



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2021
OCTOBER

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MARKET BRIEF BY NDB WEALTH

INFLATION PICKS UP

Inflation as measured by the CCPI (2013=100) rose to a figure of 7.61% in October on a year-on-year basis from previous 5.72% last month. The increase is attributable to rise in prices of both food and non-food items. We expect to see pressure building on inflation gradually in the ensuing months owing to supply side factors.

THE RUPEE CONTINUE TO DEVALUE

The Sri Lankan Rupee depreciated marginally against the USD in October by 0.93% to close the month at LKR 201.87 and is a net loser on a year to date basis at 7.66%. The Rupee also depreciated by 3.39% and 1.51% against the Sterling Pound and the Euro respectively during the month. Further, the gross official reserves depleted to approx. USD 2.26 bn. by end October 2021.

INTEREST RATES SORE

Treasury bill rates increased across the board, with the benchmark 364-day T-Bill rate rising to 8.18% and the 182-day and the 91-day T-Bills increasing to 8.16% and 8.43% respectively. Foreign selling of LKR denominated bills and bonds continued through October, albeit at a slower pace as holdings fell by LKR 0.03 Bn to a low 0.02% of outstanding government securities. Monthly private sector credit disbursements increased by LKR 134.0 bn or 2.01%, in August 2021, much higher than the LKR 76.6 bn recorded during the previous month. We expect the rising budget deficits, and the substantial debt repayment schedule to exert pressure on interest rates towards FY2022.

STOCK MARKET ADVANCES

The Colombo Stock Exchange (CSE) rallied during the month of October 2021 with the All Share Price Index (ASPI) rising by 7.43% and the more liquid S&P SL 20 index increasing by 4.91% amidst local investor participation. However net selling by foreigners continued, recording outflows of LKR 1.40 bn during the month and LKR 64.0bn on a year-to-date basis. Given weak macroeconomic fundamentals we expect the stock market to be range bound in the short term, despite short term rallies we may witness from time to time.

Ranuka De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (Oct 2021)	Past 12 months Performance (Oct 2020 - Oct 2021)	Year to Date Performance (upto 31st Oct 2021)
All Share Price Index	7.43%	77.47%	50.02%
S&P SL 20	4.91%	62.50%	40.58%
MSCI Frontier Markets Index	4.02%	36.47%	23.99%
MSCI World Index	5.66%	40.42%	19.44%
MSCI Emerging Markets	0.99%	16.96%	(0.27%)
MSCI Asia Ex Japan	1.36%	12.82%	(2.22%)

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

The two main indices of the Colombo Stock Exchange (CSE), the All Share Price Index (ASPI) and the S&P SL 20 Index (S&P SL), continued to record gains during the month of October with the ASPI surpassing the 10,000 milestone and closing the month at an all-time high of 10,162.93 points.

The ASPI and S&P SL indices have continued to gather momentum on the backdrop of negative real interest rates, which may have encouraged retail investor participation. The indices were influenced by a limited number of counters, which experienced price appreciation on speculation.

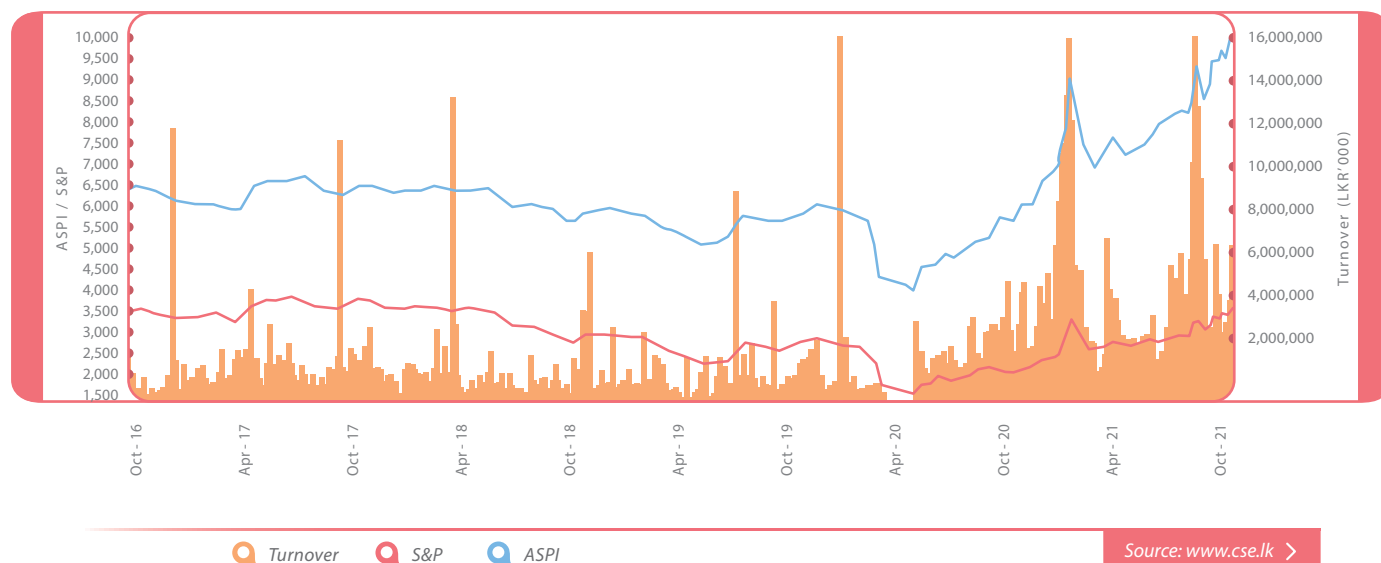
Globally, developed markets recorded gains during the month as investors reacted to news on new Covid-19 medications and the US federal reserve's announcement on cutting back bond purchases to reduce money printing, to be early signs of global economic recovery.

In contrast, Asian shares failed to follow the rally of record setting performances in the world markets due to set backs by Chinese property stocks indicated by the lower gains in the emerging market index.

It is important to note that emerging and frontier markets are less liquid than developed countries and despite the good opportunities and growth, they are almost more prone to exogenous shocks.

Moreover, higher interest rates and inflation pressures weighed on the foreign inflows into emerging markets during the month.

Colombo Stock Exchange Performance



		Oct 2021	Oct 2020
CSE	Market PER	12.32 X	9.70 X
	Market PBV	1.42 X	0.96 X
	Market DY	2.63%	3.06%
MSCI Frontier Market	Market PER	16.59 X	14.42X
	Market PBV	2.34 X	1.70 X
	Market DY	2.52%	3.81%

Source: www.cse.lk >

Despite the record-breaking performances in the local equity market, foreign investors continued to be net sellers amounting to LKR 1.4 billion during October 2021 as year-to-date outflows reached LKR 46 billion.

Colombo Stock Exchange	Jan-Oct 2021	Jan-Oct 2020
Foreign Inflows	LKR 29.65 Billion	LKR 49.08 Billion
Foreign Outflows	LKR 75.94 Billion	LKR 94.69 Billion
Net Foreign Inflows/(Outflows)	(LKR 46.29 Billion)	(LKR 45.61 Billion)

Source: www.cse.lk >

**“ AS AN INVESTOR WITH SMALL CAPITAL,
ONE SHOULD PREFER BUSINESSES THAT HAVE
HIGH RETURNS ON CAPITAL AND THAT REQUIRE
LITTLE INCREMENTAL INVESTMENT TO GROW ”**

— Warren Buffett —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

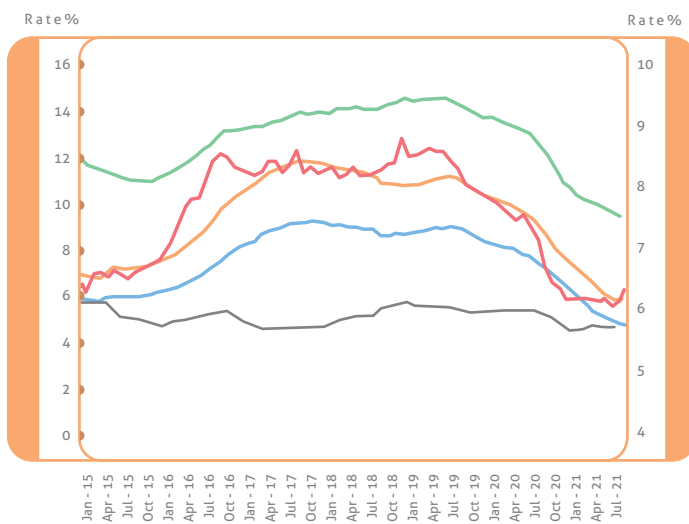
The Central Bank maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 6.00% and 5.00% respectively during October.

	Oct 20	Dec 20	Sep 21	Oct 21
364 Day T-bill	4.96%	5.03%	7.01%	8.18%
5-Year Bond	6.37%	6.63%	9.33%	10.81%
1-Year Finance Company Fixed Deposit Ceiling Rate	6.88%	6.88%	7.21%	8.16%

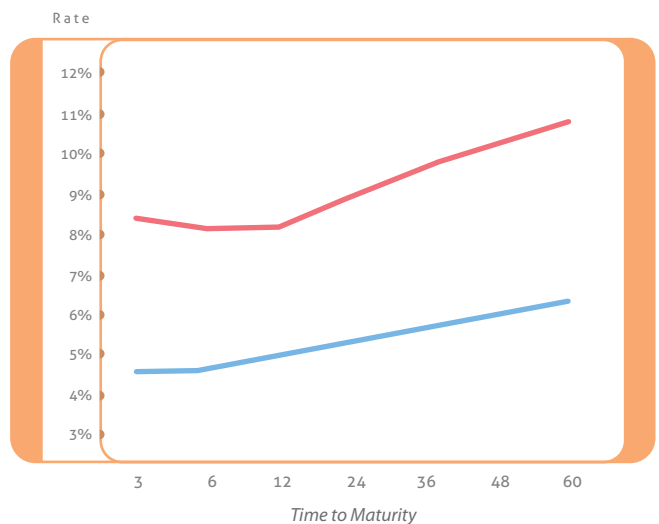
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Oct-20 | Oct-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

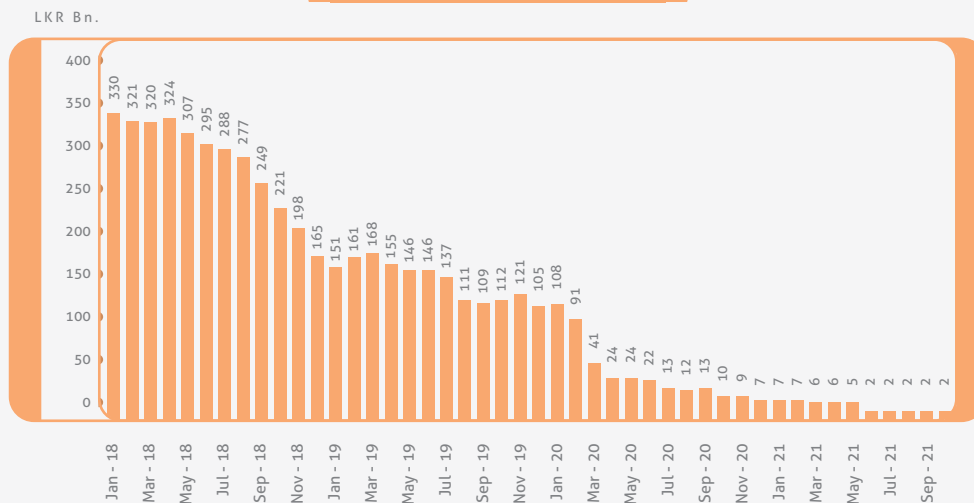
Treasury bill rates increased across the board, with the benchmark 364-day T-Bill rate rising to 8.18% and the 182-day & the 91-day T-Bills increasing to 8.16% and 8.43% respectively.

Broad money (M2b) growth slowed marginally to 21.0% year-on-year in August, from the previous month's 21.1% whilst credit to the private sector accelerated to 15.1% year-on-year in August, from 14.3% in July. Monthly private sector credit disbursements increased by LKR 134.0 bn or 2.01%, much higher than the LKR 76.6 bn recorded during the previous month.

Outstanding LKR Govt. Securities LKR 8,744 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,216 Billion	LKR 6,528 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 8,742 Billion	LKR 1.8 Billion
Total Foreign Holding of Bills and Bonds: 0.02%	

Source: Central Bank of Sri Lanka >

FOREIGN HOLDING OF LKR G-SEC



Source: Central Bank of Sri Lanka >

Foreign selling of LKR denominated bills and bonds continued through October, albeit at a slower pace, as holdings fell by LKR 0.03 Bn. to a low 0.02% of total outstanding government securities holdings. Thus, foreign investors in Rupee denominated bills and bonds remained net sellers on a year to date basis at LKR 5.04 bn.

1 Year FD Rates - Sri Lankan Banks

	Oct 2021	Sep 2021
NSB	5.50%	5.50%
COMB	5.50%	4.50%
SAMP	5.25%	4.75%
HNB	5.50%	4.50%
NDB	5.00%	5.00%

Rates on Credit Cards

Oct 21

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

Source: Respective Commercial Banks >

NSB and NDB maintained their fixed deposit rates during the month of October, while Commercial and HNB banks increased their rates by 1.00% and Sampath Bank increased rates by 0.5% in October.

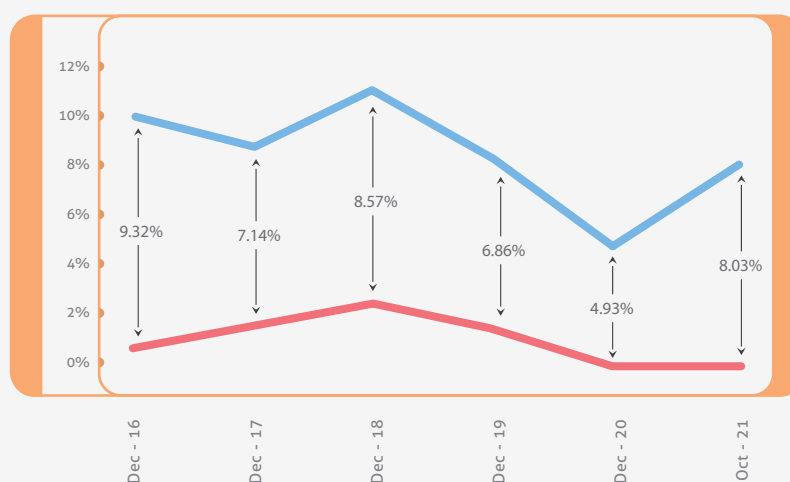
NDBIB CRISIL Fixed Income Indices Total return as at 29/10/2021	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	0.95%	4.52%	7.04%
NDBIB-CRISIL 364 Day T-Bill Index	-1.34%	1.96%	7.69%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-4.61%	-1.72%	10.33%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-7.31%	-5.12%	11.28%

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 in the first week of November, as part of its plan to reverse the pandemic-led monetary stimulus.

364 Day Treasury Bill Rate	Oct 20	Dec 20	Sep 21	Oct 21
Sri Lanka	4.96%	5.03%	7.01%	8.18%
India	3.45%	3.44%	3.78%	4.04%
US	0.13%	0.10%	0.09%	0.15%
Euro Zone	-0.75%	-0.76%	-0.74%	-0.69%

Source: Respective Central Banks >

The European Central Bank continued to hold interest rates steady, citing inflation being lower than the target 2.0%.

However, global interest rates are expected to increase in the first half of next year owing to rising inflation and pickup in overall economy activity in the post-pandemic era.

Rates on Savings Accounts Oct 2021

Sri Lanka	3.50%
US	0.01%
Euro Zone	0.11%
Australia	0.25%
India	3.00%

Source: Respective Commercial Banks >

**“ WHERE THERE IS RISK,
THERE IS OPPORTUNITY FOR RETURNS! ”**

— NDB Wealth —



INFLATION RATES

Country	Oct 20	Dec 20	Sep 21	Oct 21
Sri Lanka	3.96%	4.23%	5.72%	7.62%
US	1.18%	1.36%	5.39%	5.39%*
Euro Zone	-0.28%	-0.27%	3.36%	3.36%*
India	7.61%	4.59%	4.35%	4.35%*

*Sep 2021

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 7.61% in October on a year-on-year basis from previous month's 5.72%. The increase is attributable to rise in prices of both food and non-food items.

During the month, the index rose by 1.9% with food prices rising by 2.8% and non-food prices rising by 1.5%.

Food items such as rice, milk powder and coconuts and non-food items such as restaurants and hotels, and housing, water, electricity, gas and other fuels saw notable increases in price levels. Rising gas prices impacted the housing and utilities sub-sector further contributing to higher non-food price levels during the month.

On an annual average basis inflation edged up to 4.8% in October.

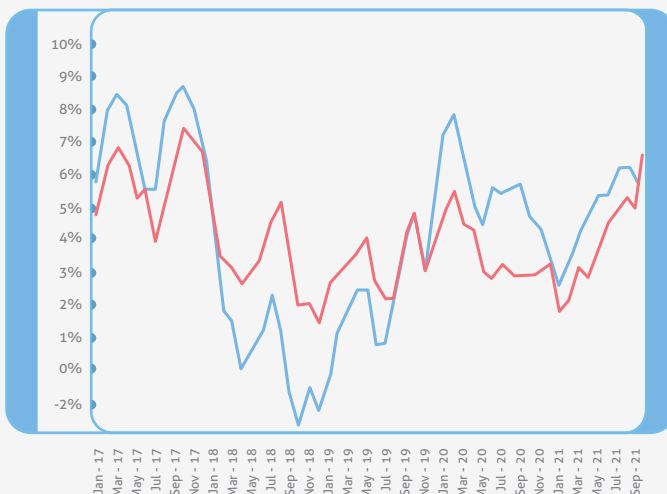
Core inflation, which excludes the more volatile aspects of price movements (food, energy, and transport), increased to 6.3% year-on-year in September from the previous month's 5.0% with annual average core inflation accelerating to 3.6% in October from previous 3.3% in September.

In the near term it is expected that the fertilizer ban coupled with rising global commodity prices will lead to inflationary pressures building in the economy on the supply side.

Demand is also expected to pick up in the coming months as economic activity increases hence further impacting price levels.

On the global front, both US and Euro Zone inflation levels saw a notable increase with US inflation rising during the month to 5.39% from 5.25% in September and Euro Zone rising to 3.36% from 2.96% in September.

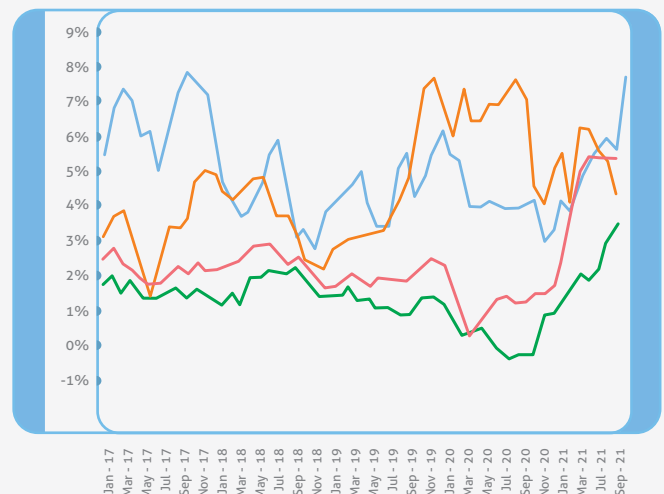
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



Sri Lanka US Euro zone India

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

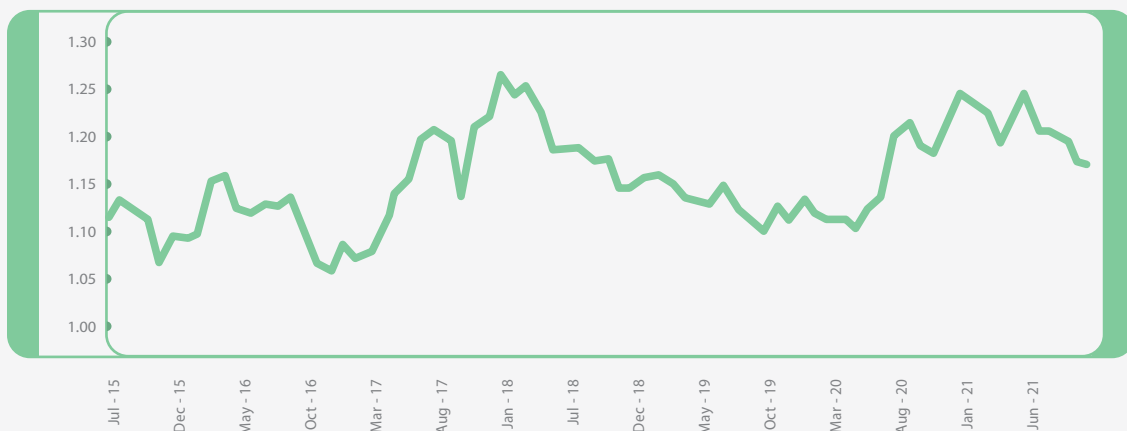
FOREX OUTLOOK

Exchange Rates Vs. LKR	Oct 20	Dec 20	Oct 21	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	184.28	186.41	201.87	-8.72%	-7.66%
GBP	239.45	254.35	278.39	-13.99%	-8.64%
EURO	216.65	229.42	235.67	-8.07%	-2.65%
YEN	1.76	1.81	1.78	-0.76%	1.80%
AUD	130.11	143.66	152.23	-14.53%	-5.63%
CAD	138.51	146.35	163.39	-15.23%	-10.43%
INR	2.48	2.55	2.70	-8.03%	-5.53%
BHD	488.75	494.38	535.47	-8.72%	-7.67%
CNY	27.42	28.59	31.59	-13.18%	-9.48%

Source: Central Bank of Sri Lanka >

- The Sri Lankan Rupee depreciated marginally against the US Dollar in October by 0.93% to close the month at LKR 201.87 and is a net loser on a year to date basis at 7.66%. The Rupee also depreciated by 3.39% and 1.51% against the Sterling Pound and the Euro respectively during the month.
- The USD gained against a basket of currencies, as rising consumer prices increased expectations for interest rate hikes in the US.
- European currencies dipped against the USD as investors held back to assess expectations by policymakers on the outlook for inflation and possible delays in interest rate hikes in the Euro Zone.
- Asian currencies continue to be under pressure due to soaring commodity prices and signs of global inflation, pushing back investors from the region.

USD PER 1 EURO MOVEMENT



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

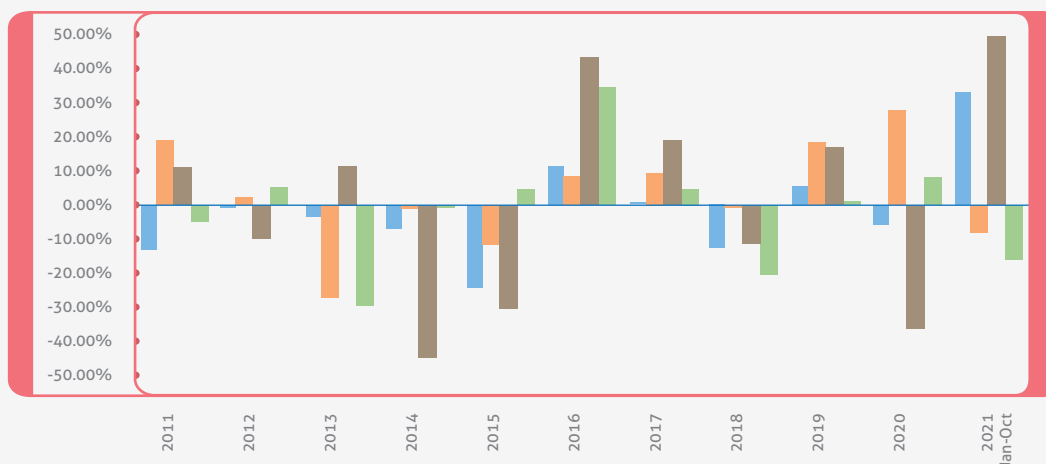
COMMODITY OUTLOOK

	Past month Performance (Oct 2021)	Past 12 months Performance (Oct 2020 -Oct 2021)	Year to Date Performance (up to 29th Oct 2021)
Bloomberg Commodity Index	2.58%	43.88%	32.43%
Gold	0.10%	-6.49%	-4.39%
Tea	3.03%	-12.53%	-9.69%
Oil (Brent)	12.13%	106.70%	67.74%

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

- Bloomberg Commodity Index (BCOM) has appreciated by over 32% during the first ten months of 2021. The BCOM gained 2.58% in October at a slower pace compared to the previous month.
- The increase in freight costs due to the rise in oil prices, the labor shortage and backlogs at ports, have led to an overall increase in commodity prices across the world. Net importing countries such as Sri Lanka will be negatively impacted as they are forced to spend more on commodity imports amid rising prices.
- Crude oil prices saw a 12.13% rise in October 2021 and is at a 3-year high, mainly due to supply side issues as the OPEC plus refused to increase supply beyond the scheduled hike. This is a major concern for Sri Lanka as its oil bill accounts for approximately 15% - 20% of the total import bill of the country.
- On the positive side, price of tea, a major export commodity of Sri Lanka, has increased in the global markets during October, although, prices remain lower than what they were a year ago.
- In global markets, spot gold rates saw a slight rise in October 2021. Appreciation in Gold price is expected to continue in light of the central banks of USA and other countries reversing their pandemic-led stimulus programs. However, going forward the price of gold will depend on policy rates, the strength of the USD and the trajectory of the pandemic.
- Coal prices eased slightly following efforts by India and China to increase output, amidst concerns of power shortage during the winter. However, LNG prices increased following signs of shortage in Europe.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

The Sri- Lanka – Singapore business council of the Ceylon chamber of Commerce recently emphasized on the real estate investment opportunities arising in Sri Lanka.

With the development of the Port city, higher returns to investors are expected as the area becomes a recognized investment destination in the region.

The development of Port City is expected to add a total of 179 Ha of marketable land and is expected to generate a positive impact on economic growth with the increase in FDI's expected attracting high spending tourists and leading to the creation of 83,000 expected jobs.

Port city is expected to comprise world class business, commercial, ultra-luxury residential and entertainment and lifestyle hubs which is expected to target high net worth individuals in the Asian region.

Sri Lanka currently has double taxation avoidance agreements with 38 countries, bilateral investment agreements with 23 countries and permission for condominium ownership on freehold for foreign nationals all of which are key aspects for attracting foreign investors to the real estate market in Sri Lanka.

According to a report by PwC on their latest assessment of the Port City's economic impact across five key macroeconomic variables: Employment, Gross Domestic Product, Foreign Direct Investment, Balance of Payments and Government Revenue, completion of the project is expected progressively over a 20 year time span and is expected to attract approximately \$12.7 bn in investments to Sri Lanka.

Source: Dailynews, LBO >

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 October 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 October 2021									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	1.70%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of October 2021									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.00%	-	3.70%	4.40%	5.00%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of October 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 October 2021									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	2.50%	3.00%	3.25%	4.00%	5.50%	-	-	-	-
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 September 2021									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	3.40%	4.21%	4.62%	4.89%	5.16%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of October 2021									
Profit Sharing Ratio*	30:70	32:68	34:66	36:64	49:51	54:46	57:43	60:40	63:37
Distributed Profit	4.30%	4.58%	4.87%	5.16%	7.02%	7.74%	8.17%	8.60%	9.02%
Peoples Leasing Islamic Business Unit - October 2021									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.50%	-	5.96%	5.96%	6.88%	-	-	-	-

* 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

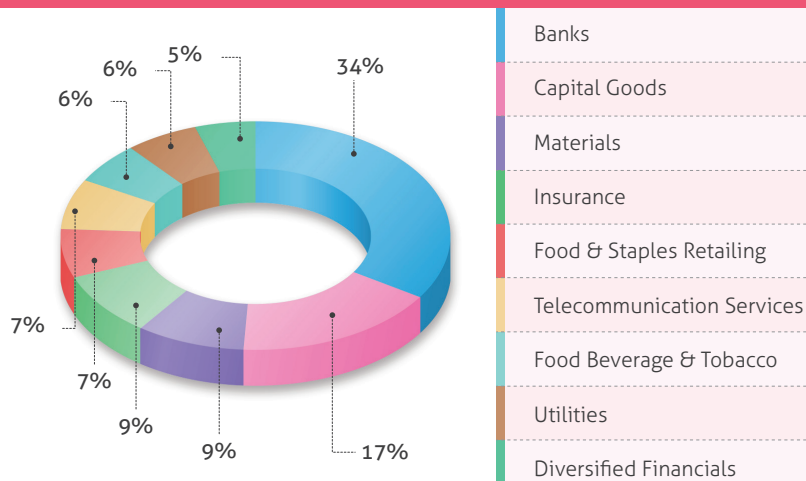
NDB Wealth Growth Fund

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	4.08%	7.43%
Last 3 months	2.21%	25.15%
Last 6 months	7.92%	40.99%
Last 12 months	24.04%	77.47%
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

Fund Snapshot

31-Oct-21

YTD Yield	13.15%
NAV per unit	10.97
AUM (LKR Mn.)**	316.13
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.84%
Max Equity Allocation	97.00%
Current Equity Allocation	91.17%
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	8.83%
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

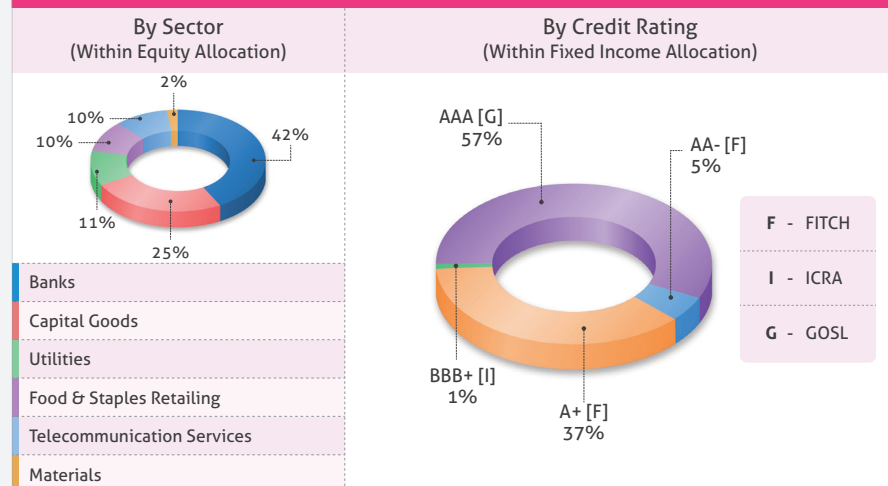
NDB Wealth Growth and Income Fund

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

31-Oct-21

YTD Yield	10.83%
NAV per unit	47.75
AUM (LKR Mn.)**	2,866.35
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.83%
Max Equity Allocation	97.00%
Current Equity Allocation	56.13%
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	10.83%	50.02%
Last month	3.48%	7.43%
Last 3 months	2.24%	25.15%
Last 6 months	4.75%	40.99%
Last 12 months	15.47%	77.47%
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	43.87%
Average Duration	0.02
Maturity	% Holding
Under 3 Months	99.12%
1 Year - 5 Years	0.88%

Other Features

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

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Fund Overview

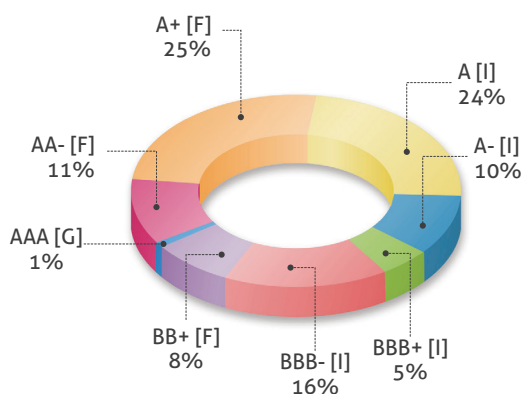
NDB Wealth Income Fund

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

31-Oct-21

YTD Yield	5.31%
YTD Yield (Annualized)	6.37%
NAV per unit	16.7557
AUM (LKR Mn.)	663.63
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.15%
Average Maturity (Yrs)	1.33
Average Duration	1.10

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	0.93%	10.12%
1 Month - 3 Months	9.63%	8.50%
3 Months - 6 Months	6.19%	6.60%
6 Months - 1 Year	38.45%	8.80%
1 Year - 5 Years	44.80%	9.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.31%	6.37%
Last month	0.30%	3.49%
Last 3 months	0.80%	3.16%
Last 6 months	2.75%	5.46%
Last 12 months	6.75%	6.75%
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

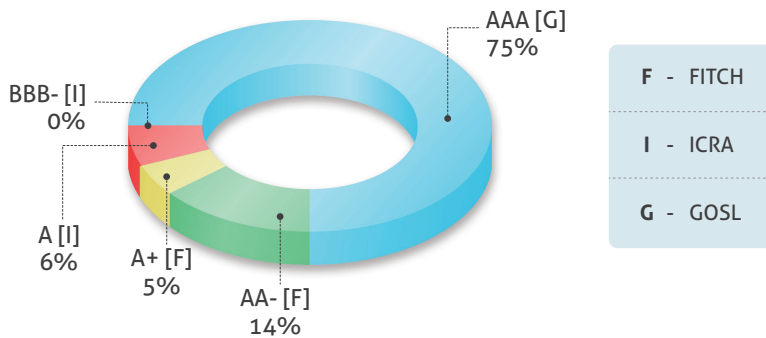
NDB Wealth Income Plus Fund

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

31-Oct-21

YTD Yield	5.34%
YTD Yield (Annualized)	6.41%
NAV per unit	17.8568
AUM (LKR Mn.)	1,544.66
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.64%
Average Maturity (Yrs)	0.23
Average Duration	0.23

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	5.09%	6.25%
1 Months - 3 Months	89.16%	8.40%
3 Months - 6 Months	5.74%	8.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.34%	6.41%
Last month	0.52%	6.07%
Last 3 months	1.52%	6.05%
Last 6 months	3.08%	6.11%
Last 12 months	7.14%	7.14%

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

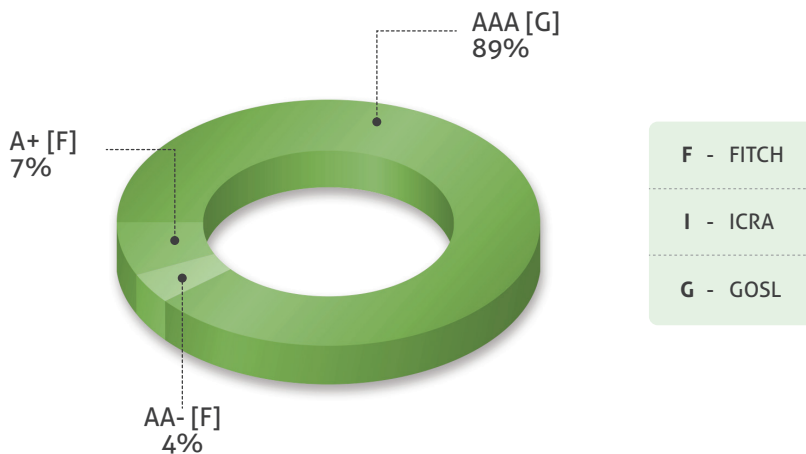
Type: Open Ended
Currency: LKR

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

31-Oct-21

YTD Yield	4.29%
YTD Yield (Annualized)	5.15%
NAV per unit	21.4254
AUM (LKR Mn.)	6,748.20
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.76%
Average Maturity (Yrs)	0.18
Average Duration	0.18

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	15.57%	6.34%
1 Month - 3 Months	82.75%	2.69%
3 Months - 6 Months	1.68%	5.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.29%	5.15%
Last month	0.51%	5.97%
Last 3 months	1.31%	5.20%
Last 6 months	2.51%	4.98%
Last 12 months	5.29%	5.29%
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

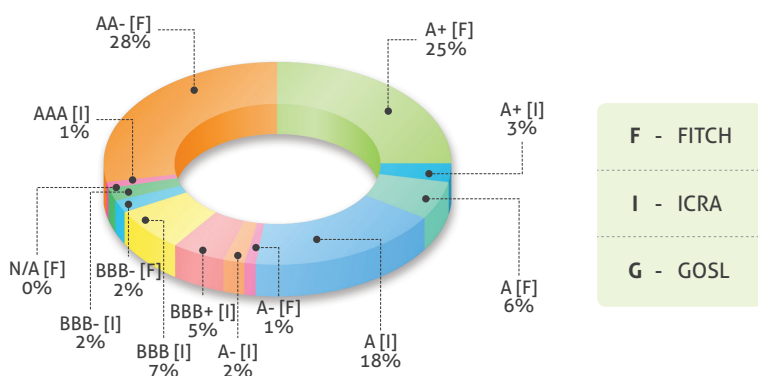
Type: Open Ended
Currency: LKR

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Oct-21

YTD Yield	4.68%
YTD Yield (Annualized)	5.62%
NAV per unit	24.5478
AUM (LKR Mn.)	44,868.58
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.33
Average Duration	0.32

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.45%	5.75%
1 Month - 3 Months	22.54%	5.80%
3 Months - 6 Months	27.32%	6.50%
6 Months - 1 Year	26.69%	7.70%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.68%	5.62%
Last month	0.46%	5.47%
Last 3 months	1.36%	5.38%
Last 6 months	2.70%	5.36%
Last 12 months	5.82%	5.82%
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

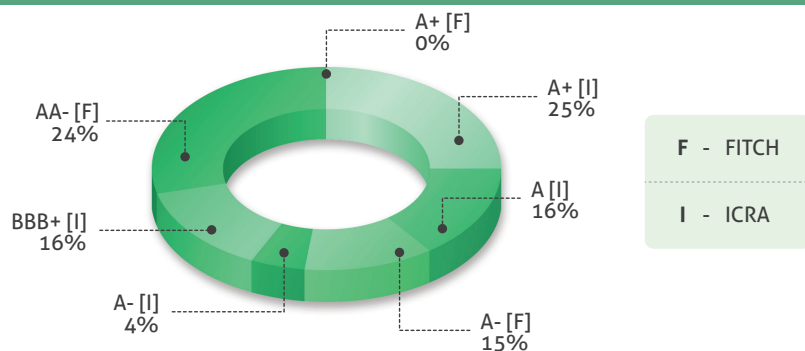
Type: Open Ended
Currency: LKR

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

31-Oct-21

YTD Yield	4.22%
YTD Yield (Annualized)	5.06%
NAV per unit	16.9263
AUM (LKR Mn.)	1,124.64
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.08%
Average Duration	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	39.29%	5.43%
1 Month - 3 Months	17.11%	6.00%
3 Months - 6 Months	12.99%	7.20%
6 Months - 1 Year	30.61%	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
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	4.22%	5.06%
Last month	0.43%	5.07%
Last 3 months	1.27%	5.02%
Last 6 months	2.46%	4.88%
Last 12 months	5.39%	5.39%

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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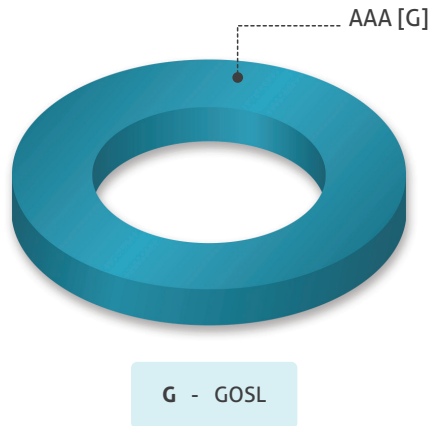
Fund Overview

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

31-Oct-21

YTD Yield	3.40%
YTD Yield (Annualized)	4.08%
NAV per unit	19.2847
AUM (LKR Mn.)	60.58
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.21%
Average Maturity (Yrs)	0.01
Average Duration	0.01

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	5.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.40%	4.08%
Last month	0.37%	4.37%
Last 3 months	1.09%	4.33%
Last 6 months	2.11%	4.18%
Last 12 months	3.85%	3.85%
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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