



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2022
OCTOBER

[Click here for download](#) 

MARKET BRIEF BY NDB WEALTH

INFLATION MARGINALLY MODERATES

Inflation as measured by the CCPI (2013=100) moderated to 66.00% in October 2022 on a year-on-year basis from 69.80% in September 2022, as both food and non-food inflation decreased to 85.60% and 56.30% in October 2022 from 94.90% and 57.60% in September 2022 respectively.

THE RUPEE CONTINUES TO DEPRECIATE

The Sri Lankan rupee continued to decline against the US Dollar during October 2022, depreciating by 0.11% to close the month at LKR 363.30 and remained a net loser year to date at 44.83%. Further, the Rupee also depreciated by 4.45% and 1.56% against the Sterling Pound and Euro respectively during the month.

SHORT TERM INTEREST RATES CONTINUE ITS UPWARD TRAJECTORY

The 91-day T-Bills increased by 1.10% points to 33.05% and the 182-day T-bill increased by 1.94% to 32.53% during the month, although the benchmark 364-day T-Bill rate decreased by 0.25% to 29.60%. Foreign investors remained net buyers of Rupee denominated bills and bonds at LKR 23.14 billion. Further, Monthly private sector credit disbursements decreased by LKR 37.3 bn or -0.5%, albeit being a slower decline from the LKR 58.9 bn reduction recorded during the previous month.

EQUITY MARKETS CONTINUE TO BE NEGATIVE

The Colombo Stock Exchange was mainly bearish during October. The All Share Price Index (ASPI) and S&P SL 20 Index (S&P SL) fell by 29.64% and 38.80% respectively year to date. Net Foreign Inflows was Rs. 16.63 billion for the year thus far. This increase is a continuation of the increase that was witnessed in September. The increase in Net Foreign inflows mainly stemmed from SGH Global the parent company of Expolanka buying back Expolanka shares through the market.

Ranuka De Silva
Fund Manager

EQUITY OUTLOOK

	Past month Performance (Oct 2022)	Past 12 months Performance (Oct 2021 - Oct 2022)	Year to Date Performance (Jan - Oct 2022)
All Share Price Index	-10.86%	-15.36%	-29.64%
S&P SL 20	-15.03%	-30.14%	-38.80%
MSCI Frontier Markets Index	-4.29%	-30.93%	-28.69%
MSCI World Index	7.21%	-18.09%	-19.74%
MSCI Emerging Markets	-3.09%	-30.73%	-29.15%
MSCI Asia Ex Japan	-6.09%	-33.74%	-32.03%

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

The Colombo Stock Exchange was bearish during October with the All Share Price Index (ASPI) and S&P SL 20 Index (S&P SL) falling by 10.86% and 15.03% respectively during the month. Activity in the market was subdued as traders were being cautious amidst debt restructuring rumours and the approaching national budget which may propose further structural changes to the economy.

Net Foreign Inflows were Rs. 16.63 billion as at October 2022. The foreign interest was a continuation from the previous month's momentum. Further, the increase in Net Foreign inflows was contributed by SGH Global the parent company of Expo Lanka PLC purchasing the company shares through the market.

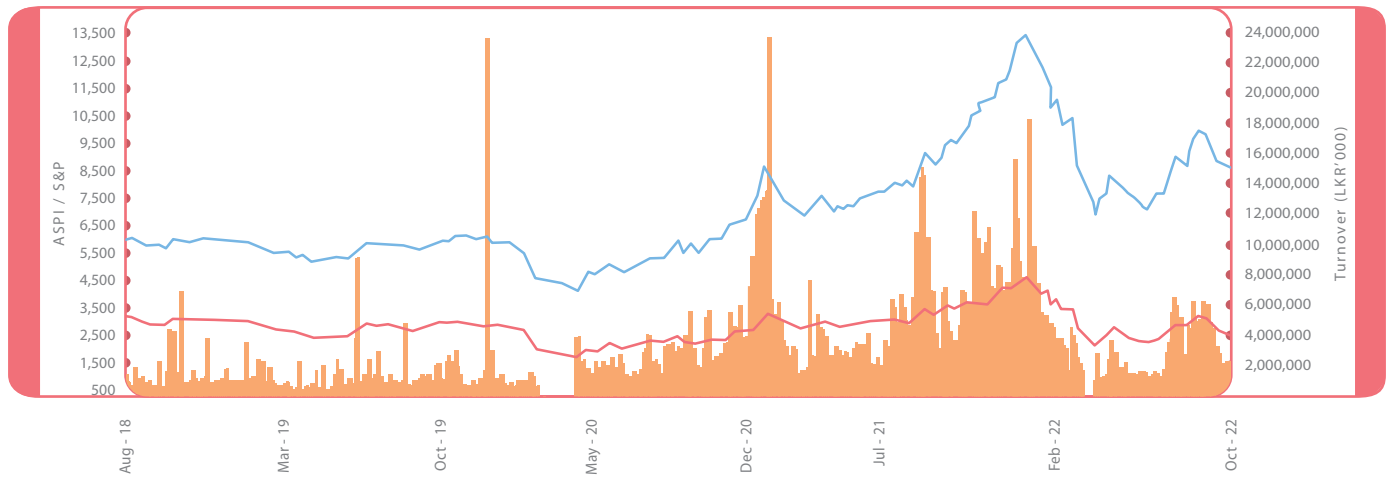
In U.S. markets, the S&P500 closed at 3,871.98 which was a 7.99% increase during October. This recovery was a result of earnings being better than expected. Furthermore, the 9.34% decline in the index during the month of September may have attracted many investors who were looking to buy shares at a bargain.

Asian markets saw a slight increase in inflows for October after the massive selling in the previous two months. Data from Taiwan, India, the Philippines, Vietnam, Thailand, Indonesia, and South Korea showed that foreigners bought equities worth \$53 million last month. Although this increase was marginal, the market sentiment improved drastically following \$8.8 billion in Net Sales in September.

Better than expected quarterly earnings results helped lift sentiment in European markets despite lingering worries of a recession. Within the STOXX 600 Index (A stock index constituting 600 European stocks), of the 65 companies that have released earnings so far, 55.4% beat analysts' profit estimates. The STOXX 600 index rose by 1.4% on October 20th to close at its highest since September 2020.

Source: Bloomberg, Wallstreet Journal

Colombo Stock Exchange Performance



■ Turnover
 — S&P
 — ASPI

Source: www.cse.lk

		Oct 2022	Oct 2021
CSE	Market PER	5.14 X	12.32 X
	Market PBV	0.90 X	1.42 X
	Market DY	4.00%	2.63%
MSCI Frontier Market	Market PER	9.20 X	16.59X
	Market PBV	1.59 X	2.34 X
	Market DY	4.67%	2.52%



Colombo Stock Exchange	Jan-Oct 2022	Jan-Oct 2021
Foreign Inflows	LKR 51.66 Billion	LKR 29.65 Billion
Foreign Outflows	LKR 35.03 Billion	LKR 75.94 Billion
Net Foreign Inflows/(Outflows)	LKR 16.63 Billion	(LKR 46.29 Billion)

Source: www.cse.lk

**“ WE SIMPLY ATTEMPT TO BE FEARFUL
WHEN OTHERS ARE GREEDY AND TO BE GREEDY
ONLY WHEN OTHERS ARE FEARFUL ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

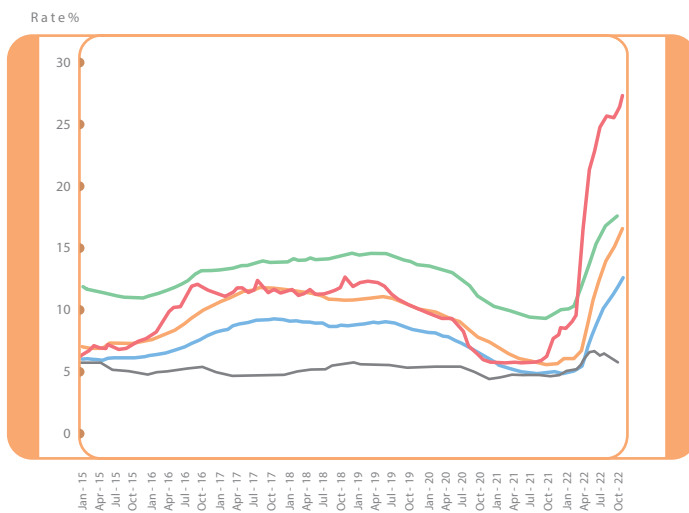
Interest Rates in Sri Lanka

The Central Bank maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) at 15.50% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 14.50% during October 2022.

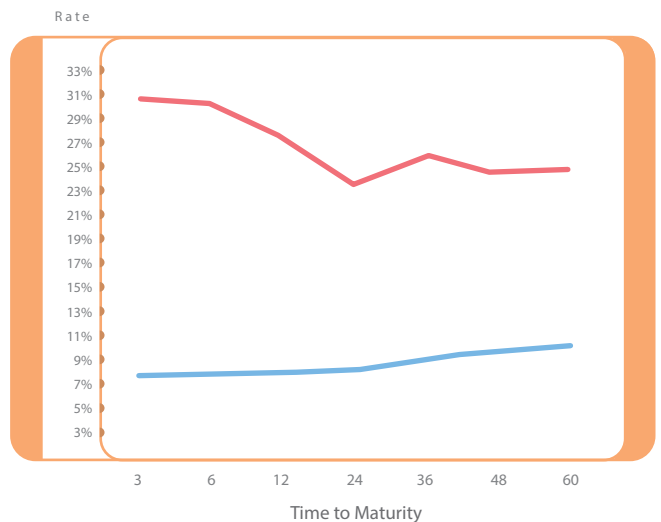
	Oct 21	Dec 21	Sep 22	Oct 22
364 Day T-bill	8.18%	8.24%	29.85%	29.60%
5-Year Bond	10.81%	10.70%	25.22%	26.58%
1-Year Finance Company Fixed Deposit Ceiling Rate	8.16%	9.88%	32.12%	31.64%

* 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-21 Oct-22

Source: Central Bank of Sri Lanka

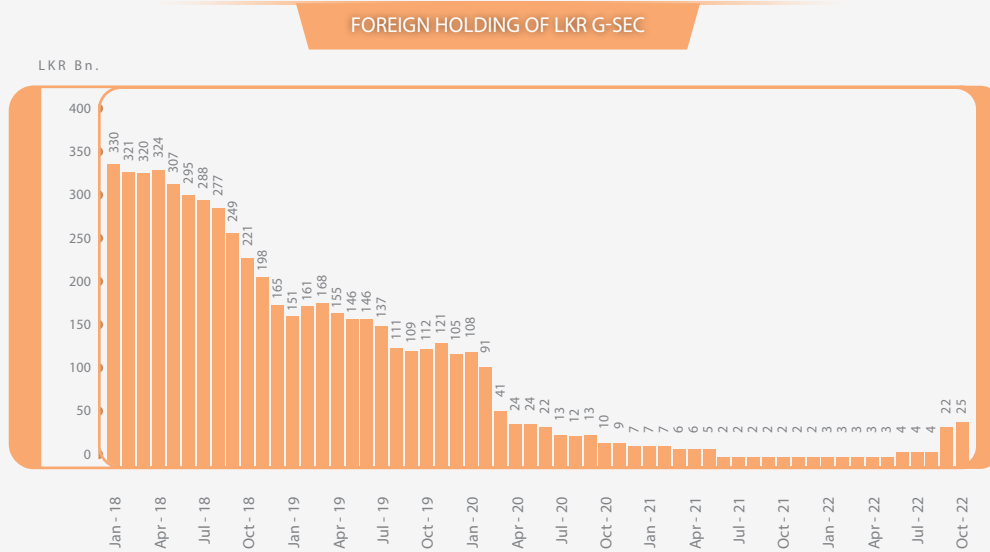
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

The benchmark 364-day T-Bill rate decreased by 0.25% to 29.60%, whilst the 182-day T-bill increased by 1.94% to 32.53% and the 91-day T-Bills increased by 1.10% points to 33.05% during the month.

Broad money (M2b) growth increased marginally to 14.9% year-on-year in September, from the previous month's 14.0% whilst credit to the private sector declined to 11.0% year-on-year in September, from 12.0% recorded during the previous month. Monthly private sector credit disbursements decreased by LKR 37.3 bn or -0.5%, which was a slower decline from the LKR 58.9 bn reduction recorded during the previous month.

Outstanding LKR Govt. Securities LKR 12,288 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,747 Billion	LKR 8,541 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 12,263 Billion	LKR 24.89 Billion
Total Foreign Holding of Bills and Bonds: 0.20%	

Source: Central Bank of Sri Lanka >



Continued foreign buying of LKR denominated bills was witnessed during the month of October, increasing by LKR 2.72 billion compared to the previous month as holdings by foreign investors increased to 0.20% from 0.18% of outstanding debt securities. Foreign investors remained as net buyers of Rupee denominated bills and bonds at LKR 23.14 billion for the year so far.

1 Year FD Rates - Sri Lankan Banks		
	Oct 2022	Sep 2022
NSB	12.00%	12.00%
COMB	17.00%	17.00%
SAMP	20.00%	17.00%
HNB	17.50%	17.50%
NDB	19.00%	17.00%

Rates on Credit Cards		Oct 22
HSBC		36.00%
SCB		36.00%
Sampath		36.00%
NDB		36.00%
AMEX		36.00%

Source: Respective Commercial Bank >

Sampath Bank increased the 1 Year Fixed Deposit rate by 3.00% during the month.

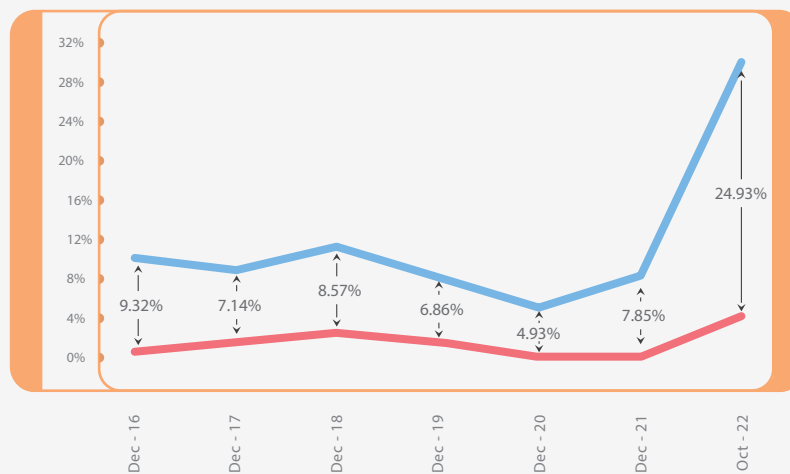
NDBIB CRISIL Fixed Income Indices Total return as at 31/10/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	6.09%	12.75%	8.10%
NDBIB-CRISIL 364 Day T-Bill Index	4.99%	-1.93%	3.25%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-1.11%	-19.65%	-2.23%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-3.70%	-30.13%	-6.46%

Source: www.crisil.com

Central Bank Policy Rates	2019	2020	2021	Latest
Sri Lanka	7.00%	4.50%	5.00%	14.50%
US	1.50% - 1.75%	0.00% - 0.25%	0.00% - 0.25%	3.00% - 3.25%
Euro Zone	0.00%	0.00%	0.00%	2.00%
Australia	0.75%	0.10%	0.10%	2.60%
India	5.15%	4.00%	4.00%	5.90%

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


Despite no rate hikes during the month, U.S. Federal Reserve (the Central Bank of the U.S.) maintained their hawkish tone with the acknowledgment that inflation persists and the labour markets remained tight with demand for workers still strong.

364 Day Treasury Bill Rate	Oct 21	Dec 21	Sep 22	Oct 22
Sri Lanka	8.18%	8.24%	29.85%	29.60%
India	4.01%	4.25%	6.77%	6.89%
US	0.13%	0.39%	4.03%	4.67%
Euro Zone	-0.69%	-0.72%	1.54%	1.93%

Source: Respective Central Banks >

Rates on Savings Accounts Sep 2022	
Sri Lanka	4.00%
US	0.01%
Euro Zone	0.11%
Australia	2.40%
India	3.00%

Source: Respective Commercial Banks >

 Eurozone policy rates increased during the month on the back of a second-rate hike in a row of 75 basis points by the European Central Bank which set the deposit facility rate to 1.5% and the Marginal Lending Facility rate to 2.25%.

**“ ALWAYS EXPOSE YOURSELF TO MULTIPLE INVESTMENTS
TO DIVERSIFY YOUR RISK. ”**

— NDB Wealth —



INFLATION RATES

Country	Sep 21	Jul 22	Aug 22	Sep 22
Sri Lanka	5.72%	60.80%	64.30%	69.80%
US	5.39%	8.53%	8.26%	8.26%*
Euro Zone	3.36%	8.90%	9.14%	9.14%*
India	4.35%	5.78%	5.85%	5.85%*

*Aug 2022

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

Inflation as measured by the CCPI (2013=100) decreased to 66.00% in October 2022 on a year-on-year basis from 69.80% in September 2022, as both food and non-food inflation decreased to 85.60% and 56.30% in October 2022 respectively from 94.90% and 57.60% in September 2022.

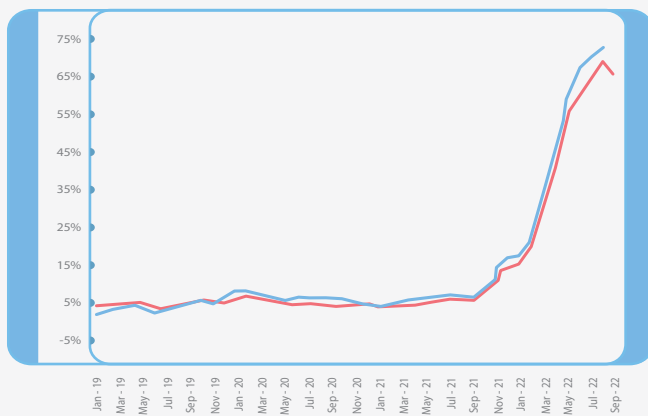
Month-on-month inflation also declined by 0.35% in October 2022 reversing the inclining the momentum after 17 consecutive months. Food inflation saw a decline with significant reduction in prices of fresh fish, dry fish and rice; whilst the non-food category saw an increase in the month of October in the prices of communication, clothing and footwear. Although non-food inflation increased, the decrease in food inflation outweighed the incline in non-food inflation, resulting in a decline in overall month-on-month inflation.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), declined to 49.70% year on year in October from the previous month's rate of 50.20% and annual average core inflation rose to 27.80% in October from 24.1% in September.

On the global front, U.S. inflation eased to 8.20% in September 2022 from 8.26% in August, whilst in Eurozone and India the inflation increased from August to September from 9.14% to 9.93% and 7.40% to 7.00% respectively

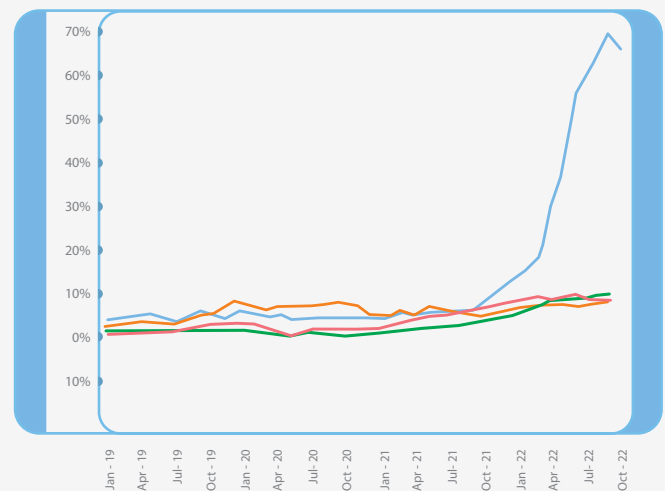
GLOBAL INFLATION RATES

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of Census and Statistics Sri Lanka



Sri Lanka US Euro zone India

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

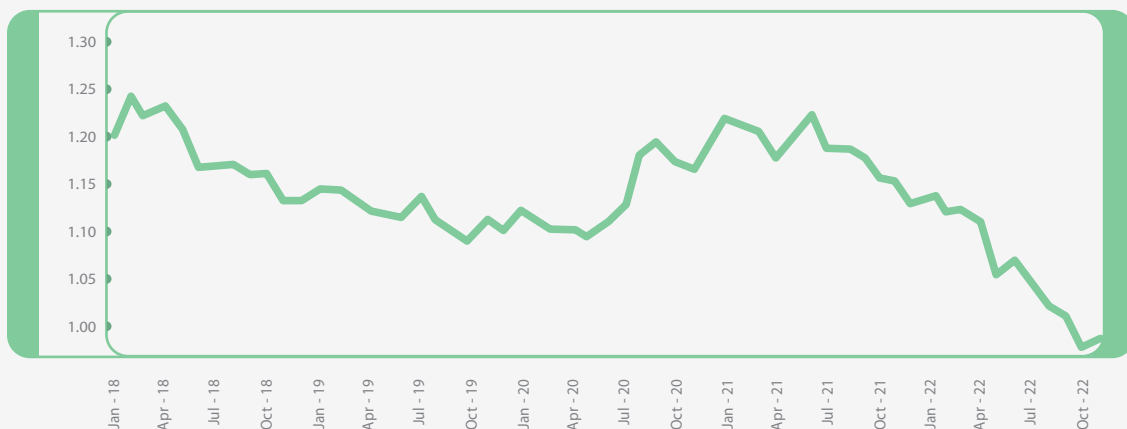
FOREX OUTLOOK

Exchange Rates Vs. LKR	Oct 21	Dec 21	Oct 22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	201.87	200.43	363.30	-44.43%	-44.83%
GBP	278.39	270.60	421.03	-33.88%	-35.73%
EURO	235.67	226.86	361.41	-34.79%	-37.23%
YEN	1.78	1.74	2.45	-27.50%	-28.99%
AUD	152.23	145.35	233.00	-34.67%	-37.62%
CAD	163.39	157.23	266.69	-38.73%	-41.04%
INR	2.70	2.69	4.42	-38.88%	-39.01%
BHD	535.47	531.61	963.60	-44.43%	-44.83%
CNY	31.59	31.44	49.99	-36.82%	-37.12%

Source: Central Bank of Sri Lanka

- The Sri Lankan rupee continued to decline against the U.S. Dollar during October 2022, depreciating by 0.11% to close the month at LKR 363.30 and remained a net loser year to date at 44.83%.
- The Rupee also depreciated by 4.45% and 1.56% against the Sterling Pound and Euro respectively during the month.
- The U.S. Dollar depreciated against a basket of peers as weakening economic data solidified a potential slowdown in rate hikes by the federal reserve.
- The Sterling Pound recovered during the month against most hard currencies, with the change in cabinet bringing about more fiscal credibility with the market.
- Asian currencies continued to weaken as worries over Chinese economic outlook and persistent inflation in the region impacted the demand for Asian currencies.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	Past month Performance (1st Oct - 31st Oct 2022)	Past 12 months Performance (Oct 2021 - Oct 2022)	Year to Date Performance (1st Jan - 31st Oct 2022)
Bloomberg Commodity Index	2.98%	11.08%	15.77%
Gold	-0.97%	-6.33%	-8.35%
Tea	-7.80%	35.74%	17.95%
Oil (Brent)	3.29%	11.33%	8.89%

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

The Bloomberg Commodity Index (BCOM) declined by 2.98% during the month of October 2022, compared to the previous month. However, on a year on year basis it has increased by 11.08% compared to September 2022.

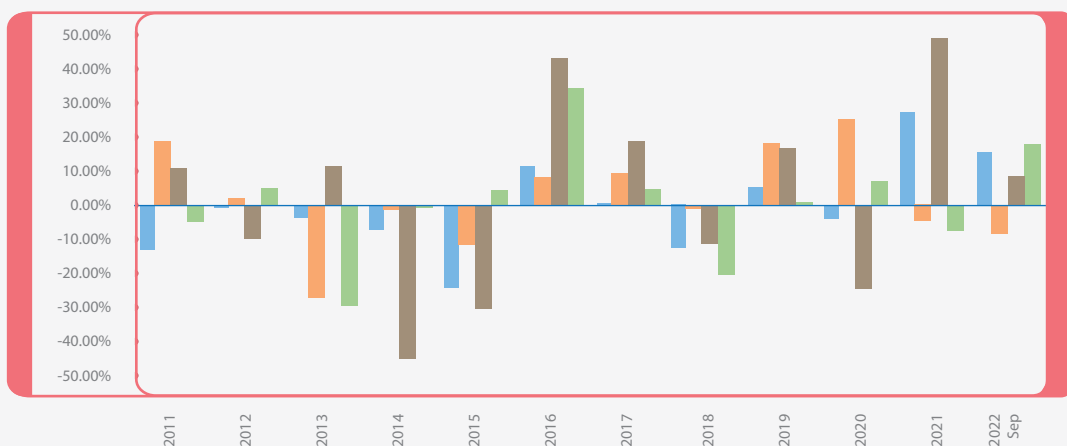
Crude oil prices saw a momentum change in the downward trend as the price of a barrel reached USD 90.33 in October 2022, recording a 3.29% increase compared to September 2022. The prices rose by 20.86% on a year-on-year basis whilst during the year the price of a barrel has risen by 5.41% so far.

Rumours on China planning to loosen Covid restrictions coupled up with curtailed production by OPEC, saw prices of crude oil edging up in October 2022. Prices are expected to remain elevated amid controlled supply by OPEC countries and expected rebounding of developed economies

Tea prices dipped by 7.80% in October 2022 whilst on increasing by 35.74% a YoY basis; with dollar prices easing off, prices of tea reduced after a period of 2 months.

Gold prices continued its downward momentum in October as prices dipped by 0.97% to USD 1,664.45 from USD 1,680.78 in September 2022; with the central banks across the globe tightening its monetary policies in an attempt to curb inflationary pressure and the fears of potential recession driving investors towards Gold. Prices are expected to continue to decline further as major central banks continue monetary tightening practices; however, the UN has requested central banks to halt such practice during this period.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research

PROPERTY OUTLOOK

The Sri Lankan house price index published by LankaPropertyWeb shows that the average price of land has increased from the start of the year till the end of the third quarter by 28.33% to Rs. 1.25 million per perch. However, average price for selling a house has decreased by 67% to Rs. 55.66 million since last year. Similarly, the overall average selling price of residential land has also dipped during 2022 by 67% to Rs. 769,000 per perch, indicating that despite increase in average land prices, the demand for residential property has decreased drastically with homeowners finding it difficult to sell their property.

Apartment prices for the end of September increased by 60% as average prices increased to Rs. 70.68 million. The surge in demand for condominiums is a result of investors shifting to real estate to hedge against inflation. The rise in the cost of materials and the difficulty in sourcing materials has also contributed to the increase in selling price.

According to the Condominium Market Survey published by the Central Bank of Sri Lanka, the proportion on equity has increased significantly over the last year while the proportions in bank loans and pre-sale deposits have reduced. The funding structure of condominiums during the second quarter of 2022 indicates a breakdown of 40% Equity, 33% Pre-Sale Deposits and 27% Bank Loans compared to 32% Equity, 38% Pre-Sale Deposits and 30% Bank Loans in the first quarter of 2022.

The majority of condominium buyers were Sri Lankan while a few condominiums were bought by dual citizenship holders and foreigners. According to CBSL, when comparing the Q2 of 2021, both the purchase of condominiums for immediate living and for investment purposes has increased. The majority (77%) of condominiums purchased have been bought using investors' own funds whilst 23% of buyers have obtained bank loans during the second quarter of 2022.

The National Construction Association of Sri Lanka (NCASL) indicates that 95% of the construction projects in Sri Lanka have been delayed resulting in 75% of the 1.5 million workforces in the construction sector losing their jobs.

Industry participants believe that recent proposals to increase taxes may lead to a reduction in interest rates as the reliance on borrowing as a source of government revenue decreases, encouraging investors to look at alternative investments such as real estate to capitalize on higher Returns on Investments.

ISLAMIC FINANCE INDUSTRY

Islamic Financing is finance activity that is consistent with principles of Islamic law (Shari'ah) which prohibits the payment or acceptance of interest.

NDB WM provides our client's discretionary management services on a shari'ah compliant basis for portfolio values above Rs. 200 million.

The Islamic Money Plus Fund is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari'ah compliant short term securities issued by corporates and in Mudharabah and Wakala deposits and savings accounts. The fund provides liquidity with higher returns compared to savings accounts to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)

Mudharabah and Wakala Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year+	2 Year+	3 Year+	4 Year+	5 Year+
Amana Bank - As of October 2022									
<i>Mudharabah PSR*</i>	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	2.93%	5.73%	6.63%	7.08%	7.38%	7.61%	8.09%	-	9.15%
Bank of Ceylon Islamic Business Unit - As of October 2022									
<i>Mudharabah PSR*</i>	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.50%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of October 2022									
<i>Mudharabah PSR*</i>	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	9.2%	-	13.1%	14.5%	16.6%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of October 2022									
<i>Mudharabah PSR*</i>	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.5%	-	15.75%	16.25%	17.25%	-	-	-	-
Wakala Rates	-	-	16.00%	16.50%	17.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of October 2022									
<i>Mudharabah PSR*</i>	40:60	-	-	-	-	-	-	-	-
Distributed Profit	2.5%	-	-	-	-	-	-	-	-
Wakala Rates	-	12%	17%	18%	19%	-	-	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of October 2022									
<i>Mudharabah PSR*</i>	25 :75	54:46	56:44	57:43	64:36	67:33	70:30	69:31	75:25
Distributed Profit	6.62%	14.30%	14.83%	15.09%	16.94%	17.74%	18.53%	18.27%	19.86%
Wakala Rates	-	16.5%	18%	18.5%	21%	19.5%	20%	16.5%	16.5%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of October 2021									
Wakala Rates	-	18.5%	19.5%	20%	20.75%	21%	20.5%	20.5%	20.5%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of October 2022									
<i>Mudharabah PSR*</i>	25:75	54:46	56:44	57:43	64:36	67:33	70:30	69:31	75:25
Distributed Profit	6.62%	14.36%	14.90%	15.09%	16.94%	17.44%	18.53%	18.27%	19.86%
Wakala Rates	-	15.5%	17%	17.5%	20%	18.5%	19%	15.5%	15.5%
Peoples Leasing Islamic Business Unit - As of October 2022									
<i>Mudharabah PSR*</i>	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.80%	-	11.40%	12.14%	14.00%	-	-	-	-
Wakala Rates	-	-	-	-	-	-	-	-	-

* PSR/Profit Sharing Ratio provides profit ratio for Customer: Financial Institution; * Profits distributed at Maturity

Source: Respective Company Data >

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

WHITE LIST AS OF OCTOBER 2022

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

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

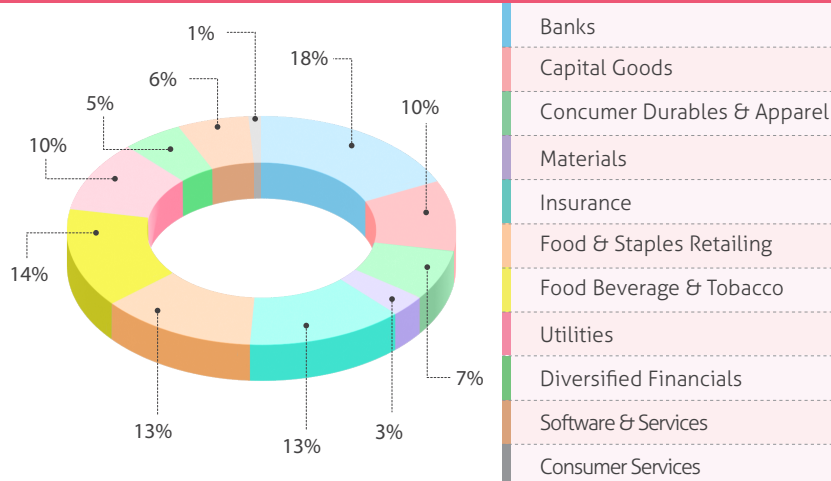
NDB Wealth Growth Fund

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-22

YTD Yield	-32.13%
NAV per unit	8.42
AUM (LKR Mn.)**	163.28
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.24%
Max Equity Allocation	97.00%
Current Equity Allocation	82.62%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	-9.46%	-13.38%
Last 3 months	2.67%	11.27%
Last 6 months	1.23%	12.83%
Last 12 months	-23.26%	-15.36%
Year 2021	27.93%	80.48%
Year 2020	-4.46%	10.52%

* After fees, excluding front end and back end loads

** NAV before expense allowance adjustment

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	17.38%
Average Duration	0.4300
Maturity	% Holding
Under 1 Month	18.97%
6 Months - 1 Year	81.03%

Other Features

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

Disclaimer

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

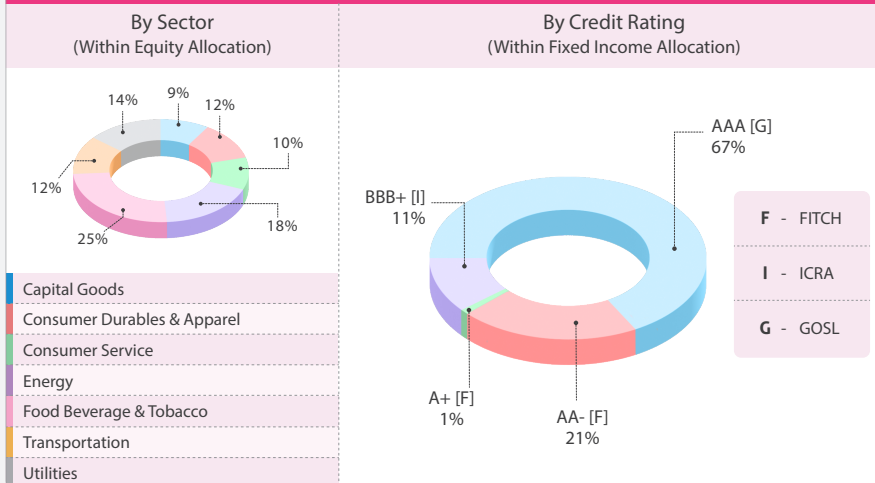
Fund Overview

NDB Wealth Growth and Income Fund

Type: Open Ended | 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-Sep-22

YTD Yield	-20.59%
NAV per unit	40.72
AUM (LKR Mn.)**	207.34
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.59%
Max Equity Allocation	97.00%
Current Equity Allocation	52.70%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

EXPOLANKA HOLDINGS PLC
HAYLEYS FABRIC PLC
LANKA IOC PLC
SUNSHINE HOLDINGS PLC
WINDFORCE LIMITED

Historical Returns

Period	Fund Returns *	ASPI Returns
Year to Date	-20.59%	-29.64%
Last month	-12.25%	-13.38%
Last 3 months	-3.87%	11.27%
Last 6 months	-5.21%	12.83%
Last 12 months	-14.72%	-15.36%
Year 2021	19.02%	80.48%
Year 2020	9.82%	10.52%

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	47.30%
Average Duration	0.06
Maturity	% Holding
Under 3 Months	89.08%
6 Months - 1 Year	10.92%

Other Features

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

Disclaimer

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

Fund Overview

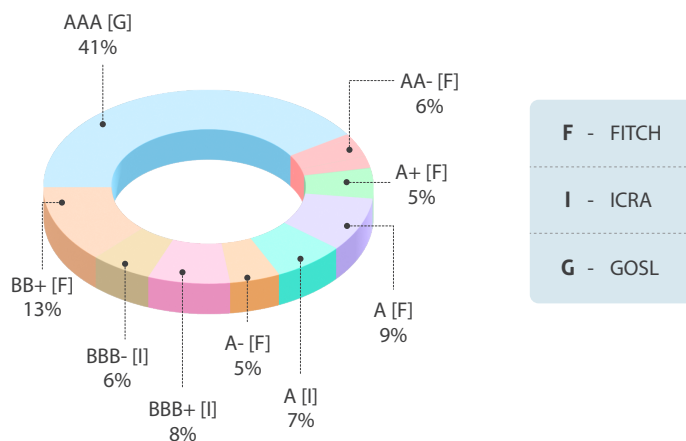
NDB Wealth Income Fund

Type: Open Ended
Currency: LKR

Investments: Corporate Debt Instruments
ISIN: LKNWINU00000

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

Portfolio Allocation By Credit Rating



YTD Yield	4.77%
YTD Yield (Annualized)	5.72%
NAV per unit	17.7929
AUM (LKR Mn.)	384.96
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.81%
Average Maturity (Yrs)	1.63
Average Duration	1.14

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	5.22%	16.33%
1 Month - 3 Months	11.72%	33.30%
3 Months - 6 Months	7.62%	8.30%
6 Months - 1 Year	45.99%	26.00%
1 Year - 5 Years	27.76%	13.40%
Over 5 Years	1.69%	29.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.77%	5.72%
Last month	1.24%	14.59%
Last 3 months	3.24%	12.87%
Last 6 months	5.01%	9.94%
Last 12 months	6.19%	6.19%
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

Disclaimer

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

Fund Overview

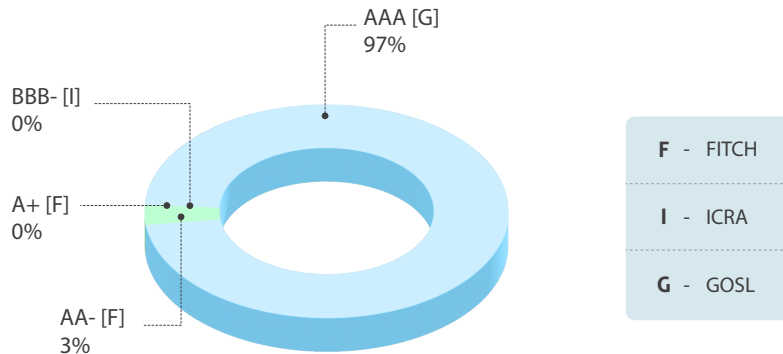
NDB Wealth Income Plus Fund

Type: Open Ended
Currency: LKR

Investments: Fixed Income Securities
ISIN: LKNWIPU00005

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Sep-22

YTD Yield	13.59%
YTD Yield (Annualized)	16.32%
NAV per unit	20.5455
AUM (LKR Mn.)	95.93
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.60%
Average Maturity (Yrs)	0.23
Average Duration	0.21

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	3.41%	16.11%
1 Month - 3 Months	96.59%	33.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	13.59%	16.32 %
Last month	1.20%	14.07%
Last 3 months	4.83%	19.16%
Last 6 months	10.46%	20.75%
Last 12 months	15.06%	15.06%

Other Features

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

Disclaimer

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

Fund Overview

NDB Wealth Money Fund

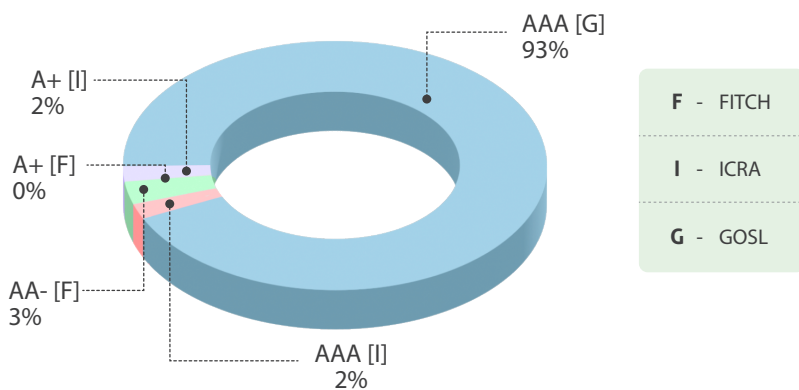
Type: Open Ended
Currency: LKR

Investments: Short Term Bank Deposits
ISIN: LKNWMNU00002

NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, 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-Sep-22

YTD Yield	12.76%
YTD Yield (Annualized)	15.32%
NAV per unit	24.4579
AUM (LKR Mn.)	36,129.48
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.71%
Average Maturity (Yrs)	0.31
Average Duration	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	18.49%	28.90%
1 Month - 3 Months	40.66%	32.30%
3 Months - 6 Months	14.28%	32.90%
6 Months - 1 Year	26.60%	31.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	12.76%	15.32%
Last month	2.14%	25.26%
Last 3 months	6.23%	24.71%
Last 6 months	9.78%	19.40%
Last 12 months	14.15%	14.15%
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

Disclaimer

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

Fund Overview

NDB Wealth Money Plus Fund

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

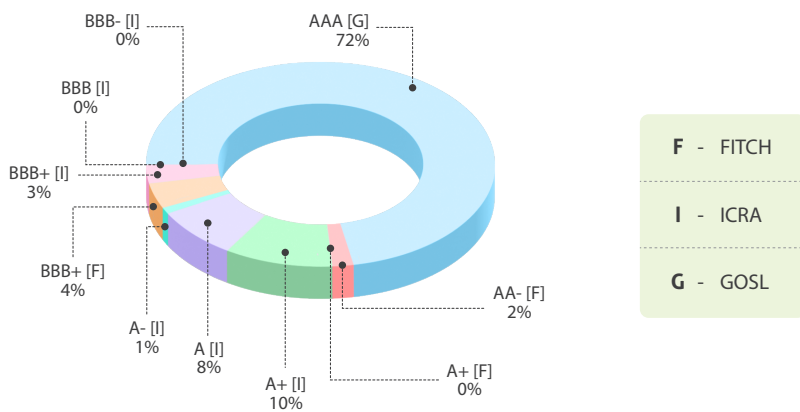
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

Fund Snapshot

30-Sep-22

YTD Yield	9.77%
YTD Yield (Annualized)	11.74%
NAV per unit	27.2023
AUM (LKR Mn.)	3,877.76
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.83%
Average Maturity (Yrs)	0.39
Average Duration	0.33

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	30.35%	21.23%
1 Month - 3 Months	12.93%	22.00%
3 Months - 6 Months	14.13%	31.50%
6 Months - 1 Year	42.58%	30.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	9.77%	11.74%
Last month	1.67%	19.62%
Last 3 months	4.79%	19.01%
Last 6 months	7.35%	14.58%
Last 12 months	10.81%	10.81%
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

Disclaimer

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

Fund Overview

NDB Wealth Islamic Money Plus Fund

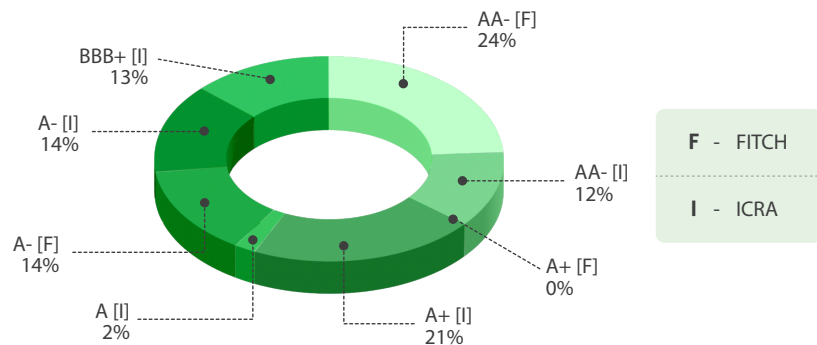
Type: Open Ended
Currency: LKR

Investments: Short Term Shariah Compliant Investments
ISIN: LKNWISU00009

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Sep-22

YTD Yield	10.18%
YTD Yield (Annualized)	12.23%
NAV per unit	18.8368
AUM (LKR Mn.)	641.86
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.16%
Average Duration	0.29

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	33.40%	13.96%
1 Month - 3 Months	16.75%	27.80%
6 Months - 1 Year	49.86%	18.30%

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	10.18%	12.23%
Last month	1.46%	17.18%
Last 3 months	4.43%	17.57%
Last 6 months	7.83%	15.53%
Last 12 months	11.29%	11.29%

Other Features

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

Disclaimer

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

Fund Overview

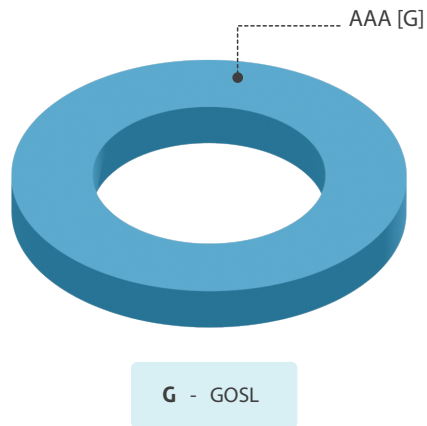
NDB Wealth Gilt Edged Fund

Type: Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities
ISIN: LKNWGEU00003

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-AugSep-22

YTD Yield	-10.24%
YTD Yield (Annualized)	-12.29%
NAV per unit	17.4732
AUM (LKR Mn.)	48.75
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.87%
Average Maturity (Yrs)	6.39
Average Duration	2.23

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.06%	18.60%
Over 5 Years	76.94%	29.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	-10.24%	-12.29%
Last month	0.13%	1.59%
Last 3 months	2.36%	9.34%
Last 6 months	-12.43%	-24.66%
Last 12 months	-9.39%	-9.39%
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

Disclaimer

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

DISCLAIMER

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

NDB WEALTH MANAGEMENT LTD

NDB Capital Building, Level G, No: 135, Bauddhaloka Mawatha, Colombo 4, Sri Lanka

Tel (+94) 77 744 8888 | (+94) 11 230 3232

E-mail : contact@ndbinvestors.com | Web : www.ndbwealth.com