



ASSET
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PRIVATE
WEALTH MANAGEMENT



MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2021
SEPTEMBER

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MARKET BRIEF BY NDB WEALTH

INFLATION EASED OFF ON BASE EFFECT

Inflation as measured by the CCPI (2013=100), slowed to 5.7% in September 2021 on a year-on-year basis from the previous month's 6.0% primarily owing to the base effect. During the month however, the index was up 0.4% with food prices rising by 0.3% whilst non-food prices increased by 0.6%. On an annual average basis, inflation edged up to 4.5% in September. Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport increased to 5.0% year-on-year in September 2021 (vs 4.1% in August) and followed a similar trend on an annual average basis with a marginal increase of 3.3% (3.2% in August).

POLICYMAKER INTERVENES TO DEFEND THE CURRENCY

During the third quarter 2021, the Sri Lankan Rupee appreciated against all the hard currencies, mainly as a result of Central Bank actively intervening to defend the currency. Foreign reserves, which depleted to USD 2.8 billion after the repayment of the ISB, improved to USD 3.6 billion as at end August 2021, with the receipt of IMF SDR funding the reserves. The Central Bank was a net Seller of USD 176 Million in the foreign currency market during the month of August, as the policymaker intervened to defend the Rupee.

SHARP RISE IN INTEREST RATES

The benchmark 364-day Treasury bill rate increased to 7.28% at the first Treasury bill auction held in October 2021, from 5.96% at the beginning of September 2021. The drastic drop in money market liquidity levels post increase in the Statutory Reserve Ratio (SRR) had a major impact on the market sentiment which in turn led to a sharp increase in interest rates on Government securities. Foreign holding of LKR denominated debt continued to decline to 0.02% during the third quarter from the 0.03% in the previous quarter.

CSE CONTINUED TO RECORD GAINS

The All Share Price Index (ASPI) continued to record gains for the 6th consecutive month, as it appreciated by 5.14% during the month of September 2021. Despite the weak macroeconomic fundamentals prevailing in the country, low interest rates and limited availability of alternative investment options may have been the main reasons for the continuous surge in the two main indices of the Colombo Stock Exchange. We expect both the ASPI and S&P SL 20 indices to be range bound under the overhang of the weak macro environment in the country.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (Sep 2021)	Past 12 months Performance (Sep 2020 - Sep 2021)	Year to Date Performance (upto 30st Sep 2021)
All Share Price Index	5.14%	58.07%	39.65%
S&P SL 20	5.06%	43.50%	33.99%
MSCI Frontier Markets Index	1.20%	32.58%	19.20%
MSCI World Index	-4.15%	28.82%	13.04%
MSCI Emerging Markets	-3.97%	18.20%	-1.25%
MSCI Asia Ex Japan	-4.36%	12.44%	-4.96%

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

The All Share Price Index (ASPI) and S&PSL20 Index, the two main indices Colombo Stock Exchange (CSE), recorded gains of 5.14% and 5.06% respectively during the month of September. ASPI closed the month with an all-time high of 9,459.94 points for the first time in history.

The market activity was skewed towards selected counters on the back of retailer interest coupled with speculation.

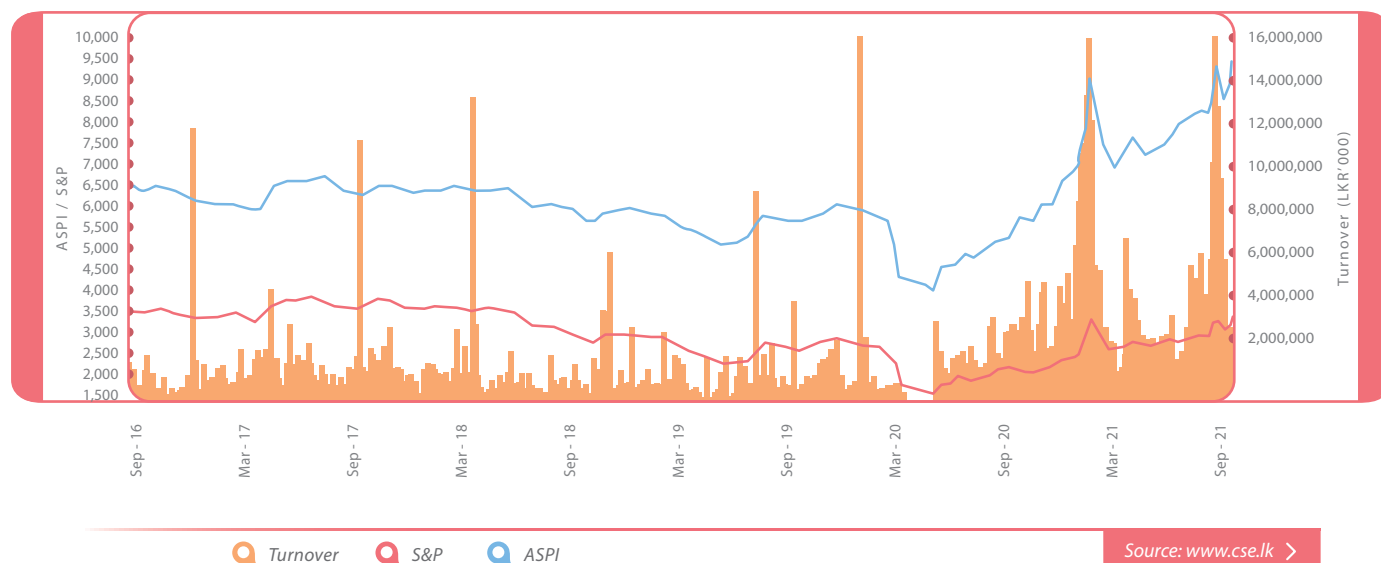
MSCI emerging and world market indices recorded losses during the month of September 2021 as emerging markets were severely affected by the highly debt-ridden Chinese developer Evergrande's crisis startling investors in to fears of a trickle-down effect from its possible default and bankruptcy.

Uncertainty of a possible shift of the US federal monetary policies and high inflationary pressures saw a recoil in many developed markets.

Considering the strong recovery and travel restrictions easing in Asian countries, emerging markets may witness greater fund inflows. However, recent Chinese regulatory crackdowns and further COVID-19 outbreaks have caused equity markets to generally underperform year to date relative to developed markets.

It is imperative that investors understand the risk factors that are associated with Emerging and Frontier markets, as during turbulent times these markets would be more vulnerable compared to the developed markets.

Colombo Stock Exchange Performance



		Sep 2021	Sep 2020
CSE	Market PER	11.47 X	10.10 X
	Market PBV	1.32 X	1.00 X
	Market DY	2.82%	2.94%
MSCI Frontier Market	Market PER	16.07 X	14.02X
	Market PBV	2.25 X	1.68 X
	Market DY	2.61%	3.81%

Source: www.cse.lk >

Foreign investors continued to be net sellers amounting to LKR 6.9 billion during the month of September 2021, as total net selling exceeded LKR 44.8 Billion.

Colombo Stock Exchange	Jan-Sep 2021	Jan-Sep 2020
Foreign Inflows	LKR 28.71 Billion	LKR 47.16 Billion
Foreign Outflows	LKR 73.58 Billion	LKR 87.40 Billion
Net Foreign Inflows/(Outflows)	(LKR 44.86 Billion)	(LKR 40.25 Billion)

Source: www.cse.lk >

**“ A PREDICTION ABOUT THE DIRECTION
OF THE STOCK MARKET TELLS YOU NOTHING ABOUT
WHERE THE STOCKS ARE HEADED, BUT
A WHOLE LOT ABOUT THE PERSON DOING THE PREDICTING ”**

— Warren Buffett —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

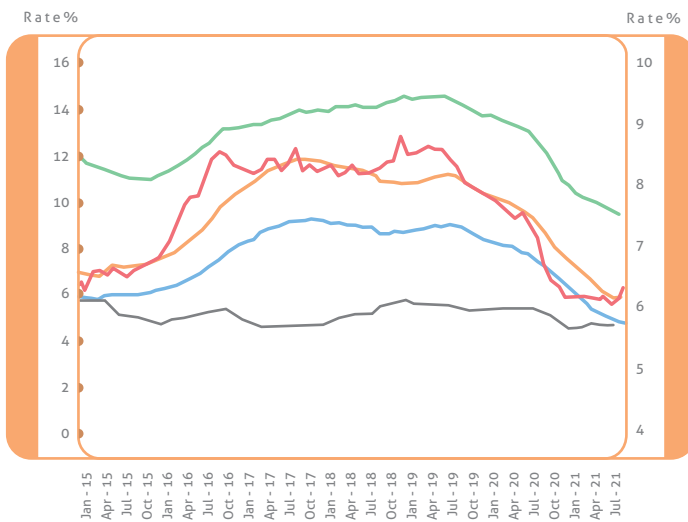
The Central Bank maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 6.00% and 5.00% respectively during September. The Statutory Reserve Ratio (SRR) for commercial banks which was increased by 200 bps to 4.00% at the monetary policy meeting in August came in to effect at the beginning of September.

	Sep 20	Dec 20	Aug 21	Sep 21
364 Day T-bill	4.88%	5.03%	5.93%	7.01%
5-Year Bond	6.40%	6.63%	8.29%	9.33%
1-Year Finance Company Fixed Deposit Ceiling Rate	8.53%	6.88%	7.21%	7.21%

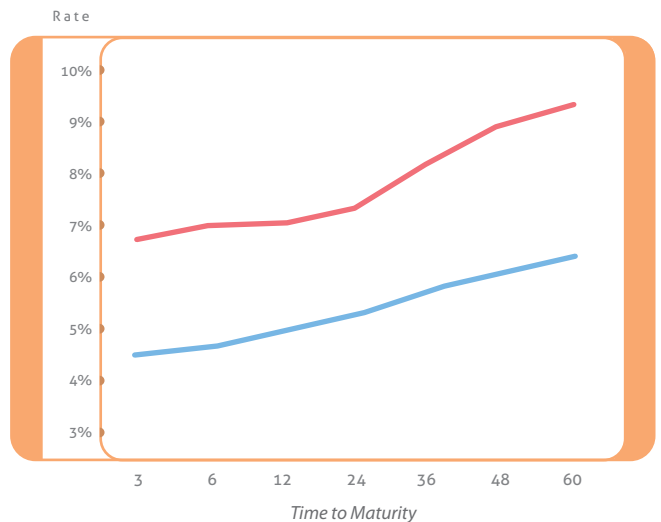
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Sep-20 Sep-21

Source: Central Bank of Sri Lanka >

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

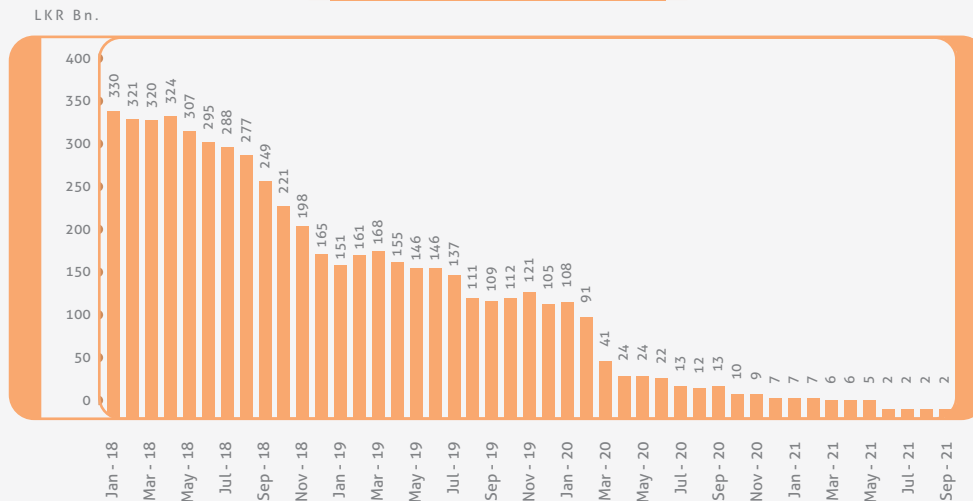
Following the removal of the ceiling rate imposed by CBSL over the past few months, Treasury Bill rates increased across the board, with the benchmark 364-day T-Bill rate rising to 7.01% and the 182-day & the 91-day T-Bills increasing to 6.99% and 6.70% respectively.

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

Outstanding LKR Govt. Securities LKR 8,551 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,106 Billion	LKR 6,445 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 8,549 Billion	LKR 2 Billion
Total Foreign Holding of Bills and Bonds: 0.02%	

Source: Central Bank of Sri Lanka >

FOREIGN HOLDING OF LKR G-SEC



Foreign selling of LKR denominated bills and bonds continued through September, as holdings fell by LKR 0.23 Bn to a low 0.02% of outstanding government securities. On a year-to-date basis, foreign investors remained net sellers of Rupee denominated bills and bonds at LKR 5.01 bn.

1 Year FD Rates - Sri Lankan Banks

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

Rates on Credit Cards

Sep 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 September.

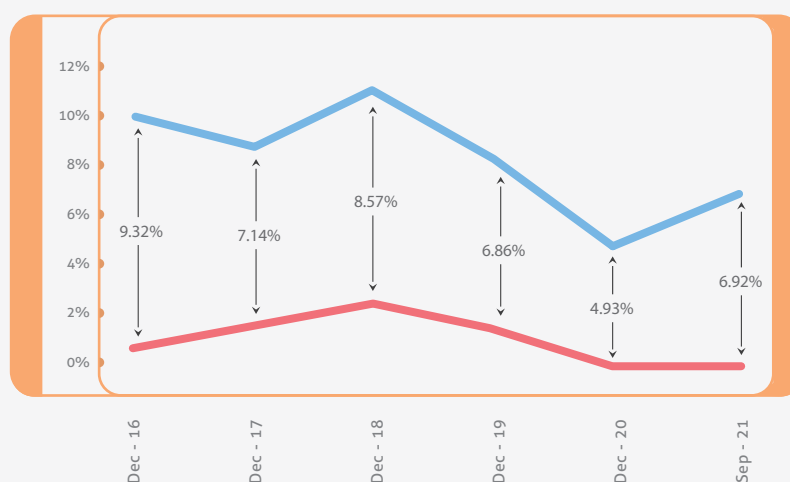
NDBIB CRISIL Fixed Income Indices Total return as at 30/09/2021	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	0.99%	4.53%	7.11%
NDBIB-CRISIL 364 Day T-Bill Index	-0.30%	3.04%	7.94%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-2.91%	0.94%	10.96%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-4.57%	-1.20%	11.88%

Source: www.crisil.com >

Central Bank Policy Rates	2018	2019	2020	Latest
Sri Lanka	8.00%	7.00%	4.50%	5.00%
US	2.25% - 2.50%	1.50% - 1.75%	0.00% - 0.25%	0.00% - 0.25%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	0.75%	0.10%	0.10%
India	6.50%	5.15%	4.00%	4.00%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



Sri Lanka US

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

The US Federal Reserve is expected to begin tapering towards the end of the year, as part of its plan to reduce monetary stimulus, as the US economy is on an upward trajectory post-pandemic.

364 Day Treasury Bill Rate	Sep 20	Dec 20	Aug 21	Sep 21
Sri Lanka	4.88%	5.03%	5.93%	7.01%
India	3.70%	3.44%	3.64%	3.78%
US	0.12%	0.10%	0.07%	0.09%
Euro Zone	-0.64%	-0.76%	-0.73%	-0.74%

Source: Respective Central Banks >

Global industries face further threat post-pandemic amidst disruptions to supply chains caused by labor shortage resulting in logistical headwinds and increased freight costs. Further, Asian markets are bracing for impact following the energy crisis in China and India.

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

Source: Respective Commercial Banks >

“ MONEY NOT INVESTED EQUALS MONEY LOST! ”

— NDB Wealth —



INFLATION RATES

Country	Sep 20	Dec 20	Aug 21	Sep 21
Sri Lanka	3.97%	4.23%	5.98%	5.72%
US	1.37%	1.36%	5.25%	5.25%*
Euro Zone	-0.31%	-0.27%	2.96%	2.96%*
India	7.27%	4.59%	5.30%	5.30%*

*Aug 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 5.72% in September on a year-on-year basis from the previous month's 5.98% primarily owing to the base effect.

During the month the index rose 0.4% with food prices increasing by 0.3% and non-food prices increasing by 0.6%. Rise in prices of dhal, bread and chicken impacted food prices while non-food items such as health, education and housing, water, electricity and other fuels impacted non-food prices.

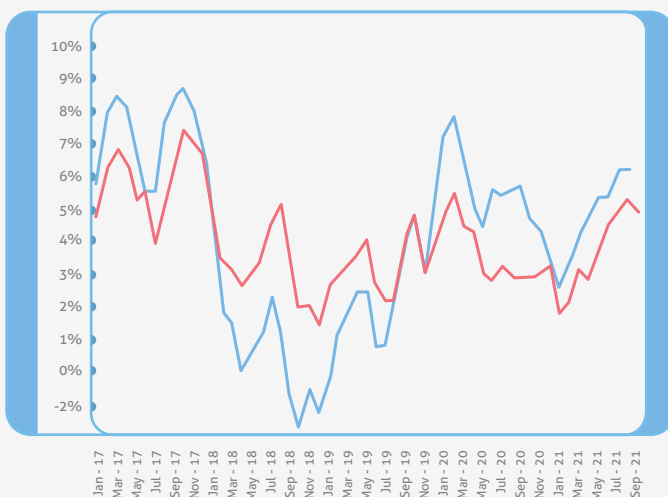
On an annual average basis inflation edged up to 4.5% in September.

Core inflation, which excludes the more volatile aspects of price movements (food, energy, and transport), increased to 5.0% year-on-year in September from the previous month's 4.1% while annual average core inflation marginally rose to 3.3% in September from the previous month's 3.2%.

In the near term, we expect the chemical fertilizer ban to negatively affect short term food prices heading into the Maha season. This in conjunction with the rise in global commodity prices and the currency depreciation is expected to lead to further pressures building on inflation.

On the global front, U.S. inflation in August decreased to 5.25% from 5.37% in July while Euro Zone inflation in August rose to 2.96% from 2.16% in July.

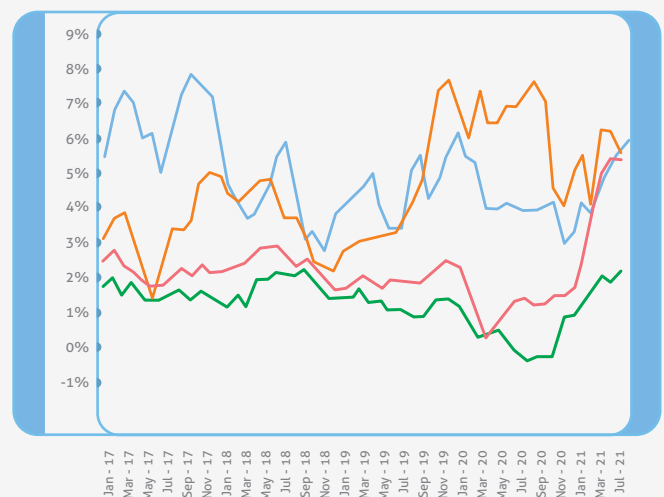
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of Census and Statistics Sri Lanka >

GLOBAL INFLATION RATES



Sri Lanka US
Euro zone India

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

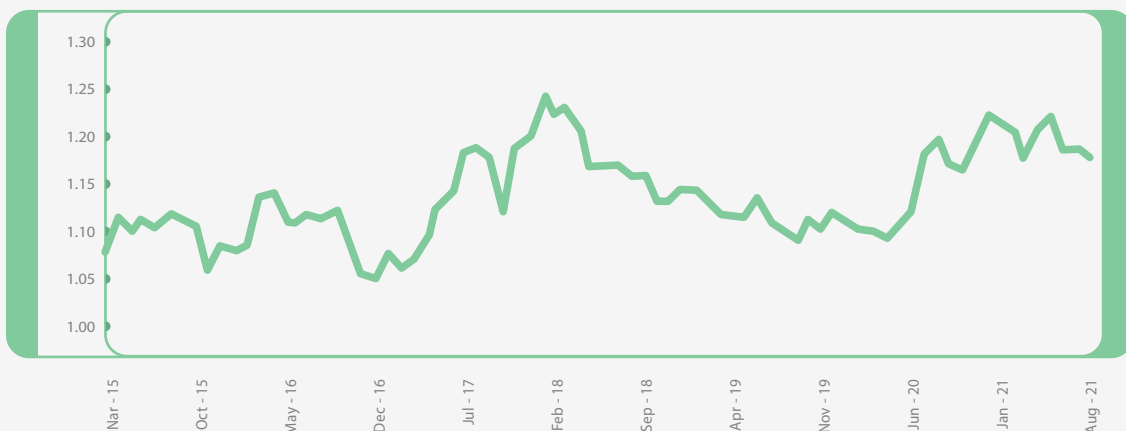
FOREX OUTLOOK

Exchange Rates Vs. LKR	Sep20	Dec 20	Sep 21	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	185.52	186.41	199.99	-7.23%	-6.79%
GBP	238.73	254.35	268.96	-11.24%	-5.43%
EURO	217.97	229.42	232.10	-6.09%	-1.16%
YEN	1.76	1.81	1.79	-1.85%	1.21%
AUD	132.44	143.66	143.99	-8.02%	-0.23%
CAD	138.65	146.35	156.99	-11.68%	-6.78%
INR	2.52	2.55	2.96	-6.49%	-5.19%
BHD	491.91	494.38	530.47	-7.27%	-6.80%
CNY	27.24	28.59	30.90	-11.85%	-7.47%

Source: Central Bank of Sri Lanka >

- The Sri Lankan Rupee appreciation by a considerable 5.01% against the USD during September 2021 to close the month at LKR 199.99. It however continues to remain a net loser on a year-to-date basis at 6.79%.
- The Rupee also appreciated 7.47% against the Sterling Pound and 6.83% against the Euro during the month.
- Globally, the US dollar appreciated against a basket of currencies as expectations mounted that the US Federal Reserve will taper Stimulus from November.
- The Sterling Pound came under pressure amidst a shortage of truck drivers causing supply chain issues and rising energy prices, dampening the prospects for the British economy.
- Most Asian Currencies devalued during the month as concerns over debt repayments of the property developer, China's Evergrande caused poor investor confidence in the markets.

USD PER 1 EURO MOVEMENT



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

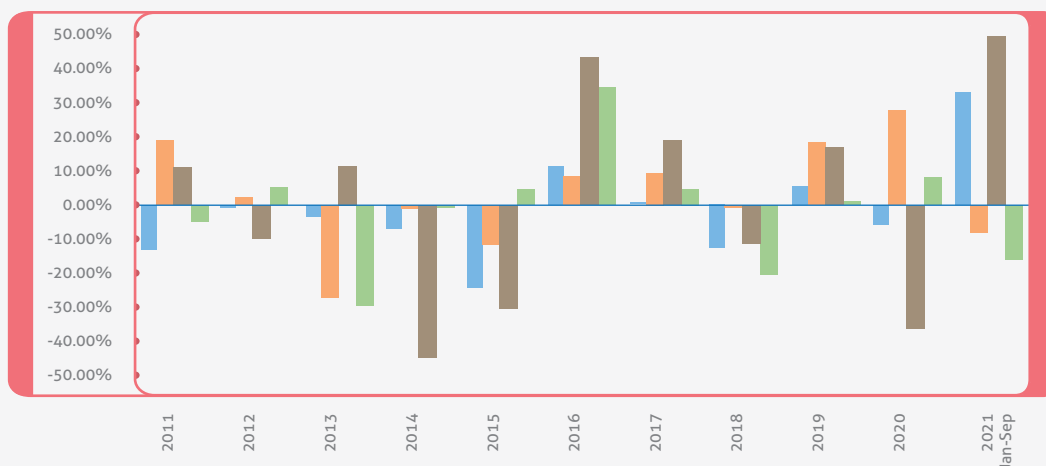
COMMODITY OUTLOOK

	Past month Performance (Sep 2021)	Past 12 months Performance (Sep 2020 -Sep 2021)	Year to Date Performance (up to 30th Sep 2021)
Bloomberg Commodity Index	4.97%	42.22%	29.10%
Gold	-0.58%	-7.64%	-4.49%
Tea	-0.12%	-11.04%	-12.61%
Oil (Brent)	6.54%	81.55%	49.59%

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

- Bloomberg Commodity Index (BCOM) has appreciated by over 29% during the first nine months of 2021. The BCOM increased 4.97% in September after a drop during the previous month.
- The increase in freight costs due to the earlier than expected post pandemic recovery of the global economy and the labour shortage experienced across industries, have led to an increase in commodity prices globally.
- Countries such as Sri Lanka, Japan and most of Western Europe will be negatively impacted by the increase as they are forced to spend more on commodity imports.
- Continuous decline in the price of tea, a major export commodity of Sri Lanka, in the global markets may prove to be further detrimental to the local economy.
- Crude oil prices saw a 6.54% rise in September 2021 and is at a 3-year high, mainly due to supply side issues following hurricane Ida in the USA and global supply chain constraints. However, this trend is expected to marginally stabilize following the OPEC+ scheduled supply hike in November 2021.
- In global markets, spot gold rates eased in the past month. However, going forward the price of gold will depend on policy rates, the strength of the USD and the impacts of the pandemic.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

A recent study on the House Price Index developed by LankaPropertyWe revealed that overall residential land prices (per perch) had increased by 44.19% from Q2 2020 to Q2 2021.

In Colombo, average apartment prices have increased by 3.1% making it the third consecutive quarter for growth in asking prices.

The reason for the rise in price levels could be attributable to the rise in construction costs rallying buyers to invest in apartments now, as new developments may be priced higher in the future.

Besides Colombo city, land prices in the Western province has also increased by 19% while the land prices in Uva province had reduced by 18%, compared to first quarter.

Cities in Western province (excluding Colombo) such as Ingiriya, Ragama, Padukka, Angoda, Dompe and Peliyagoda all realized price increases over 50%. On the other hand, cities such as Rajagiriya, Gampaha and Kesbewa experienced a drop in their average land values.

The Condominium market has experienced a slowdown (in volumes) in the second quarter compared to first quarter in 2021 however, still remained at higher levels compared to second quarter 2020, according to the 'Condominium Property Volume Index' compiled by the Central Bank.

Higher demand for Condominium units priced between LKR 25 million and LKR 50 million can be seen with total sales in the market increasing to 24% from 20% experienced in 1Q of 2021.

Meanwhile, units priced below LKR 25 million amounted to 62% of sales in the market, while still being the most sought-after range of prices for condominium units, market share was down from 70% recorded in the first quarter of 2021.

According to the Central Bank, majority of Condominium purchases (47%) were made for immediate living and majority of buyers have been Sri Lankan citizens with a few purchases being made by foreigners and dual citizens.

Source: , Daily Mirror: Property prices in SL remain stable in 2Q despite COVID waves - 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 September 2021									
Profit Sharing Ratio*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	2.19%	-	4.02%	4.38%	4.75%	5.11%	5.48%	-	6.57%
Bank of Ceylon Islamic Business Unit - As of September 2021									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	1.20%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of September 2021									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	2.30%	-	2.80%	3.20%	3.80%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of August 2021									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.50%	-	3.25%	3.50%	4.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of September 2021									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	2.50%	2.75%	3.00%	3.75%	4.90%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of August 2019									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.43%	8.23%	8.64%	9.24%	11.05%	11.65%	12.25%	-	-
Commercial Leasing & Finance PLC- Islamic Finance - As of September 2021									
Profit Sharing Ratio*	30 :70	37:63	38:62	40:60	47:53	49:51	50:50	52:48	54:46
Distributed Profit	4.50%	5.21%	5.46%	5.71%	7.21%	7.61%	7.76%	8.07%	8.38%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of August 2021									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	3.42%	4.24%	4.65%	4.93%	5.20%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of September 2021									
Profit Sharing Ratio*	30:70	32:68	34:66	36:64	49:51	54:46	57:43	60:40	63:37
Distributed Profit	3.85%	4.11%	4.37%	4.62%	6.29%	6.94%	7.32%	7.71%	8.09%
Peoples Leasing Islamic Business Unit - September 2021									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	3.95%	-	5.27%	5.70%	6.58%	-	-	-	-

* 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

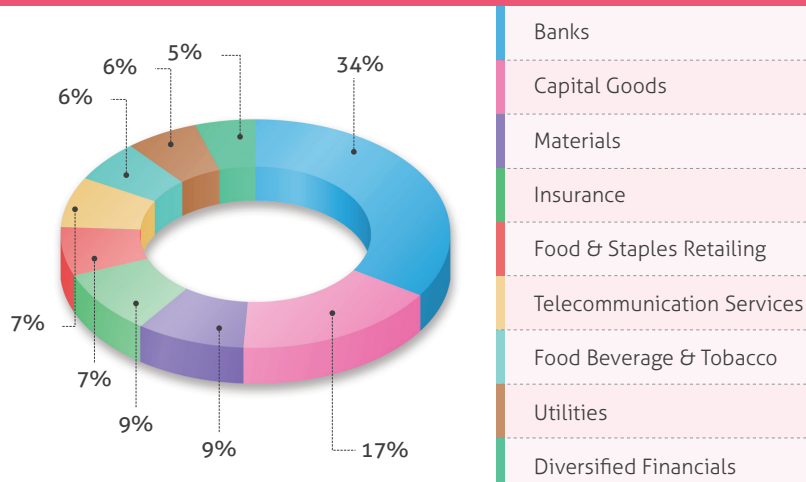
NDB Wealth Growth Fund

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



Fund Snapshot

30-Sep-21

YTD Yield	8.71%
NAV per unit	10.54
AUM (LKR Mn.)**	303.70
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.77%
Max Equity Allocation	97.00%
Current Equity Allocation	92.38%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	-0.71%	5.14%
Last 3 months	-2.32%	20.70%
Last 6 months	3.86%	32.84%
Last 12 months	15.06%	58.07%
Year 2020	-4.46%	10.52%
Year 2019	-0.59%	1.27%

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	7.62%
Average Duration	0.0027
Maturity	% Holding
Under 1 Month	100.00%

Other Features

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

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Fund Overview

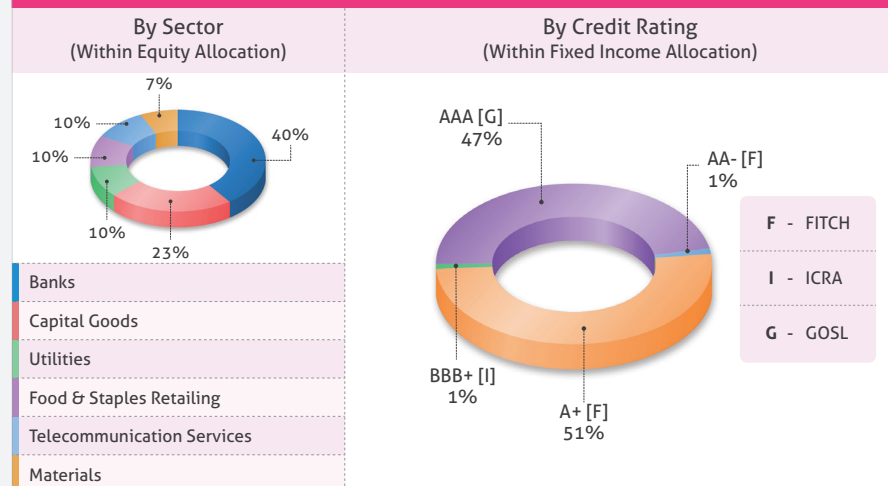
NDB Wealth Growth and Income Fund

Type: Open Ended
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

30-Sep-21

YTD Yield	7.11%
NAV per unit	46.14
AUM (LKR Mn.)**	2,791.73
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.81%
Max Equity Allocation	97.00%
Current Equity Allocation	59.78%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
WINDFORCE LIMITED

Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	7.11%	39.65%
Last month	-0.30%	5.14%
Last 3 months	-1.77%	20.70%
Last 6 months	2.16%	32.84%
Last 12 months	11.77%	58.07%
Year 2020	9.82%	10.52%
Year 2019	11.09%	1.27%

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	40.22%
Average Duration	0.02
Maturity	% Holding
Under 3 Months	99.05%
1 Year - 5 Years	0.95%

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

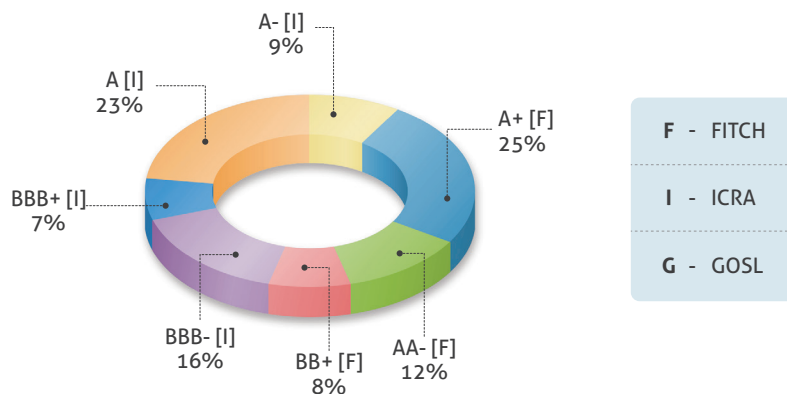
NDB Wealth Income Fund

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-Sep-21

YTD Yield	4.99%
YTD Yield (Annualized)	6.68%
NAV per unit	16.7061
AUM (LKR Mn.)	691.27
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.20%
Average Maturity (Yrs)	1.36
Average Duration	1.13

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	5.39%	8.35%
1 Month - 3 Months	6.03%	9.00%
3 Months - 6 Months	9.82%	7.40%
6 Months - 1 Year	35.90%	7.90%
1 Year - 5 Years	42.85%	9.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.99%	6.68%
Last month	0.28%	3.43%
Last 3 months	1.11%	4.40%
Last 6 months	3.05%	6.09%
Last 12 months	7.24%	7.24%
Year 2020	13.12%	13.12%
Year 2019	12.97%	12.97%

Other Features

Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV / Trustee fee : 0.10-0.19% p.a. of NAV, based on fund size / Custodian fee : 0.05% p.a. of NAV. 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

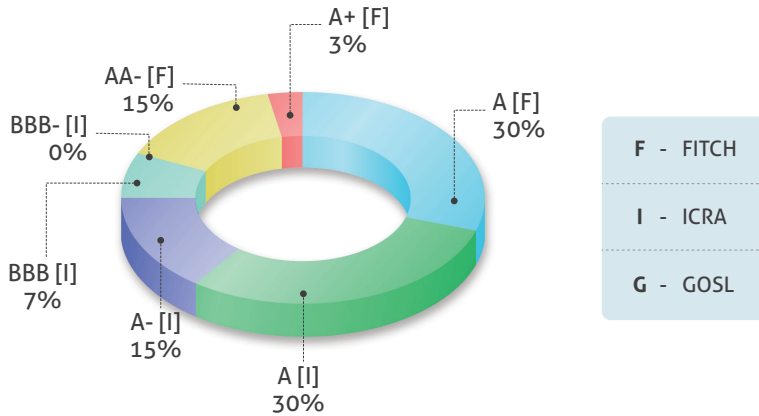
NDB Wealth Income Plus Fund

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-Sep-21

YTD Yield	4.80%
YTD Yield (Annualized)	6.42%
NAV per unit	17.7652
AUM (LKR Mn.)	585.13
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.65%
Average Maturity (Yrs)	0.15
Average Duration	0.15

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	84.96%	6.30%
6 Months - 1 Year	15.04%	8.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.80%	6.42%
Last month	0.49%	5.98%
Last 3 months	1.52%	6.03%
Last 6 months	3.02%	6.03%
Last 12 months	7.52%	7.52%

Other Features

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

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Fund Overview

NDB Wealth Money Fund

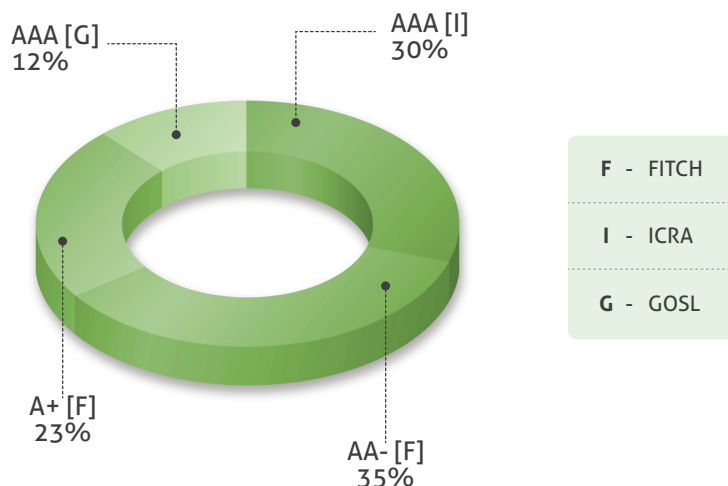
Type: Open Ended
Currency: LKR

Investments: Short Term Bank Deposits
ISIN: LKNWMNU00002

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Sep-21

YTD Yield	3.77%
YTD Yield (Annualized)	5.03%
NAV per unit	21.3173
AUM (LKR Mn.)	635.30
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.77%
Average Maturity (Yrs)	0.16
Average Duration	0.15

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	65.97%	5.76%
3 Months - 6 Months	22.74%	5.60%
6 Months - 1 Year	11.29%	5.90%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.77%	5.03%
Last month	0.40%	4.90%
Last 3 months	1.19%	4.72%
Last 6 months	2.43%	4.84%
Last 12 months	5.37%	5.37%
Year 2020	8.20%	8.20%
Year 2019	10.24%	10.24%

Other Features

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

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Fund Overview

NDB Wealth Money Plus Fund

Type: Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities
ISIN: LKNWMPU00007

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

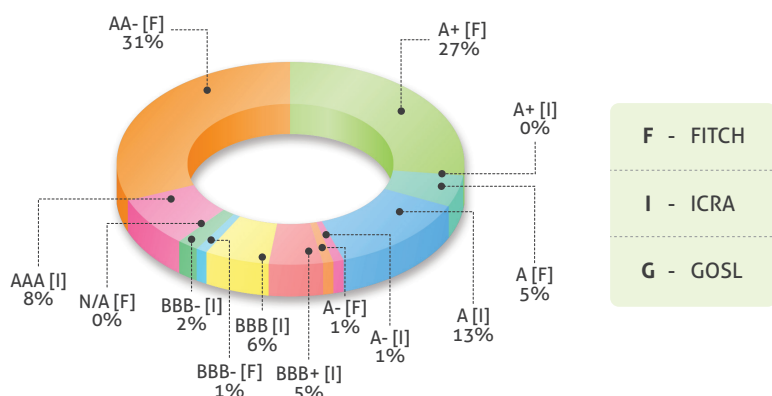
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

Fund Snapshot

30-Sep-21

YTD Yield	4.19%
YTD Yield (Annualized)	5.61%
NAV per unit	24.4343
AUM (LKR Mn.)	54,672.75
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.33
Average Duration	0.32

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.59%	5.31%
1 Month - 3 Months	18.62%	5.50%
3 Months - 6 Months	32.10%	6.00%
6 Months - 1 Year	23.69%	7.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.19%	5.61%
Last month	0.44%	5.36%
Last 3 months	1.33%	5.28%
Last 6 months	2.70%	5.38%
Last 12 months	5.95%	5.95%
Year 2020	9.46%	9.46%
Year 2019	11.73%	11.73%

Other Features

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

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Fund Overview

NDB Wealth Islamic Money Plus Fund

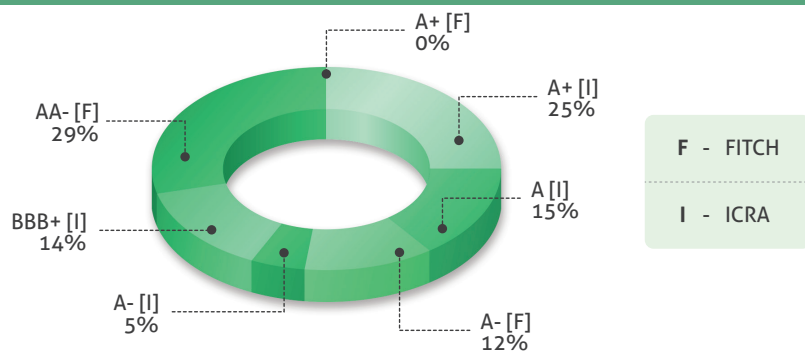
Type: Open Ended
Currency: LKR

Investments: Short Term Shariah Compliant Investments
ISIN: LKNWISU00009

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Sep-21

YTD Yield	3.77%
YTD Yield (Annualized)	5.04%
NAV per unit	16.8537
AUM (LKR Mn.)	1,328.72
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.08%
Average Duration	0.26

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	47.47%	5.19%
1 Month - 3 Months	16.81%	5.80%
3 Months - 6 Months	7.11%	7.30%
6 Months - 1 Year	28.61%	7.00%

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.77%	5.04%
Last month	0.42%	5.11%
Last 3 months	1.21%	4.81%
Last 6 months	2.44%	4.88%
Last 12 months	5.59%	5.59%

Other Features

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

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Fund Overview

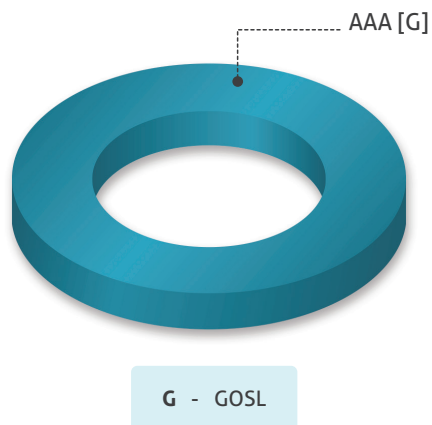
NDB Wealth Gilt Edged Fund

Type: Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities
ISIN: LKNWGEU00003

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Sep-21

YTD Yield	3.02%
YTD Yield (Annualized)	4.04%
NAV per unit	19.2134
AUM (LKR Mn.)	60.39
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.26%
Average Maturity (Yrs)	0.09
Average Duration	0.09

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	15.20%	5.81%
1 Month - 3 Months	84.80%	5.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.02%	4.04%
Last month	0.36%	4.33%
Last 3 months	1.06%	4.20%
Last 6 months	2.05%	4.09%
Last 12 months	3.76%	3.76%
Year 2020	10.14%	10.14%
Year 2019	19.12%	19.12%

Other Features

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

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