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MARKET UPDATE AND FUND REVIEW

January 2024

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NDB | **WEALTH**

CCPI Headline Inflation Keeps Climbing

In January 2024, inflation, as measured by the CCPI (2021=100), increased to 6.4% on a year-on-year basis, compared to 4.0% recorded in December 2023. This rise is primarily attributed to VAT hikes and elimination of VAT exemptions starting in 2024. Consequently, food and non-food inflation rose, reaching 3.3% and 7.9% respectively compared to January 2023. During the month, core inflation, which excludes the volatile components of food, energy, and transport prices, surged to 2.2% compared to 0.6% in December 2023. We anticipate inflation to stabilize around mid-single digits in the medium term, supported by inflation anchoring mechanisms.

Sri Lankan Rupee appreciates against Hard currencies

In January 2024, the Sri Lankan rupee appreciated against major currencies, including a 2.05% rise against the US Dollar, reaching LKR 317.41. It also strengthened by 2.56% and 4.46% against the Sterling Pound and Euro respectively. In December 2023, The Central Bank of Sri Lanka's (CBSL) recorded a net outright purchase of USD 113 million. The gross official reserves stood at USD 4.49 billion as at January 2024.

Interest Rates Fall

In January 2024, the Central Bank of Sri Lanka (CBSL) opted to maintain its policy rates, with the Standing Lending Facility Rate at 10.00% and the Standing Deposit Facility Rate at 9.00%. There was a notable decline in interest rates across the yield curve during the month, with the benchmark 364-day T-bill yield dropping by 93 basis points to 12.00%, alongside decreases in the T-bill rates for the 91-day and 182-day durations. Additionally, foreign investors were net sellers in LKR-denominated government securities, with an outflow of LKR 3 billion, leading to a reduction in foreign holdings.

Stock Market Exhibits subdued activity

In December, the Sri Lankan equity market remained dull due to the anticipation of the upcoming election year and the ongoing holiday season. Despite this, the ASPI saw a modest 0.57% increase, while the more liquid S&PSL20 showed a more significant uptick of 1.94%. Foreign investments were predominantly directed towards the banking and finance sector, but overall, foreigners were net sellers recording a net foreign outflow of LKR 653 million, primarily attributed to the food and staples sector. The monthly average daily turnover stood at LKR 1.19 billion, with the 2023 average daily turnover recorded at LKR 1.69 billion.

Harini Wijyaratnam
Fund Manager

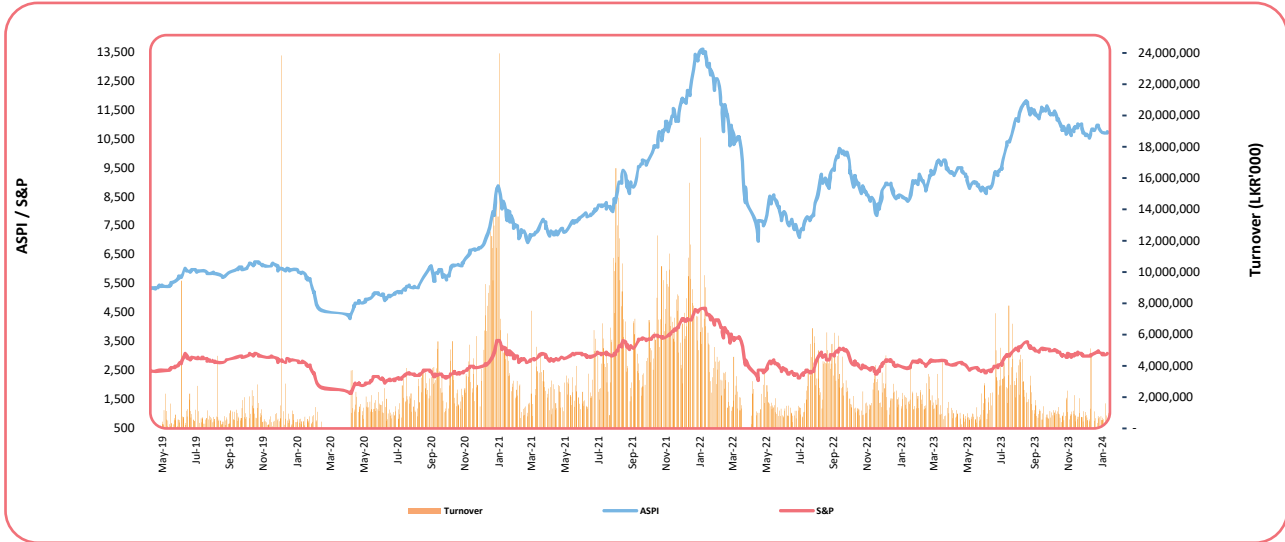
Equity Outlook

	Past month Performance (Jan 2024)	Past 12 months Performance (Jan 2023–Jan 2024)	Year to Date Performance (Jan 2024)
All Share Price Index	-3.22%	16.31%	-3.22%
S&PSL 20	-5.60%	4.77%	-5.60%
MSCI Frontier Markets Index	1.00%	8.41%	1.00%
MSCI World Index	1.22%	17.59%	1.22%
MSCI Emerging Markets	-4.64%	-2.94%	-4.64%
MSCI Asia Ex Japan	-5.44%	-7.09%	-5.44%

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

- ◆ In January 2024, the Sri Lankan equity market persisted in its sluggish performance, as evidenced by the ASPI declining by 3.22% and the more liquid S&PSL20 experiencing a 5.60% decline. The average daily turnover for the month was recorded at LKR 715 Mn.
- ◆ Banking sector continued to be the top contributor to the market turnover followed by the diversified financial sector with the sector index increasing by 1.09%. Foreign investors were net sellers during the month at LKR 2.12 Bn.
- ◆ In U.S. markets, the S&P 500 registered a 1.59% increase while the NASDAQ saw a rise of 1.02% during the month, propelled by a select group of technology and communication services companies followed by financial sector counters, while the remainder of the index remained relatively stagnant.
- ◆ China's CSI 300 plummeted to a five-year low, declining by 0.91% to reach a closing figure of 3,215.35 during January 2024. This decline followed the fourth consecutive monthly contraction in China's manufacturing activity, as indicated by the official manufacturing purchasing index. Concurrently, Hong Kong's Hang Seng index experienced a notable drop of 1.78%.
- ◆ Foreign investors withdrew over USD 3 billion from the Indian equity market during January 2024, which was triggered by lower-than-anticipated earnings from major private lenders and an uptick in treasury yields, prompting them to trim their risk exposure.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Jan 2024	Jan 2023
CSE	Market PER	10.81x	4.99x
	Market PBV	0.90x	0.92x
	Market DY	3.30%	4.06%
MSCI Frontier Market	Market PER	11.06x	10.17x
	Market PBV	1.54x	1.64x
	Market DY	4.06%	4.32%

Colombo Stock Exchange	Jan 2024	Jan 2023
Foreign Inflows	LKR 1.57 Billion	LKR 1.62 Billion
Foreign Outflows	LKR 3.69 Billion	LKR 1.21 Billion
Net Foreign Inflows /Outflows	LKR (2.12 Billion)	LKR 0.41 Billion

Source: www.cse.lk

**"You make most of your money in a bear market,
you just don't realize it at the time."
-Shelby Cullom Davis**



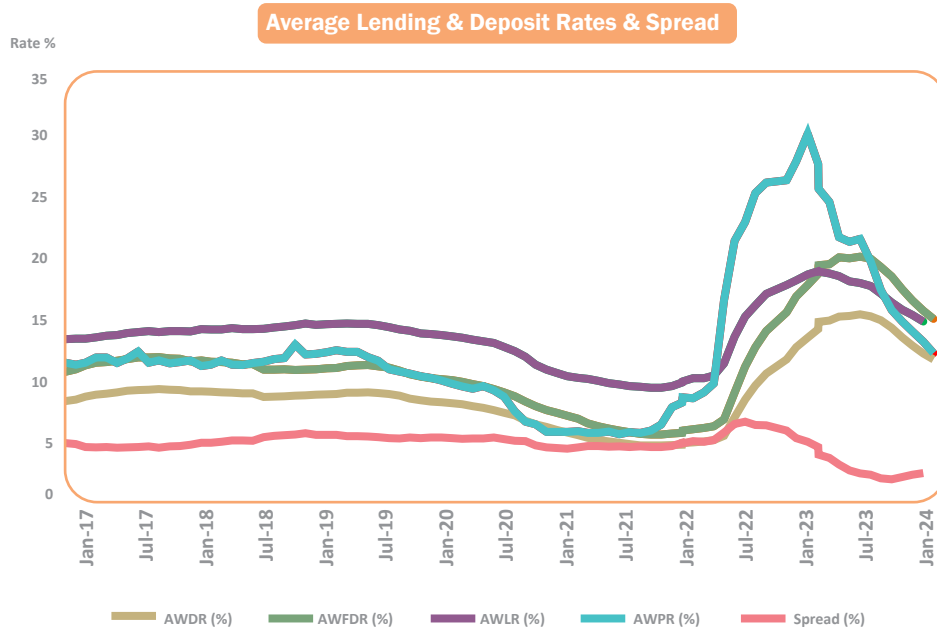
Fixed Income Outlook

Interest Rates in Sri Lanka

- In the first Monetary policy review for 2024 held on the 22nd of January, the Central Bank of Sri Lanka opted to keep policy rates unchanged. Accordingly, the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) was maintained at 10.00% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) was also maintained at 9.00%.

	Jan-23	Dec-23	Jan-24
364 Day T-bill	27.78%	12.93%	12.00%
5-Year Bond	26.92%	13.75%	13.26%
1-Year Finance Company Fixed Deposit Ceiling Rate	30.56%	14.89%	14.66%

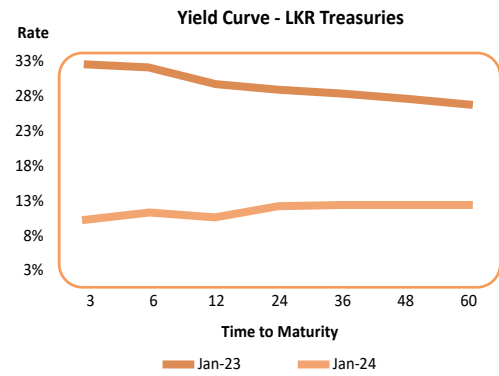
* Gross Rates provided. Net returns would change based on prevailing tax regulations.
Source: Central Bank of Sri Lanka



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

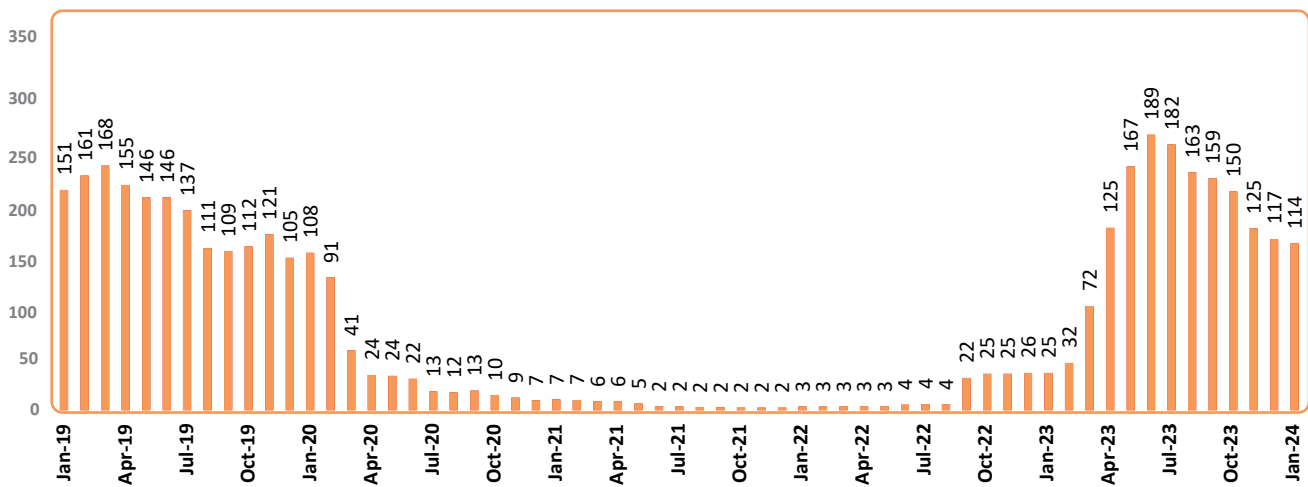
- In January, there was a steep drop in rates across the yield curve, observed consistently across all three tenures. The benchmark 364-day T-bill yield dropped by 93 bps from 12.93% in December 2023 to 12.00% in January 2024. Similarly, the weighted average T-bill rates for the 91-day and 182-day durations experienced a sharp decline, decreasing by 254 basis points to 11.97% and 196 basis points to 12.20%, respectively.
- Broad money (M2b) growth further accelerated to 7.3% on a year-on-year basis in December, from 6.3% in November. Meanwhile, the decline in credit to the private sector moderated to 0.8% year-on-year basis from the 3.1% contraction recorded in November. Monthly private sector credit disbursement increased by LKR 97.5 billion or by 1.3% in December 2023.

Outstanding LKR Govt. Securities LKR 16,122 Billion	
T Bills (Total)	T Bonds (Total)
LKR 4,098 Billion	LKR 12,306 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 16,290 Billion	LKR 114.4 Billion
Total Foreign Holding of Bills and Bonds: 0.70%	



Foreign Holding of LKR G-Sec

LKR Bn.



Source: Central Bank of Sri Lanka

- Foreign investors were net sellers in LKR denominated government securities recording an outflow of LKR 3 billion during January, with the foreign holdings reducing to 0.70% of the total outstanding government securities from 0.73% last month.

1 Year FD Rates – Sri Lankan Banks		
	Jan-24	Dec-23
NSB	8.00%	8.00%
COMB	9.00%	9.00%
SAMP	10.00%	10.00%
HNB	9.00%	9.00%
NDB	11.00%	11.00%

Source: Respective Commercial Banks

Rates on Credit Cards		Jan-24
HSBC		28.00%
SCB		28.00%
Sampath		28.00%
NDB		28.00%
AMEX		28.00%

Source: Respective Commercial Banks

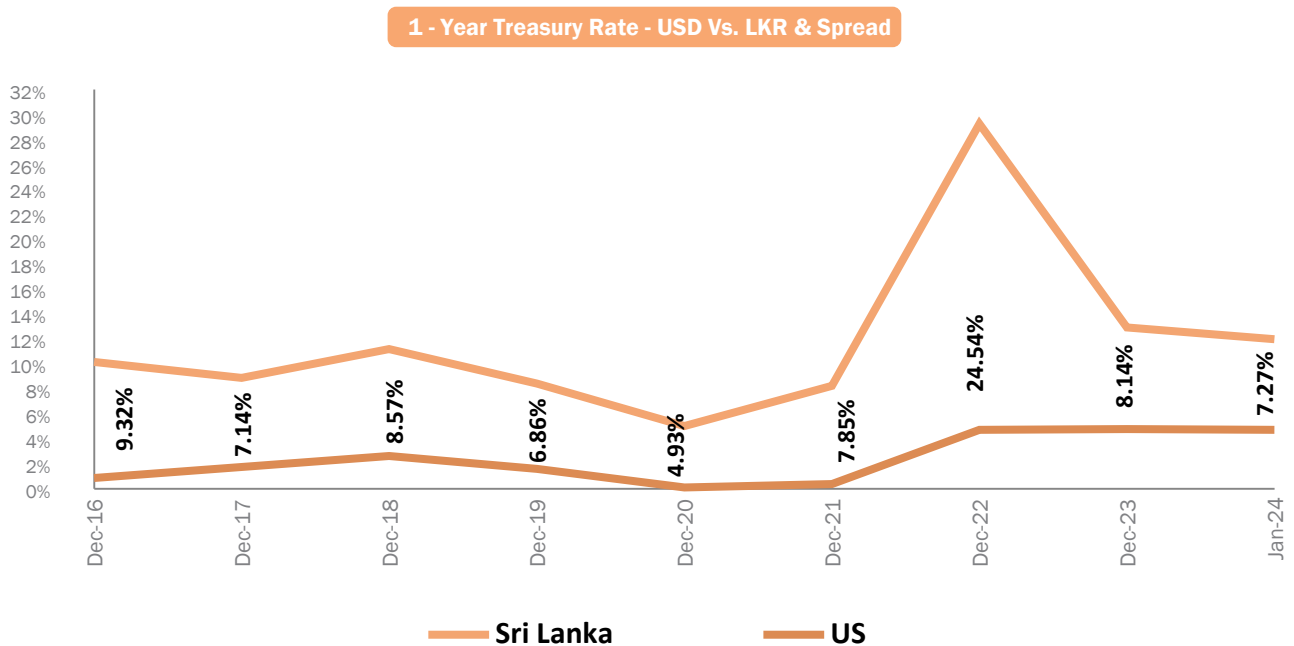
- NDB reduced their fixed deposit rates by 100 basis points to 10.00% during the month.

NDIB CRISIL Fixed Income Indices Total return as at 31/01/2024	3 month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	4.44%	26.31%	16.79%
NDBIB-CRISIL 364 Day T-Bill Index	3.53%	31.58%	11.64%
NDBIB CRISIL 3 Year T-Bond Index -TRI	7.37%	65.61%	11.39%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	7.34%	75.81%	9.19%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	January-24
Sri Lanka	5.00%	14.50%	9.00%	9.00%
US	0.00% - 0.25%	4.25% - 4.50%	5.25% - 5.50%	5.25% - 5.50%
Euro Zone	0.00%	2.50%	4.50%	4.50%
Australia	0.10%	3.10%	4.35%	4.35%
India	4.00%	6.25%	6.50%	6.50%

Source: www.cbrates.com



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

- ◆ The Federal Reserve of the U.S. announced in January that policy rates would remain unchanged, marking the fourth consecutive session of maintaining steady rates. While it was anticipated that rates would be held steady, the uncertainty surrounding potential rate cuts remains a key factor. Stronger-than-expected figures in the labor market and an uptick in inflation revealed in the December data has sparked questions about the timing of any potential rate cuts.

364 Day Treasury Bill Rate	Jan-23	Dec-23	Jan-24
Sri Lanka	27.78%	12.93%	12.00%
India	6.89%	7.12%	7.15%
US	4.68%	4.79%	4.73%
Euro Zone	2.67%	3.05%	3.05%

Source: Respective Commercial Banks

Rates on Savings Accounts Jan 2024	
Sri Lanka	3.25%
US	0.01%
Euro Zone	0.75%
Australia	4.90%
India	3.00%

Source: Respective Central Banks

- ◆ Eurozone governments have moved swiftly to increase their debt early this year, aiming to capitalize on robust investor demand. While January witnessed record-high issuance levels, investor demand was adequate to absorb the higher issue levels effectively. This is attributed to the attractive yields that remain significantly higher than those of previous years, despite declining rates, primarily driven by shifts in the macroeconomic outlook.

“Cushion market volatility with fixed income assets”
– NDB Wealth.



Inflation Rates

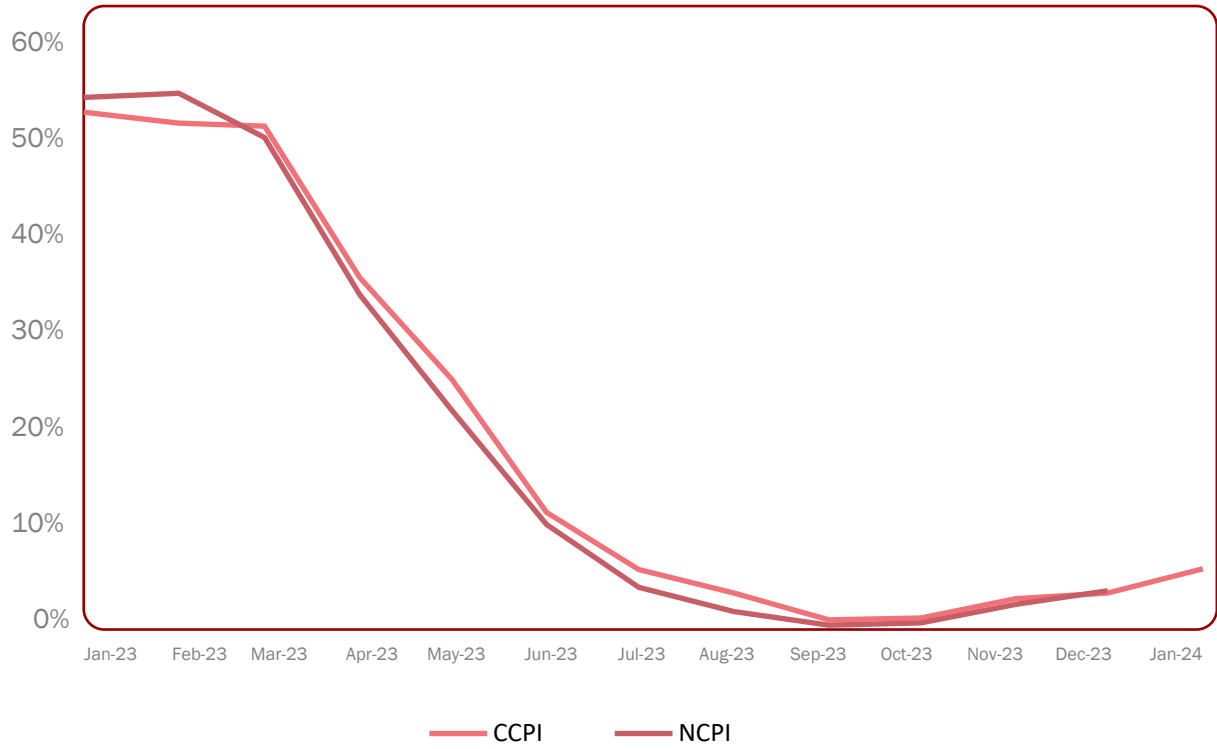
Country	Jan-23	Nov-23	Dec-23	Jan-24
Sri Lanka	51.70%	3.40%	4.00%	6.40%
US	6.41%	3.14%	3.35%	3.35%*
Euro Zone	8.60%	2.40%	2.90%	2.80%
India	6.52%	5.55%	5.69%	5.69%*

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

* December 2023

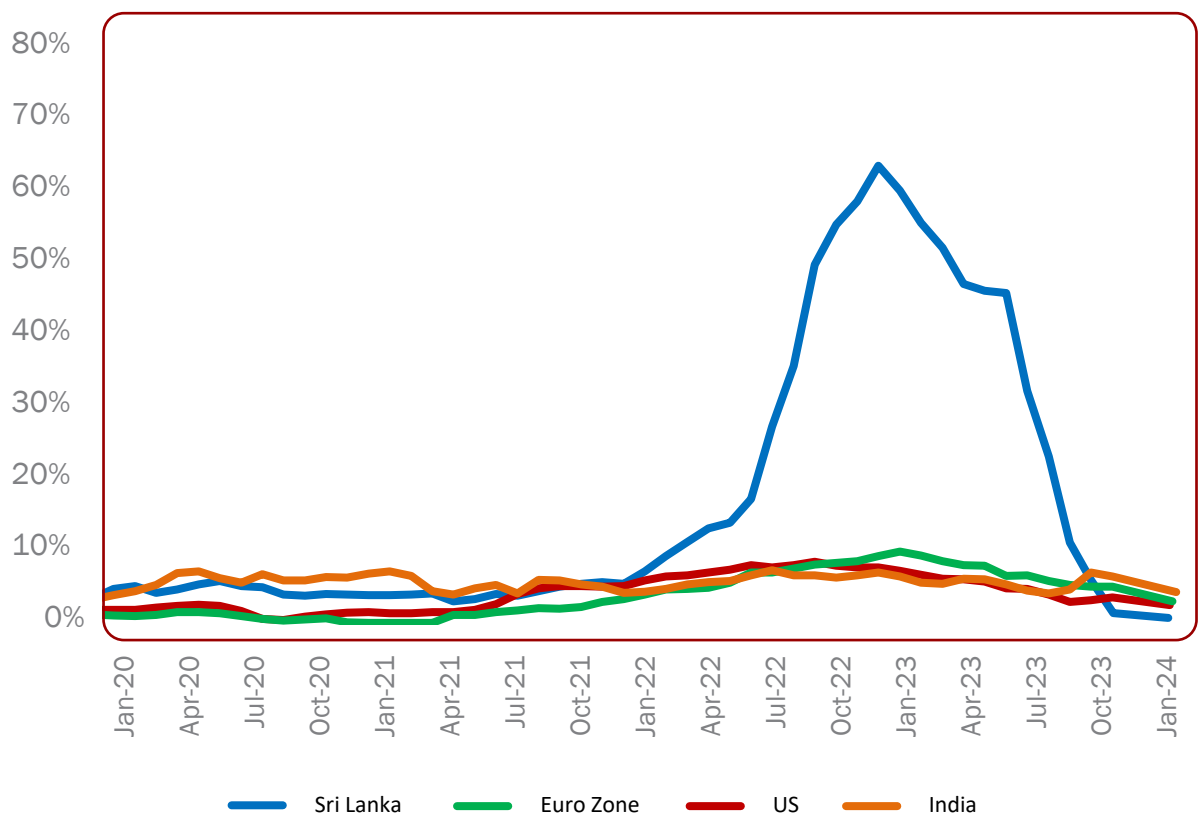
- ◆ The year-on-year inflation, as measured by the Colombo Consumer Price Index rose to 6.4% in January 2024, from 4.0% in December 2023 primarily driven by the VAT hikes that came into effect with the start of the new year. Both year-on-year Food Inflation and Non-Food inflation, increased during the month of January 2024, to 3.3% and 7.9% respectively, from 0.3% and 5.8% recorded in December 2023.
- ◆ The month-on-month change in the inflation rate exhibited an uptick of 2.87% for January 2024 explained by the price increases of 1.21% observed in Food category items and 1.66% observed in the Non-Food category items. Increase in the price of Vegetables, Big Onions, Fresh fish & Fresh fruit were the main contributors for price increases in the Food Category and “Housing, Water, Electricity, Gas, and Other Fuels”, “Transport” & “Restaurant and Hotels” in the Non-Food inflation category.
- ◆ Core inflation, which leaves out volatile food, energy & transport prices, increased to 2.2% in January 2024 from 0.6% in December 2023.
- ◆ We expect inflation to stabilize around mid-single digits in the medium term, supported by appropriate inflation anchoring mechanisms.
- ◆ In the United States, consumer prices rose 3.4% annually to close out 2023, primarily driven by rising shelter costs and energy prices. Meanwhile, the year-on-year inflation rate in the Euro Area reduced to 2.8% in January 2024 from 2.9% in the previous month as a result of slowing energy, food, alcohol and tobacco prices. Conversely, in India, the surge in food prices, caused the annual inflation rate to edge higher to 5.69% in December 2023 from 5.55% in November 2023.

Inflation - Point to Point Change - CCPI vs NCPI



Source: Department of Census and Statistics

Global Inflation Rates



Source: <https://www.rateinflation.com/inflation-rate/usa-inflation-rate/>
<https://tradingeconomics.com/india/inflation-cpi>

Forex Outlook

Exchange Rates Vs. LKR	Jan-23	Dec-23	Jan-24	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	362.14	323.92	317.41	14.09%	2.05%
GBP	447.59	412.61	402.32	11.25%	2.56%
EUR	393.03	358.75	343.44	14.44%	4.46%
YEN	2.78	2.29	2.15	29.50%	6.58%
AUD	255.34	221.63	208.32	22.58%	6.39%
CAD	270.35	244.90	236.48	14.33%	3.56%
INR	4.44	3.90	3.82	16.26%	2.04%
BHD	960.52	859.24	841.86	14.10%	2.06%
CNY	53.58	45.67	44.20	21.24%	3.33%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan rupee appreciated by 2.05% against the US Dollar during the first month of 2024, closing at LKR 317.41 in January 2024.
- ◆ Furthermore, the Sri Lankan rupee appreciated by 2.56% and 4.46% against the Sterling Pound and Euro during January.
- ◆ The Central Bank of Sri Lanka (CBSL) was a net buyer of foreign exchange (FX), with December 2023 recording net outright purchases of USD 113 million.
- ◆ During January, the DXY index, an index which measures the performance of the US Dollar against a basket of currencies, gained by 1.91% following a stream of strong US market data on the labour market, consumer spending, housing, and GDP growth.
- ◆ The Chinese Yuan depreciated against the USD Dollar due to the continued economic slowdown in China.

USD per 1 Euro Movement



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

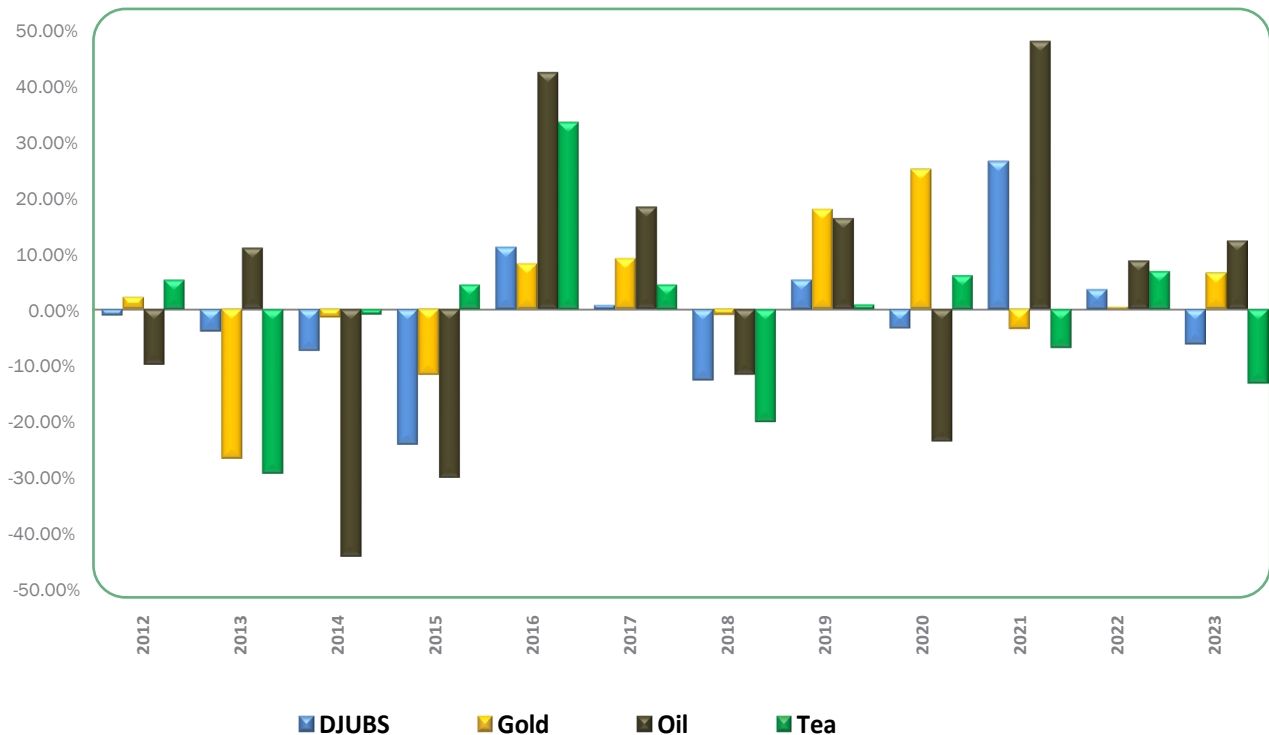
Commodity Outlook

	Past month Performance (Up to 31 st Jan 2024)	Past 12 months Performance (Up to 31 st Jan 2024)	Year to Date Performance (Up to 31 st Jan 2024)
Bloomberg Commodity Index	-0.09%	-11.84%	-0.09%
Gold	0.39%	7.18%	0.39%
Tea	9.23%	-0.78%	9.23%
Oil (Brent)	3.04%	-3.45%	3.04%

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

- ◆ During the first month of 2024, the Bloomberg Commodity Index (BCOM) experienced its 6th consecutive monthly decline, with a month-on-month decline of 0.09%. The economic stress from slowing consumption and the geopolitical tensions contributed to this trend.
- ◆ After 3 months of consecutive declines, crude oil prices experienced a 3.04% gain in January 2024 as positive US economic growth and signs of Chinese economic stimulus boosted demand expectations, while Middle East supply concerns added support.
- ◆ Pent-up demand in January 2024 resulted in tea prices gaining by 9.23% due to tea auctions not being held during Christmas.
- ◆ Gold prices started the year on a bullish momentum, reaching record-high levels in January, driven by continued geopolitical risks in the Middle East. Overall for the month, gold prices gained by 0.39% and are expected to remain above USD2,000 levels until the geopolitical tensions stabilizes.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In December 2023, the Construction Purchasing Managers' Index (PMI) published by the Central bank of Sri Lanka, reported a total activity index of 48.6, signaling a contraction in construction activities compared to the previous month. The decline is primarily attributed to a restricted availability of project work, stemming from hindered economic activities during that period.
- ◆ There was also a contraction in new orders during December 2023, at a similar rate of decline as the previous month indicated by a sub index activity level of 45.8. Respondents of the PMI survey noted that the construction industry is currently dependent on foreign funded projects.
- ◆ Employment in the construction sector continued to contract in December, primarily due to layoffs associated with project completions. The quantity of purchases also decreased during the month, reflecting a decline in ongoing and upcoming projects. Meanwhile, suppliers' delivery times extended in December.
- ◆ According to a data published by the Research Intelligence Unit (RIUNIT), over its 21-year history of monitoring land prices in Sri Lanka, the present period is remarkably stagnant. Contrary to expectations of a post-economic crisis rebound, the rise in land prices has been slower than initially predicted.
- ◆ Average land prices in Colombo city had increased slightly from Rs. 14.02 million per perch in November 2023 to Rs. 14.04 million per perch in December 2023. Despite the positive trend, the rate of increase has slowed currently. However, a pickup in the land prices is anticipated towards the latter part of 2024.
- ◆ Overall, the industry anticipates a downside outlook for the next three months, citing a lack of upcoming projects and the impact of tax revisions on prices.

Source: CBSL, Daily Mirror (Land price movement at its flattest in many years - RIUNIT)

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 January 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.47%	-	7.95%	8.50%	9.00%	10.95%	11.95%	-	12.95%
Bank of Ceylon Islamic Business Unit - As of January 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.06%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of January 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.80%	-	4.10%	5.40%	6.30%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of January 2024 (Mudharaba rates as of November 2023*)									
Mudharabah PSR*	45:55	-	45:55	55:45	75:25	-	-	-	-
Distributed Profit**	2.50%	-	8.50%	8.75%	9.00%	-	-	-	-
Wakala Rates	-	8.50%	10.00%	9.50%	9.00%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of January 2024**									
Mudharabah PSR*	40:60	70:30	70:30	70:30	70:30	-	-	-	-
Distributed Profit	3.50%	8.50	9.50	9.00	10.50	-	-	-	-
Wakala Rates	-	9.00%	11.00%	10.00%	11.00%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of January 2024									
Wakala Rates		10.00%	11.50%	11.50%	11.75%	12.25%	12.75%	12.75%	13.50%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of December 2023									
Mudharabah PSR*	25:75	66:34	64:36	66:34	58:42	54:46	56:44	58:42	62:38
Distributed Profit	5.34%	14.09%	13.67%	14.09%	12.39%	11.53%	11.96%	12.39%	12.63%
Wakala Rates	-	8.00%	10.50%	10.00%	9.50%	9.50%	10.00%	10.50%	11.00%
Peoples Leasing Islamic Business Unit - As of November 2023									
Wakala Rates		10.00%	10.00%	10.00%	10.50%	11.00%	11.00%		

* 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 January 2024

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	
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	Malwate 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

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

NDB Wealth Growth Fund

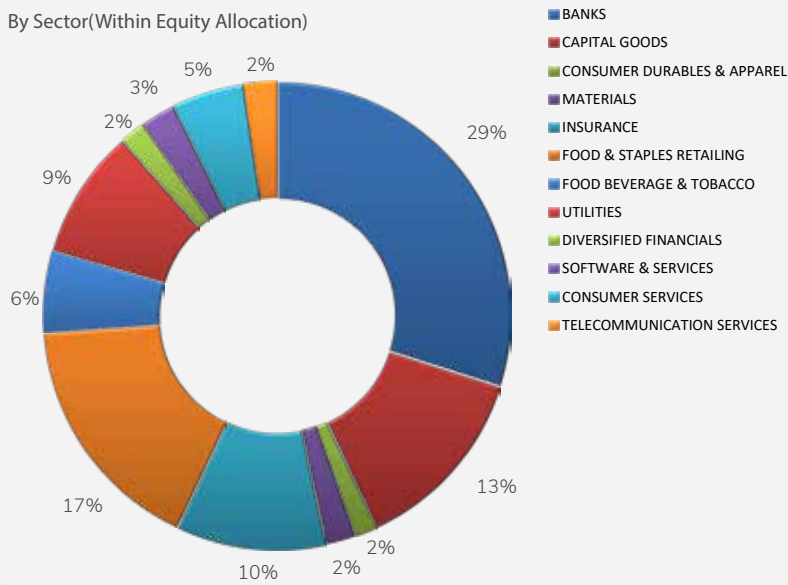
Fund Overview

Type : Open Ended Currency: LKR
Investments: Listed Equities

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

By Sector (Within Equity Allocation)



Fund Snapshot

31-Jan-24

YTD Yield	-4.40%
NAV per unit	11.21
AUM (LKR Mn.) **	182.92
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.37%
Max Equity Allocation	97.00%
Current Equity Allocation	95.30%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	-4.40%	-3.22%
Last 3 months	-4.92%	-3.16%
Last 6 months	-7.76%	-9.45%
Last 12 months	27.86%	16.31%
Year 2022	37.47%	25.50%
Year 2021	-31.26%	-30.56%

* 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	4.70%
Average Duration	0.0027
Maturity	% Holding
Under 1 Month	100.00%

Other Features

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

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NDB Wealth Growth and Income Fund

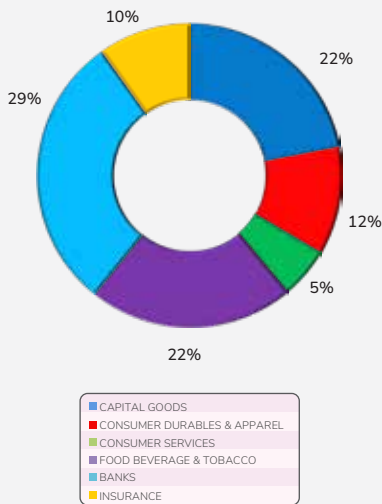
Fund Overview

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

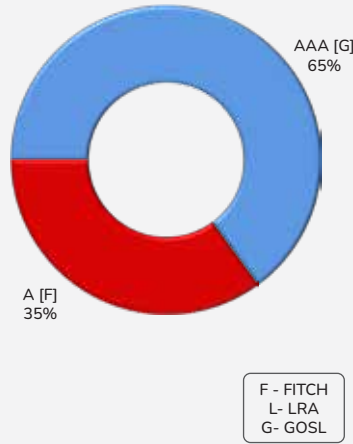
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Portfolio Allocation

By Sector (Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	-0.94%	-3.22%
Last Month	-0.94%	-3.22%
Last 3 Months	1.69%	-3.16%
Last 6 Months	0.55%	-9.45%
Last 12 Months	29.59%	16.31%
Year 2022	33.34%	25.50%
Year 2021	-19.49%	-30.56%

* After fees, excluding front end and back end loads.

** AUM before expense allowance adjustment.

Fund Snapshot

31-Jan-24

YTD Yield	-0.94%
NAV per unit	54.53
AUM (LKR Mn.)**	253.86
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.30%
Max Equity Allocation	97.00%
Current Equity Allocation	64.73%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC
SUNSHINE HOLDINGS PLC
TEEJAY LANKA PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	35.27%
Average Duration	2.06
Maturity	% Holding
Under 1 Yr	53.26%
1 Yrs - 5 Yrs	46.74%

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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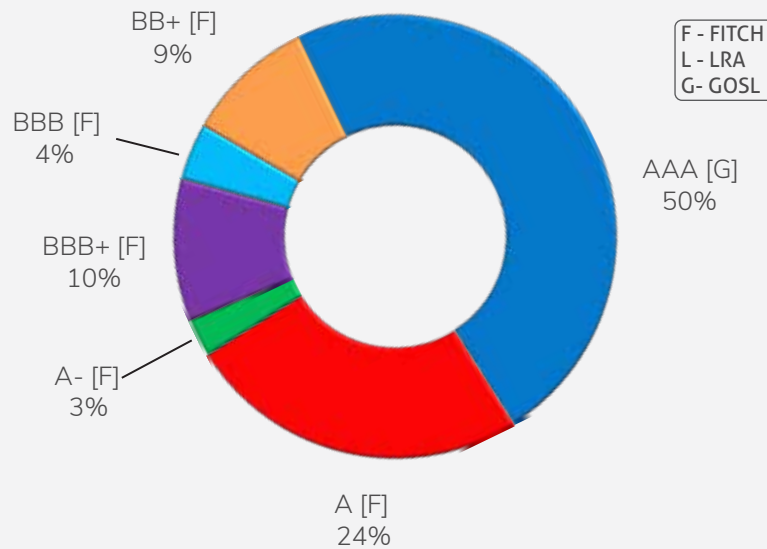
NDB Wealth Income Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Corporate Debt Instruments

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Jan-24

YTD Yield	2.22%
YTD Yield (Annualized)	26.15%
NAV per unit	26.6532
AUM (LKR Mn.)	562.28
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.95%
Average Maturity (Yrs)	3.53
Average Duration	2.44

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	4.17%	9.50%
1 Month - 3 Months	2.70%	14.50%
6 Months - 1 Year	12.86%	16.00%
1 Year - 5 Years	72.05%	16.20%
Over 5 Years	8.21%	13.70%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.22%	26.15%
Last month	2.22%	26.15%
Last 3 months	6.21%	24.62%
Last 6 months	13.57%	26.93%
Last 12 months	42.34%	42.34%
Year 2022	41.89%	41.89%
Year 2021	8.21%	8.21%

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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NDB Wealth Income Plus Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Fixed Income Securities

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.

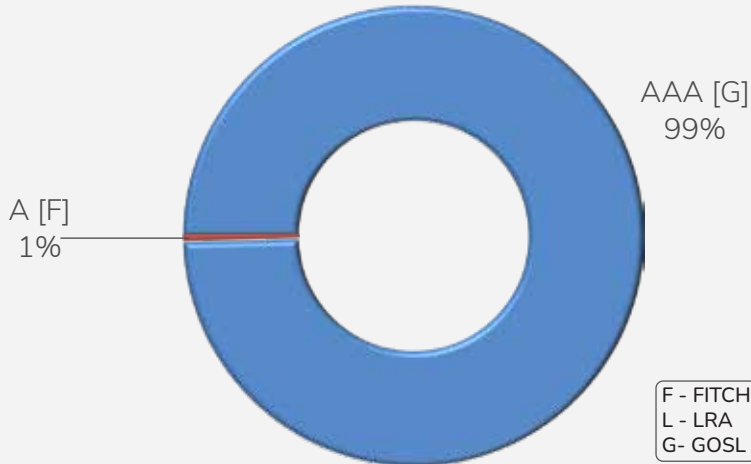
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Fund Snapshot

31-Jan-24

YTD Yield	1.74%
YTD Yield (Annualized)	20.49%
NAV per unit	27.5317
AUM (LKR Mn.)	759.67
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.92%
Average Maturity (Yrs)	0.31
Average Duration	0.29

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	2.95%	12.53%
1 Month - 6 Months	97.05%	21.27%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.74%	20.49%
Last month	1.74%	20.49%
Last 3 months	5.17%	20.52%
Last 6 months	10.35%	20.53%
Last 12 months	24.18%	24.18%

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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NDB Wealth Money Fund

Fund Overview

Type : Open Ended | Investments: Short Term Bank Deposits
Currency: LKR

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Jan-24

YTD Yield	1.22%
YTD Yield (Annualized)	14.38%
NAV per unit	32.0750
AUM (LKR Mn.)	204,506.21
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.78%
Average Maturity (Yrs)	0.22
Average Duration	0.21

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.36%	14.93%
1 Month - 3 Months	34.09%	15.21%
3 Months - 6 Months	34.95%	14.79%
6 Months - 1 Year	5.60%	13.33%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.22%	14.38%
Last month	1.22%	14.38%
Last 3 months	3.94%	15.61%
Last 6 months	8.91%	17.68%
Last 12 months	22.75%	22.75%
Year 2022	24.03%	24.03%
Year 2021	17.79%	17.79%

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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NDB Wealth Money Plus Fund

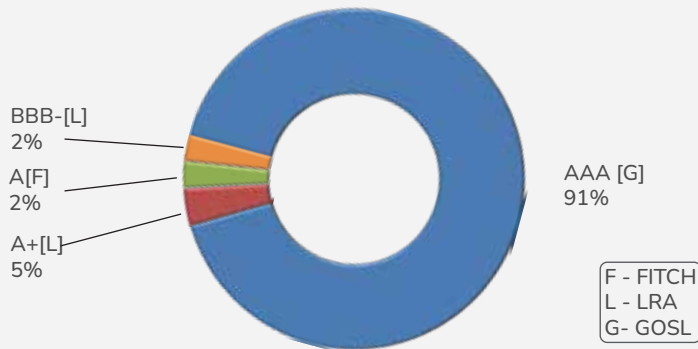
Fund Overview

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

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Jan-23

YTD Yield	1.19%
YTD Yield (Annualized)	13.98%
NAV per unit	35.2038
AUM (LKR Mn.)	7,922.12
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.94%
Average Maturity (Yrs)	0.25
Average Duration	0.24

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	32.33%	14.74%
1 Month - 3 Months	10.25%	14.76%
3 Months - 6 Months	48.43%	14.94%
6 Months - 1 Year	9.00%	14.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.19%	13.98%
Last month	1.19%	13.98%
Last 3 months	3.91%	15.51%
Last 6 months	8.76%	17.38%
Last 12 months	22.09%	22.09%
Year 2022	23.07%	23.07%
Year 2021	14.08%	14.08%

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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NDB Wealth Islamic Money Plus Fund

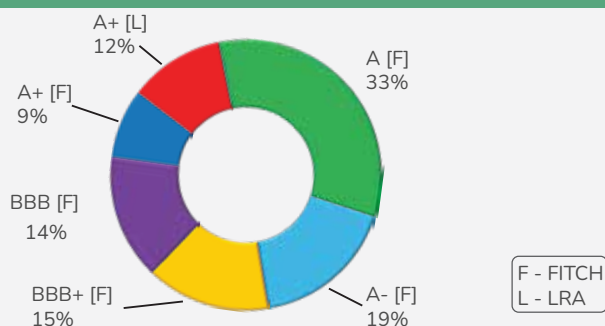
Fund Overview

Type : Open Ended Currency: LKR
Investments: Short Term Shariah compliant investments

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



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%

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

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

Fund Snapshot

31-Jan-24

YTD Yield	1.02%
YTD Yield (Annualized)	11.98%
NAV per unit	22.7470
AUM (LKR Mn.)	1,221.61
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.22%
Average Maturity (Yrs)	0.31
Average Duration	0.25

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	19.05%	11.87%
1 Month - 3 Months	30.16%	12.80%
3 Months - 6 Months	45.14%	13.10%
6 Months - 1 Year	5.66%	11.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.02%	11.98%
Last month	1.02%	11.98%
Last 3 months	3.28%	13.01%
Last 6 months	6.93%	13.75%
Last 12 months	15.87%	15.87%
Year 2022	16.12%	16.12%
Year 2021	13.43%	13.43%

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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NDB Wealth Gilt Edged Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Government of Sri Lanka Securities

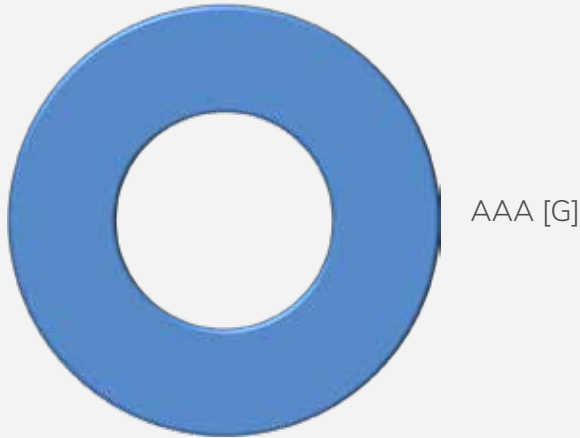
NDB Wealth Gilt Edged Fund is an open-ended unit trust fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government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

Fund Snapshot

31-Jan-24

YTD Yield	2.44%
YTD Yield (Annualized)	28.70%
NAV per unit	32.5839
AUM (LKR Mn.)	305.33
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.17%
Average Maturity (Yrs)	4.08
Average Duration	3.1

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Year	9.81%	9.50%
1 Year - 5 Years	84.14%	13.80%
Over 5 Years	6.05%	13.70%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.44%	28.70%
Last month	2.44%	28.70%
Last 3 months	6.53%	25.89%
Last 6 months	17.70%	35.11%
Last 12 months	64.75%	64.75%
Year 2022	68.33%	68.33%
Year 2021	-2.93%	-2.93%

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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