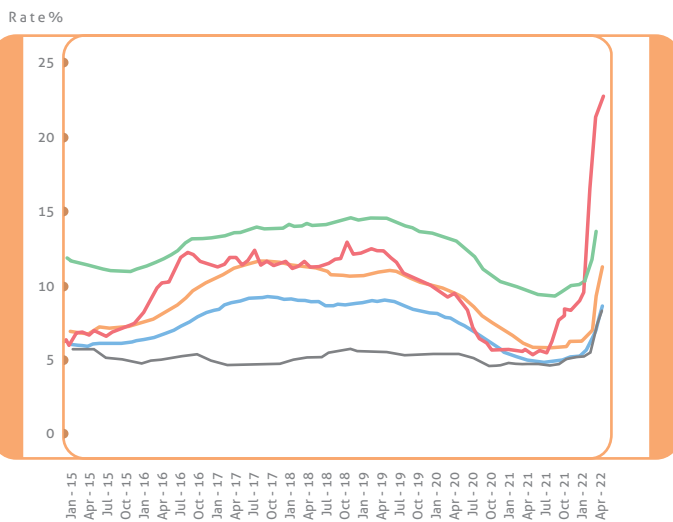
The Central Bank maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) at 14.50% and the Standing Deposit Facility Rate at 13.50% (the rate which commercial banks place their excess cash with CBSL) during June 2022.

	Jun 21	Dec 21	May 22	Jun 22
364 Day T-bill	5.21%	8.24%	24.30%	22.04%
5-Year Bond	7.27%	10.70%	21.38%	19.79%
1-Year Finance Company Fixed Deposit Ceiling Rate	7.11%	9.88%	26.31%	24.74%

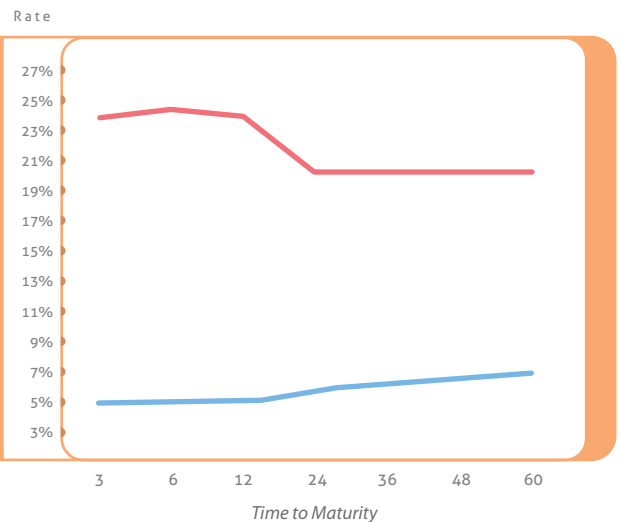
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Jun-21 Jun-22

Source: Central Bank of Sri Lanka >

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

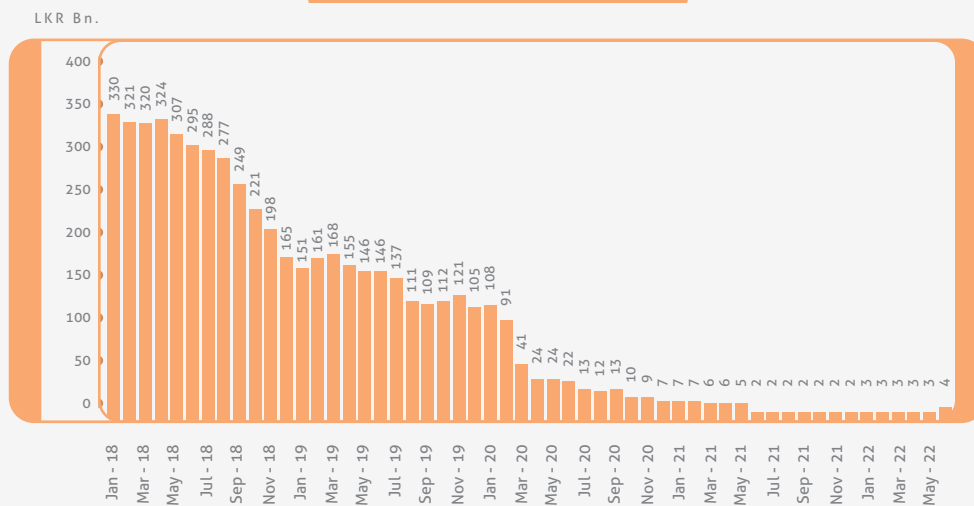
Unprecedented investor demand resulted in Treasury bill rates decreasing across the board during June and the benchmark 364-day T-Bill rate dropped to 22.04% by the end of the month, while the 182-day T-bill and the 91-day T-Bills decreased to 21.90% and 20.73% respectively.

Broad money (M2b) growth increased significantly to 18.6% year-on-year in May, from the previous month's increase of 20.0% whilst credit to the private sector increased to 19.3% year-on-year in May, from 20.3% during the previous month. Monthly private sector credit disbursements increased by LKR 2.0 bn or 0.03%, the lowest month in month disbursement witnessed since August 2020, mainly due to the lag effect of the CBSL policy rate hike.

Outstanding LKR Govt. Securities LKR 11,116 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,053 Billion	LKR 8,064 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 11,113 Billion	LKR 3.67 Billion
Total Foreign Holding of Bills and Bonds: 0.03%	

Source: Central Bank of Sri Lanka >

FOREIGN HOLDING OF LKR G-SEC



Foreign buying of LKR denominated bills and bonds increased marginally through June 2022, compared to the month of May, with foreign holding remaining at a low 0.03% of outstanding government securities. Overall, foreign investors in Rupee denominated bills and bonds remained net buyers in 2022 at LKR 1,913.54 Million.

1 Year FD Rates - Sri Lankan Banks

	Jun 2022	May 2022
NSB	12.00%	12.00%
COMB	15.00%	13.00%
SAMP	15.00%	13.00%
HNB	15.50%	13.00%
NDB	15.00%	15.00%

Rates on Credit Cards

Jun 22

HSBC	30.00%
SCB	30.00%
Sampath	30.00%
NDB	30.00%
AMEX	30.00%

Source: Respective Commercial Banks >

NSB and NDB maintained their 1-year FD rates during June, while the other commercial banks increased rates.

Interest on credit card debt showed signs of continuous rise during June.

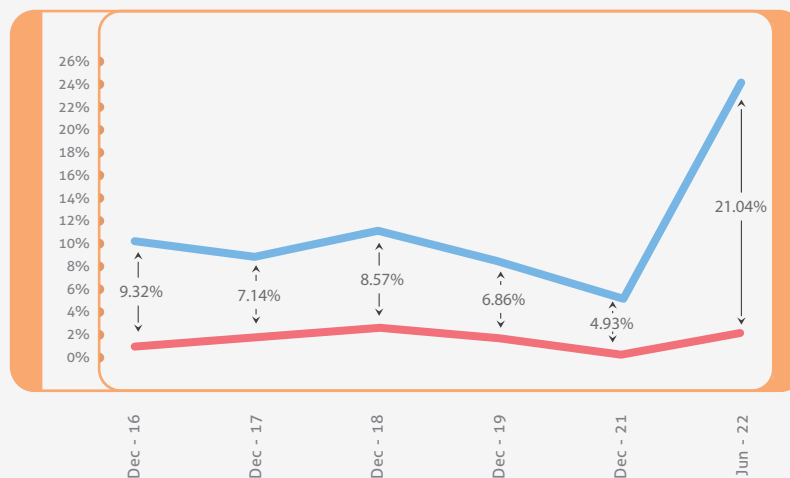
NDBIB CRISIL Fixed Income Indices Total return as at 30/06/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.18%	6.13%	6.41%
NDBIB-CRISIL 364 Day T-Bill Index	-5.23%	-6.34%	2.97%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-10.51%	-20.48%	0.17%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-13.80%	-28.14%	-2.24%

Source: www.crisil.com >

Central Bank Policy Rates	2018	2019	2020	Latest
Sri Lanka	8.00%	7.00%	4.50%	13.50%
US	2.25% - 2.50%	1.50% - 1.75%	0.00% - 0.25%	1.50% - 1.75%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	0.75%	0.10%	0.85%
India	6.50%	5.15%	4.00%	4.90%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



Sri Lanka US

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

The Federal Reserve (central bank of the US) raised policy rates by 50 basis points for the second consecutive month, signaling further hawkishness.

364 Day Treasury Bill Rate	Jun 21	Dec 21	May 22	Jun 22
Sri Lanka	5.21%	8.24%	24.30%	23.84%
India	3.38%	4.25%	5.91%	6.25%
US	0.07%	0.39%	2.08%	2.80%
Euro Zone	-0.69%	-0.72%	-0.08%	0.31%

Source: Respective Central Banks >

 The central bank of India and Australia raised their policy rates by 50 bps each during June.

Rates on Savings Accounts Jun 2022	
Sri Lanka	4.00%
US	0.01%
Euro Zone	0.11%
Australia	0.75%
India	3.00%

Source: Respective Commercial Banks >

**“ EARN ABOVE INFLATION;
PRESERVE YOUR PURCHASING POWER ”**

— NDB Wealth —



INFLATION RATES

Country	Jun 21	Mar 21	May 22	Jun 22
Sri Lanka	5.25%	18.72%	39.13%	54.60%
US	5.39%	8.54%	8.58%	8.58%*
Euro Zone	1.90%	15.98%	8.05%	8.05%*
India	6.26%	5.35%	6.97%	6.97%*

*May 2022

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

Inflation as measured by the CCPI (2013=100), rose to 54.6% in June 2022 on a year-on-year basis from 39.13% in May, with price increases mainly driven by food inflation which rose by 80.1% YoY. Transport costs too increased by 128% on a year-on-year basis.

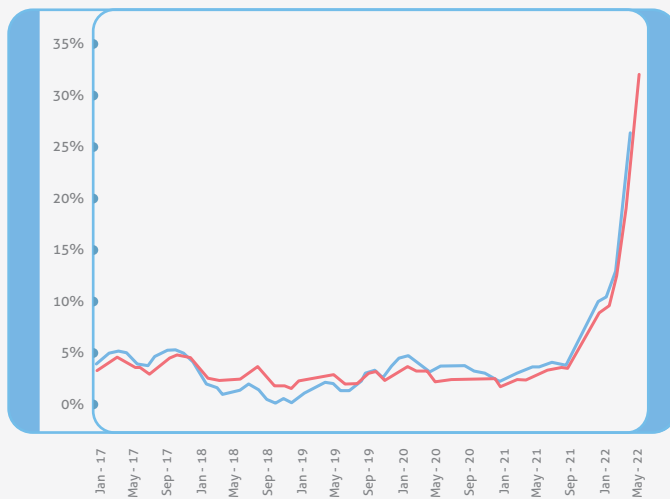
During the month the index rose by 12.8% with the rise in food items contributing 6.8% and the rise in nonfood items contributing 5.99%. The monthly increase in food prices was mainly due to the increase in prices of sea fish, vegetables, bread and rice whilst the increase in prices in the non-food category is linked to rise in prices of transport (Bus fare, petrol and diesel), restaurant and hotels, education; and housing, water, electricity, gas and other fuels.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) increased to 39.9% year on year in June from a previous month rate of 28.4% and annual average core inflation rose to 13.3% in June from 10.2% in May.

Further inflationary pressure is expected due to supply side issues such as shortage of food, fuel, possible increase in electricity tariffs and low crop yield due to the non-availability of fertilizer.

On the global front, US inflation increased to 8.58% in May from 8.26% in April, while inflation in the Eurozone increased from 7.44% in April to 8.05% in May 2022.

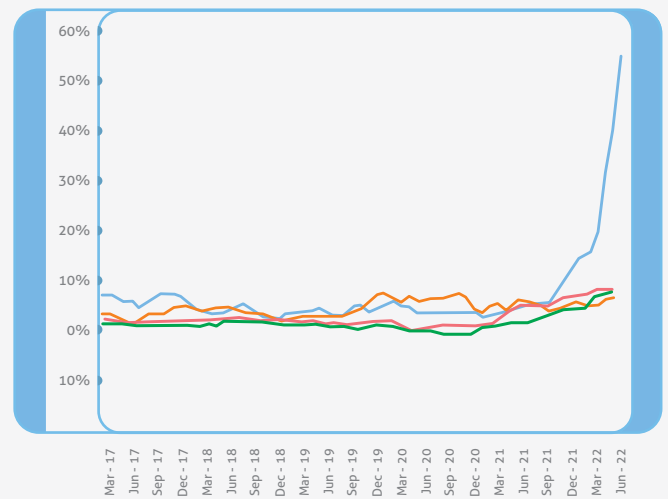
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



Sri Lanka US Euro zone India

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

FOREX OUTLOOK

Exchange Rates Vs. LKR	Jun 21	Dec 21	Jun 22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	201.14	200.43	359.88	-44.11%	-44.31%
GBP	278.74	270.60	436.87	-36.20%	-38.06%
EURO	239.49	226.86	376.27	-36.35%	-39.71%
YEN	1.82	1.74	2.64	-30.91%	-33.91%
AUD	151.28	145.35	248.39	-39.10%	-41.48%
CAD	162.34	157.23	279.43	-41.90%	-43.73%
INR	2.71	2.69	4.56	-40.66%	-40.96%
BHD	533.52	531.61	954.55	-44.11%	-44.31%
CNY	31.15	31.44	53.76	-42.05%	-41.52%

Source: Central Bank of Sri Lanka >

The Sri Lanka Rupee marginally appreciated against the US Dollar by 0.25% during June 2022, amidst Central Bank guidance, to close the month at LKR 359.80. The LKR however remained a net loser year to date depreciating by 44.31%.

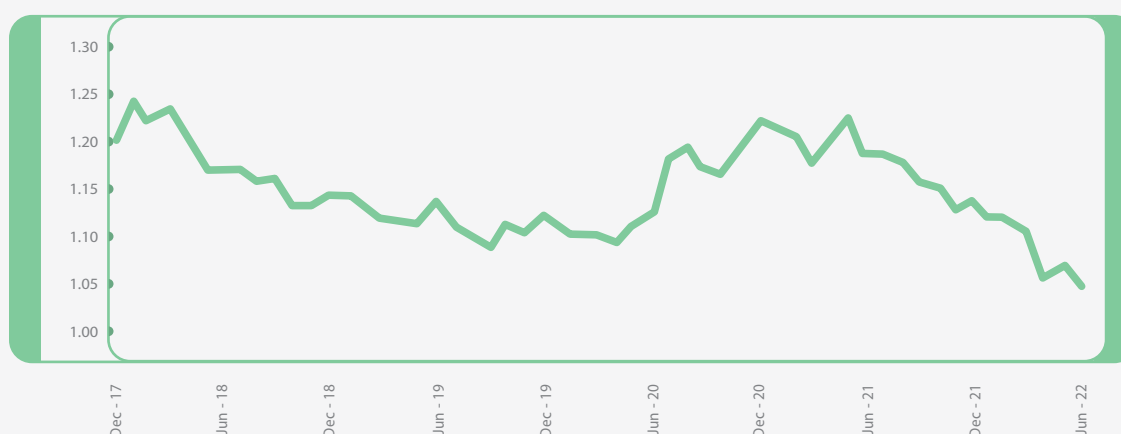
The Rupee also appreciated by 4.21% and 3.05% against the Sterling Pound and the Euro respectively during the month.

The US Dollar appreciated against many hard currencies due to aggressive interest rate hike expectations by the Federal Reserve and the safe haven appeal it brings amidst fears of a global recession.

The Euro fell to a 20 year low against the US dollar during the month, as rising energy prices cast doubt amongst investors over the Euro Zone's economy.

Most Asian currencies depreciated and were under pressure over concerns of rising inflation and doubts over the Chinese economic recovery.

USD PER 1 EURO MOVEMENT



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

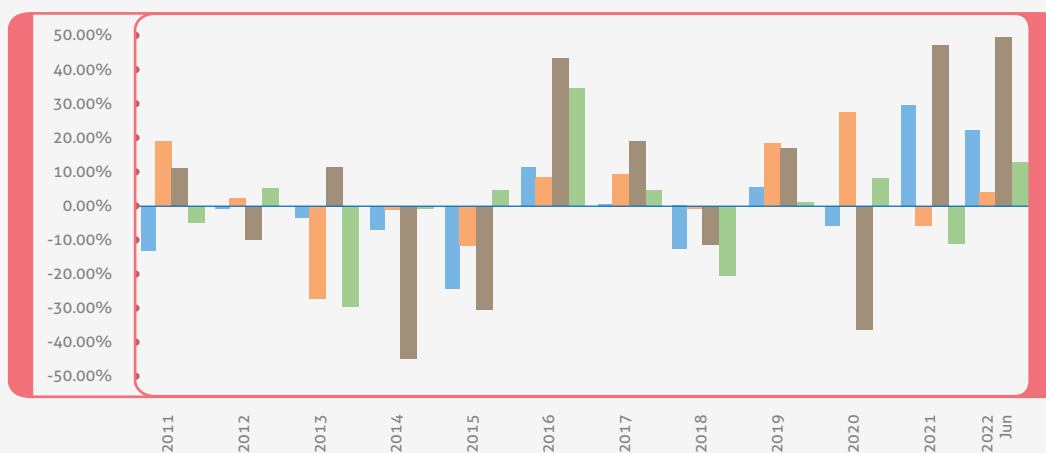
COMMODITY OUTLOOK

	Past month Performance (Jun 2022)	Past 12 months Performance (Jun 2021 -Jun 2022)	Year to Date Performance (up to 30th Jun 2022)
Bloomberg Commodity Index	-10.88%	23.81%	18.03%
Gold	-0.62%	0.31%	2.60%
Tea	-6.20%	18.77%	9.81%
Oil (Brent)	6.88%	64.36%	61.62%

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

- The Bloomberg Commodity Index (BCOM) has recorded a month on month decrease of 10.9% during the month of June 2022, despite recording an overall growth of 23.8% on a year on year basis.
- Crude oil prices increased by over 6.8% in May 2022 and by more than 61.6% on a year to date basis, surpassing USD 120 per barrel for the first time since 2008. The demand for oil could further increased as normalcy resumes in China and as EU phases out its dependence on Russian crude oil.
- However, fears of a global recession has lead to a dip in crude oil prices, due to the fears of a drastic drop in overall economic activity levels.
- Tea prices fell by 6.2% in June 2022 for the second consecutive month due to seasonal factors, as tea plucked during the new year season is perceived to be of lower quality due to delays in plucking tea leaves and fetches lower prices at the auction.
- Gold prices declined for the 3rd consecutive month since March 2022. The monthly average gold price fell by 0.6% during June 2022 on a month on month basis, as global central banks increased policy rates in an attempt to curb rising inflation.

Commodity Price Movements



● DJUBS ● Gold ● Oil ● Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

As the Sri Lankan Rupee continued to depreciate against the USD, condominiums were identified as a means of maintaining the value of the investment and as a source of foreign exchange earnings.

The Land Value Indicator (LVI) calculated by the Central bank increased by 17.9% year on year for the second half of 2021 to 178.7 with the highest contribution coming from the Industrial LVI, which recorded its highest annual increase of 22.1%, followed by the Commercial LVI and Residential LVI.

However, the recent cabinet decision to abolish the concessional property exempt from value added tax levied may disrupt the real estate industry and the economy as a whole.

In the backdrop of the current economic crisis, large diversified conglomerates with exposure to the property development sector have fared better in managing their projects and capital compared to developers exclusively in the property sector who are currently facing cashflow and liquidity concerns amid unsold inventory.

Further, announcements by certain developers on upcoming new projects have negatively impacted the market sentiment given the drastic drop in the overall demand.

Demand for retail space is also on a downward trend as many prominent stores and restaurants have closed. Moreover, with rapid digitization, floor area requirements for operations, notably by the banking sector has reduced in the long term.

Sources: dailynews.lk, sundayobserver.lk, cbsl.lk >

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 June 2022									
Profit Sharing Ratio*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	2.67%	7.57%	8.10%	8.32%	8.89%	7.33%	7.81%	-	8.90%
Bank of Ceylon Islamic Business Unit - As of June 2022									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.70%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of June 2022									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.5%	-	9.2%	10.9%	13.0%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of June 2022									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.42%	-	12.0%	12.5%	13.5%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of June 2022									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	2.50%	10.0%	11.0%	12.0%	13.25%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of June 2022									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	3.00%	17.00%	17.00%	17.00%	18.00%	16.00%	17.00%	-	-
Commercial Leasing & Finance PLC- Islamic Finance - As of May 2022									
Profit Sharing Ratio*	30:70	37:63	38:62	40:60	47:53	49:51	50:50	52:48	54:46
Distributed Profit	5.26%	11.48%	11.89%	12.09%	13.53%	14.14%	14.76%	14.55%	15.78%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of June 2021									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	5.31%	16.99%	18.65%	19.76%	20.88%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of June 2022									
Profit Sharing Ratio*	40:60	42:58	44:56	45:55	53:47	56:44	59:41	62:38	65:35
Distributed Profit	4.40%	9.59%	9.94%	10.12%	11.36%	11.89%	12.43%	12.25%	13.13%
Peoples Leasing Islamic Business Unit - June 2022									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.04%	-	11.40%	12.13%	14.00%	-	-	-	-

* Profit sharing ratio provides profit ratio for Customer: Financial Institution; * Profits distributed at Maturity

Source: Respective Company Data >

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

WHITE LIST AS OF AUGUST 2021

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

Source: www.takaful.lk (Amana Takaful Life PLC) >

UNIT TRUST FUNDS OFFERED BY NDB WM



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

Fund Overview

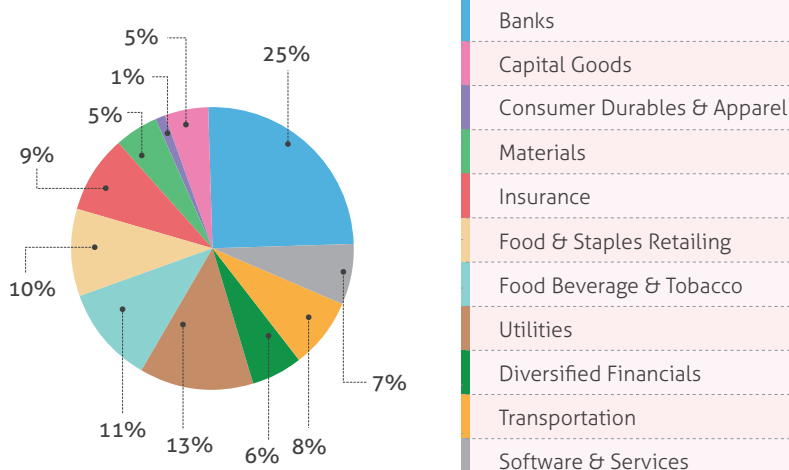
NDB Wealth Growth Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities
ISIN: LKNWGRU00005

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

Equity Allocation



Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	-5.45%	-9.44%
Last 3 months	-17.41%	-17.54%
Last 6 months	-37.08%	-39.95%
Last 12 months	-27.68%	-6.32%
Year 2021	27.93%	80.48%
Year 2020	-4.46%	10.52%

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

Fund Snapshot

30-Jun-22

YTD Yield	-37.08%
NAV per unit	6.80
AUM (LKR Mn.)**	154.20
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.43%
Max Equity Allocation	97.00%
Current Equity Allocation	85.55%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
CARGILLS (CEYLON) PLC
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
PEOPLES INSURANCE LTD

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	14.45%
Average Duration	0.6990
Maturity	% Holding
Under 1 Month	13.76%

Other Features

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

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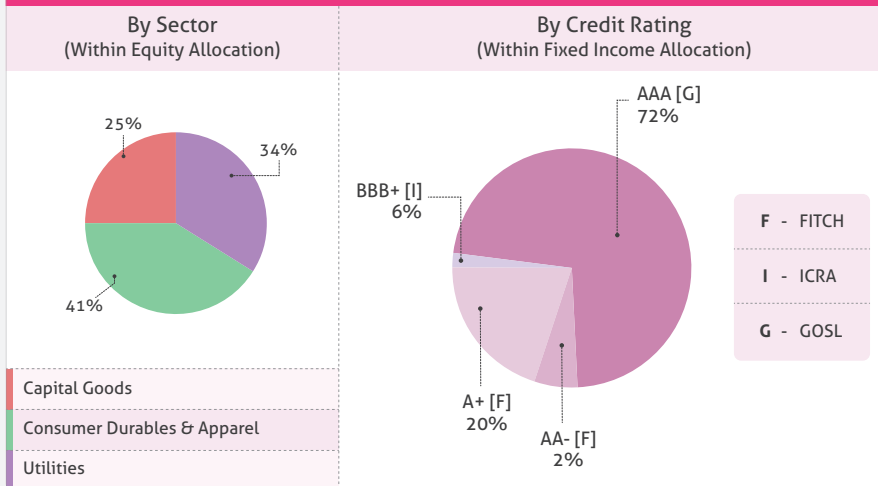
Fund Overview

NDB Wealth Growth and Income Fund

Type: Open Ended | Investments: Listed Equities and Corporate Debt
 Currency: LKR | ISIN: LKNWGIU00004

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

Portfolio Allocation



Fund Snapshot

30-Jun-22

YTD Yield	-20.00%
NAV per unit	41.02
AUM (LKR Mn.)**	227.36
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.69%
Max Equity Allocation	97.00%
Current Equity Allocation	14.98%
Fund Leverage	0.00%

Top Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
HAYLEYS FABRIC PLC
WINDFORCE LIMITED

Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	-20.00%	-39.95%
Last month	-2.72%	-9.44%
Last 3 months	-9.80%	-17.54%
Last 6 months	-20.00%	-39.95%
Last 12 months	-12.67%	-6.32%
Year 2021	19.02%	80.48%
Year 2020	9.82%	10.52%

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	85.02%
Average Duration	0.04
Maturity	% Holding
Under 3 Months	93.88%
6 Months - 1 Year	6.12%

Other Features

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

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Fund Overview

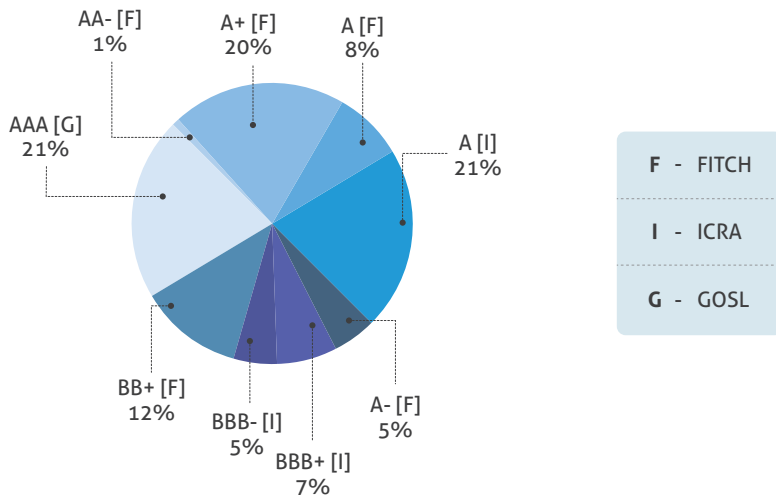
NDB Wealth Income Fund

Type: Open Ended
Currency: LKR

Investments: Corporate Debt Instruments
ISIN: LKNWINU00000

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Jun-22

YTD Yield	0.83%
YTD Yield (Annualized)	1.67%
NAV per unit	17.1236
AUM (LKR Mn.)	426.72
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.85%
Average Maturity (Yrs)	1.38
Average Duration	1.03

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	16.09%	9.78%
1 Month - 3 Months	15.03%	7.40%
3 Months - 6 Months	17.63%	17.00%
6 Months - 1 Year	26.55%	14.50%
1 Year - 5 Years	24.70%	13.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.83%	1.67%
Last month	0.79%	9.64%
Last 3 months	0.17%	0.69%
Last 6 months	0.83%	1.67%
Last 12 months	3.64%	3.64%
Year 2021	6.74%	6.74%
Year 2020	13.12%	13.12%

Other Features

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

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Fund Overview

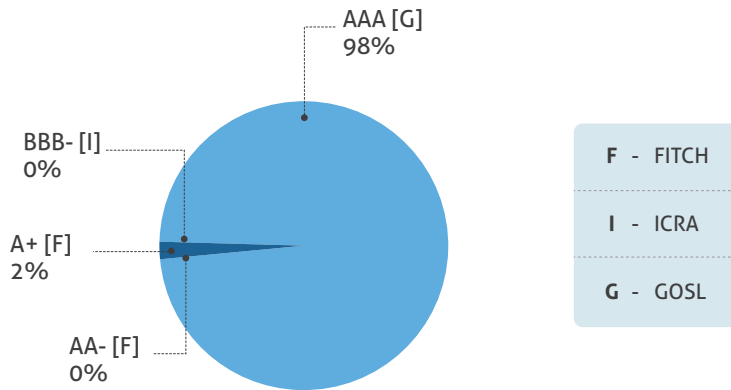
NDB Wealth Income Plus Fund

Type: Open Ended
Currency: LKR

Investments: Fixed Income Securities
ISIN: LKNWIPU00005

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Jun-22

YTD Yield	6.45%
YTD Yield (Annualized)	13.01%
NAV per unit	19.2546
AUM (LKR Mn.)	20,416.64
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.58%
Average Maturity (Yrs)	0.26
Average Duration	0.23

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	34.71%	19.64%
1 Months - 3 Months	47.48%	20.30%
3 Months - 6 Months	17.81%	22.00%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.45%	13.01%
Last month	1.71%	20.84%
Last 3 months	4.31%	17.27%
Last 6 months	6.45%	13.01%
Last 12 months	10.03%	10.03%

Other Features

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

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Fund Overview

NDB Wealth Money Fund

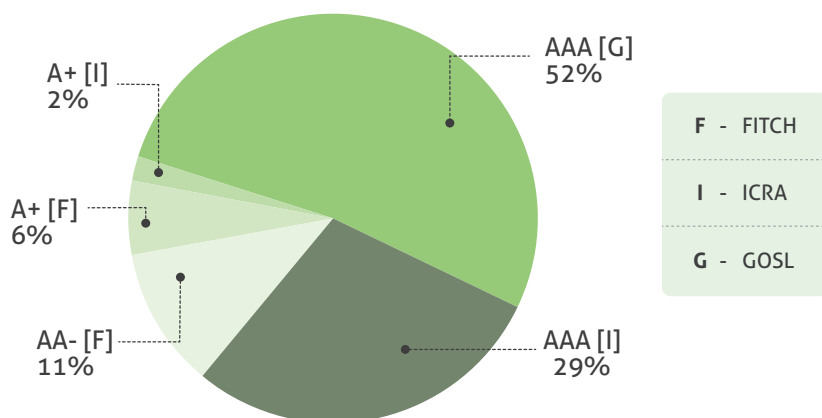
Type: Open Ended
Currency: LKR

Investments: Short Term Bank Deposits
ISIN: LKNWMNU00002

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Jun-22

YTD Yield	4.75%
YTD Yield (Annualized)	9.58%
NAV per unit	22.7208
AUM (LKR Mn.)	10,255.73
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.70%
Average Maturity (Yrs)	0.16
Average Duration	0.15

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	58.48%	15.41%
1 Month - 3 Months	23.52%	9.30%
3 Months - 6 Months	9.72%	14.40%
6 Months - 1 Year	8.28%	22.00%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.75%	9.58%
Last month	1.04%	12.59%
Last 3 months	2.77%	11.10%
Last 6 months	4.75%	9.58%
Last 12 months	7.85%	7.85%
Year 2021	5.58%	5.58%
Year 2020	8.20%	8.20%

Other Features

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

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Fund Overview

NDB Wealth Money Plus Fund

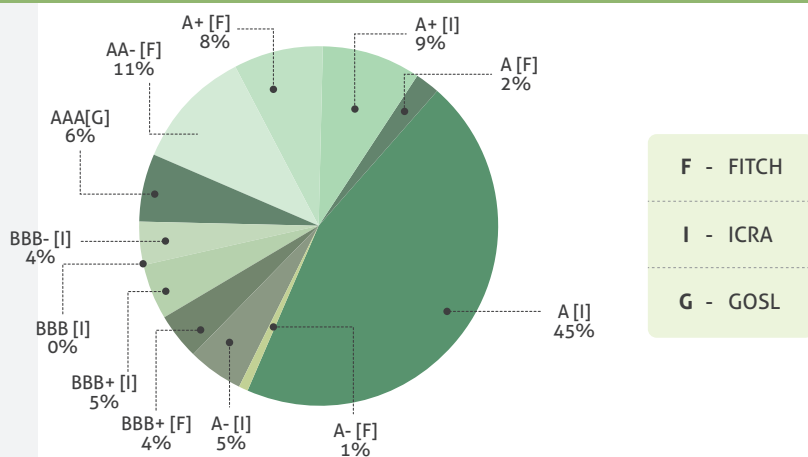
Type: Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities
ISIN: LKNWMPU00007

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Jun-22

YTD Yield	3.70%
YTD Yield (Annualized)	7.46%
NAV per unit	25.6969
AUM (LKR Mn.)	5,576.46
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.81%
Average Maturity (Yrs)	0.18
Average Duration	0.17

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	40.79%	13.94%
1 Month - 3 Months	31.13%	7.90%
3 Months - 6 Months	21.39%	11.60%
6 Months - 2 Years	6.69%	21.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.70%	7.46%
Last month	0.80%	9.74%
Last 3 months	2.01%	8.08%
Last 6 months	3.70%	7.46%
Last 12 months	6.57%	6.57%
Year 2021	5.67%	5.67%
Year 2020	9.46%	9.46%

Other Features

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

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Fund Overview

NDB Wealth Islamic Money Plus Fund

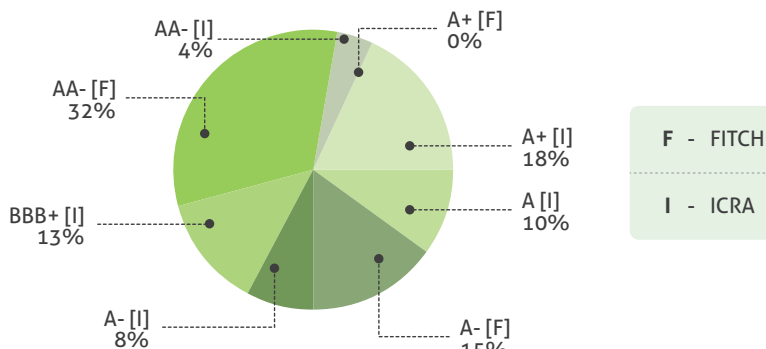
Type: Open Ended
Currency: LKR

Investments: Short Term Shariah Compliant Investments
ISIN: LKNWISU00009

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Jun-22

YTD Yield	4.09%
YTD Yield (Annualized)	8.26%
NAV per unit	17.7961
AUM (LKR Mn.)	600.90
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.10%
Average Duration	0.33

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	47.69%	15.10%
1 Month - 3 Months	13.86%	17.00%
6 Months - 1 Year	38.45%	18.70%

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	4.09%	8.26%
Last month	1.07%	12.96%
Last 3 months	2.46%	9.88%
Last 6 months	4.09%	8.26%
Last 12 months	6.87%	6.87%

Other Features

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

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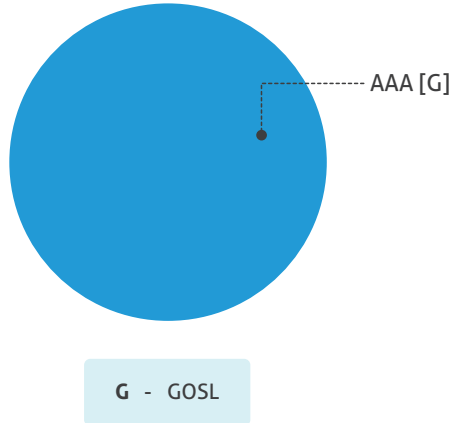
Fund Overview

NDB Wealth Gilt Edged Fund

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

30-Jun-22

YTD Yield	5.09%
YTD Yield (Annualized)	10.27%
NAV per unit	20.4572
AUM (LKR Mn.)	834.01
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.84%
Average Maturity (Yrs)	0.01
Average Duration	0

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	16.70%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.09%	10.27%
Last month	1.29%	15.71%
Last 3 months	3.45%	13.84%
Last 6 months	5.09%	10.27%
Last 12 months	7.60%	7.60%
Year 2021	4.38%	4.38%
Year 2020	10.14%	10.14%

Other Features

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

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