



ASSET
MANAGEMENT



PRIVATE
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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2022
SEPTEMBER

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MARKET BRIEF BY NDB WEALTH

INFLATION RATE CONTINUES TO INCREASE

Inflation as measured by the CCPI (2013=100), increased to 69.81% in September 2022 on a year-on-year basis from 64.32% recorded in the previous month. The main contributor continued to be food inflation which increased by 94.9% in September 2022, while non-food inflation rose to 57.6% on a year-on-year basis. Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) increased to 50.2% in September 2022 from 46.6% in August 2022. We expect inflation to remain high, albeit moderating from current levels during the fourth quarter of 2022.

LKR WAS STABLE AGAINST THE USD

The Sri Lankan Rupee depreciated against the USD by 0.83% during the third quarter of 2022 as the year to date depreciation increased to 44.77%. However, the Sri Lankan Rupee appreciated by 8.60%, 5.76%, 5.08% and 2.46% against the Sterling Pound, Euro, Japanese Yen and the Indian Rupee respectively during the third quarter of 2022 as a possible global recession weighed on most the hard currencies during the quarter. The Central bank of Sri Lanka was a net buyer of approximately USD 15 million in the foreign currency market during the month of August 2022, while the foreign holding of LKR denominated Government securities increased during the quarter by approximately USD 50 million. Lack of foreign inflows and the tight external sector conditions are likely to continue to exert pressure on the Sri Lankan Rupee in the medium term.

INTEREST RATES REMAIN HIGH

Interest rates continued to hover around 30% across all tenures of the yield curve as the economic fundamentals continued to be weak. Further, market discussions surrounding doubts over possible inclusion of domestic debt in debt restructuring exerted further pressure on interest rates. Going forward, we expect interest rates to remain at current levels due to the weak market sentiment, high inflation rate and the continuous pressure on the exchange rate through 2022.

CSE TO BE RANGE BOUND

The All Share Price Index (ASPI) and the S&PSL20 Index gained 9.48% and 8.07% respectively during the month of September 2022. The market was driven mainly on interest shown in companies in the export and the energy sector. Despite improved sentiment, we expect the market to be range bound through Q4 2022 as weak macroeconomic conditions, debt restructuring uncertainties and further fiscal consolidation that may be announced through the new budget could have negative impact on performance of listed companies and the broader market.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (Sep 2022)	Past 12 months Performance (Sep 2021 - Sep 2022)	Year to Date Performance (Jan - Sep 2022)
All Share Price Index	9.48%	5.27%	-18.77%
S&P SL 20	8.07%	-9.67%	-25.23%
MSCI Frontier Markets Index	-9.24%	-24.94%	-25.49%
MSCI World Index	-9.26%	-19.25%	-25.13%
MSCI Emerging Markets	-11.67%	-27.80%	-26.89%
MSCI Asia Ex Japan	-6.99%	-19.95%	-18.42%

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

The Colombo Stock Exchange sustained its bullish sentiment with both indices recording upward momentum during September 2022 with the All Share Price Index (ASPI) and S&P SL 20 Index (S&P SL) increasing by 9.48% and 8.07% respectively during the month. The surge in the market was mainly due to an increase in the share price of LIOC, which showed outstanding quarterly results owing to the recently implemented fuel pricing formula.

Net Foreign Inflows recorded Rs. 14.4 billion in the Month of September driven mainly by SGH Global, the parent company of Expolanka, buying back Expolanka shares through the market.

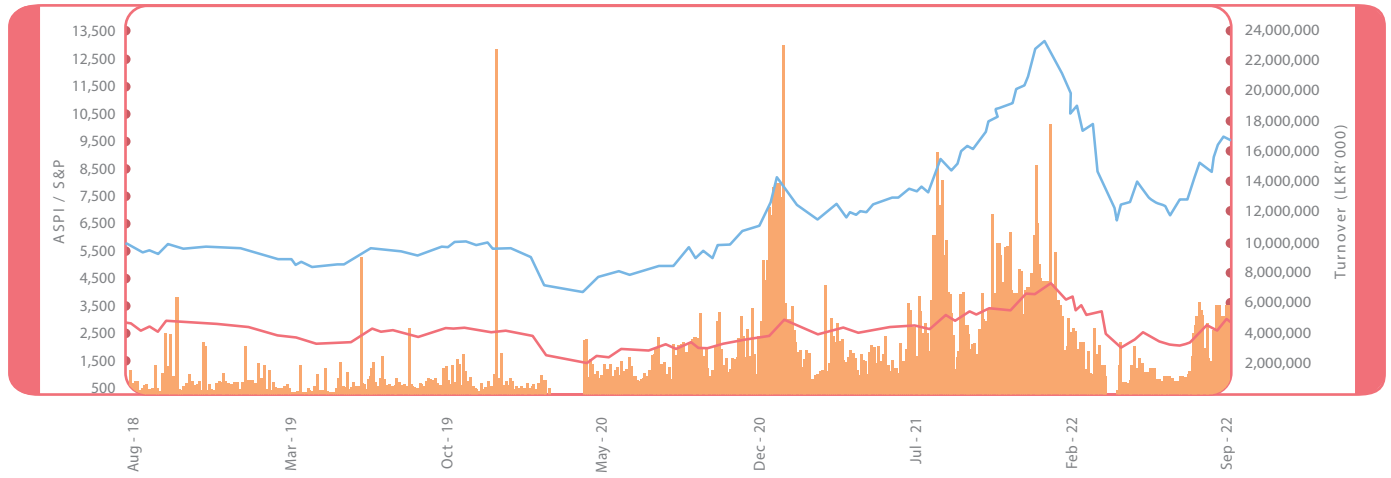
Despite IMFs warning, the Federal Reserve officials are not willing to change their stance on policy rates with five policymakers delivering a hawkish message that inflation is too high. The median of the projections made by 19 policymakers sees another 1.25% increase in U.S. interest rates over the next two meetings for the year.

Emerging markets' equity rose for the fifth consecutive week, despite the index being down 26% on a year to date basis. The rise is largely attributed to the surge in Asian shares that performed well as the U.S. Dollar wobbled prior the policy rate increase by the U.S. Federal Reserve.

The Nifty (National Stock Exchange Fifty), India, remained highly volatile during the month of September as the Indian Rupee plunged against the US Dollar. However, the Nifty gained towards the end of the month fueled by strong foreign inflows.

Source: [Bloomberg](#), [Wallstreet Journal](#) >

Colombo Stock Exchange Performance



■ Turnover
 ■ S&P
 ■ ASPI

Source: www.cse.lk >

		Sep 2022	Sep 2021
CSE	Market PER	5.69 X	11.47 X
	Market PBV	1.03 X	1.32 X
	Market DY	3.61%	2.82%
MSCI Frontier Market	Market PER	9.96 X	16.07X
	Market PBV	1.70 X	2.25 X
	Market DY	4.21%	2.61%

Colombo Stock Exchange	Jan-Sep 2022	Jan-Sep 2021
Foreign Inflows	LKR 48.39 Billion	LKR 28.71 Billion
Foreign Outflows	LKR 34.25 Billion	LKR 73.58 Billion
Net Foreign Inflows/(Outflows)	LKR 14.14 Billion	(LKR 44.86 Billion)

Source: www.cse.lk >

**“ HOW MANY MILLIONAIRES DO YOU KNOW
WHO HAVE BECOME WEALTHY BY INVESTING IN
SAVINGS ACCOUNTS? I REST MY CASE. ”**

— Robert G. Allen —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

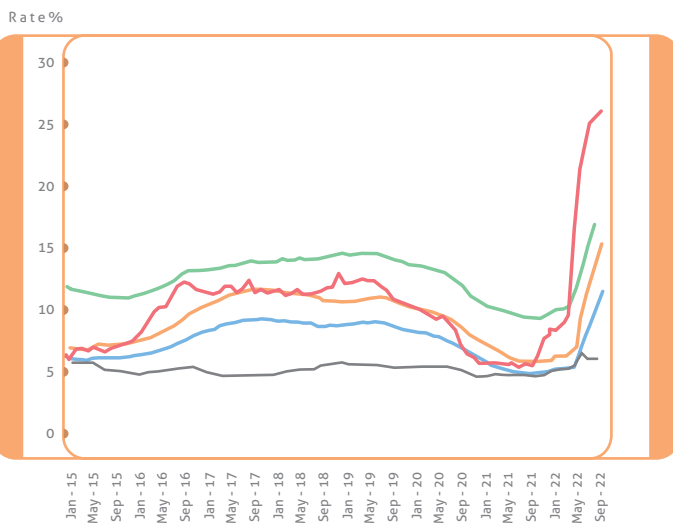
The Central Bank maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 15.50% and 14.50% respectively during September 2022.

	Sep 21	Dec 21	Aug 22	Sep 22
364 Day T-bill	7.01%	8.24%	29.83%	29.85%
5-Year Bond	9.33%	10.70%	24.39%	25.22%
1-Year Finance Company Fixed Deposit Ceiling Rate	7.21%	9.88%	31.33%	32.12%

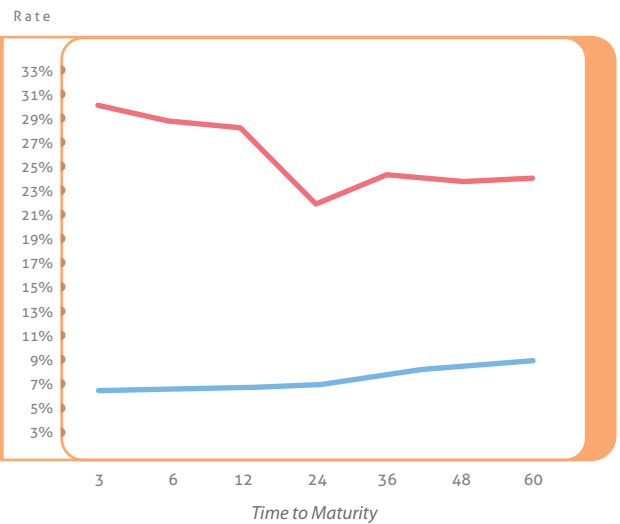
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Sep-21 Sep-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

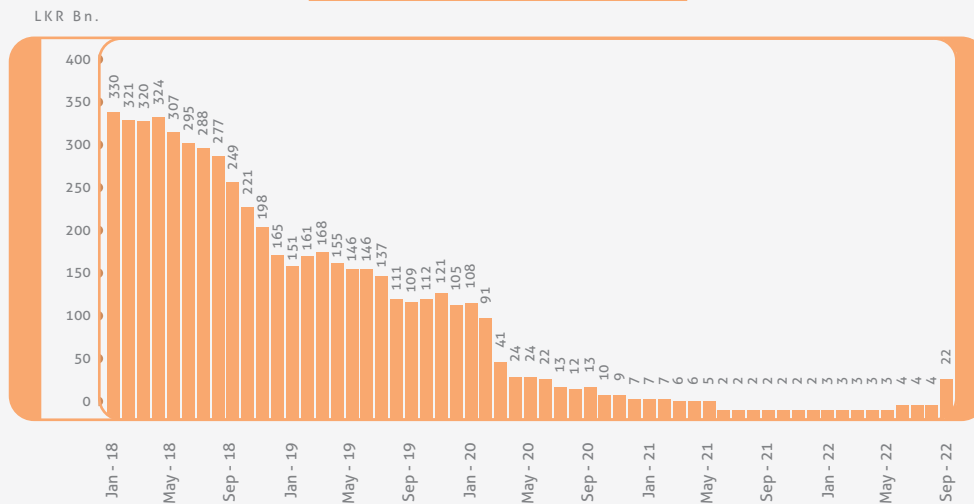
Treasury bill rates continued to increase during September; while the benchmark 364-day T-Bill rate only increased marginally by 2 basis points to 29.85% and the 182-day T-bill and the 91-day T-Bills increased by 108 basis points and 144 basis points to 30.59% and 31.95% respectively.

Broad money (M2b) growth slowed down to 14.0% year-on-year in September, from the previous month's 16.0% whilst credit to the private sector continued its slow down as well to 12.0% year-on-year in September, from 15.2% recorded during the previous month. Monthly private sector credit disbursements decreased by 0.08% (LKR 58.9 bn), a further deterioration from the decline of LKR 40.8 bn recorded during the previous month.

Outstanding LKR Govt. Securities LKR 12,081 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,630 Billion	LKR 8,451 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 12,059 Billion	LKR 22.17 Billion
Total Foreign Holding of Bills and Bonds: 0.18%	

Source: Central Bank of Sri Lanka >

FOREIGN HOLDING OF LKR G-SEC



Foreign buying of LKR denominated Bills and Bonds saw renewed interest with the highest net foreign buying since Dec 2017 being recorded during the month of September, as holdings increased by LKR 18.1 billion to 0.18% of outstanding government securities from 0.03% last month. Accordingly, foreign investors in Rupee denominated bills and bonds remained net buyers in 2022 at LKR 20.4 billion.

1 Year FD Rates - Sri Lankan Banks

	Sep 2022	Aug 2022
NSB	12.00%	12.00%
COMB	17.00%	17.00%
SAMP	17.00%	17.00%
HNB	17.50%	17.50%
NDB	19.00%	17.00%

Rates on Credit Cards

Sep 22

HSBC	36.00%
SCB	36.00%
Sampath	36.00%
NDB	36.00%
AMEX	36.00%

Source: Respective Commercial Banks >

NDB Bank increased their 1 Year Fixed Deposit rate by 2.00% during the month.

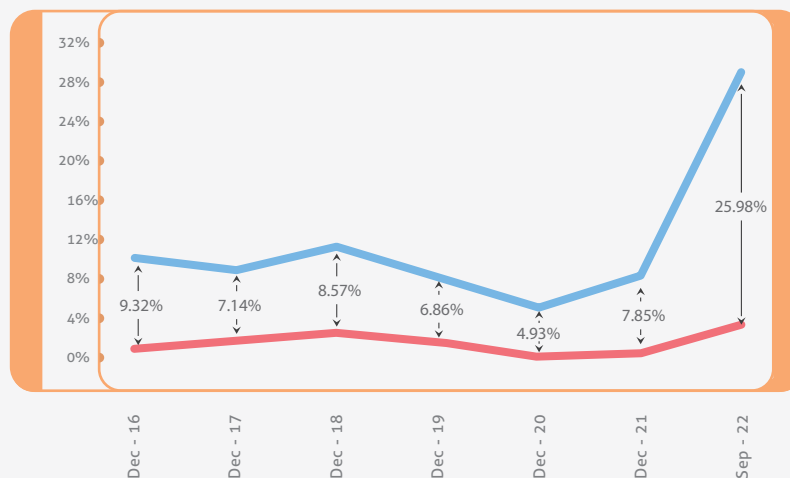
NDBIB CRISIL Fixed Income Indices Total return as at 29/07/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	5.21%	10.56%	7.48%
NDBIB-CRISIL 364 Day T-Bill Index	1.66%	-4.49%	2.80%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-2.36%	-20.03%	-1.56%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-11.22%	-33.15%	-6.54%

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%	1.25%
Australia	0.75%	0.10%	0.10%	2.35%
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 >

After a 75-basis point rate hike during the month, the U.S. Federal reserve implied the possibility of further increase in policy interest rates by as much as 125 basis points in the upcoming meetings.

364 Day Treasury Bill Rate	Sep 21	Dec 21	Aug 22	Sep 22
Sri Lanka	7.01%	8.24%	29.83%	29.83%
India	3.78%	4.25%	6.31%	6.77%
US	0.08%	0.39%	3.37%	3.87%
Euro Zone	-0.73%	-0.72%	0.66%	1.54%

Source: Respective Central Banks >

The European central bank increased rates by 75 basis points during early September. Pressure on the central bank to raise rates further increased, with inflation shooting past forecasts to reach 10% in the Euro Zone for the month.

Rates on Savings Accounts Sep 2022	
Sri Lanka	4.00%
US	0.01%
Euro Zone	0.11%
Australia	2.10%
India	3.00%

Source: Respective Commercial Banks >

**“ A RATIONAL INVESTOR WILL ALWAYS
TAKE CALCULATED RISKS. ”**

— 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 CCPI (2013=100) rose to 69.80% in September 2022 on a year-on-year basis from 64.30% in August 2022, with food inflation rising by 94.9% YoY and non-food inflation rising by 57.6% YoY compared to 93.7% and 50.2% increases recorded during previous month.

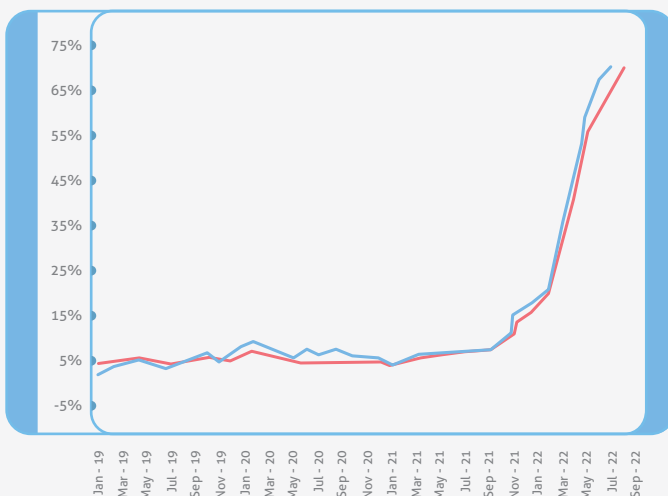
During the month the CCPI rose by 3.77% in September fueled by both food and non-food categories which rose by 0.35% and 3.42% respectively. Food inflation was mainly observed in fruits, chicken and wheat flour; whilst the non-food inflation resulted from an increase in prices of housing, water and electricity.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), increased to 50.2% year on year in September from the previous month's rate of 46.6% and annual average core inflation rose to 24.1% in September from 20.3% in August.

On a Year on Year basis, inflation might see further uptick mainly due to increased tax rates. However, we may see pressure on inflation reduce as supply shortages are addressed.

On the global front, US inflation eased to 8.26% in August 2022 from 8.53% in July, whilst in Eurozone and India, inflation has increased from July to August from 8.90% to 9.14% and 5.78% to 5.85% respectively.

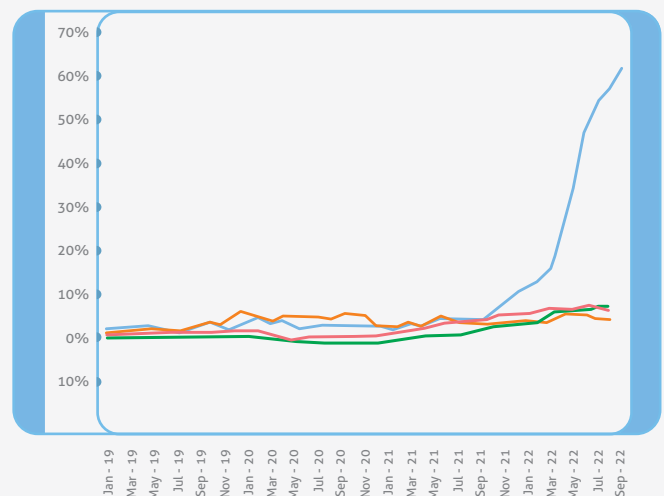
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



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	Sep 21	Dec 21	Sep 22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	199.99	200.43	362.90	-44.89%	-44.77%
GBP	268.96	270.60	402.27	-33.14%	-32.73%
EURO	232.10	226.86	355.79	-34.76%	-36.24%
YEN	1.79	1.74	2.51	-28.68%	-30.55%
AUD	143.99	145.35	235.45	-38.84%	-38.27%
CAD	156.99	157.23	264.74	-40.70%	-40.61%
INR	2.69	2.69	4.45	-39.60%	-39.51%
BHD	530.47	531.61	962.56	-44.89%	-44.77%
CNY	30.90	31.44	50.90	-39.29%	-38.24%

Source: Central Bank of Sri Lanka >

The Sri Lankan rupee continued to depreciate against the US Dollar by 0.48% during September 2022, to close the month at LKR 362.90 and remained a net loser year to date at 44.77%.

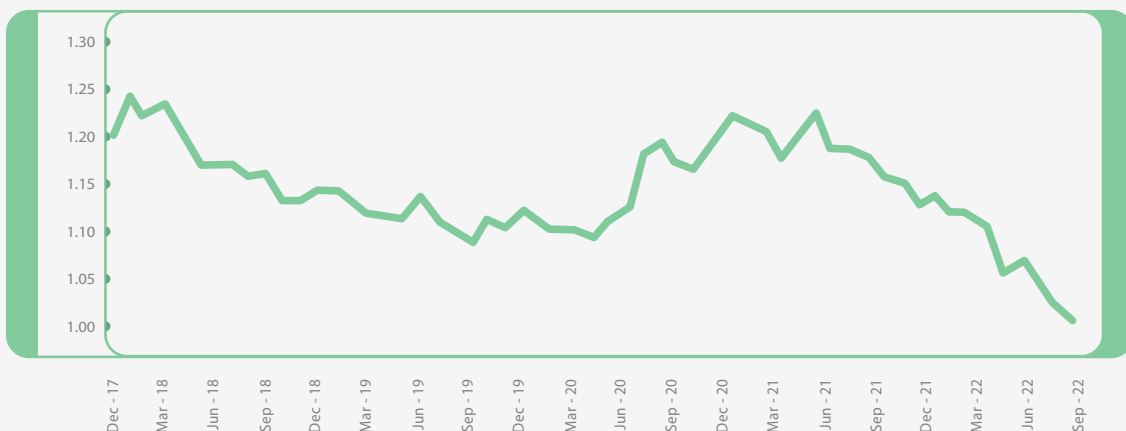
However, the Rupee appreciated by 4.73%, 1.74%, 3.95% and 1.99% against the Sterling pound, Euro, Japanese Yen and Indian Rupee respectively

The US Dollar appreciated against most currencies after the federal reserve raised interest rate by 75bps during the month and signaled that further rate hikes might be considered.

The Sterling Pound dropped to an all-time low against the US dollar as investors worried about Britain's new economic plans following historic tax cuts to boost economic activity.

Asian currencies, led by the Indian rupee declined on concerns over the pace of the US Federal Reserve's policy tightening.

USD PER 1 EURO MOVEMENT



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

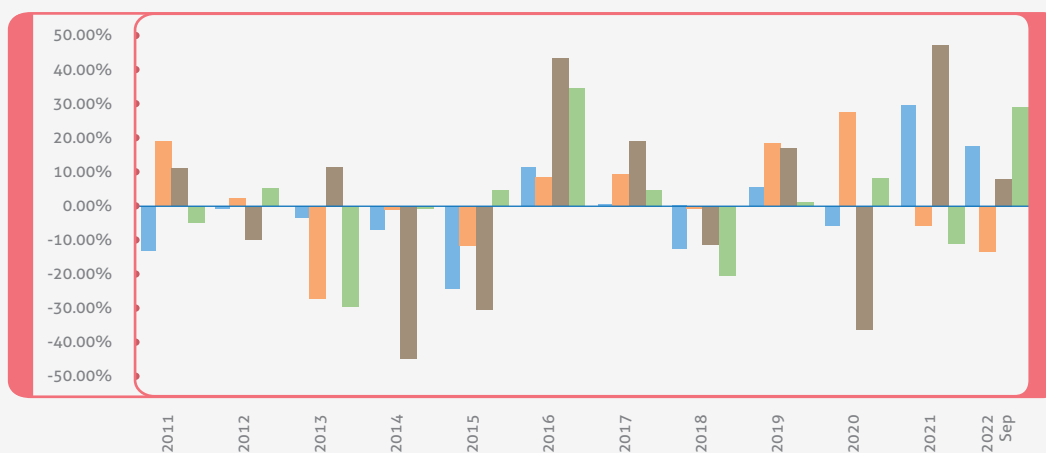
COMMODITY OUTLOOK

	Past month Performance (1st Sep - 30th Sep 2022)	Past 12 months Performance (Sep 2021 - Sep 2022)	Year to Date Performance (1st Jan - 30th Sep 2022)
Bloomberg Commodity Index	-8.34%	10.65%	12.42%
Gold	-4.75%	-5.32%	-7.45%
Tea	6.24%	49.02%	26.52%
Oil (Brent)	-8.56%	20.86%	5.41%

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

- The Bloomberg Commodity Index (BCOM) declined by 8.34% during the month of September 2022, compared to the previous month, whilst on a year on year basis it has increased by 10.65% compared to September 2021.
- Crude oil prices continued its downward momentum as the barrel hit as low as USD 88.22 in September 2022, recording a dip of 8.56% compared to August 2022. Despite the drop-in month on month price, on a year to date basis, oil prices are still higher by 5.41% over the first three quarters of 2022.
- With renewed restrictions being imposed in China to curb yet another outbreak of Covid, the global economic recession is expected to tighten further. However, the OPEC+ oil cartel agreed to cut production which may result in oil prices rebounding in the fourth quarter.
- Tea prices increased by 6.24% in September 2022 as the demand for tea across all classes (high-grown, medium-grown and lower-grown) saw an uptick compared to August.
- Gold prices dipped by 4.75% in September 2022 with prices falling to USD 1,680.78 from USD 1,764.56 in the backdrop of Central Banks across the globe tightening its monetary policies in an attempt to curb inflationary pressure on their economies. However, fears of a potential global recession may drive investors towards Gold in 2023, which in turn may lead to a rebound in Gold prices.

Commodity Price Movements



● DJUBS ● Gold ● Oil ● Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

According to LankaPropertyWeb data, land prices in Colombo increased by 14% each year on average from 2020. Land prices increased by 24% in 2020 and subsequently by 14% and 10% in 2021 and 2022 respectively. The rate of price increase was observed to decline mainly due to the demand shift towards mixed development.

Further, demand for land in the Western Province in the price range of LKR 500,000/perch witnessed price escalations of over 10% while land in the price range of LKR 1.0Mn in the same region saw a fall in demand and in turn a price reduction of 10% was observed in this category. This has resulted in longer selling times for higher end properties.

Lanka Property Web has mentioned that according to the data collected via the website, most interest for property for sale in Sri Lanka was mainly observed from buyers in from UK, Australia, USA, Canada and UAE and demand was concentrated to properties in Colombo, Kandy, Jaffna, Negombo and Galle.

The National Construction Association stated that 90% of all construction projects have come to a standstill owing to a shortage of cement, iron and other raw materials. This resulted in a loss of 75% of the workforce in the construction sector.

Following the temporary ban on imports, over 1,000 building material suppliers who supply items like cement, iron, aluminum, tiles, water pumps and rainwater gutters have closed down.

As a result of the pause in construction, contractors are estimated to owe the banking sector a sum of over Rs. 200 Billion.

Sources: Economy Next, CBSL, LankaPropertyWeb >

ISLAMIC FINANCE INDUSTRY

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

NDB WM provides our client's discretionary management services on a shari'ah compliant basis for portfolio values above Rs. 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 September 2022									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	2.78%	5.63%	6.43%	6.88%	7.18%	7.41%	7.89%	-	8.95%
Bank of Ceylon Islamic Business Unit - As of September 2022									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.50%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of September 2022									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	9.5%	-	11.8%	14.1%	16.0%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of September 2022									
Mudharabah PSR*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.5%	-	15.75%	16.25%	17.25%	-	-	-	-
Wakala Rates	-	-	15.75%	16.25%	17.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of September 2022									
Mudharabah PSR*	40:60	-	-	-	-	-	-	-	-
Distributed Profit	2.5%	-	-	-	-	-	-	-	-
Wakala Rates	-	12%	17%	18%	19%	-	-	-	-
Commercial Leasing & Finance PLC- Islamic Finance - As of September 2022									
Mudharabah PSR*	25 :75	54:46	56:44	57:43	64:36	67:33	70:30	69:31	75:25
Distributed Profit	6.62%	14.31%	14.84%	15.10%	16.96%	17.75%	18.55%	18.28%	19.87%
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 September 2021									
Mudharabah PSR*	30:70	54:46	54:46	57:43	64:36	67:33	-	-	-
Distributed Profit	4.65%	14.4%	15.8%	14.4%	16.73%	15.33%	-	-	-
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 September 2022									
Mudharabah PSR*	25:75	54:46	56:44	57:43	64:36	67:33	70:30	69:31	75:25
Distributed Profit	6.65%	14.36%	14.9%	15.17%	17.03%	17.82%	18.62%	18.36%	19.95%
Wakala Rates	-	15.5%	17%	17.5%	20%	18.5%	19%	15.5%	15.5%
Peoples Leasing Islamic Business Unit - As of September 2022									
Mudharabah PSR*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.79%	-	11.2%	12.13%	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 SEPTEMBER 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

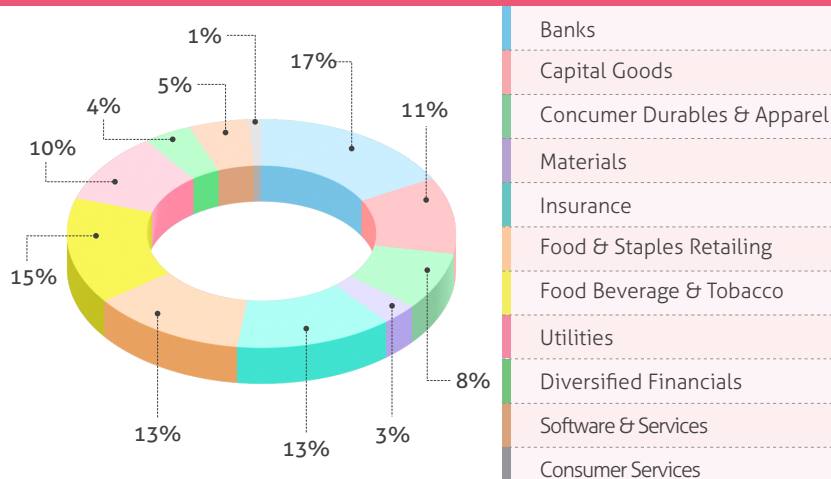
NDB Wealth Growth Fund

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	-25.03%
NAV per unit	9.30
AUM (LKR Mn.)**	182.36
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.39%
Max Equity Allocation	97.00%
Current Equity Allocation	83.88%
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	5.97%	9.48%
Last 3 months	19.15%	35.26%
Last 6 months	-1.59%	11.54%
Last 12 months	-11.78%	4.98%
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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	16.12%
Average Duration	0.4854
Maturity	% Holding
Under 1 Month	19.18%
6 Months - 1 Year	80.82%

Other Features

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

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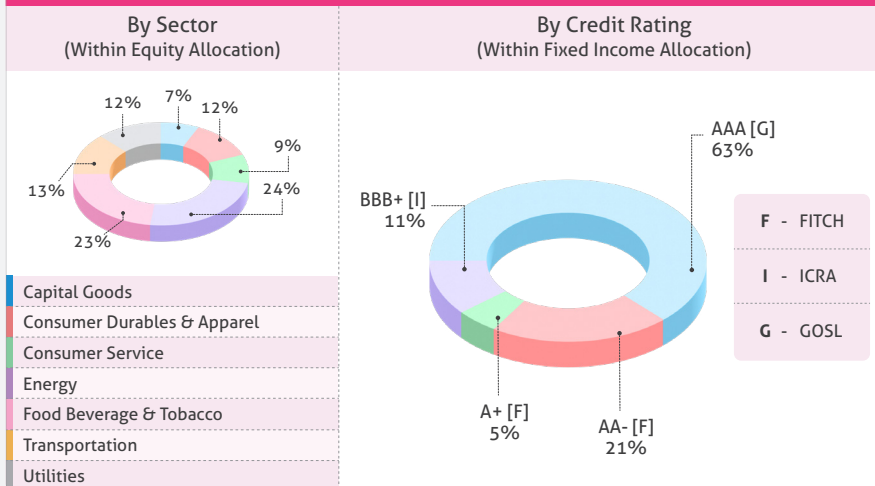
Fund Overview

NDB Wealth Growth and Income Fund

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

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

Portfolio Allocation



Fund Snapshot

30-Sep-22

YTD Yield	-9.50%
NAV per unit	46.40
AUM (LKR Mn.)**	237.83
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.70%
Max Equity Allocation	97.00%
Current Equity Allocation	60.36%
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	-9.50%	-18.77%
Last month	6.78%	9.48%
Last 3 months	13.13%	35.26%
Last 6 months	2.03%	11.54%
Last 12 months	0.56%	4.98%
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	39.64%
Average Duration	0.07
Maturity	% Holding
Under 3 Months	88.78%
6 Months - 1 Year	11.22%

Other Features

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

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Fund Overview

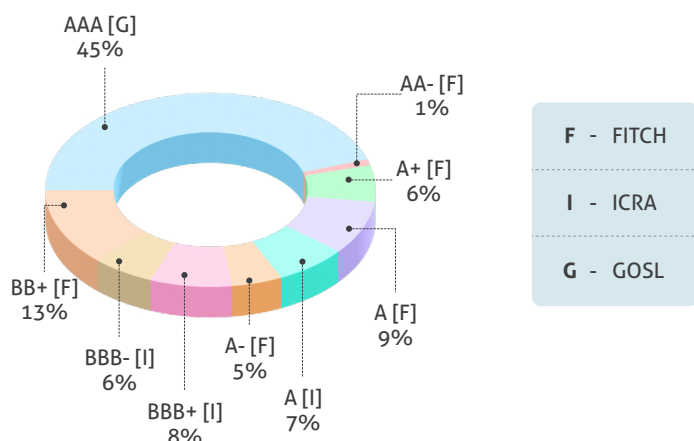
NDB Wealth Income Fund

Type: Open Ended
Currency: LKR

Investments: Corporate Debt Instruments
ISIN: LKNWINU00000

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Sep-22

YTD Yield	3.48%
YTD Yield (Annualized)	4.66%
NAV per unit	17.5750
AUM (LKR Mn.)	387.30
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.81%
Average Maturity (Yrs)	1.54
Average Duration	1.15

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	7.69%	13.89%
1 Month - 3 Months	11.47%	32.10%
3 Months - 6 Months	7.59%	8.30%
6 Months - 1 Year	45.60%	25.40%
1 Year - 5 Years	27.66%	13.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.48%	4.66%
Last month	1.09%	13.21%
Last 3 months	2.64%	10.46%
Last 6 months	2.81%	5.61%
Last 12 months	5.20%	5.20%
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

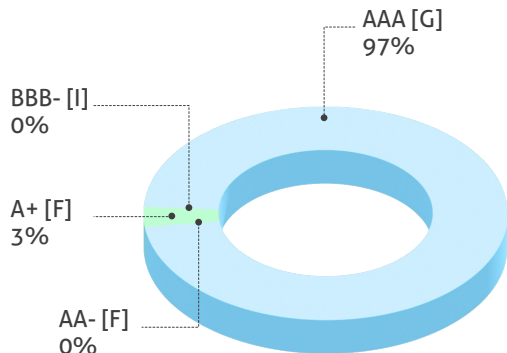
NDB Wealth Income Plus Fund

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



F - FITCH

I - ICRA

G - GOSL

Fund Snapshot

30-Sep-22

YTD Yield	12.25%
YTD Yield (Annualized)	16.38%
NAV per unit	20.3029
AUM (LKR Mn.)	716.78
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.59%
Average Maturity (Yrs)	0.02
Average Duration	0.02

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	32.65%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	12.25%	16.38%
Last month	1.81%	22.03%
Last 3 months	5.44%	21.60%
Last 6 months	9.98%	19.91%
Last 12 months	14.28%	14.28%

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

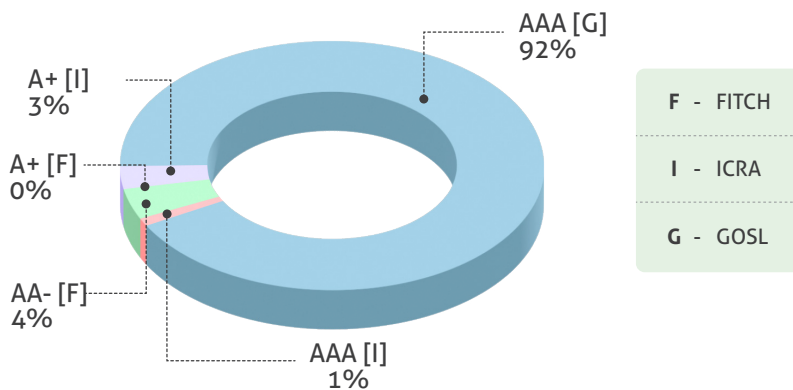
Type: Open Ended
Currency: LKR

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-Sep-22

YTD Yield	10.39%
YTD Yield (Annualized)	13.89%
NAV per unit	23.9443
AUM (LKR Mn.)	35,830.73
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.71%
Average Maturity (Yrs)	0.33
Average Duration	0.28

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.12%	29.14%
1 Month - 3 Months	25.38%	31.10%
3 Months - 6 Months	20.38%	31.30%
6 Months - 1 Year	25.11%	30.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	10.39%	13.89%
Last month	2.01%	24.51%
Last 3 months	5.38%	21.36%
Last 6 months	8.30%	16.56%
Last 12 months	12.32%	12.32%
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.

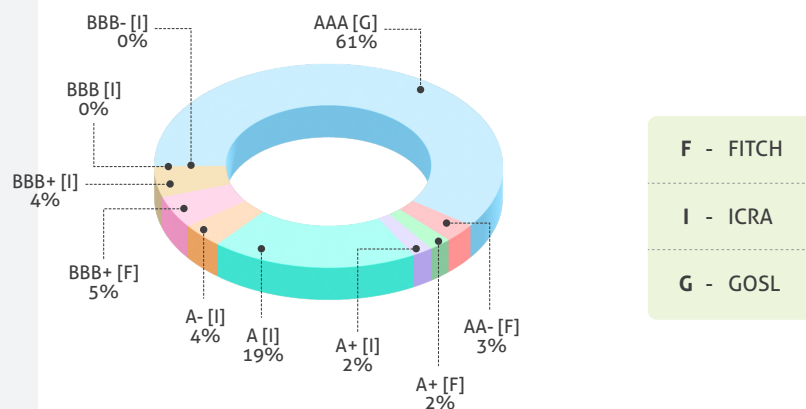
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days

Fund Snapshot

30-Sep-22

YTD Yield	7.98%
YTD Yield (Annualized)	10.66%
NAV per unit	26.7565
AUM (LKR Mn.)	3,964.30
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.82%
Average Maturity (Yrs)	0.42
Average Duration	0.35

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	34.20%	16.68%
1 Month - 3 Months	11.69%	17.30%
3 Months - 6 Months	15.10%	28.60%
6 Months - 1 Year	39.00%	29.90%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	7.98%	10.66%
Last month	1.55%	18.91%
Last 3 months	4.12%	16.36%
Last 6 months	6.22%	12.41%
Last 12 months	9.50%	9.50%
Year 2021	5.67%	5.67%
Year 2020	9.46%	9.46%

Other Features

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

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Fund Overview

NDB Wealth Islamic Money Plus Fund

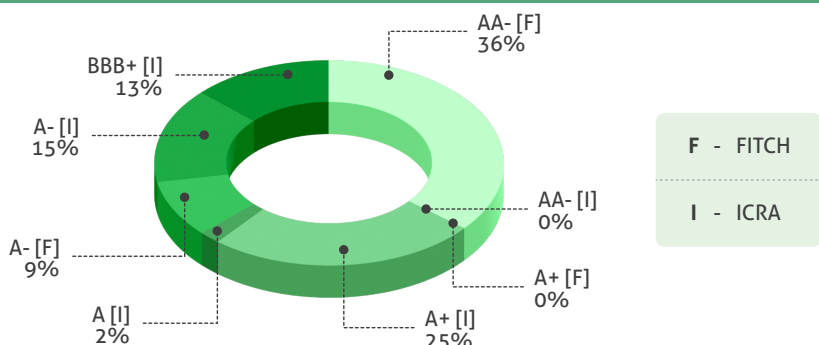
Type: Open Ended
Currency: LKR

Investments: Short Term Shariah Compliant Investments
ISIN: LKNWISU00009

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Sep-22

YTD Yield	8.60%
YTD Yield (Annualized)	11.49%
NAV per unit	18.5658
AUM (LKR Mn.)	605.30
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.14%
Average Duration	0.33

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	35.72%	12.72%
1 Month - 3 Months	14.85%	29.30%
6 Months - 1 Year	49.43%	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	8.60%	11.49%
Last month	1.46%	17.75%
Last 3 months	4.33%	17.16%
Last 6 months	6.89%	13.75%
Last 12 months	10.16%	10.16%

Other Features

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

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Fund Overview

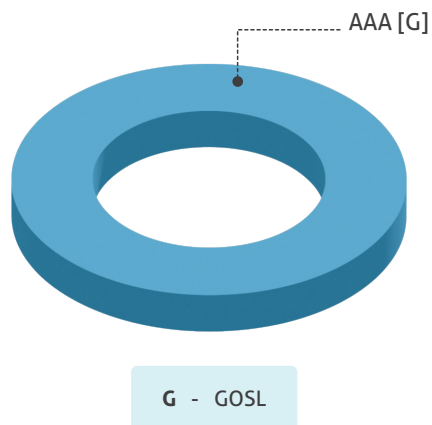
NDB Wealth Gilt Edged Fund

Type: Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities
ISIN: LKNWGEU00003

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-AugSep-22

YTD Yield	-10.36%
YTD Yield (Annualized)	-13.85%
NAV per unit	17.4497
AUM (LKR Mn.)	48.87
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.86%
Average Maturity (Yrs)	6.56
Average Duration	2.37

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.30%	18.30%
Over 5 Years	77.70%	28.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	-10.36%	-13.85%
Last month	0.79%	9.56%
Last 3 months	-14.70%	-58.33%
Last 6 months	-11.76%	-23.45%
Last 12 months	-9.18%	-9.18%
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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