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# MARKET UPDATE AND FUND REVIEW

*!t's time*

**NDB** | WEALTH

2022  
APRIL

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## MARKET BRIEF BY NDB WEALTH

### INFLATION CONTINUES TO SORE

Inflation as measured by the CCPI, recorded 29.8% in April on a year-on-year basis. The increase has primarily been due to the increase in the costs of transport, milk powder and rice. Core inflation, which excludes the more volatile aspects of price movements increased to 22.0% year on year in April. Inflation is expected to continue its upward trajectory due to lower crop yields, depreciation of the LKR and rising global commodity prices due to supply side issues.

### THE RUPEE CONTINUE TO DEVALUE

The Sri Lankan rupee continued depreciating significantly during the month of April 2022, falling by 12.53% against the USD to close the month at LKR 341.85 translating to a year-to-date depreciation of 41.37%. The USD appreciated against most currencies as key inflation data reinforced the indicated further monetary tightening by the federal reserve.

### INTEREST RATES CONTINUE TO RISE

The Central Bank increased the Standing Lending Facility Rate and the Standing Deposit Facility Rate by 700 bps to 14.50% and 13.50% respectively during April. T-bill rates increased across the board during April. The benchmark 364-day T-Bill rate rose to 24.09%, while the 182-day T-bill and the 91-day T-Bills increased to 23.96% and 23.53% respectively. Further, the US federal reserve is expected to further increase its policy rates during May to curb historically high inflation.

### STOCK MARKET EXACERBATE

The Colombo Stock Exchange (CSE) contracted during the month of April 2022 with the All-Share Price Index (ASPI) declining by -37.64% and the liquid S&P SL 20 index declining by -40.73% under the backdrop of macro instability and social unrest. Foreign investors continued to be net buyers during the month of April 2022 at LKR 384Million, however, continued to be net sellers' recording LKR 1.31 billion outflow year to date. Further, global equity markets are expected to exacerbate, due to expectations of further monetary policy tightening.

**Ranuka de Silva**

Fund Manager

## EQUITY OUTLOOK

	Past month Performance (Apr 2022)	Past 12 months Performance (Apr 2021 - Apr 2022)	Year to Date Performance (upto 30th Apr 2022)
All Share Price Index	-14.37%	5.77%	-37.64%
S&P SL 20	-17.22%	-12.55%	-40.73%
MSCI Frontier Markets Index	-2.70%	-0.10%	-10.31%
MSCI World Index	-8.31%	-3.52%	-13.03%
MSCI Emerging Markets	-5.56%	-18.33%	-12.15%
MSCI Asia Ex Japan	0.21%	-14.14%	-10.73%

Source: [www.cse.lk](http://www.cse.lk) and [www.msci.com](http://www.msci.com) >

The All-Share Price Index (ASPI) and S&P SL 20 Index (S&P SL), the two main indices of the Colombo Stock Exchange (CSE), continued to decline during April 2022.

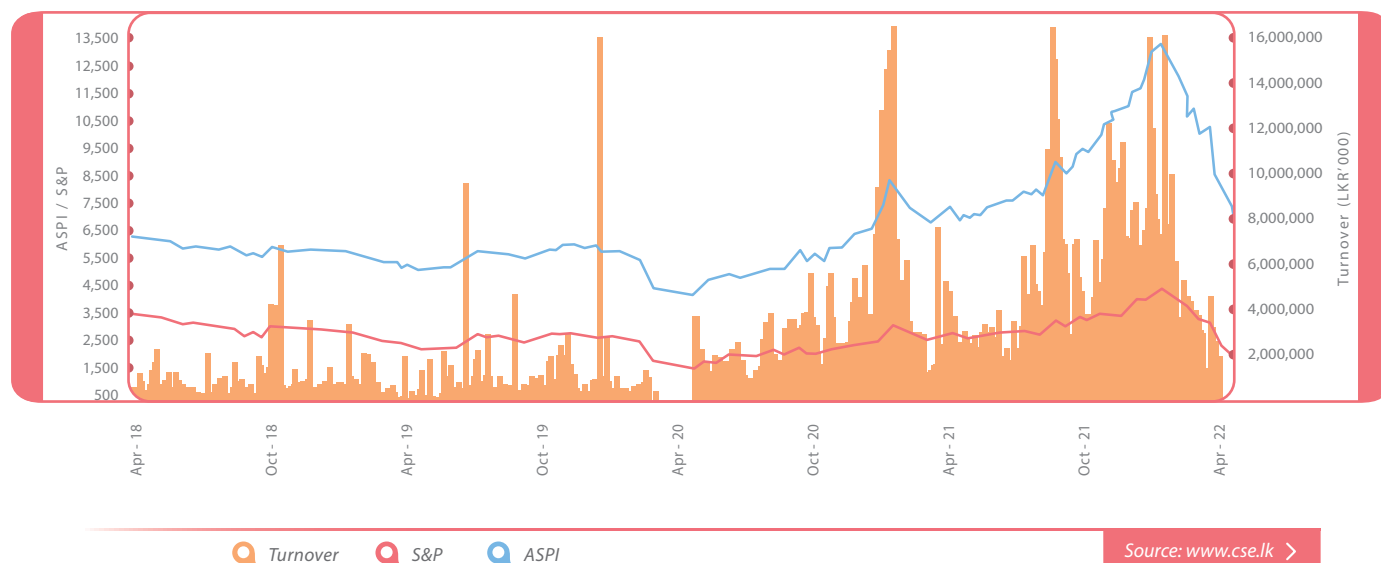
Industrial and financial sectors led the losses during the month under the backdrop of financial instability and social unrest. Further, tightened monetary policies resulted in equity markets been less attractive to investors.

The MSCI World Index recorded steep losses during the month with US labor data recording a deceleration in wage growth and resulting in investor concerns that the federal reserve may increase rates too liberally as too battle against rising inflation in the economy.

Emerging market equities suffered outflows during the month led by the Chinese markets as investors aired concerns over rising interest rates globally and China's Zero Covid Policy to hinder economic growth for the Asia pacific region.

The corporate earnings forecast for the 1Q2022 is expected to be strong, which could trigger global equity markets to be range bound. However, with the expectations of further monetary policy tightening is likely to exacerbate equity market performance during 2022.

## Colombo Stock Exchange Performance



		Apr 2022	Apr 2021
<b>CSE</b>	Market PER	6.39 X	14.56 X
	Market PBV	0.92 X	1.12 X
	Market DY	3.96%	2.48%
<b>MSCI Frontier Market</b>	Market PER	12.91 X	17.52X
	Market PBV	2.01 X	1.95 X
	Market DY	3.58%	2.95%

Source: [www.cse.lk](http://www.cse.lk) >

Foreign investors continued to be net buyers during April 2022 recording a net inflow of LKR 384Million. However, foreign investors continued to be net sellers' recording LKR 1.31 billion in outflows year to date.

Colombo Stock Exchange	Jan-Apr 2022	Jan-Apr 2021
Foreign Inflows	LKR 21.18 Billion	LKR 17.05 Billion
Foreign Outflows	LKR 22.49 Billion	LKR 38.50 Billion
<b>Net Foreign Inflows/(Outflows)</b>	<b>(LKR 1.31 Billion)</b>	<b>(LKR 21.46 Billion)</b>

Source: [www.cse.lk](http://www.cse.lk) >

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**“ WHAT COUNTS FOR MOST PEOPLE IN  
INVESTING VS SAVING IS NOT HOW MUCH THEY KNOW,  
BUT RATHER HOW REALISTICALLY  
THEY DEFINE WHAT THEY DON'T KNOW. ”**

— Warren Buffett —



# FIXED INCOME OUTLOOK

## Interest Rates in Sri Lanka

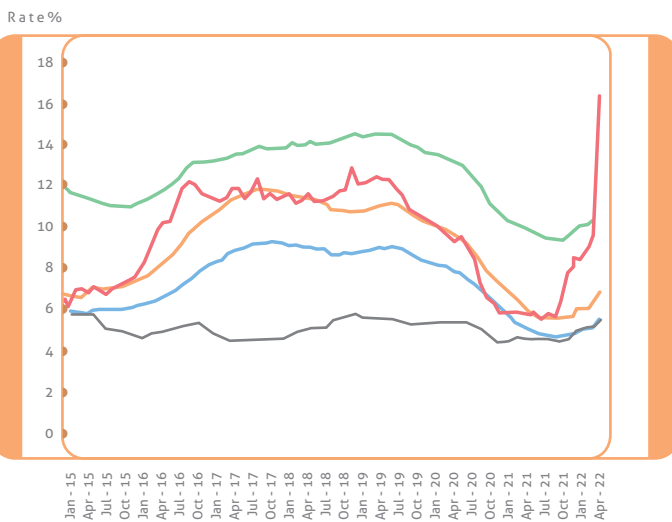
The Central Bank increased the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) by 700 bps to 14.50% and 13.50% respectively during April.

	Apr 21	Dec 21	Mar 22	Apr 22
<b>364 Day T-bill</b>	5.18%	8.24%	12.00%	24.09%
<b>5-Year Bond</b>	7.12%	10.70%	14.51%	21.27%
<b>1-Year Finance Company Fixed Deposit Ceiling Rate</b>	7.11%	9.88%	10.11%	23.88%

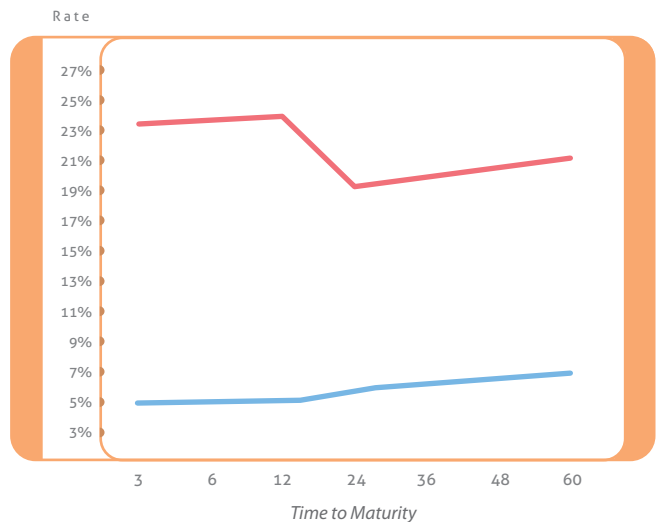
\* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

### AVERAGE LENDING & DEPOSIT RATES & SPREAD



### YIELD CURVE - LKR TREASURIES



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

Apr-21 Apr-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

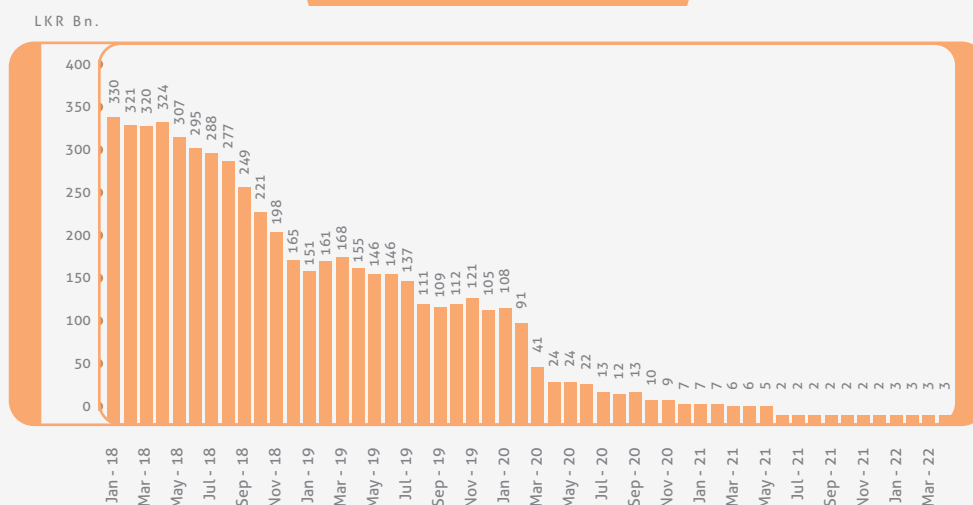
T-bill rates increased across the yield curve during April 2022. The benchmark 364-day T-Bill rate rose to 24.09%, while the 182-day T-bill and the 91-day T-Bills increased to 23.96% and 23.53% respectively.

Broad money (M2b) growth slowed to 11.4% year-on-year in February, from the previous month's 11.9% whilst credit to the private sector declined to 12.3% year-on-year in February from 13.2% in January. Monthly private sector credit disbursements increased by LKR 33.50 bn or 0.48%.

Outstanding LKR Govt. Securities LKR 10,731 Billion	
<b>T Bills (Total)</b>	<b>T Bonds (Total)</b>
LKR 2,846 Billion	LKR 7,885 Billion
<b>Domestic (Bills &amp; Bonds)</b>	<b>Foreign (Bills &amp; bonds)</b>
LKR 10,728 Billion	LKR 2.71 Billion
<b>Total Foreign Holding of Bills and Bonds: 0.03%</b>	

Source: Central Bank of Sri Lanka >

### FOREIGN HOLDING OF LKR G-SEC



Source: Central Bank of Sri Lanka >

Foreign buying of LKR denominated bills and bonds increased marginally through April, with foreign holding remaining at 0.03%. Thus, foreign investors in Rupee denominated bills and bonds remained net buyers in 2022 at LKR 956.45 Million.

### 1 Year FD Rates - Sri Lankan Banks

	Apr 2022	Mar 2022
NSB	14.50%	7.50%
COMB	13.00%	7.50%
SAMP	13.00%	7.50%
HNB	13.00%	7.50%
NDB	15.00%	10.00%

### Rates on Credit Cards

Apr 22

HSBC	20.04%
SCB	18.00%
Sampath	20.00%
NDB	18.00%
AMEX	20.00%

Source: Respective Commercial Banks >

With the sharp increase in market interest rates commercial Bank's increased their FD rates during April 2022.

The cap imposed on the interest rate on credit card debt was removed by the CBSL during April 2022.

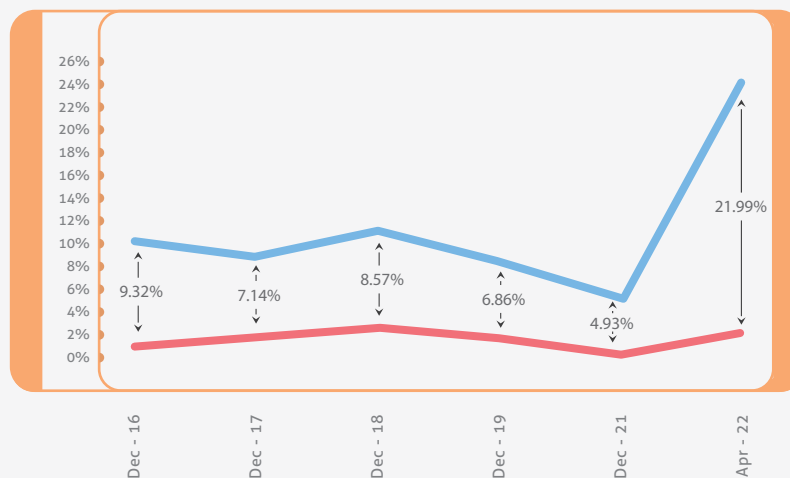
NDBIB CRISIL Fixed Income Indices Total return as at 29/04/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	0.10%	4.13%	6.00%
NDBIB-CRISIL 364 Day T-Bill Index	-8.21%	-6.89%	3.40%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-14.34%	-17.19%	2.56%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-19.29%	-23.90%	1.11%

Source: [www.crisil.com](http://www.crisil.com) >

Central Bank Policy Rates	2018	2019	2020	Latest
Sri Lanka	8.00%	7.00%	4.50%	13.50%
US	2.25% - 2.50%	1.50% - 1.75%	0.00% - 0.25%	0.25% - 0.50%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	0.75%	0.10%	0.35%
India	6.50%	5.15%	4.00%	4.00%

Source: [www.cbrates.com](http://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 Central bank is expected to further increase its policy rates during May in an attempt to curb historically high inflation.

Following the policy rates being increased back to pre-pandemic levels, the Bank of England is expected to further hike interest rates, while reducing the government bonds held by the bank, amidst rising inflation.



364 Day Treasury Bill Rate	Apr 21	Dec 21	Mar 22	Apr 22
<b>Sri Lanka</b>	5.18%	8.24%	12.00%	24.09%
<b>India</b>	3.71%	4.25%	4.57%	4.79%
<b>US</b>	0.05%	0.39%	1.63%	2.10%
<b>Euro Zone</b>	-0.68%	-0.72%	-0.49%	-0.26%

Source: Respective Central Banks >

Central banks around the world are expected to increase policy rates in the first week of May, during the scheduled policy meetings, in an effort to battle the rising inflationary pressures.

Rates on Savings Accounts Apr 2022	
<b>Sri Lanka</b>	5.50%
<b>US</b>	0.01%
<b>Euro Zone</b>	0.11%
<b>Australia</b>	0.25%
<b>India</b>	3.00%

Source: Respective Commercial Banks >

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**“ THE TRICK IS TO SEE WHERE THE CYCLE ENDS ”**

— NDB Wealth —



# INFLATION RATES

Country	Apr 21	Dec 21	Mar 22	Apr22
Sri Lanka	3.89%	12.10%	18.72%	29.83%
US	4.16%	7.04%	8.54%	8.54%*
Euro Zone	1.62%	4.96%	7.44%	7.44%*
India	4.23%	5.59%	5.35%	5.35%*

\*Mar 2022

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

Inflation as measured by the CCPI (2013=100), recorded 29.8% during April 2022 on a year-on-year basis in contrast to the previous months 18.7% continuing its rapid upwards movement over the past seven months.

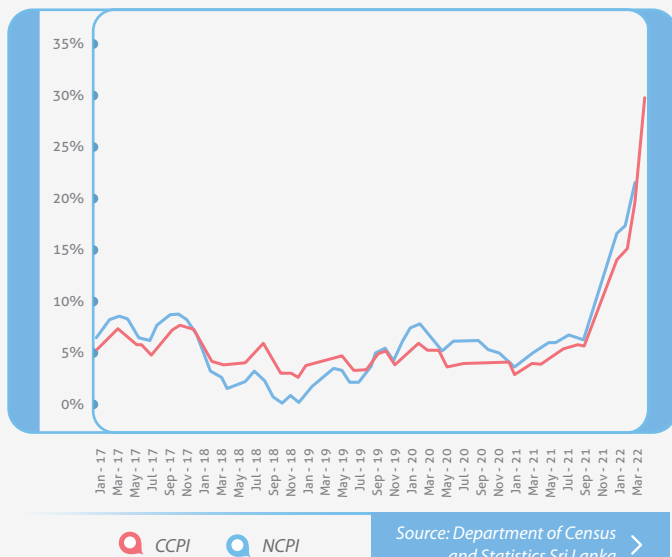
The increase has primarily been due to the escalation in the costs of transport, milk powder and rice. During the month the Index rose by 9.3% with food prices rising by 4.3% and nonfood items increasing by 5.0% (M on M). The monthly increase in food prices was mainly due to the increase in prices of milk powder, rice and bread, whilst increases in prices in the non-food category is linked to rise in prices of transport, education and expenses related to housing, water, electricity, gas & other fuels.

Core inflation, which excludes the more volatile aspects of price movements (food, energy, and transport) increased to 22.0% year on year in April from a previous month rate of 13.0% and annual average core inflation rose to 8.1% in April from 6.5% in March.

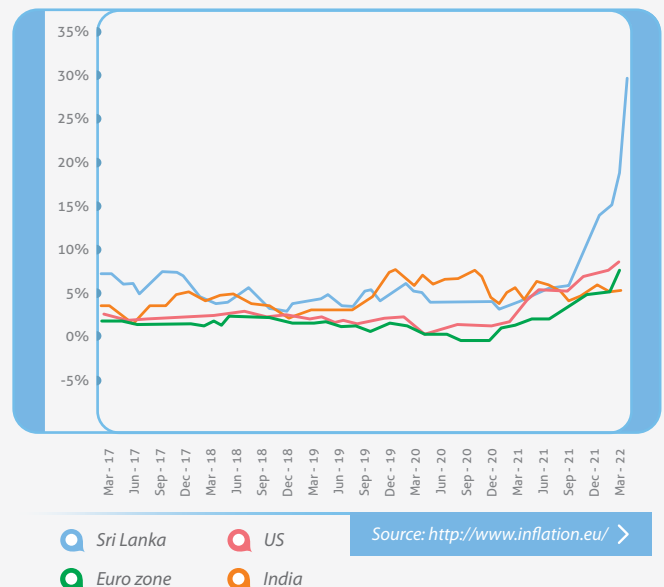
Inflation is expected to continue its upward trajectory due to lower crop yields because of the non-availability of fertilizer, depreciation of the LKR and rising global commodity prices due to supply side issues. However, the currency depreciation and the rising interest rates may contribute to contraction in demand-led inflation.

Further, US inflation increased to 8.5%, while inflation in the Eurozone rose to 7.4% in March 2022

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



GLOBAL INFLATION RATES



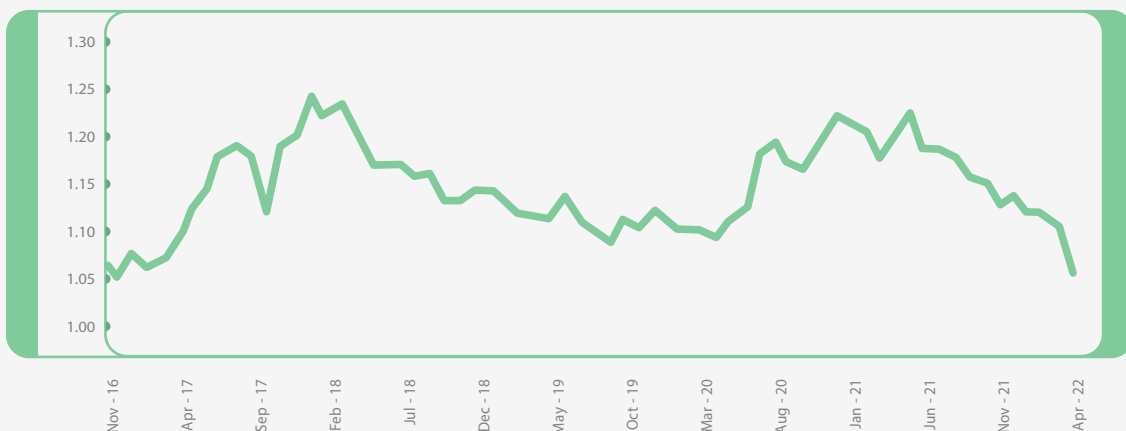
## FOREX OUTLOOK

Exchange Rates Vs. LKR	Apr 21	Dec 21	Apr 22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	199.54	200.43	341.85	-41.63%	-41.37%
GBP	278.31	270.60	426.46	-34.74%	-36.55%
EURO	241.83	226.86	359.46	-32.72%	-36.89%
YEN	1.83	1.74	2.61	-29.81%	-33.38%
AUD	155.08	145.35	243.31	-36.26%	-40.26%
CAD	162.52	157.23	267.36	-39.21%	-41.19%
INR	2.69	2.69	4.46	-39.64%	-39.63%
BHD	529.29	531.61	906.68	-41.62%	-41.37%
CNY	30.85	31.44	51.43	-40.01%	-38.87%

Source: Central Bank of Sri Lanka >

- The Sri Lankan rupee continued the consistent depreciation during April 2022, falling by 12.53% against the USD to close the month at LKR 341.85 and to depreciate by 41.37%. year-to-date.
- The Rupee also depreciated by 7.96% against the Pound Sterling and 7.07% against the Euro during the month.
- The USD appreciated against most currencies as key inflation data reinforced a further monetary tightening.
- The Euro weakened against the USD as investors grew worrisome with energy supply issues and a potential recession in the region, following Russia's decision to cut off gas supply to certain European countries prompting investors to move towards safe heaven assets.
- Asian currencies continue to be under pressure amidst a strengthening USD and the China's zero Covid policy raising doubts over a greater than anticipated slowdown of the economy.

### USD PER 1 EURO MOVEMENT



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

# COMMODITY OUTLOOK

	Past month Performance (Apr 2022)	Past 12 months Performance (Apr 2021 -Apr 2022)	Year to Date Performance (up to 30th Apr 2022)
<b>Bloomberg Commodity Index</b>	4.08%	43.29%	30.56%
<b>Gold</b>	-0.56%	10.05%	8.18%
<b>Tea</b>	24.36%	29.79%	30.60%
<b>Oil (Brent)</b>	-8.49%	63.32%	42.35%

Source: [www.worldbank.com](http://www.worldbank.com), Bloomberg and NDB Wealth Research >

The Bloomberg Commodity Index (BCOM) has recorded an increase of 4.08% during the month of April 2022, at a slower pace than the previous month.

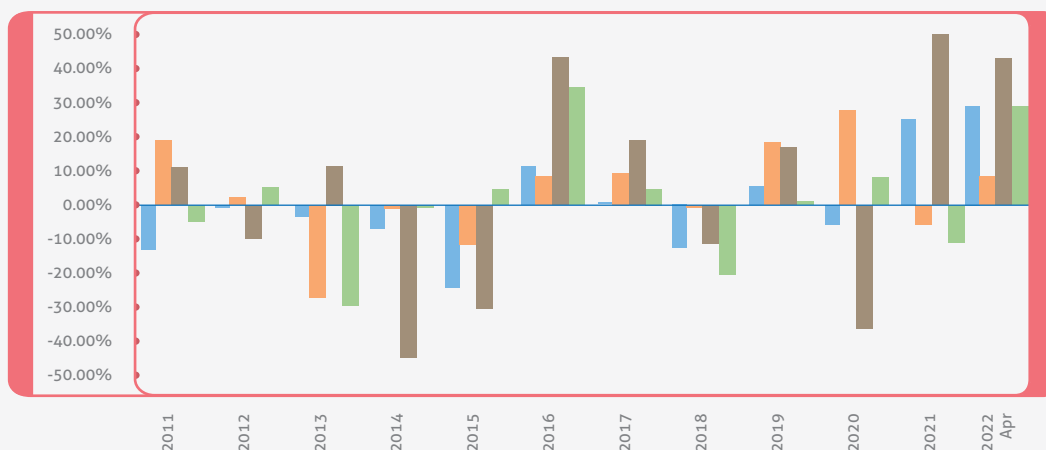
Crude oil prices saw an 8.49% drop in April 2022, owing to the lockdown imposed in China, expected decline in global economic growth, imminent interest rate hike and the release of strategic reserves by the US. However, although oil prices may normalize from the sudden upward tick in the past months, prices are expected to rise during the year due to the widening supply-demand gap as supply from Russia has reduced due to the sanctions.

Prices of food commodities are expected to go up in the future as supplies of cereal, seed oil, etc. from Russia and Ukraine dry up due to the ongoing conflict, together with fertilizer, a major export commodity of Ukraine. This impact would be exacerbated following the decision by Indonesia to suspend the export of Palm Oil, a major ingredient in a number of food and non-food products.

Tea prices saw a significant rise of 26.36% during the month, while prices were 29.79% higher in comparison to the previous year. Sri Lanka, being a major exporter of the commodity, may benefit significantly from the price increases, however demand may have moved away from the local producers due to lower yields and the prevailing socio-economic uncertainties in the country.

In global markets, spot rates eased during March 2022. Investors are expected to move away from investing in the precious metal in the short term, following policy rate hikes by central banks around the world. The price of Aluminum too rose during the year and is expected to continue its trend in the future due to the power crisis and the move to reduce pollution in China, producer of more than half of the global Aluminium output.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

## PROPERTY OUTLOOK

According to the housing price index released by LankaPropertyWeb, selling price of apartments have soared by 36.08% while the residential land prices have reduced by 29.77% for the first quarter of 2022 compared to the first quarter of 2021.

Further, the average price of a three-bedroom apartment in Colombo increased to LKR 69.14 million from LKR 49.93 million while the price of a four-bedroom unit has reduced by 5.08% during 1Q 2022 compared to Q1 2021.

Foreign visitors to the LankaPropertyweb website have increased by 20.6% over the past 3 months especially after the government started floating the Rupee in the market.

Most visitors were from the US, UK, Australia, Canada and UAE and have been on lookout for houses for sale in Colombo followed by apartments for sale in Sri Lanka.

Individual housing projects are on the decline amidst the escalated construction costs in the country which is expected to further increase the demand for apartments given the current economic conditions.

Experts suggest that small property developers who have invested in projects with low feasibility and on heavy levels of borrowing are likely to be impacted far more than the prudent, high-quality developers given the elevated construction costs and rising interest rates.

Hence, it is advised that buyers exercise extra caution when assessing the feasibility of their developers to ensure that they opt for reputed developers with strong track records.

Sources: [Lankapropertyweb.com](http://Lankapropertyweb.com), [adaderana.lk](http://adaderana.lk). >

# ISLAMIC FINANCE INDUSTRY

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

**NDB WM** provides our client's discretionary management services on a shari'ah compliant basis for portfolio values above Rs. 100.0 million.

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

## Mudharabah Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year <sup>+</sup>	2 Year <sup>+</sup>	3 Year <sup>+</sup>	4 Year <sup>+</sup>	5 Year <sup>+</sup>
<b>Amana Bank - As of April 2022</b>									
Profit Sharing Ratio*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	2.73%	7.75%	8.25%	8.50%	9.10%	7.50%	8.00%	-	9.00%
<b>Bank of Ceylon Islamic Business Unit - As of April 2022</b>									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.90%	-	-	-	-	-	-	-	-
<b>Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2022</b>									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.57%	-	4.40%	5.43%	6.15%	-	-	-	-
<b>Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of April 2022</b>									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.50%	-	3.25%	3.75%	5.50%	-	-	-	-
<b>National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2022</b>									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	2.50%	5.00%	5.50%	6.00%	10.00%	-	-	-	-
<b>Citizen Development Business Finance PLC- Islamic Banking unit - As of August 2019</b>									
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%	-	-
<b>Commercial Leasing &amp; Finance PLC- Islamic Finance - As of March 2022</b>									
Profit Sharing Ratio*	30:70	37:63	38:62	40:60	47:53	49:51	50:50	52:48	54:46
Distributed Profit	5.00%	8.11%	8.36%	8.61%	10.61%	11.36%	11.86%	11.86%	12.86%
<b>LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of April 2021</b>									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	3.99%	4.96%	5.43%	5.76%	6.07%	-	-	-	-
<b>LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of April 2022</b>									
Profit Sharing Ratio*	40:60	42:58	44:56	45:55	53:47	56:44	59:41	62:38	65:35
Distributed Profit	4.40%	9.50%	9.90%	10.10%	11.30%	11.80%	12.40%	12.20%	13.20%
<b>Peoples Leasing Islamic Business Unit - April 2022</b>									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.40%	-	11.20%	12.14%	14.00%	-	-	-	-

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

Source: Respective Company Data >

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

#### WHITE LIST AS OF AUGUST 2021

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

Source: [www.takaful.lk](http://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

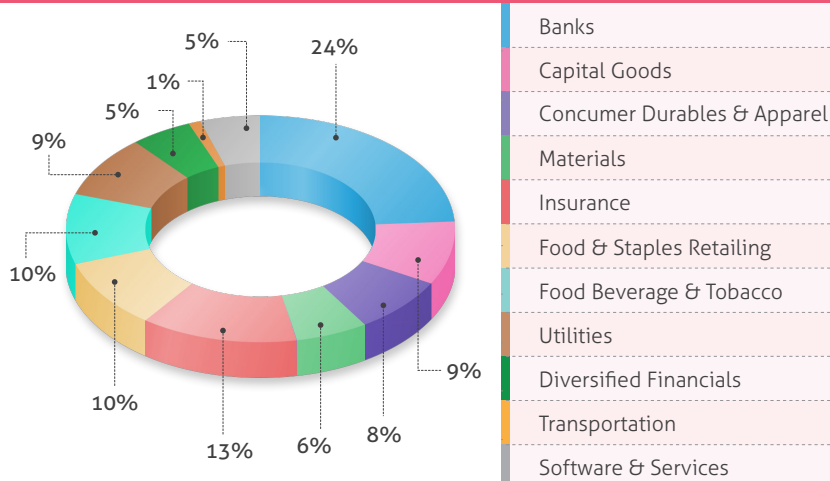
### NDB Wealth Growth Fund

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	-11.98%	-14.37%
Last 3 months	-36.51%	-41.39%
Last 6 months	-24.19%	-24.98%
Last 12 months	-18.18%	5.77%
Year 2021	27.93%	80.48%
Year 2020	-4.46%	10.52%

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

### Fund Snapshot

30-Apr-22

YTD Yield	-32.95%
NAV per unit	8.32
AUM (LKR Mn.)**	166.54
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.68%
Max Equity Allocation	97.00%
Current Equity Allocation	86.63%
Fund Leverage	0.00%

### Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
CARGILLS (CEYLON) PLC
HATTON NATIONAL BANK PLC
PEOPLES INSURANCE LTD
WINDFORCE LIMITED

### Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	13.37%
Average Duration	0.0027
Maturity	% Holding
Under 1 Month	100.00%

### Other Features

<b>Valuation</b>	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a.
<b>Investment/Withdrawal</b>	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.
<b>Exposure Restrictions</b>	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.
<b>Fee Details</b>	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.
<b>Fund Manager</b>	NDB Wealth Management Ltd.
<b>Trustee &amp; Custodian</b>	Bank of Ceylon

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# Fund Overview

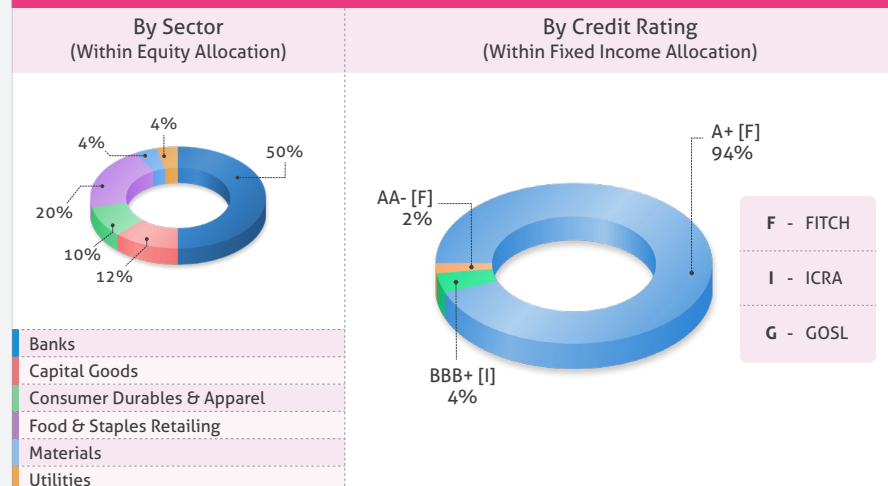
## NDB Wealth Growth and Income Fund

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-Apr-22

YTD Yield	-16.22%
NAV per unit	42.96
AUM (LKR Mn.)**	747.75
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.76%
Max Equity Allocation	97.00%
Current Equity Allocation	54.65%
Fund Leverage	0.00%

## Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
ALUMEX PLC
CARGILLS (CEYLON) PLC
HATTON NATIONAL BANK PLC
HAYLEYS FABRIC PLC

## Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	-16.22%	-37.64%
Last month	-5.54%	-14.37%
Last 3 months	-17.04%	-41.39%
Last 6 months	-10.03%	-24.98%
Last 12 months	-5.76%	5.77%
Year 2021	19.02%	80.48%
Year 2020	9.82%	10.52%

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

## Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	45.35%
Average Duration	0.04
Maturity	% Holding
Under 3 Months	95.61%
6 Months - 1 Year	4.39%

## 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

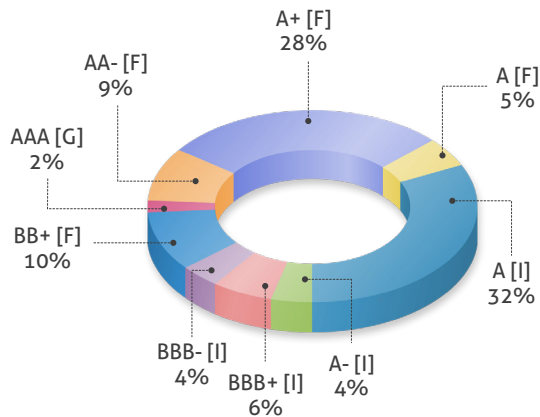
### NDB Wealth Income Fund

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-Apr-22

YTD Yield	-0.23%
YTD Yield (Annualized)	-0.71%
NAV per unit	16.9435
AUM (LKR Mn.)	498.76
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.91%
Average Maturity (Yrs)	0.85
Average Duration	0.68

### Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.52%	12.84%
1 Month - 3 Months	28.89%	9.60%
3 Months - 6 Months	19.19%	8.50%
6 Months - 1 Year	14.79%	10.40%
1 Year - 5 Years	14.61%	11.10%

### Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	-0.23%	-0.71%
Last month	-0.88%	-10.72%
Last 3 months	-0.78%	-3.18%
Last 6 months	1.12%	2.26%
Last 12 months	3.90%	3.90%
Year 2021	6.74%	6.74%
Year 2020	13.12%	13.12%

### Other Features

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

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# Fund Overview

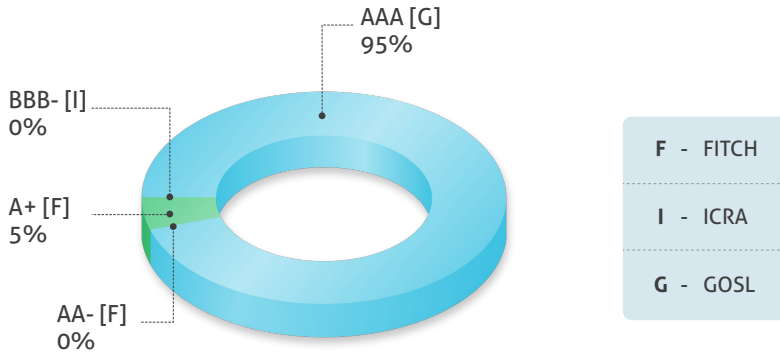
## NDB Wealth Income Plus Fund

Type: Open Ended  
Currency: LKR

Investments: Fixed Income Securities  
ISIN: LKNWIPU00005

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

## Portfolio Allocation By Credit Rating



## Fund Snapshot

30-Apr-22

YTD Yield	2.83%
YTD Yield (Annualized)	8.62%
NAV per unit	18.6000
AUM (LKR Mn.)	5,277.28
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.59%
Average Maturity (Yrs)	0.24
Average Duration	0.22

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	5.42%	14.47%
1 Month - 3 Months	94.58%	23.20%

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.83%	8.62%
Last month	0.76%	9.24%
Last 3 months	2.18%	8.94%
Last 6 months	4.16%	8.39%
Last 12 months	7.37%	7.37%

## Other Features

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

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## Fund Overview

### NDB Wealth Money Fund

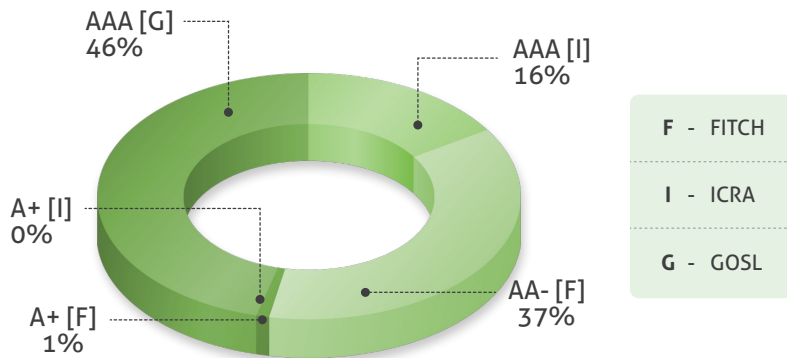
Type: Open Ended  
Currency: LKR

Investments: Short Term Bank Deposits  
ISIN: LKNWMNU00002

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

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

### Portfolio Allocation By Credit Rating



### Fund Snapshot

30-Apr-22

YTD Yield	2.71%
YTD Yield (Annualized)	8.25%
NAV per unit	22.2792
AUM (LKR Mn.)	27,678.04
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.69%
Average Maturity (Yrs)	0.11
Average Duration	0.10

### Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	53.57%	10.60%
1 Month - 3 Months	34.33%	18.10%
3 Months - 6 Months	10.23%	11.90%
6 Months - 1 Year	1.88%	8.40%

### Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.71%	8.25%
Last month	0.77%	9.38%
Last 3 months	2.07%	8.48%
Last 6 months	3.99%	8.04%
Last 12 months	6.60%	6.60%
Year 2021	5.58%	5.58%
Year 2020	8.20%	8.20%

### Other Features

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

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## Fund Overview

### NDB Wealth Money Plus Fund

**Type:** Open Ended  
**Currency:** LKR

**Investments:** Money Market Corporate Debt Securities  
**ISIN:** LKNWMPU00007

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

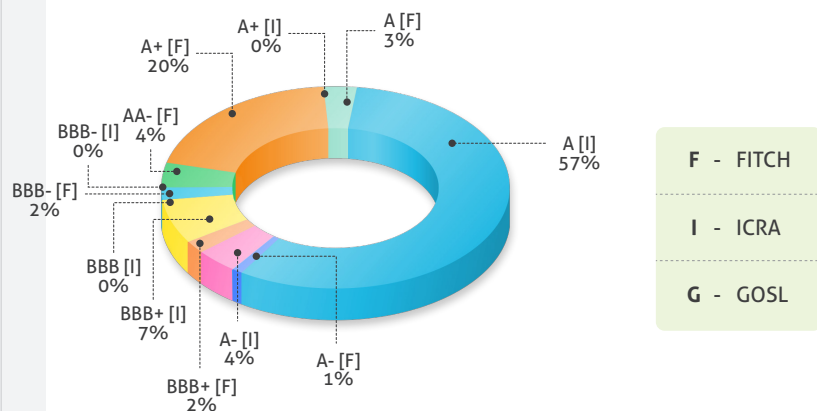
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

### Fund Snapshot

30-Apr-22

YTD Yield	2.26%
YTD Yield (Annualized)	6.86%
NAV per unit	25.3394
AUM (LKR Mn.)	11,690.24
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.17
Average Duration	0.16

### Portfolio Allocation By Credit Rating



### Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	34.46%	8.98%
1 Month - 3 Months	35.65%	7.40%
3 Months - 6 Months	26.72%	7.90%
6 Months - 2 Years	3.17%	10.50%

### Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.26%	6.86%
Last month	0.59%	7.24%
Last 3 months	1.73%	7.09%
Last 6 months	3.22%	6.50%
Last 12 months	6.01%	6.01%
Year 2021	5.67%	5.67%
Year 2020	9.46%	9.46%

### Other Features

<b>Valuation</b>	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
<b>Investment/Withdrawal</b>	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.
<b>Exposure Restrictions</b>	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.
<b>Fee Details</b>	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
<b>Fund Manager</b>	NDB Wealth Management Ltd.
<b>Trustee &amp; Custodian</b>	Hatton National Bank PLC

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# Fund Overview

## NDB Wealth Islamic Money Plus Fund

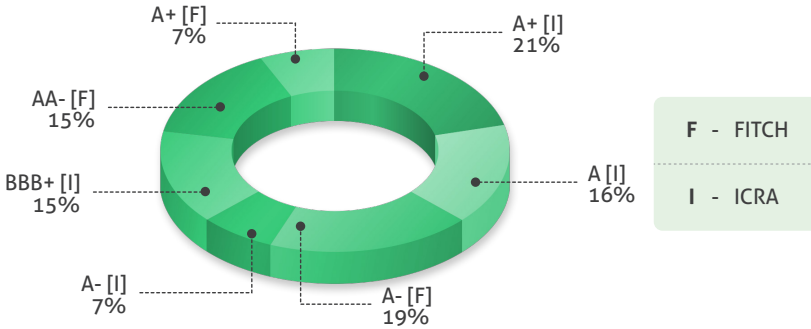
**Type:** Open Ended  
**Currency:** LKR

**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-Apr-22

YTD Yield	2.18%
YTD Yield (Annualized)	6.64%
NAV per unit	17.4694
AUM (LKR Mn.)	749.02
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.09%
Average Duration	0.09

## Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	53.82%	8.96%
1 Month - 3 Months	41.92%	7.00%
3 Months - 6 Months	4.27%	6.70%

## Target Asset Allocation

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

## Approved Investments

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

## Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

## Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.18%	6.64%
Last month	0.58%	7.08%
Last 3 months	1.64%	6.74%
Last 6 months	3.21%	6.47%
Last 12 months	5.75%	5.75%

## Other Features

<b>Valuation</b>	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
<b>Investment/Withdrawal</b>	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.
<b>Fee Details</b>	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.
<b>Fund Manager</b>	NDB Wealth Management Ltd.
<b>Trustee &amp; Custodian</b>	Hatton National Bank PLC

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## Fund Overview

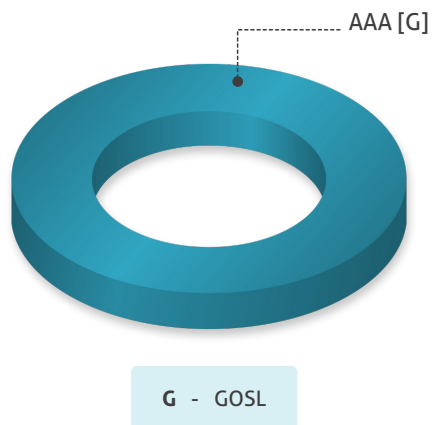
### NDB Wealth Gilt Edged Fund

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-Apr-22

YTD Yield	2.51%
YTD Yield (Annualized)	7.62%
NAV per unit	19.9540
AUM (LKR Mn.)	68.79
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.05%
Average Maturity (Yrs)	0.02
Average Duration	0.02

### Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	15.60%

### Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.51%	7.62%
Last month	0.91%	11.04%
Last 3 months	2.00%	8.22%
Last 6 months	3.47%	7.00%
Last 12 months	5.65%	5.65%
Year 2021	4.38%	4.38%
Year 2020	10.14%	10.14%

### Other Features

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

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