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MARKET UPDATE AND FUND REVIEW

May 2024

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Inflation Drops as Food Prices Fall

The year-on-year inflation rate, measured by the Colombo Consumer Price Index, decreased to 0.9% in May 2024 (to the same 0.9% levels recorded in March 2024), after reaching 1.5% in April 2024. The decline is mainly due to a reduction in food prices during the month although food inflation remained unchanged on a y-o-y basis in May 2024. Non-food inflation increased to 1.3% y-o-y in May, from 0.9% in April 2024.

The Sri Lankan Rupee depreciates

The Sri Lankan Rupee depreciated against major currencies in May 2024 recording a decline of 1.67% against the US Dollar, to close the month at an exchange rate of LKR 295.52 per USD. Additionally, the LKR depreciated against the British Pound (GBP), Euro (EUR), and Indian Rupee (INR) by 3.03%, 2.73%, and 1.85%, respectively.

Interest Rates Decline

Interest rates across the yield curve experienced significant declines during the month of May. The benchmark 364-day T-bill yield decreased by 103 basis points, reaching 9.18% compared to 10.21% in April 2024. Additionally, the weighted average T-bill rates for the 91-day and 182-day durations declined by 128 basis points (to 8.62%) and 104 basis points (to 9.04%), respectively. Furthermore, broad money (M2b) growth expanded to 8.4% year-on-year in March 2024, up from 6.9% in February 2024. Credit to the private sector also continued to grow, with a year-on-year increase of 3.4%, compared to a 0.8% growth recorded in February 2024. In March 2024, monthly private sector credit rose by LKR 71.9 billion.

ASPI peaks before a pullback

The Sri Lankan stock market experienced notable fluctuations. Initially, the All Share Price Index surged past the 12,500-point mark, reaching a one-and-a-half-year high in the month of May. However, towards the end of the month of May, market sentiment turned negative, ending the month with a 2.07% decline due to uncertainty surrounding the External Debt Restructuring and delays in approving the 3rd IMF tranche. The more liquid S&P SL20 index also weakened declining by 3.28% during the month. Overall, investor activity weakened, with average monthly turnover reducing by 32% to LKR 1,853 million.

Dehan Atapattu

Analyst

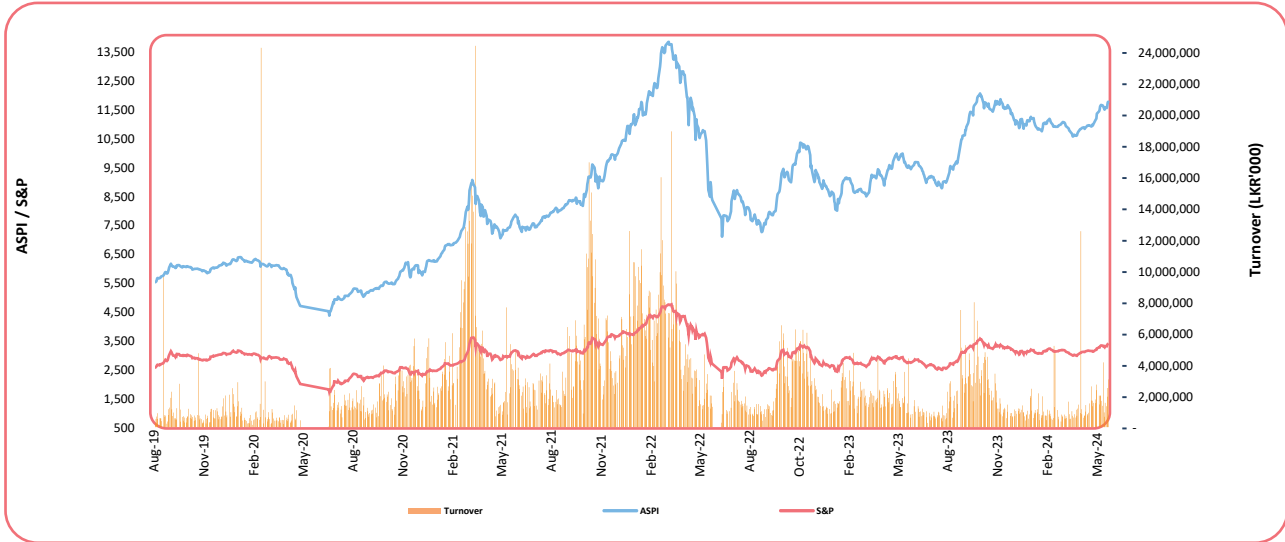
Equity Outlook

	Past month Performance (May 2024)	Past 12 months Performance (May 2023 – May 2024)	Year to Date Performance (May 2024)
All Share Price Index	-2.07%	41.51%	13.63%
S&PSL 20	-3.28%	47.39%	16.32%
MSCI Frontier Markets Index	3.89%	15.41%	6.19%
MSCI World Index	4.53%	25.51%	9.77%
MSCI Emerging Markets	0.59%	12.85%	3.53%
MSCI Asia Ex Japan	4.12%	24.13%	9.11%

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

- ◆ During the beginning of May, the All share Price Index surpassed the 12,500-point level marking a one and half year high backed by higher participation of both institutional and high net worth investors, especially in the large cap companies. However, subsequent corrections during the latter part of the month due to External Debt Restructuring concerns and delays in approving the IMF's third tranche led to the ASPI recording an overall decline of 2.07%. The more liquid S&P SL20 index also dropped by 3.28%. Overall weakening of Investor saw average monthly turnover reducing by 32% to LKR 1,853 million in May 2024.
- ◆ The downturn experienced in the Sri Lankan stock market in May was largely driven by the banking sector, amid apprehension regarding potential for an unfavorable outcome from the External Debt Restructuring negotiations. Additionally, the Food Beverage & Tobacco sector and the Capital Goods sector also contributed to the decline.
- ◆ Foreigners were net sellers in the market, with Net Foreign Outflow recording LKR 94 million for the month of May.
- ◆ Despite prevailing concerns about slowing economic growth, diminishing U.S. consumer sentiment, and the potential for stagflation, U.S. stock market showed positive sentiment with the S&P 500 rising by 4.2%. Investors largely disregarded mixed economic indicators, with expectations of reducing inflation continuing to be a key focal point along with accelerated earnings growth and potential for interest rate cuts to be implemented during the latter half of the year.
- ◆ The European STOXX 600 Index, which represents large, mid, and small capitalization companies across Europe, reached a record high in the middle of May and gained 3.5% by the end of the month. Bullish sentiment prevailed despite inflation exceeding forecasts by 0.1% in the Euro Zone as it was considered too insignificant to discourage the Central Bank from considering rate cuts.
- ◆ The Japanese Nikkei 225 index which is the market index for the Tokyo Stock Exchange increased by 1.46% due to a pickup in consumer spending, driven by stronger than expected retail sales.
- ◆ Indian shares faced challenges as rate concerns and election uncertainty weighed on investor sentiment. Consequently, the Nifty 50 index, representing India's largest companies, declined by 0.5% during the month of May.

Colombo Stock Exchange Performance



Source: www.cse.lk

		May 2024	May 2023
CSE	Market PER	10.02	4.63
	Market PBV	1.02	0.85
	Market DY	3.78%	4.38%
MSCI Frontier Market	Market PER	11.13	10.36
	Market PBV	1.55 X	1.56
	Market DY	4.15%	4.67%

Colombo Stock Exchange	Jan-May 2024	Jan-May 2023
Foreign Inflows	LKR 24.32 Billion	LKR 22.58 Billion
Foreign Outflows	LKR 32.34 Billion	LKR 23.74 Billion
Net Foreign Inflows /(Outflows)	(LKR 8.02 Billion)	(LKR 1.16 Billion)

Source: www.cse.lk

**“The stock market is a device to transfer money
from the impatient to the patient”**

- Warren Buffett.

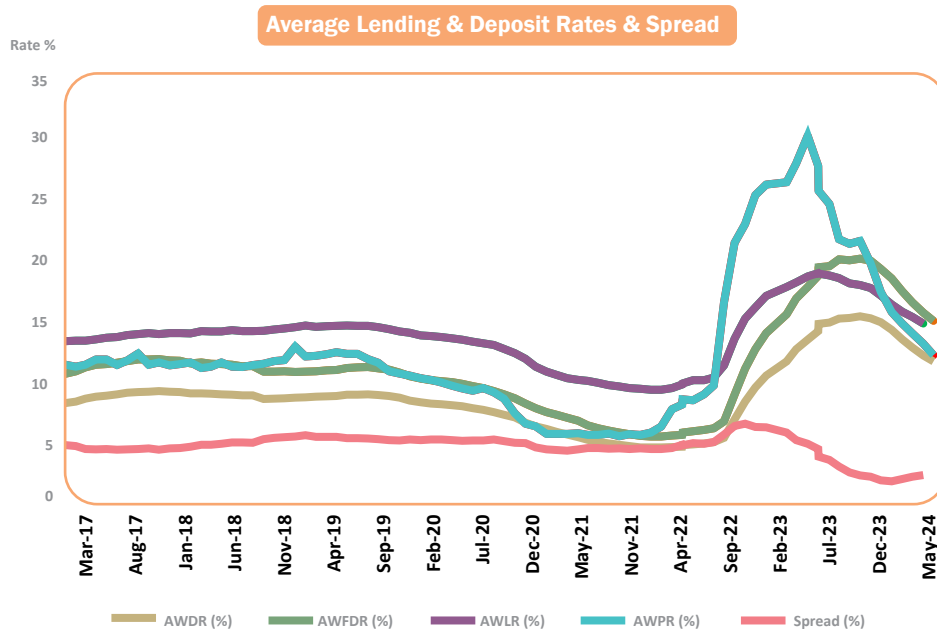


Fixed Income Outlook

- At the 3rd monetary policy review for 2024 held on the 27th of May, the central bank of Sri Lanka opted to keep policy rates unchanged. The Standing Lending Facility Rate (the rate CBSL lends to commercial banks) remained at 9.50% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) remained at 8.50% during the month.

	May-23	Dec-23	Apr-24	May-24
364 Day T-bill	22.97%	12.93%	10.21%	9.18%
5-Year Bond	24.98%	13.75%	12.32%	11.53%
1-Year Finance Company Fixed Deposit Ceiling Rate	25.01%	14.89%	12.25%	11.49%

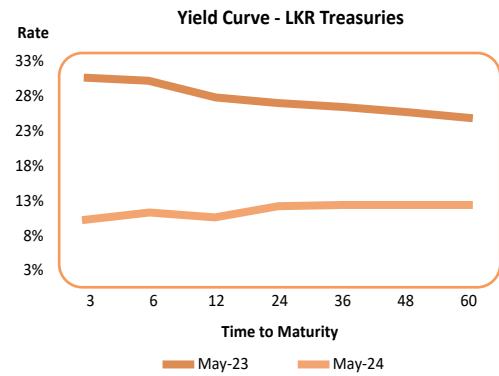
* Gross Rates provided. Net returns would change based on prevailing tax regulations.
Source: Central Bank of Sri Lanka



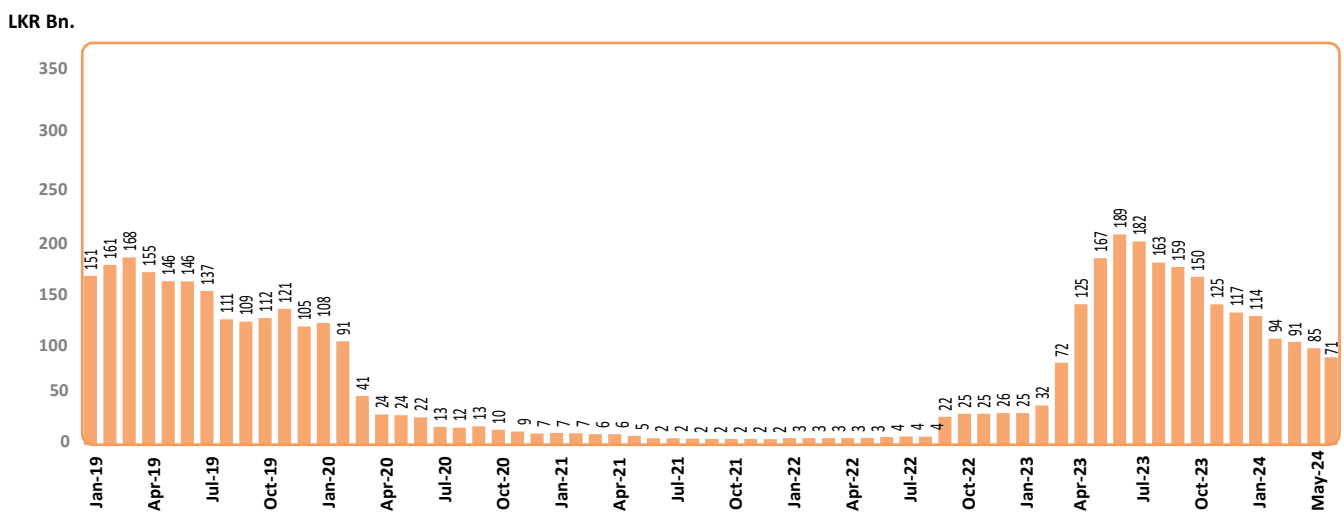
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

- Rates across the yield curve fell sharply during May, with declines exceeding 100 basis points across all tenures. The benchmark 364-day T-bill yield dropped by 103 bps to 9.18% from 10.21% in April 2024. Similarly, the weighted average T-bill rates for the 91-day and 182-day durations declined by 128 basis points to 8.62% and 104 basis points to 9.04%, respectively.
- Broad money (M2b) growth continued to expand to 8.4% on a year-on-year basis in March 2024, from 6.9% in February 2024. Similarly, credit to the private sector continued to expand recording a year-on-year growth of 3.4% from the 0.8% growth recorded in February 2024. Monthly private sector credit disbursement increased by LKR 71.9 billion or by 1.0% in March 2024.

Outstanding LKR Govt. Securities LKR 16,559 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,857 Billion	LKR 12,702 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 16,487 Billion	LKR 71.5 Billion
Total Foreign Holding of Bills and Bonds – 0.43%	



Foreign Holding of LKR Government - Securities



Source: Central Bank of Sri Lanka

- Foreign investors continued to be net sellers in LKR denominated government securities during May recording an outflow of LKR 13.3 billion, with the foreign holding reducing to 0.43% of the total outstanding government securities from 0.52% last month. Thus, foreign investors were net sellers of LKR 45.9 billion for 2024.

1 Year FD Rates – Sri Lankan Banks		
	May-24	Apr-24
NSB	7.75%	7.75%
COMB	7.50%	8.00%
SAMP	8.50%	8.50%
HNB	7.50%	8.00%
NDB	8.25%	8.25%

Source: Respective Commercial Banks

Rates on Credit Cards		May-24
HSBC		28.00%
SCB		28.00%
Sampath		28.00%
NDB		28.00%
AMEX		26.00%

Source: Respective Commercial Banks

- HNB and Commercial bank reduced the 1-year fixed deposit rates by 50 basis points during May 2024.

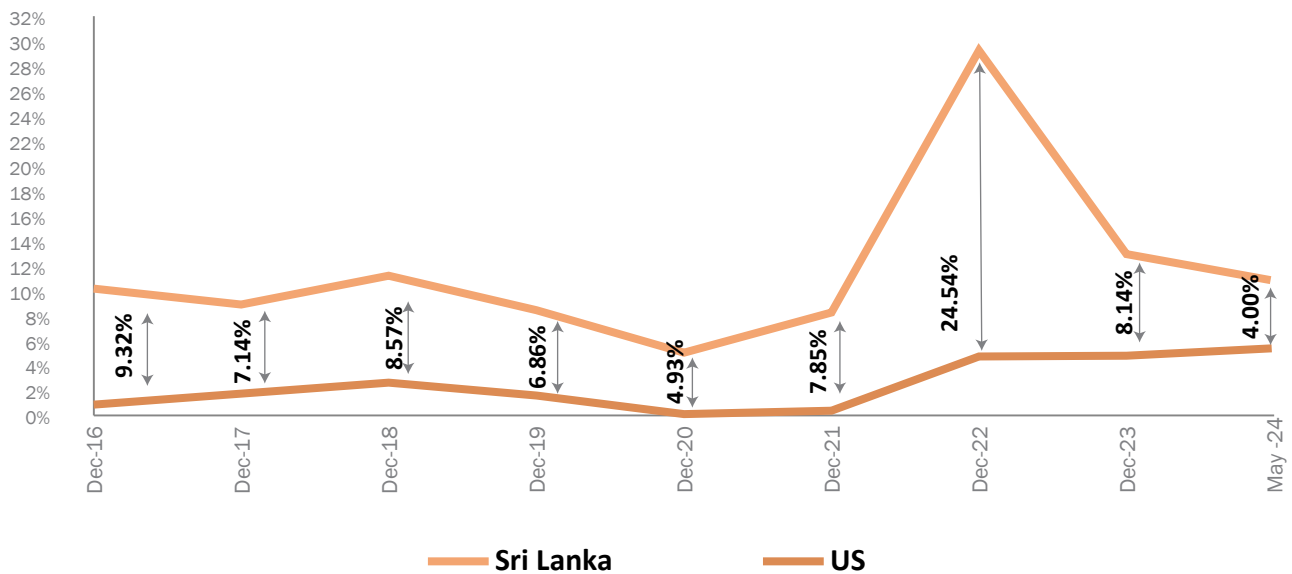
NDIB CRISIL Fixed Income Indices Total return as at 31/05/2024	3 month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.72%	19.95%	17.78%
NDBIB-CRISIL 364 Day T-Bill Index	3.16%	25.65%	13.37%
NDBIB CRISIL 3 Year T-Bond Index -TRI	5.48%	63.43%	14.78%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	7.32%	72.72%	13.51%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	May-24
Sri Lanka	5.00%	14.50%	9.00%	8.50%
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

1 - Year Treasury Rate - USD Vs. LKR & Spread



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

- ◆ Eurozone inflation saw a slight increase in May 2024, surpassing expectations. However, investors anticipate a rate cut in the ECB's June meeting, following strong signals from policymakers in recent weeks.

364 Day Treasury Bill Rate	May-23	Dec-23	Apr-24	May-24
Sri Lanka	22.97%	12.93%	10.21%	9.18%
India	6.88%	7.12%	7.07%	7.03%
US	5.18%	4.79%	5.03%	5.18%
Euro Zone	3.02%	3.05%	3.25%	3.33%

Source: Respective Commercial Banks

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

Source: Respective Central Banks

- ◆ China's central bank left a key policy rate unchanged while rolling over maturing Medium-Term Lending Facility (MLF) loans this month. This decision aligned with market expectations, primarily aimed at supporting the Yuan.

“Interest rates are the economic barometer,
measuring the pressure and potential
of future financial climates.”

– NDB Wealth.



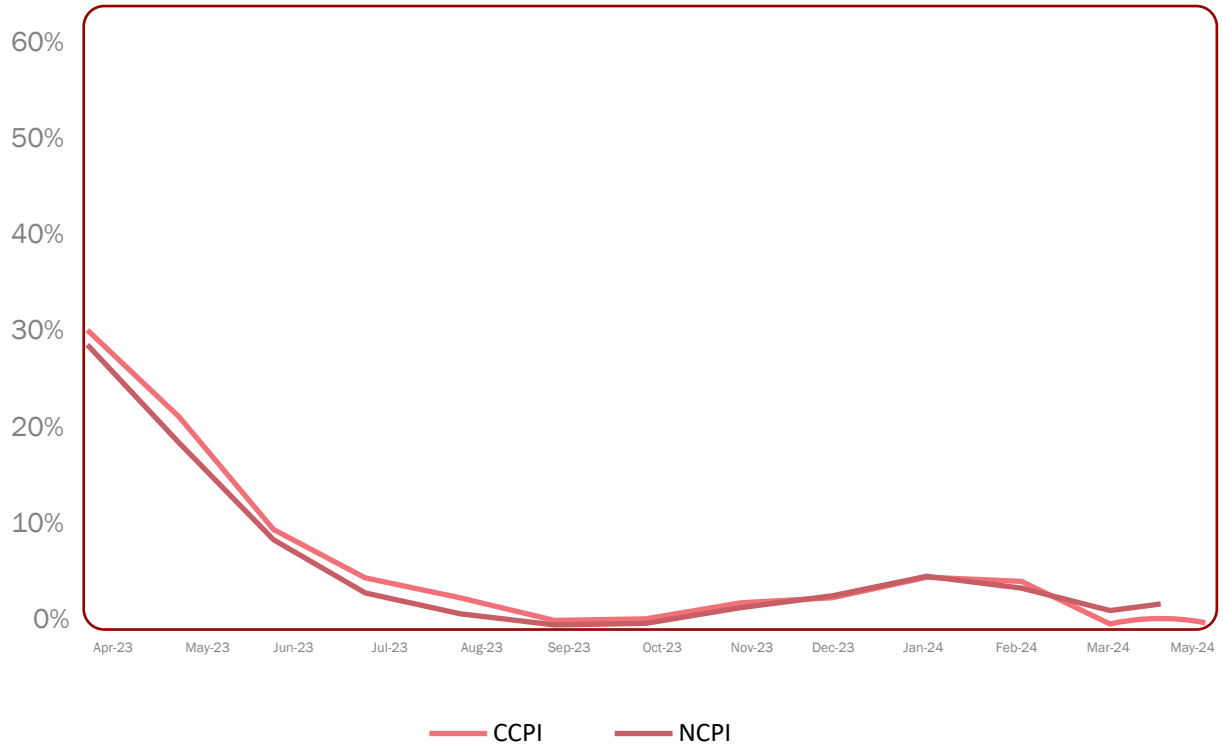
Inflation Rates

Country	May-23	Mar-24	Apr-24	May-24
Sri Lanka	25.20%	0.90%	1.50%	0.90%
US	4.05%	3.48%	3.36%	3.36%*
Euro Zone	6.10%	2.40%	2.40%	2.40%*
India	4.25%	4.85%	4.83%	4.83%*

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>
* March 2024

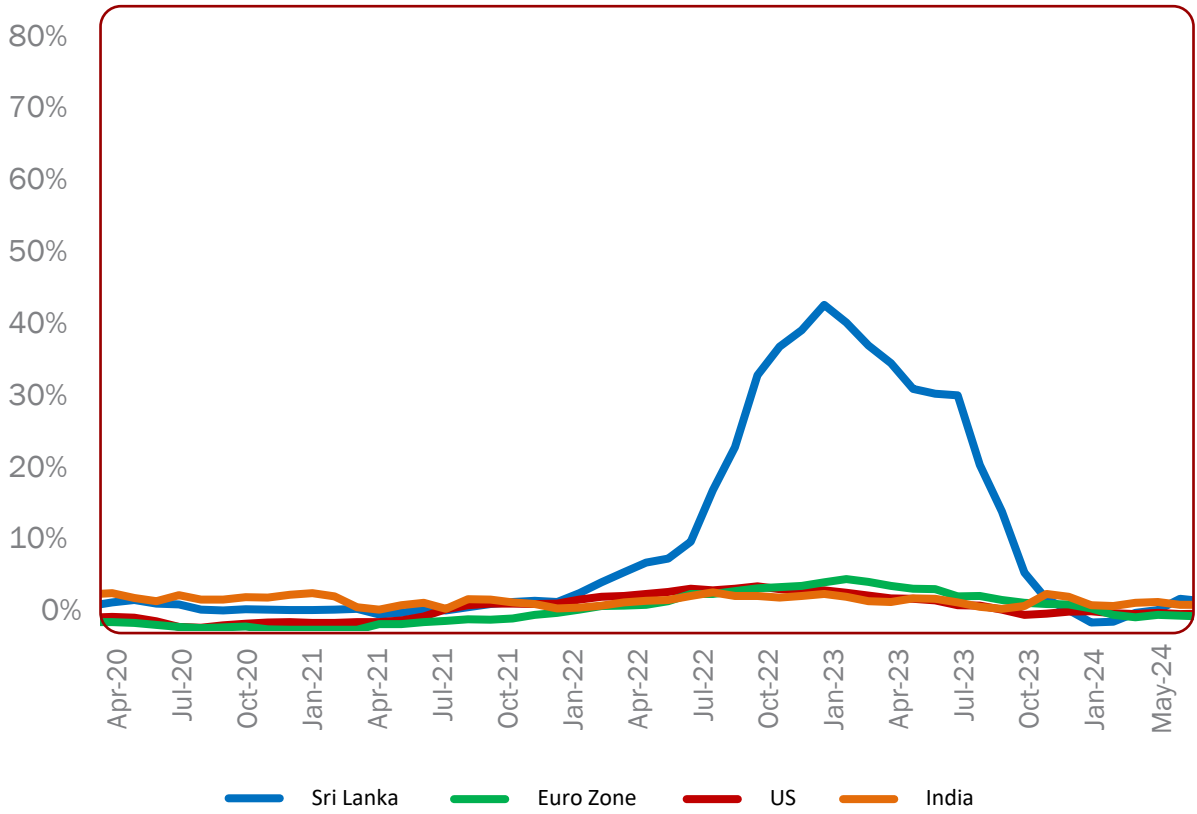
- ◆ The year-on-year inflation, as measured by the Colombo Consumer Price Index declined back to 0.9% in May 2024 (0.9% recorded in March 2024 as well) from 1.5% recorded in April 2024 mainly attributable to the decline in food prices seen during the month.
- ◆ On a month-on-month basis, the inflation for both Food & Non-Food categories fell by 1.2% and 0.3% respectively, resulting in an overall monthly CCPI change of -0.6%. A decrease in the prices of Big Onions, Mangoes, Vegetables & Chicken contributed to the price decline observed in the Food category while the price decreases observed in the Non-Food category, was primarily driven by the fall in prices witnessed in the 'Housing, Water, Electricity, Gas and Other Fuels' segment.
- ◆ On a Year on Year (Y-o-Y) basis, Non-Food inflation increased to 1.3% in May 2024 from 0.9% recorded in April 2024 while Food inflation remained unchanged (i.e., Food inflation recorded 0.0% in May 2024 compared to 2.9% in April 2024).
- ◆ Core inflation, which leaves out volatile food, energy & transport prices, rose marginally to 3.5% in May from 3.4% recorded in April 2024.
- ◆ Despite some upside risks, inflation is likely to be below the target level of 5% in the near term as per CBSL data. Inflation is expected to stabilize around the mid-single digit levels in the medium term, supported by inflation anchoring mechanisms.
- ◆ In the U.S., the U.S. Consumer Price Index eased marginally to 3.4% (Y-o-Y) in April 2024 from 3.5% observed in March 2024 as inflation steadied for food and slowed for shelter.
- ◆ In the Euro area, annual inflation rate was 2.4% in April 2024, stable compared to March 2024.
- ◆ Annual inflation in India declined slightly to 4.83% in April 2024, from 4.85% recorded in March 2024.

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>

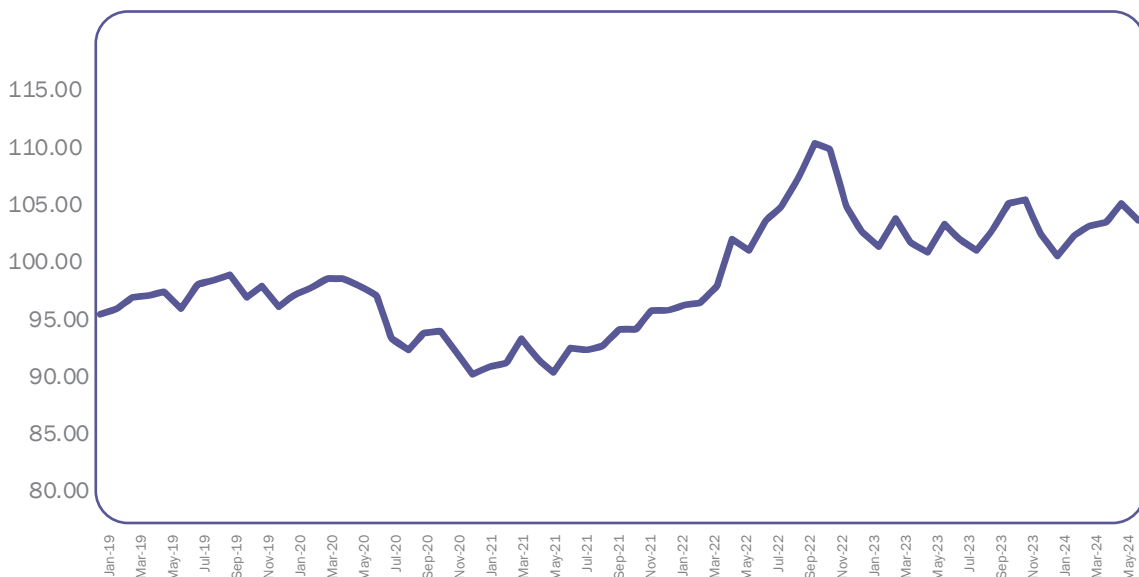
Forex Outlook

Exchange Rates Vs. LKR	May-23	Dec-23	May-24	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	295.52	323.92	301.89	-2.11%	7.30%
GBP	366.20	412.61	384.08	-4.66%	7.43%
EUR	316.43	358.75	326.64	-3.13%	9.83%
YEN	2.11	2.29	1.93	9.67%	18.89%
AUD	192.04	221.63	200.24	-4.09%	10.68%
CAD	216.65	244.90	220.65	-1.81%	10.99%
INR	3.57	3.90	3.62	-1.45%	7.50%
BHD	783.82	859.24	800.79	-2.12%	7.30%
CNY	41.60	45.67	41.70	-0.26%	9.51%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee experienced depreciation against the US dollar by 1.67% during the month of May, closing the month at an exchange rate of LKR 295.52 per USD
- ◆ Similarly, the Sri Lankan Rupee depreciated against other major currencies, including the British Pound (GBP), Euro (EUR) and Indian Rupee (INR) by 3.03%, 2.73% and 1.85% respectively.
- ◆ Central Bank of Sri Lanka were overall buyers of foreign exchange during the month of April with total net purchases amounting to USD 420 million. Cumulatively the year, net purchases of foreign exchange stood at USD 1.6 billion.
- ◆ In May 2024, the Dollar Index (DXY index), which monitors a basket of currencies against the US dollar, experienced a marginal decline of 0.86%. This decline marks the first monthly drop of the US Dollar for the year and is attributed to delays in anticipated rate cuts by the Federal Reserve with expectations moving towards the latter part of the year. Further, robust economic indicators from the Eurozone have also imposed further pressure on the Dollar.

US Dollar Index (DXY)



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

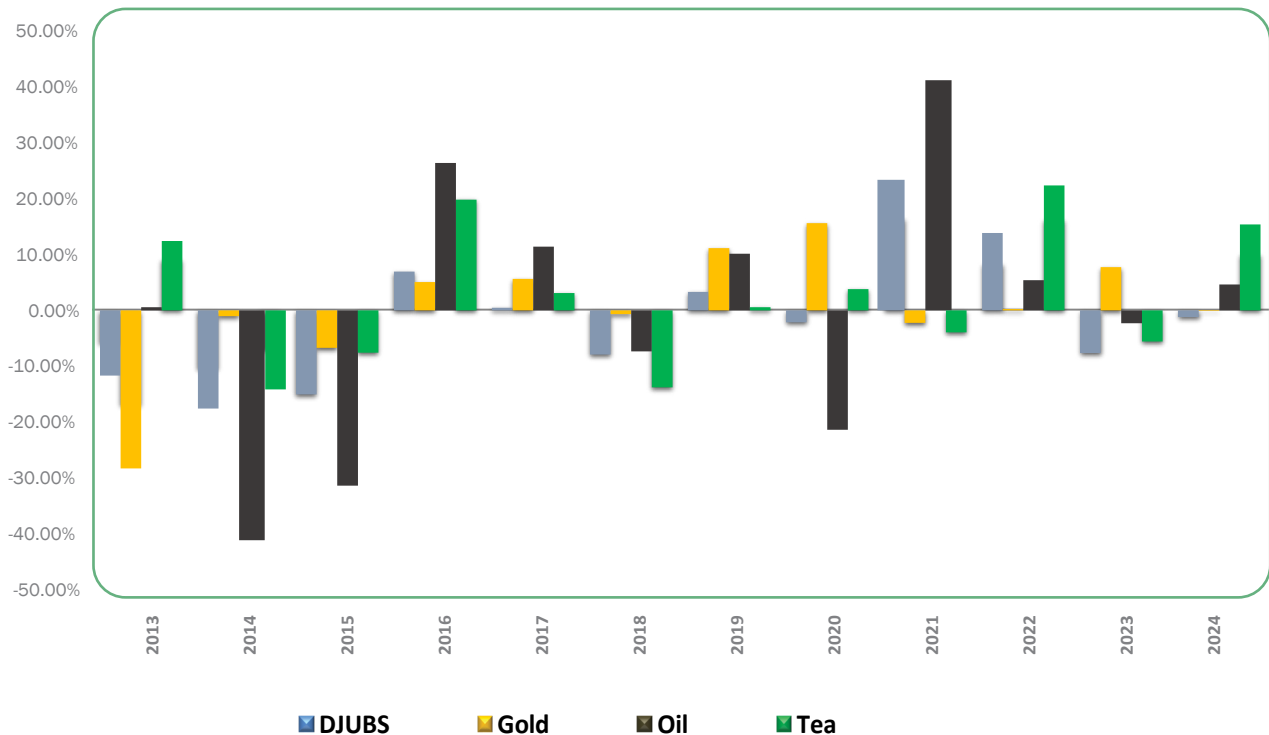
Commodity Outlook

	Past month Performance (Up to 31 st May 2024)	Past 12 months Performance (Up to 31 st May 2024)	Year to Date Performance (Up to 1 st May 2024)
Bloomberg Commodity Index	1.30%	5.13%	4.40%
Gold	0.84%	18.02%	16.04%
Tea	4.05%	24.87%	16.71%
Oil (Brent)	-8.95%	8.32%	5.31%

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

- ◆ The Bloomberg Commodity Index (BCOM) grew marginally by 1.30% during the month of May, due to the prolonged Red Sea crisis and extreme weather events.
- ◆ Crude oil prices, which had been supported by OPEC+ production cuts, lost traction in May, declining by 8.95% after the cartel announced a gradual plan to ease some of its restrictions.
- ◆ In the backdrop of declining volumes, Sri Lankan tea prices increased by 4.05% across all elevations, setting record national sales averages.
- ◆ Gold prices surged to new record highs in May, closing the month with a 0.84% month-on-month gain. The increase is attributed to increased safe-haven demand amid heightened geopolitical and economic uncertainty.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In April 2024, Sri Lanka's Purchasing Managers' Index for Construction (PMI - Construction) fell to 31.9, signaling a contraction in construction activities compared to the previous month. This decline is consistent with the seasonal slowdown in various sectors during traditional new year celebrations due to temporary closure of most construction sites during the extended new year holidays.
- ◆ Based on the components of the PMI, the New Orders decreased during the month due to fewer working days. However, most respondents are confident that the trend of increasing tender opportunities will continue in the upcoming months.
- ◆ Employment and Quantity of Purchases declined in April, reflecting the decrease in Total Activities and New Orders. The overall price levels continued to trend downward, while Suppliers' Delivery Time lengthened at a slower rate. Moreover, participating firms highlighted intense market competition.
- ◆ Sri Lanka's land prices grew in the 1Q2024, according to the latest Land Price Index (LPI) published by LankaPropertyWeb (LPW). Land prices in the Western Province increased by 7.8% compared to the previous year, with Gampaha seeing a 13.0% increase, Kalutara 8.0%, and Colombo 2.3%.
- ◆ According to a press article, over the past 12 months, there has been an increase in demand for land and heightened market activity. This surge has been fueled by banks offering low loan rates starting from as low as 12%, as well as a rise in demand for house construction, among other contributing factors. The industry outlook for the next three months is positive, primarily due to the anticipated increase in new construction projects.

Source: CBSL, <https://www.themorning.lk/articles/E6bgOsmLLoJVjUjIXDKm>

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 May 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.44%	-	7.00%	7.75%	8.00%	10.50%	11.00%	-	12.00%
Bank of Ceylon Islamic Business Unit - As of May 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.13%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of May 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.94%	-	4.81%	5.69%	6.57%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of May 2024									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit**	2.50%	-	7.50%	7.75%	8.00%	-	-	-	-
Wakala Rates	-	6.75%	7.00%	7.50%	7.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of May 2024**									
Mudharabah PSR*	40:60	70:30	70:30	70:30	70:30	-	-	-	-
Distributed Profit	3.50%	7.00%	7.50%	7.95%	8.50%	-	-	-	-
Wakala Rates	-	6.75%	7.50%	7.75%	8.00%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of May 2024									
Wakala Rates	-	8.00%	8.75%	9.00%	9.75%	11.00%	11.25%	11.25%	12.25%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of May 2023									
Mudharabah PSR*	25:75	42:58	46:54	46:54	46:54	48:52	51:49	53:47	56:44
Distributed Profit	5.40%	9.07%	9.94%	9.94%	9.94%	10.37%	11.01%	11.45%	12.09%
Wakala Rates	-	8.50%	9.50%	9.50%	9.50%	10.00%	10.50%	11.00%	11.50%
Peoples Leasing Islamic Business Unit - As of May 2023									
Wakala Rates	-	8.00%	8.00%	8.50%	8.75%	10.00%	10.00%	-	-

* 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 May 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	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

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

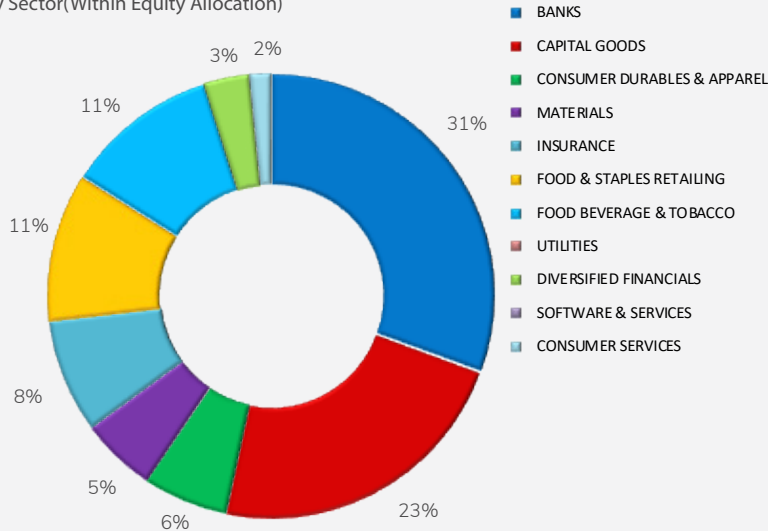
Fund Overview

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-May-24

YTD Yield	13.26%
NAV per unit	13.28
AUM (LKR Mn.) **	230.01
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.65%
Max Equity Allocation	97.00%
Current Equity Allocation	93.80%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	-2.28%	-2.07%
Last 3 months	14.73%	13.66%
Last 6 months	13.31%	14.28%
Last 12 months	42.17%	41.51%
Year 2023	37.47%	25.50%
Year 2022	-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	6.20%
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

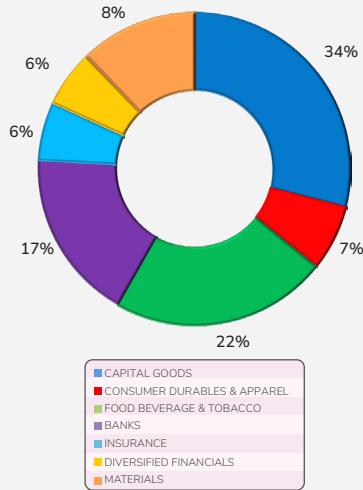
Fund Overview

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

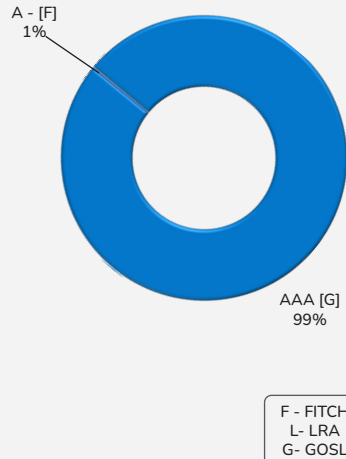
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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



F - FITCH
L - LRA
G - GOSL

Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	17.97%	13.63%
Last Month	-0.24%	-2.07%
Last 3 Months	13.66%	13.66%
Last 6 Months	20.02%	14.28%
Last 12 Months	51.57%	41.51%
Year 2023	33.34%	25.50%
Year 2022	-19.49%	-30.56%

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

** AUM before expense allowance adjustment.

Fund Snapshot

31-May-24

YTD Yield	17.97%
NAV per unit	64.94
AUM (LKR Mn.)**	348.31
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.69%
Max Equity Allocation	97.00%
Current Equity Allocation	84.00%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

CIC HOLDINGS PLC (NON VOTING)
HATTON NATIONAL BANK PLC
HAYLEYS PLC
ROYAL CERAMICS LANKA PLC
SUNSHINE HOLDINGS PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	16.00%
Average Duration	2.06
Maturity	% Holding
Under 1 Yr	75.56%
1 Yrs - 5 Yrs	24.44%

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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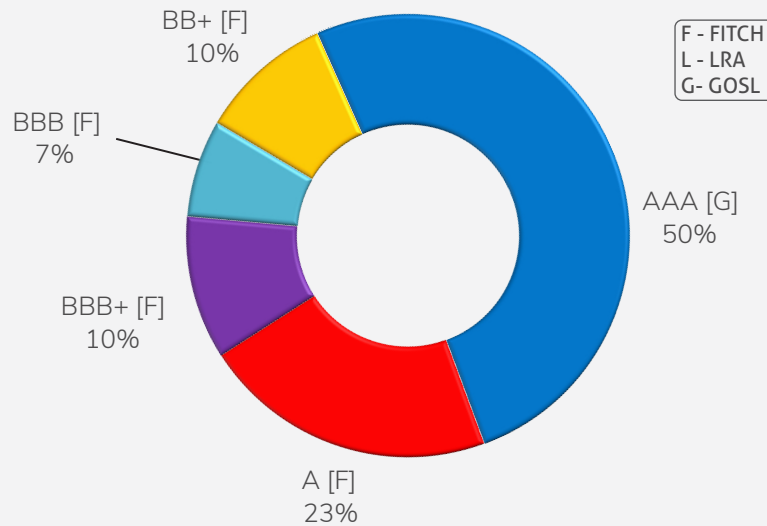
NDB Wealth Income Fund

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-May-24

YTD Yield	11.19%
YTD Yield (Annualized)	26.87%
NAV per unit	28.9920
AUM (LKR Mn.)	663.49
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.02%
Average Maturity (Yrs)	3.34
Average Duration	2.40

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	4.15%	9.03%
1 Month - 6 Months	3.52%	26.10%
6 Months - 1 Year	9.25%	11.80%
1 Year - 5 Years	74.67%	14.00%
Over 5 Years	8.41%	11.90%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	11.19%	26.87%
Last month	2.45%	28.86%
Last 3 months	5.24%	20.78%
Last 6 months	13.40%	26.73%
Last 12 months	43.21%	43.21%
Year 2023	41.89%	41.89%
Year 2022	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.

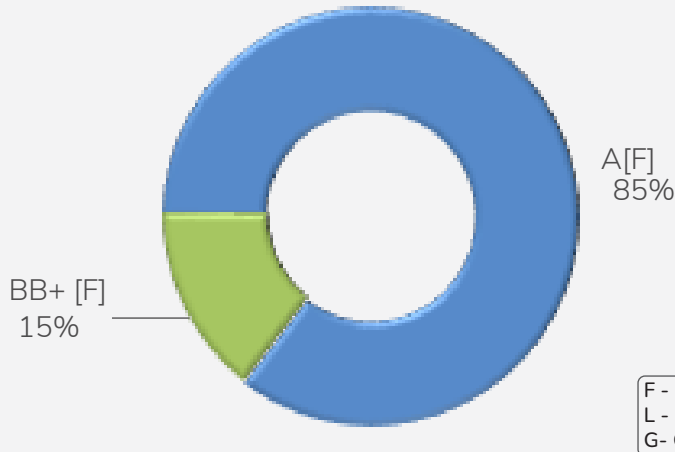
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Fund Snapshot

31-May-24

YTD Yield	9.45%
YTD Yield (Annualized)	22.69%
NAV per unit	29.6181
AUM (LKR Mn.)	0.23
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.76%
Average Maturity (Yrs)	0.00
Average Duration	0.00

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	7.75%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	9.45%	22.69%
Last month	2.18%	25.68%
Last 3 months	5.84%	23.17%
Last 6 months	11.33%	22.59%
Last 12 months	22.40%	22.40%

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 Government Securities & 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.

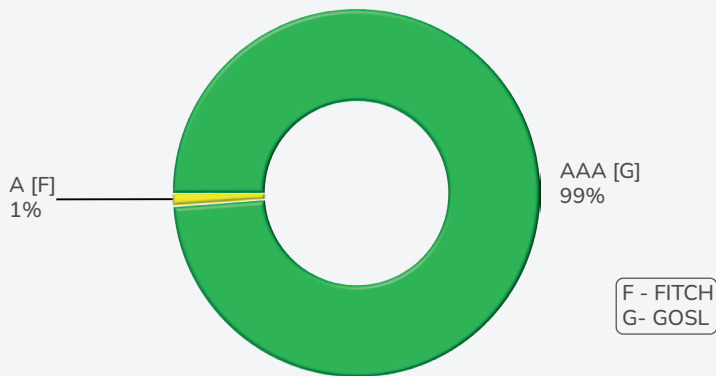
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term government securities and high-quality bank deposits with maturities less than 365 days with credit ratings of A- and above.

Fund Snapshot

31-May-24

YTD Yield	5.22%
YTD Yield (Annualized)	12.54%
NAV per unit	33.3432
AUM (LKR Mn.)	226,614.36
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.81%
Average Maturity (Yrs)	0.31
Average Duration	0.30

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.14%	12.38%
1 Month - 3 Months	34.35%	11.57%
3 Months - 6 Months	29.31%	10.21%
6 Months - 1 Year	16.19%	9.95%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.22%	12.54%
Last month	0.89%	10.50%
Last 3 months	2.87%	11.39%
Last 6 months	6.60%	13.16%
Last 12 months	17.59%	17.59%
Year 2023	24.03%	24.03%
Year 2022	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

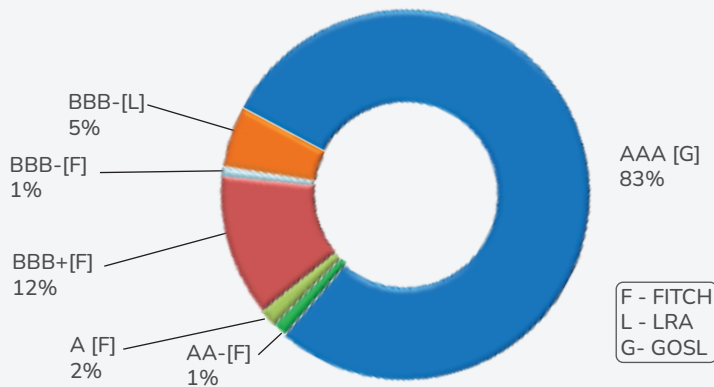
Fund Overview

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-May-24

YTD Yield	5.43%
YTD Yield (Annualized)	13.04%
NAV per unit	36.6799
AUM (LKR Mn.)	12,537.11
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.96%
Average Maturity (Yrs)	0.32
Average Duration	0.30

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	40.74%	11.79%
1 Month - 3 Months	17.07%	12.15%
3 Months - 6 Months	17.78%	10.37%
6 Months - 1 Year	24.41%	10.71%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.43%	13.04%
Last month	0.94%	11.07%
Last 3 months	3.03%	12.00%
Last 6 months	6.79%	13.55%
Last 12 months	17.76%	17.76%
Year 2023	23.07%	23.07%
Year 2022	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

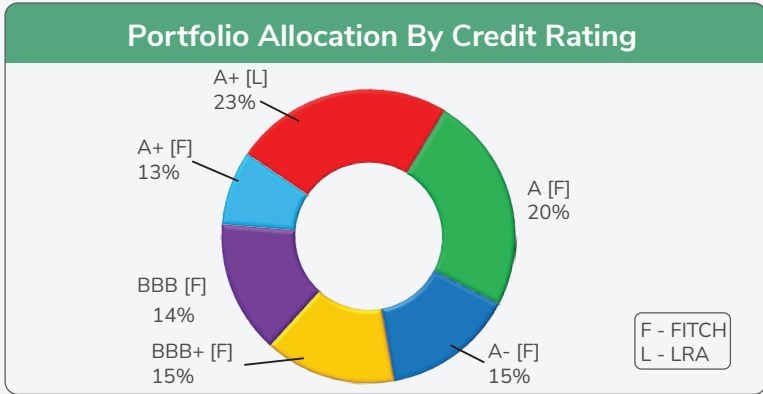
Fund Overview

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.

Fund Snapshot	31-May-24
YTD Yield	4.36%
YTD Yield (Annualized)	10.47%
NAV per unit	23.4994
AUM (LKR Mn.)	1,377.33
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.25%
Average Maturity (Yrs)	0.23
Average Duration	0.17



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	46.83%	8.51%
1 Month - 3 Months	23.14%	10.90%
3 Months - 6 Months	30.03%	8.60%

Target Asset Allocation

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

Approved Investments

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

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.36%	10.47%
Last month	0.73%	8.59%
Last 3 months	2.38%	9.45%
Last 6 months	5.48%	10.93%
Last 12 months	13.45%	13.45%
Year 2023	16.12%	16.12%
Year 2022	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

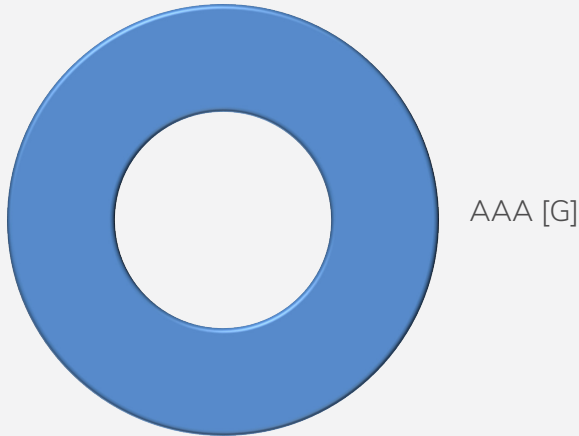
NDB Wealth Gilt Edged Fund is an open-ended unit trust fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government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

Fund Snapshot

31-May-24

YTD Yield	13.29%
YTD Yield (Annualized)	31.92%
NAV per unit	36.0370
AUM (LKR Mn.)	278.66
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.23%
Average Maturity (Yrs)	0.03
Average Duration	0.03

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Year	100.00%	9.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	13.29%	31.92%
Last month	2.56%	30.14%
Last 3 months	5.33%	21.14%
Last 6 months	15.65%	31.21%
Last 12 months	62.73%	62.73%
Year 2023	68.33%	68.33%
Year 2022	-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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