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MARKET UPDATE AND FUND REVIEW

February 2024

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NDB | WEALTH

Inflation showing signs of easing

In February 2024, year-on-year inflation, measured by the Colombo Consumer Price Index, decreased to 5.9% from January's 6.4%, reflecting the easing impact of VAT hikes. Food inflation increased to 3.5%, while non-food inflation slowed to 7.0%. Conversely, month-on-month figures showed food prices decreasing by 0.67% and non-food prices rising by 0.62%, resulting in an overall monthly CCPI change of -0.05%. Core inflation, rose to 2.8% from 2.2% in January. Inflation is expected to remain in the mid-single digit levels, supported by lowering of electricity tariffs and the Sri Lankan Rupee's recent appreciation against the US Dollar.

Sri Lankan Rupee continues to strengthen against Hard currencies

In February 2024, the Sri Lankan Rupee strengthened significantly against major currencies, with a 2.34% rise against the US Dollar, closing at LKR 310.15. Additionally, it appreciated by 2.42% and 2.20% against the Sterling Pound and Euro, respectively. The Central Bank of Sri Lanka (CBSL) actively purchased foreign exchange, with net purchases totaling USD 245.3 million in January 2024. Gross official reserves stood at USD 4.49 billion as at January 2024.

Yields on government securities experienced sustained declines

The Central Bank of Sri Lanka kept its lending rate steady at 10.00% and its deposit rate unchanged at 9.00% during February 2024. Government bond yields saw a significant decline across various durations, with the 364-day T-bill yield dropping by 195 basis points to 10.05%. Shorter-term T-bill rates also fell sharply to single-digit levels. Foreign investors sold off LKR denominated government securities, with an outflow of LKR 20.8 billion during the month, reducing their holdings to 0.57% of the total outstanding securities. Overall, foreign investors were net sellers of LKR 23.8 billion for the year 2024.

Stock Market regains traction

In February, the Sri Lankan equity market saw a notable uptrend, with ASPI rising by 3.30% and S&P SL20 by 4.86%. Transportation sector played a key role in driving this surge, supported by Food, Beverages & Tobacco, and banking sectors. The average monthly turnover reached LKR 1,727 million. However, there was a net foreign outflow of LKR 1.53 billion during the month.

Vihanga Jayasinghe
Fund Manager

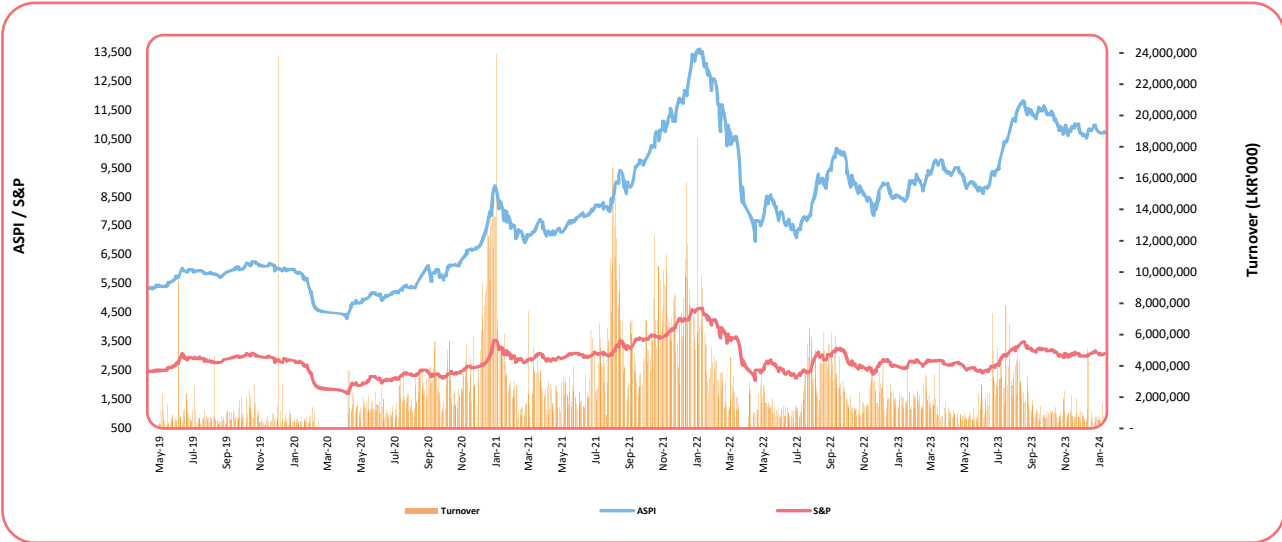
Equity Outlook

	Past month Performance (Feb 2024)	Past 12 months Performance (Feb 2023–Feb 2024)	Year to Date Performance (Feb 2024)
All Share Price Index	3.30%	15.93%	-0.02%
S&PSL 20	4.86%	8.61%	-1.01%
MSCI Frontier Markets Index	0.06%	11.22%	1.06%
MSCI World Index	4.28%	25.59%	25.59%
MSCI Emerging Markets	4.76%	8.73%	-0.11%
MSCI Asia Ex Japan	5.62%	5.31%	-0.13%

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

- ◆ During the month of February, the Sri Lankan equity market witnessed upward trajectory during the month causing the ASPI to increase by 3.30% and the S&PSL20 to increase by 4.86%. Moreover, the average turnover for the month stood at LKR 1,727 million.
- ◆ The transportation segment emerged as the primary catalyst driving the upward trajectory of the market movement, with significant contributions from the transportation sector. Complementing this momentum were the Food, Beverages & Tobacco segment, as well as the banking sector, which further bolstered the positive trend. A net foreign outflow of LKR 1.53 billion was witnessed during the month.
- ◆ In U.S. markets, the S&P 500 exhibited a robust performance, closing with a gain of 5.2%. Similarly, the Dow Jones Industrial Average concluded the period with a notable uptick of 2.1%. Additionally, the Nasdaq, renowned for its emphasis on technology stocks, demonstrated significant strength, achieving an impressive gain of 6.1% during the month of February.
In February, the CSI 300 Index of the Shanghai Stock Exchange soared by 9.3% during the month of February. These gains were a result of Beijing's proactive measures to uplift market sentiment. The gains were underscored by the China's central bank delivering the biggest cut on record to the five-year loan prime rate to support the property market, alongside a bigger than expected reduction in the reserve requirement ratio for banks.
- ◆ The European markets concluded on a positive note as investors analyzed recent inflation data. Tech stocks spearheaded the uptrend in European markets, despite the headline inflation figures indicating a decline in the consumer price index.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Feb 2024	Feb 2023
CSE	Market PER	9.12 X	5.02 X
	Market PBV	0.9x	0.93 X
	Market DY	3.54%	4.04%
MSCI Frontier Market	Market PER	11.32 X	10.24 X
	Market PBV	1.56 X	1.60 X
	Market DY	3.80%	4.27%

Colombo Stock Exchange	Feb 2024	Feb 2023
Foreign Inflows	LKR 13.638 Billion	LKR 7.51 Billion
Foreign Outflows	LKR 15.168 Billion	LKR 5.16 Billion
Net Foreign Inflows /Outflows	(LKR 1.529 Billion)	LKR 2.34 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**



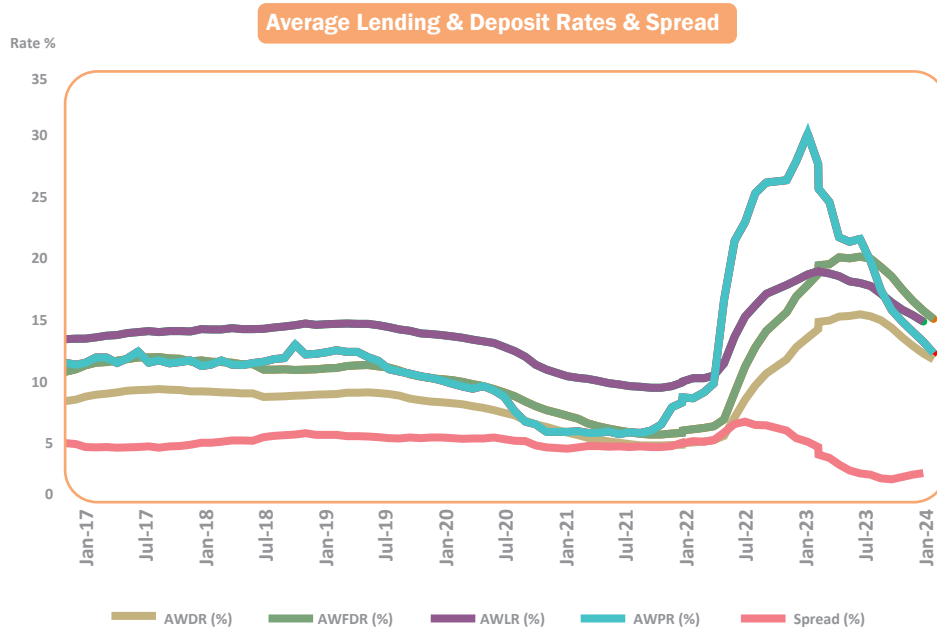
Fixed Income Outlook

Interest Rates in Sri Lanka

- The Central Bank of Sri Lanka maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) at 10.00% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 9.00% during the month of February 2024.

	Feb-23	Dec-23	Jan-24	Feb-24
364 Day T-bill	27.67%	12.93%	12.00%	10.05%
5-Year Bond	26.67%	13.75%	13.26%	12.38%
1-Year Finance Company Fixed Deposit Ceiling Rate	29.71%	14.89%	14.66%	12.21%

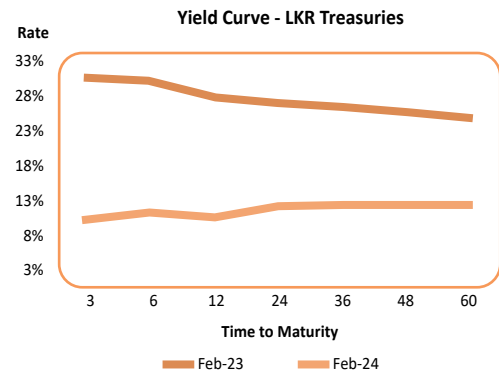
* Gross Rates provided. Net returns would change based on prevailing tax regulations.
Source: Central Bank of Sri Lanka



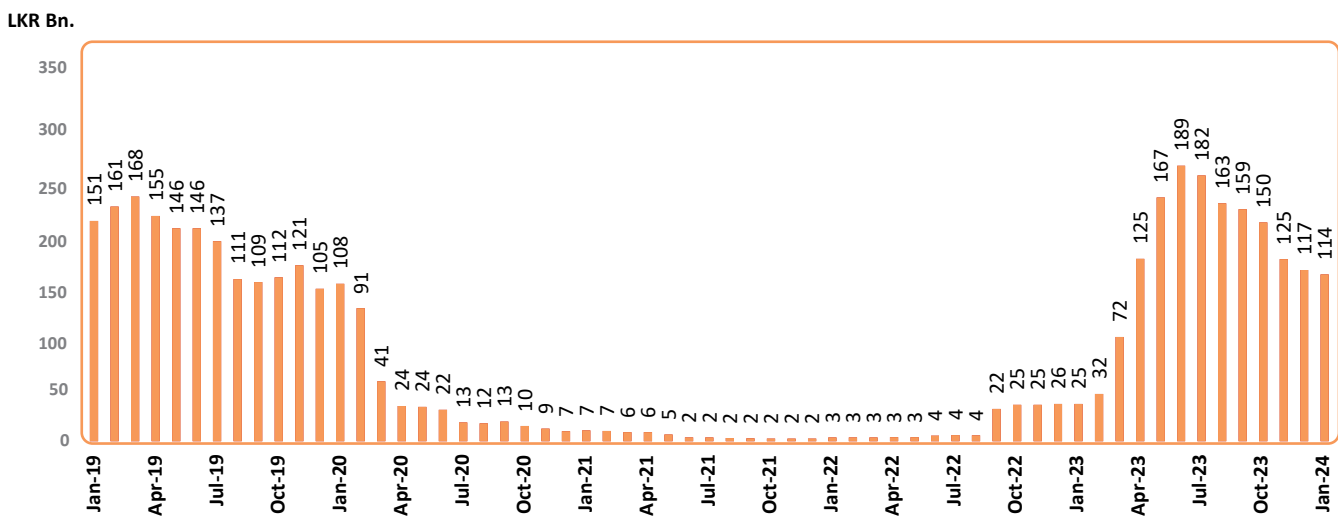
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

- Rates across the yield curve saw sharp declines during February 2024 with the benchmark 364-day T-bill yield dropping by 195 bps to 10.05% from 12.00% in January 2024. Similarly, the weighted average T-bill rates for the 91-day and 182-day durations experienced a sharp decline to single digit levels, decreasing by 210 basis points to 9.87% and 225 basis points to 9.95%, 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 16,387 Billion	
T Bills (Total)	T Bonds (Total)
LKR 4,015 Billion	LKR 12,372 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 16,294 Billion	LKR 93 Billion
Total Foreign Holding of Bills and Bonds: 0.70%	



Foreign Holding of LKR G-Sec



Source: Central Bank of Sri Lanka

- Foreign investors were net sellers in LKR denominated government securities recording an outflow of LKR 20.8 billion during February, with the foreign holding reducing to 0.57% of the total outstanding government securities from 0.70% last month. Thus, foreign investors were net sellers of LKR 23.8 billion for 2024.

1 Year FD Rates – Sri Lankan Banks		
	Feb-24	Jan-24
NSB	7.75%	8.00%
COMB	8.00%	9.00%
SAMP	8.75%	10.00%
HNB	8.00%	9.00%
NDB	9.00%	10.00%

Source: Respective Commercial Banks

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

Source: Respective Commercial Banks

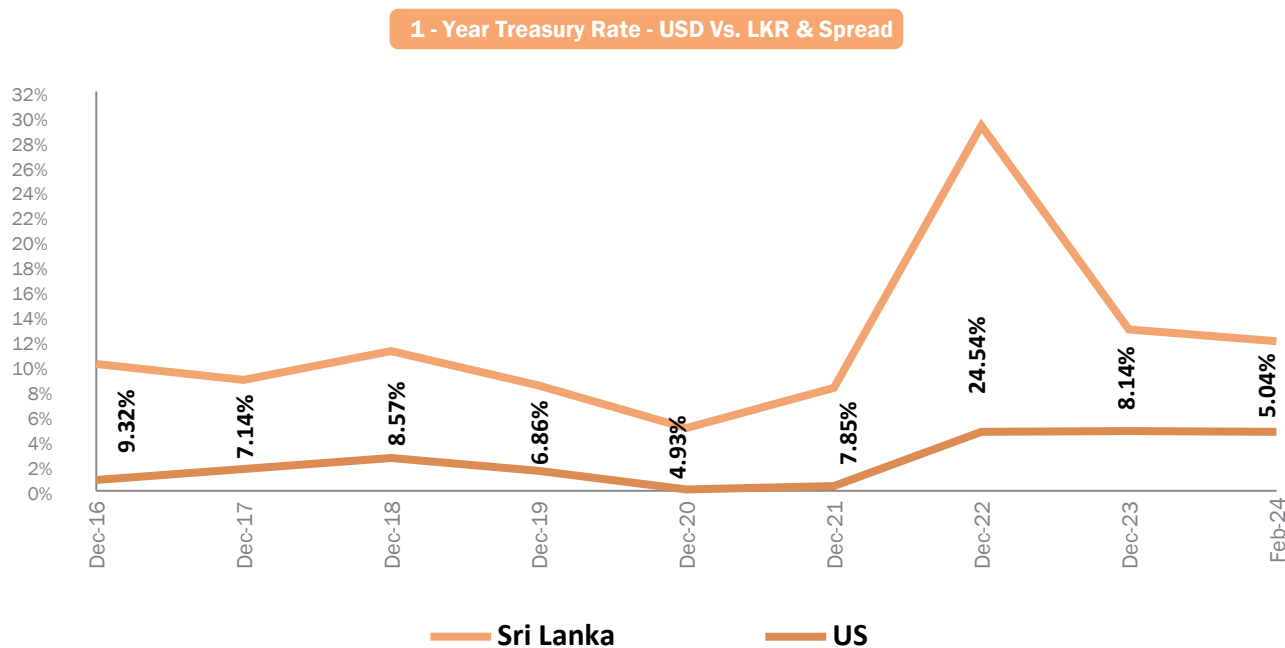
- Fixed deposit rates across major banks decreased during the month by 100 basis points. However, Sampath bank reduced their fixed deposit rates by 125 basis points to 8.75%.

NDIB CRISIL Fixed Income Indices Total return as at 29/02/2024	3 month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	4.47%	25.35%	17.19%
NDBIB-CRISIL 364 Day T-Bill Index	5.45%	32.88%	12.62%
NDBIB CRISIL 3 Year T-Bond Index -TRI	10.40%	70.98%	13.38%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	11.02%	81.67%	11.30%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	February-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

- ◆ Despite the implementation of high policy rates, the US economy continues to demonstrate resilience, preventing price pressures from fully receding. With robust growth, a strong labor market, and inflation appearing much stickier, it is expected that the likelihood of a rate cut being delayed further than anticipated is increasing.

364 Day Treasury Bill Rate	Feb-23	Dec-23	Jan-24	Jan-24
Sri Lanka	27.67%	12.93%	12.00%	10.05%
India	7.22%	7.12%	7.15%	7.12%
US	5.02%	4.79%	4.73%	5.01%
Euro Zone	3.16%	3.05%	3.05%	3.33%

Source: Respective Commercial Banks

Rates on Savings Accounts Feb 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.

“Find refuge from market turbulence
in the sturdy fortress of fixed income.”
– NDB Wealth



Inflation Rates

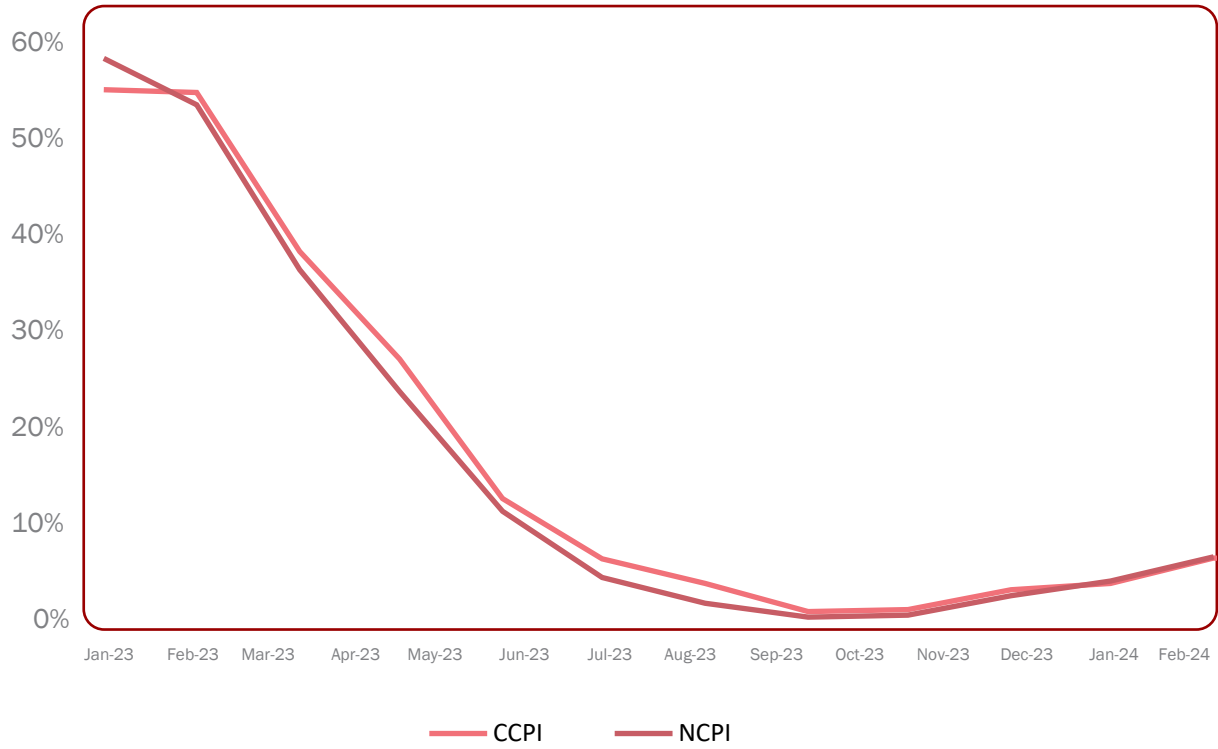
Country	Feb-23	Dec-23	Jan-24	Feb-24
Sri Lanka	50.60%	4.00%	6.40%	5.90%
US	6.04%	3.35%	3.09%	3.09%*
Euro Zone	8.50%	2.90%	2.80%	2.60%
India	6.44%	5.69%	5.10%	5.10%*

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

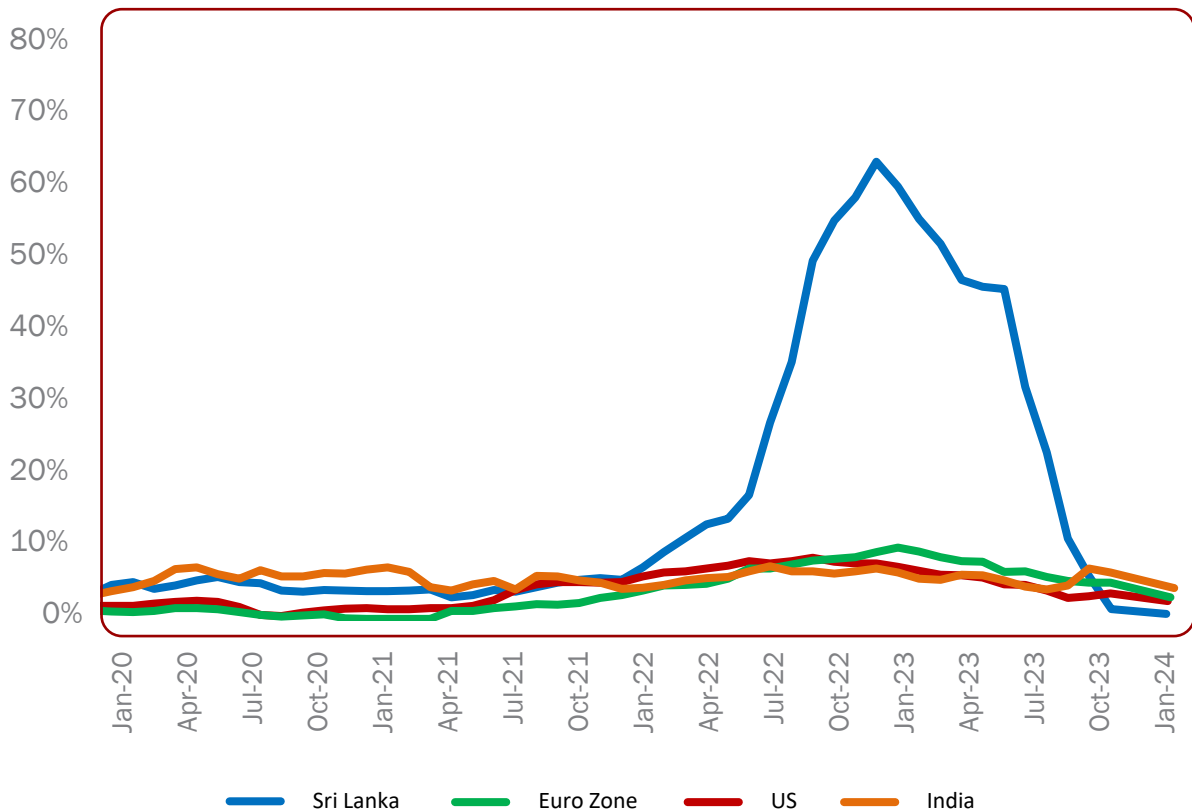
- ◆ The year-on-year inflation, as measured by the Colombo Consumer Price Index decelerated to 5.9% in February 2024 from 6.4% in January 2024. A mixed bag was observed in February 2024, as year-on-year food inflation accelerated to 3.5% from 3.3% in January 2024, while year-on-year Non-Food inflation decelerated to 7.0% from 7.9% in January 2024.
- ◆ Conversely, opposite trends were visible in the month-on-month food & non-food inflation figures compared to the corresponding year-on-year figures as price decreases of 0.67% was observed in the items in the Food category and price increases of 0.62% was observed in the items in Non-Food category resulting in an overall monthly CCPI change of -0.05%. Decrease in the prices of fresh fish, big onions and green chilies contributed to the price decrease observed in the Food category while price increases in the categories of 'Transport', 'Housing, Water, Electricity, Gas and Other Fuels, & 'Alcoholic beverages, Tobacco & Narcotic' explained the price increases observed in the Non-Food category.
- ◆ Core inflation, which leaves out volatile food, energy & transport prices, accelerated to 2.8% in February 2024 from 2.2% in January 2024.
- ◆ Inflation is expected to maintain around mid-single digit levels, supported by the reduction in electricity tariffs and the recent appreciation trend of the Sri Lankan Rupee against the US Dollar.
- ◆ In the U.S., price growth cooled in January 2024, slowing from 3.4% to 3.1% on a year-on-year basis, but remaining slightly above market expectations due to increase in shelter costs & prices of transportation services.
- ◆ Meanwhile, the inflation rate in the Euro Area declined to 2.6% year-on-year in February 2024, from 2.8% recorded in the previous month, aided by the continuous decline in energy prices.
- ◆ Annual inflation in India slowed down to 5.1% in January 2024, from 5.69% in December 2023, due to an ease in food inflation and favorable base effects.

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>

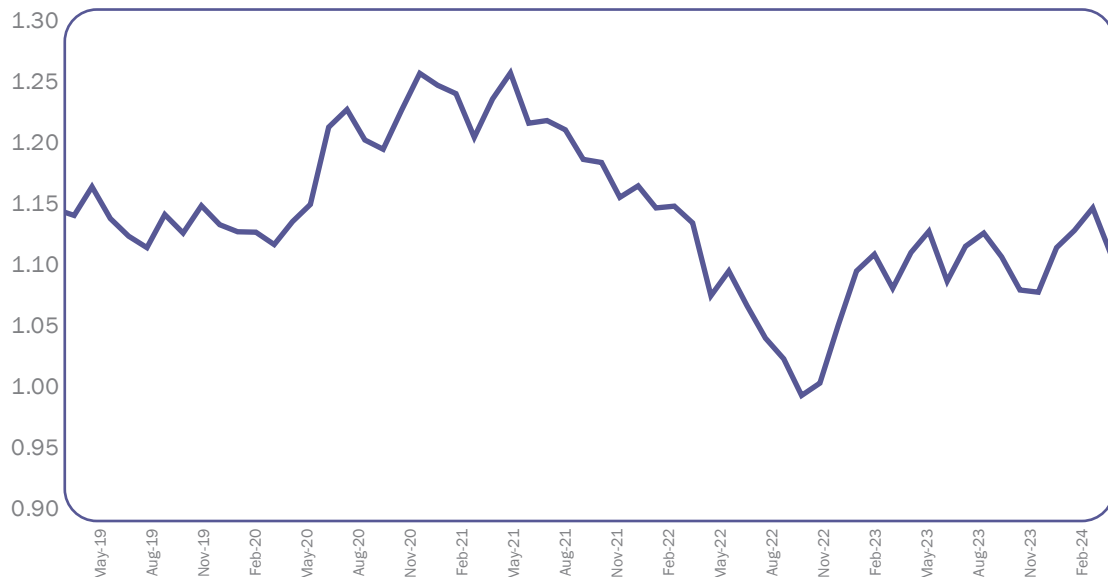
Forex Outlook

Exchange Rates Vs. LKR	Feb-23	Dec-23	Feb-24	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	361.63	323.92	310.15	16.60%	4.44%
GBP	435.98	412.61	392.82	10.99%	5.04%
EUR	383.08	358.75	336.04	14.00%	6.76%
YEN	2.65	2.29	2.07	28.34%	10.75%
AUD	243.96	221.63	201.89	20.83%	9.77%
CAD	266.39	244.90	228.49	16.58%	7.18%
INR	4.37	3.90	3.74	16.92%	4.15%
BHD	959.17	859.24	823.34	16.50%	4.36%
CNY	52.13	45.67	43.11	20.92%	5.94%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan rupee appreciated by 2.34% against the US Dollar during the month of February 2024, closing at LKR 310.15.
- ◆ Furthermore, the Sri Lankan rupee appreciated by 2.42% and 2.20% against the Sterling Pound and Euro during February.
- ◆ The Central Bank of Sri Lanka (CBSL) was a net outright buyer of foreign exchange (FX), with January 2024 recording net purchases of USD 245.3 Million.
- ◆ The DXY index, tracking the US Dollar's strength against a basket of currencies, saw continued upward movement in February, marking a 0.85% gain despite a slight downward revision to GDP growth, but consumer spending, state and local government investment, and residential and business outlays were revised upward
- ◆ .
The Chinese Yuan experienced a slight depreciation against the US Dollar amid ongoing economic fragility, notwithstanding advancements in the consumer sector.

USD per 1 Euro Movement



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

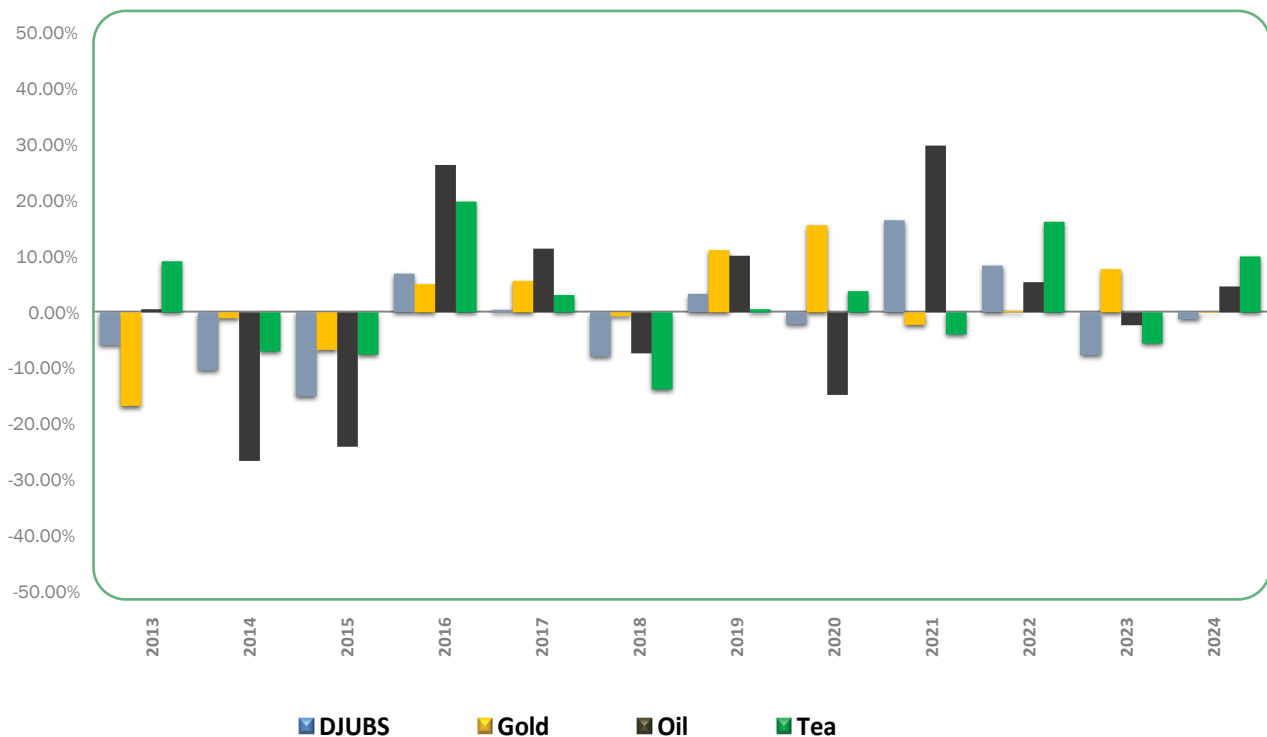
Commodity Outlook

	Past month Performance (Up to 29 th Feb 2024)	Past 12 months Performance (Up to 29 th Jan 2024)	Year to Date Performance (Up to 29 th Feb 2024)
Bloomberg Commodity Index	-1.89%	-11.84%	-0.09%
Gold	-0.53%	7.18%	0.39%
Tea	6.59%	-0.78%	9.23%
Oil (Brent)	4.41%	-3.45%	3.04%

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

- ◆ During the second month of 2024, the Bloomberg Commodity Index (BCOM) experienced its 7th consecutive monthly decline, with a month-on-month decline of 1.89%. Softer global demand and adequate supply contributed to this trend.
- ◆ Crude oil prices experienced a 4.41% gain in February 2024 reflecting concerns over an escalating conflict in the Middle East.
- ◆ Adverse weather conditions caused Sri Lankan tea prices to increase across elevations, closing February with a month-on-month gain of 6.59%.
- ◆ Gold prices started the year with a bullish momentum, reaching record-high levels in January. However, in February, gold prices dropped by 0.53% due in part to the robust performance of the U.S. dollar.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In January 2023, the Construction Purchasing Manager's Index (PMI) released by the Central Bank of Sri Lanka (CBSL) showed a total activity index of 52.9, indicating an expansion in construction activities. This is the first time since January 2022 that the index surpassed the neutral threshold of 50. The increase can be attributed to a gradual rise in new construction work and the partial resumption of some suspended projects, albeit on a limited scale during the month.
- ◆ Based on the constituents of the PMI, new orders experienced growth compared to December 2023. Respondents of the PMI survey noted that the availability of both foreign-funded projects and privately-funded local projects is currently higher, as indicated by the sub-index activity level of 55.7 from 45.8 in December 2023.
- ◆ However, employment in the construction sector continued to contract in January, albeit at a slower rate compared to December 2023; primarily due to layoffs associated with project completions. However, the quantity of purchases rebounded during the month in line with increases in total activity and new orders. Meanwhile, suppliers' delivery times remained extended in December.
- ◆ According to data published by the CBSL on the Land Value Indicator (LVI) for the second half of 2023, the LVI for the Colombo District showed a year-on-year growth rate of 7.1%. This slowdown was reflected across all sub-indicators, including Residential (8.8%), Commercial (6.7%), and Industrial (5.9%) LVIs.
- ◆ The LVI indicated a deceleration on a semiannual basis, recording a moderate growth of 2.1% during the second half of 2023 compared to the first half of the same year. This slowdown was primarily due to a slower increase in Industrial LVI, followed by Commercial and Residential LVIs, compared to the 1H2023.
- ◆ Overall, the industry anticipated a positive outlook due to increased project opportunities.

Source: CBSL

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 February 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.48%	-	7.95%	8.50%	9.00%	10.95%	11.95%	-	12.95%
Bank of Ceylon Islamic Business Unit - As of February 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.04%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of February 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.80%	-	4.19%	5.43%	6.33%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of February 2024									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit**	2.50%	-	8.50%	8.75%	9.00%	-	-	-	-
Wakala Rates	-	7.25%	8.00%	8.00%	8.00%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of February 2024**									
Mudharabah PSR*	40:60	70:30	70:30	70:30	70:30	-	-	-	-
Distributed Profit	3.50%	8.00%	8.25%	8.50	9.50%	-	-	-	-
Wakala Rates	-	8.00%	8.25%	8.25%	8.50%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of February 2024									
Wakala Rates		9.75%	10.00%	10.00%	10.25%	11.00%	11.25%	11.75%	12.25%
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	-	8.50%	9.50%	9.50%	9.50%				
Peoples Leasing Islamic Business Unit - As of November 2023									
Wakala Rates		9.00%	9.00%	9.25%	9.50%	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 February 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

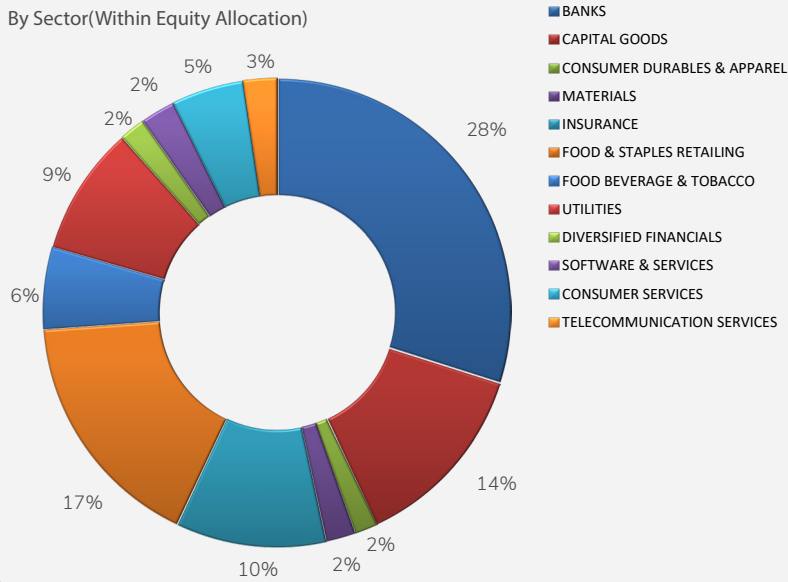
Fund Overview

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

29-Feb-24

YTD Yield	-1.28%
NAV per unit	11.57
AUM (LKR Mn.) **	188.33
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.22%
Max Equity Allocation	97.00%
Current Equity Allocation	95.31%
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	3.27%	3.30%
Last 3 months	-1.24%	0.55%
Last 6 months	-4.36%	-4.16%
Last 12 months	23.31%	15.93%
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	4.69%
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

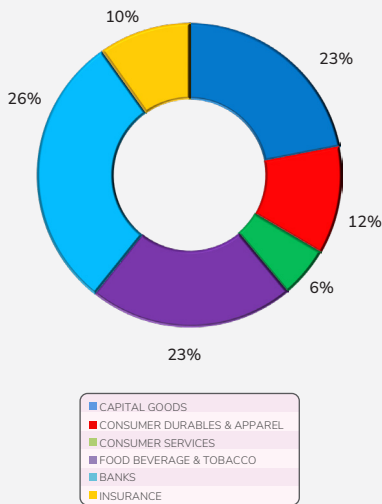
Fund Overview

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

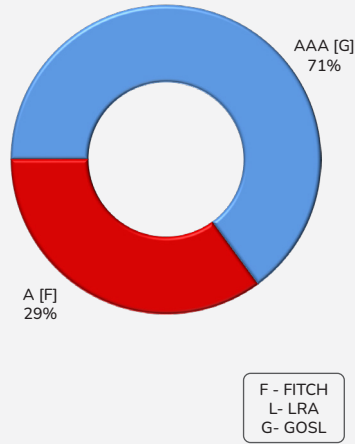
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing 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	3.79%	-0.02%
Last Month	4.77%	3.30%
Last 3 Months	5.60%	0.55%
Last 6 Months	3.82%	-4.16%
Last 12 Months	31.74%	15.93%
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

29-Feb-24

YTD Yield	3.79%
NAV per unit	57.13
AUM (LKR Mn.)**	263.89
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.31%
Max Equity Allocation	97.00%
Current Equity Allocation	63.15%
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	36.85%
Average Duration	0.34
Maturity	% Holding
Under 1 Yr	87.37%
1 Yrs - 5 Yrs	12.63%

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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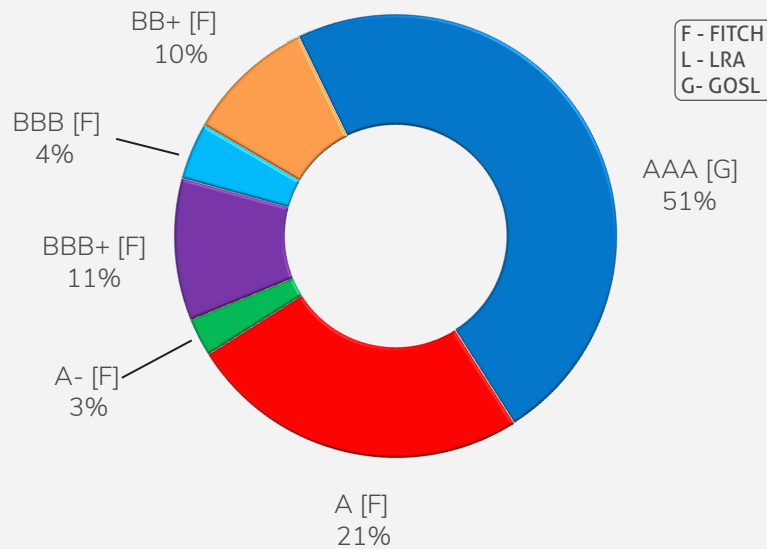
NDB Wealth Income Fund

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

29-Feb-24

YTD Yield	5.66%
YTD Yield (Annualized)	34.41%
NAV per unit	27.5487
AUM (LKR Mn.)	601.97
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.97%
Average Maturity (Yrs)	3.58
Average Duration	2.51

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	1.10%	7.59%
1 Month - 3 Months	2.73%	14.70%
6 Months - 1 Year	3.67%	26.60%
1 Year - 5 Years	9.39%	11.90%
Over 5 Years	8.21%	15.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.66%	34.41%
Last month	3.36%	42.29%
Last 3 months	7.76%	31.11%
Last 6 months	13.33%	26.73%
Last 12 months	44.18%	44.18%
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.

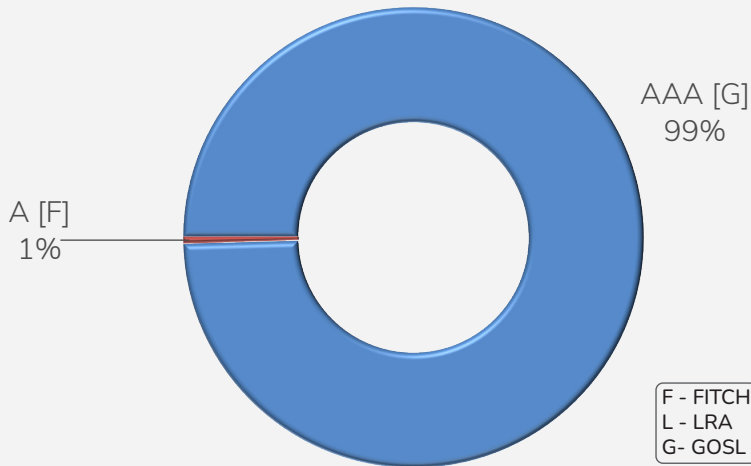
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Fund Snapshot

29-Feb-24

YTD Yield	3.41%
YTD Yield (Annualized)	20.75%
NAV per unit	27.9838
AUM (LKR Mn.)	772.14
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.78%
Average Maturity (Yrs)	0.23
Average Duration	0.22

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	2.95%	10.72%
1 Month - 3 Months	84.77%	21.20%
3 Months - 6 Months	12.28%	20.39%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.41%	20.75%
Last month	1.64%	20.67%
Last 3 months	5.18%	20.79%
Last 6 months	10.39%	20.83%
Last 12 months	23.38%	23.38%

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

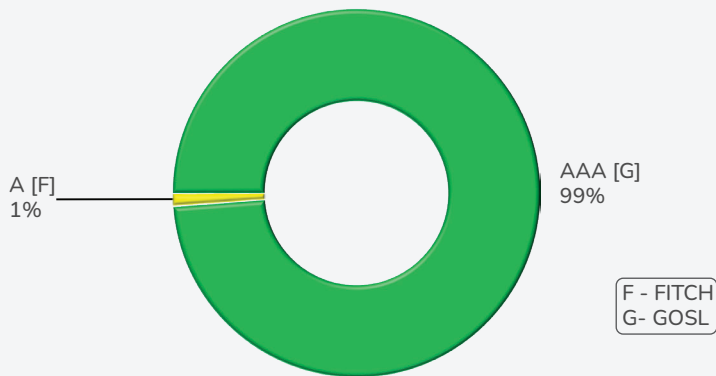
Fund Overview

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

29-Feb-24

YTD Yield	2.29%
YTD Yield (Annualized)	13.91%
NAV per unit	32.4125
AUM (LKR Mn.)	220,108.08
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.79%
Average Maturity (Yrs)	0.23
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	27.27%	13.61%
1 Month - 3 Months	31.35%	14.36%
3 Months - 6 Months	37.70%	13.10%
6 Months - 1 Year	3.68%	12.05%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.29%	13.91%
Last month	1.05%	13.24%
Last 3 months	3.62%	14.52%
Last 6 months	8.22%	16.49%
Last 12 months	21.66%	21.66%
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

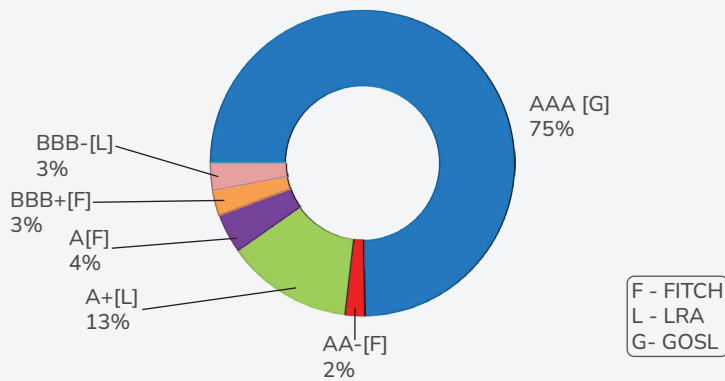
Fund Overview

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

29-Feb-24

YTD Yield	2.33%
YTD Yield (Annualized)	14.20%
NAV per unit	35.6029
AUM (LKR Mn.)	7,376.70
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.95%
Average Maturity (Yrs)	0.29
Average Duration	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.35%	12.31%
1 Month - 3 Months	16.45%	14.84%
3 Months - 6 Months	49.36%	14.70%
6 Months - 1 Year	10.84%	13.33%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.33%	14.20%
Last month	1.13%	14.27%
Last 3 months	3.66%	14.67%
Last 6 months	8.27%	16.58%
Last 12 months	21.22%	21.22%
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

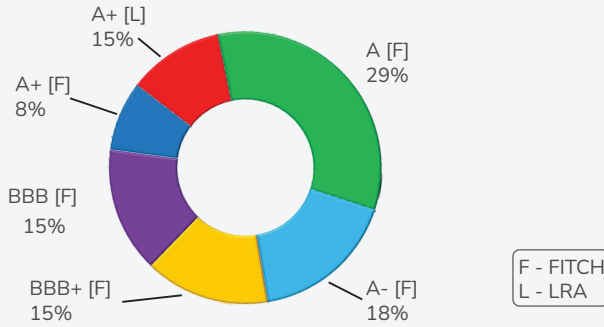
Fund Overview

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.

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

Fund Snapshot

29-Feb-24

YTD Yield	1.93%
YTD Yield (Annualized)	11.75%
NAV per unit	22.9527
AUM (LKR Mn.)	1,213.80
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.23%
Average Maturity (Yrs)	0.25
Average Duration	0.20

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.18%	10.96%
1 Month - 3 Months	29.90%	13.00%
3 Months - 6 Months	38.32%	12.30%
6 Months - 1 Year	2.59%	10.90%

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

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.93%	11.75%
Last month	0.90%	11.38%
Last 3 months	3.03%	12.14%
Last 6 months	6.58%	13.20%
Last 12 months	15.39%	15.39%
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

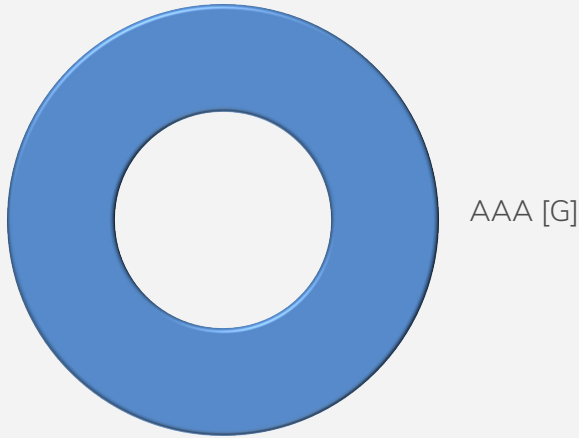
NDB Wealth Gilt Edged Fund is an open-ended unit trust fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government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

Fund Snapshot

29-Feb-24

YTD Yield	7.56%
YTD Yield (Annualized)	46.00%
NAV per unit	34.2139
AUM (LKR Mn.)	353.30
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.19%
Average Maturity (Yrs)	0.01
Average Duration	0

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	10.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	7.56%	46.00%
Last month	5.00%	62.96%
Last 3 months	9.80%	39.30%
Last 6 months	16.19%	32.48%
Last 12 months	72.02%	72.02%
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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