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MARKET UPDATE AND FUND REVIEW

November 2023

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NDB | WEALTH

Uptick in the Inflation Rates

In November 2023, the Colombo Consumer Price Index (CCPI) marked an uptick in inflation, reaching 3.37% on a year-on-year basis, up from 1.54% in October 2023. Food deflation continued at 3.60% in November 2023, maintaining its trend for the fifth consecutive month on a year-on-year basis. In contrast, non-food inflation saw a rise to 6.82% in November 2023, compared to 4.90% in October 2023, on a year-on-year basis.

Sri Lankan Rupee's Journey

The Sri Lankan rupee depreciated by 0.50% against the US Dollar during November 2023, closing at LKR 329.04 by the end of the month. Furthermore, the Sri Lankan rupee depreciated by 4.80% and 3.87% against the Sterling Pound and Euro, respectively, during the month.

Central Bank's Bold Rate Cuts

In the 8th monetary policy review held in November 2023, the Central Bank of Sri Lanka implemented a 100-basis points reduction in policy rates for the second consecutive review. Accordingly, the Standing Lending Facility Rate dropped to 10.00%, and the Standing Deposit Facility Rate decreased to 9.00%. The central bank signaled that additional policy easing would halt in the near term to allow market rates to adjust. T-bill yields continued to decline across the yield curve, with the benchmark 364 T-bill yield decreasing by 13 basis points to 12.89% from 12.94% in October 2023. The 91-days weighted average T-bill reduced by 124 basis points to 14.86%, and the 182-days weighted average T-bill decreased by 62 basis points to 14.32%.

Colombo Stock Market's Subdued market sentiment

Amidst lingering uncertainties surrounding pending IMF funding and the approaching election year, market sentiment remained subdued in the Colombo Stock Market. Consequently, the All Share Price Index (ASPI) recorded a marginal decrease of 0.5% for the month, while the more liquid S&PSL20 exhibited a modest increase of 0.52%. Foreign inflows during the month were predominantly directed towards the banking sector and blue-chip counters, resulting in a net foreign inflow of LKR 862 million. The average daily turnover reached LKR 1.08 billion, showcasing a moderate level of trading activity.

Kaveen Abeysekera

Analyst

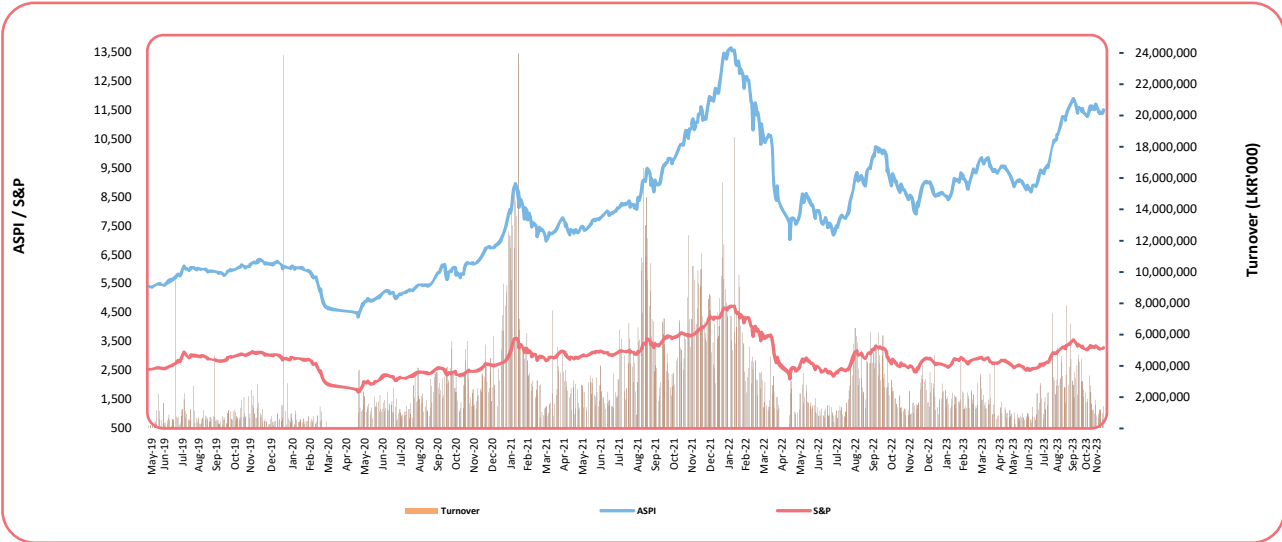
Equity Outlook

	Past month Performance (Nov 2023)	Past 12 months Performance (Nov 2022 – Nov 2023)	Year to Date Performance (YTD upto Nov2023)
All Share Price Index	-0.50%	22.46%	24.79%
S&PSL 20	0.52%	10.25%	14.21%
MSCI Frontier Markets Index	7.15%	7.25%	8.85%
MSCI World Index	9.43%	13.56%	18.55%
MSCI Emerging Markets	8.02%	4.65%	6.08%
MSCI Asia Ex Japan	6.96%	2.55%	2.70%

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

- ◆ Amidst the lingering uncertainty of the pending IMF funding and the upcoming election year, market sentiment remained subdued in the Colombo Stock Market. The stock market also displayed mixed results with the ASPI recording a 0.5% decrease for the month, while the more liquid S&PSL20 exhibiting a modest increase of 0.52%.
- ◆ The average daily turnover for the month stood at LKR 1.08 billion. Foreign inflows were predominantly directed towards the banking sector and blue-chip counters, resulting in a net foreign inflow of LKR 862 million for the month.
- ◆ In US markets, the S&P 500 surged by 8.92% in November, propelling the year-to-date (YTD) return to 18.97%. The upswing in the US markets was primarily attributed to optimistic economic indicators suggesting a conclusion to interest rate hikes.
- ◆ The Bombay Stock Exchange (BSE) achieved a historic milestone, surpassing a USD 4 trillion market cap with domestic liquidity playing a pivotal role in driving market gains. The absence of significant foreign inflows was notable and attributed to elevated US bond yields.
- ◆ Chinese equity markets stood out as an anomaly amidst global market rallies during the month as investors expressed ongoing concerns about the economic recovery, given macro data indicating a continued slowdown in economic activity.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Nov 2023	Nov 2022
CSE	Market PER	11.13x	5.14 x
	Market PBV	0.94x	0.90 x
	Market DY	3.30%	4.00 %
MSCI Frontier Market	Market PER	10.44x	9.20 x
	Market PBV	1.48x	1.59 x
	Market DY	4.26%	4.67 %

Colombo Stock Exchange	Jan - Nov 2023	Jan - Nov 2022
Foreign Inflows	LKR 39.84 Billion	LKR 53.40 Billion
Foreign Outflows	LKR 34.84 Billion	LKR 36.94 Billion
Net Foreign Inflows /Outflows	LKR 5.00 Billion	LKR 16.46 Billion

Source: www.cse.lk

**"The big money is not in the buying or selling,
but in the waiting."**

-Charlie Munger.



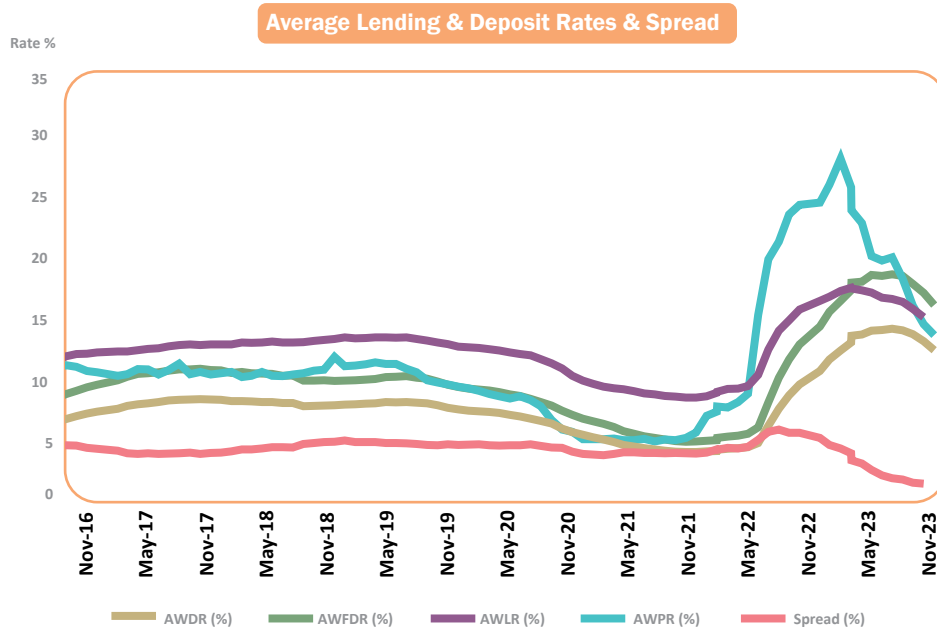
Fixed Income Outlook

Interest Rates in Sri Lanka

- In the 8th monetary policy review held in November 2023, the Central Bank of Sri Lanka implemented a 100-basis points reduction in policy rates for the second consecutive time. Accordingly, the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) was reduced to 10.00% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) was reduced to 9.00%. The central bank signaled that additional policy easing would be paused in the near term to allow market rates to adjust.

	Nov-22	Dec-22	Oct-23	Nov-23
364 Day T-bill	29.52%	29.27%	13.02%	12.89%
5-Year Bond	27.60%	26.76%	13.79%	13.82%
1-Year Finance Company Fixed Deposit Ceiling Rate	31.54%	31.31%	15.08%	14.95%

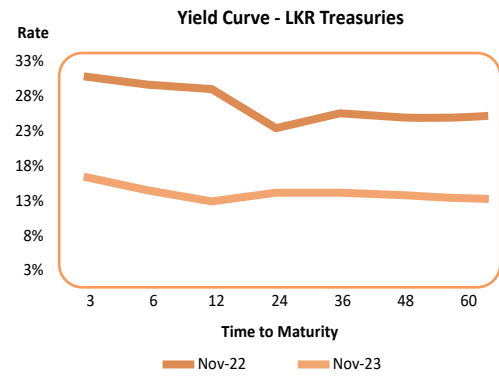
* Gross Rates provided. Net returns would change based on prevailing tax regulations.
Source: Central Bank of Sri Lanka



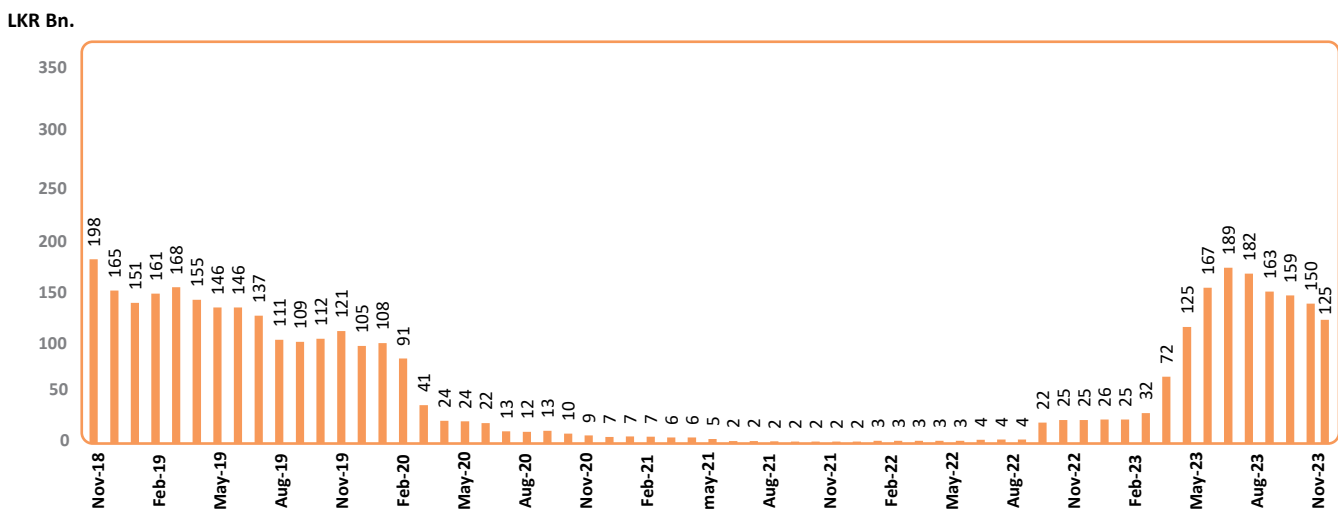
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR Average Weighted Prime Lending rate

- The T-bill yields declined across the yield curve during the month, with the benchmark 364 T-bill yield decreasing by 28 bps to 13.02% from 13.30% in September 2023. The 91-days weighted average T-bill reduced by 132 bps to 16.10% and the 182-days weighted average T-bill decreased by 19 bps to 14.94%.
- Broad money (M2b) growth increased to 6.3% on a year-on-year basis in September, from the previous month's 5.9%, whilst the contraction in credit to the private sector slowed to 5.4% year-on-year basis from the 6.8% contraction recorded in the previous month. Monthly private sector credit disbursement increased by LKR 69.80 billion or by 1.0% in September 2023.

Outstanding LKR Govt. Securities LKR 15,924 Billion	
T Bills (Total)	T Bonds (Total)
LKR 4,007 Billion	LKR 11,916 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 15,688 Billion	LKR 124.8 Billion
Total Foreign Holding of Bills and Bonds: 0.95%	



Foreign Holding of LKR G-Sec



Source: Central Bank of Sri Lanka

- Foreign investors were net sellers in LKR denominated securities recording an outflow of LKR 25 billion during the month, with the foreign holdings reducing to 0.78% of the total outstanding government securities from 0.95% last month. However, Foreign investors were net buyers on a year to date basis at LKR 99.3 Bn in 2023.

1 Year FD Rates – Sri Lankan Banks		
	Nov-23	Oct-23
NSB	8.00%	8.50%
COMB	9.00%	9.50%
SAMP	9.50%	9.50%
HNB	9.50%	9.50%
NDB	11.00%	10.00%

Source: Respective Commercial Banks

Rates on Credit Cards		Nov-23
HSBC		28.00%
SCB		28.00%
Sampath		28.00%
NDB		28.00%
AMEX		28.00%

Source: Respective Commercial Banks

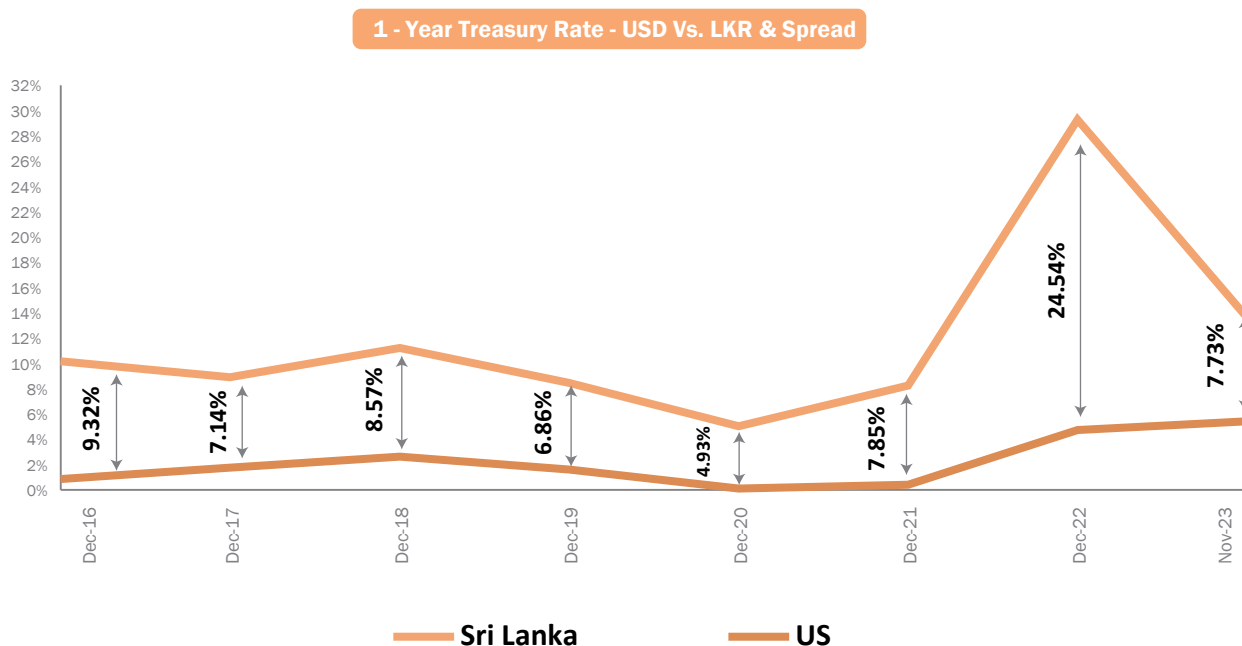
- NSB and Commercial Bank have both lowered their fixed deposit rates by 50 bps, whereas NDB has raised their Fixed deposit rates by 100 bps to 11.00%.

NDIB CRISIL Fixed Income Indices Total return as at 30/11/2023	3 month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	4.97%	29.59%	15.97%
NDBIB-CRISIL 364 Day T-Bill Index	3.58%	34.55%	10.99%
NDBIB CRISIL 3 Year T-Bond Index -TRI	4.93%	62.70%	10.17%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	3.21%	76.41%	7.66%

Source: www.crisil.com

Central Bank Policy Rates	2020	2021	2022	November-23
Sri Lanka	4.50%	5.00%	14.50%	9.00%
US	0.00% - 0.25%	0.00% - 0.25%	4.25% - 4.50%	5.25% - 5.50%
Euro Zone	0.00%	0.00%	2.50%	4.50%
Australia	0.10%	0.10%	3.10%	4.35%
India	4.00%	4.00%	6.25%	6.50%

Source: www.cbrates.com



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

- ◆ The European Central Bank is poised to eliminate the prospect of further interest rate hikes, responding to a greater than anticipated decline in inflation numbers.

364 Day Treasury Bill Rate	Nov-22	Dec-22	Oct-23	Nov-23
Sri Lanka	29.60%	29.27%	13.02%	12.89%
India	6.85%	6.89%	7.15%	7.14%
US	4.74%	4.73%	5.44%	5.16%
Euro Zone	2.02%	2.46%	3.39%	3.26%

Source: Respective Commercial Banks

Rates on Savings Accounts Nov 2023	
Sri Lanka	3.25%
US	0.01%
Euro Zone	0.75%
Australia	4.90%
India	3.00%

Source: Respective Central Banks

- ◆ The Reserve Bank of Australia opted to decrease policy rates by 25 basis points, citing a failure of inflation to decelerate as initially expected.

“Fixed income investments are like the steady heartbeat
of a diversified portfolio,
providing stability even when the market fluctuates.”

- NDB Wealth



Sri Lankan Budget Overview

- ◆ The recently unveiled national budget for 2024 places a significant emphasis on bolstering tax revenue, aspiring to increase it to 15% of GDP from the current 10%. To achieve this, the Value Added Tax (VAT) will be raised to 18% starting January 2024. The government aims to enhance tax compliance by making the Tax Identification Number (TIN) mandatory for various transactions, spanning bank account opening, building plan approvals, vehicle registrations, and land registrations.
- ◆ The government is targeting a budget deficit of 9.1% which includes proposals such as a substantial increase in the cost of living allowance for public sector employees by Rs. 10,000 and a monthly pension allowance hike of Rs. 2,500. The public sector currently comprises around 1.3 million employees.
- ◆ The budget's overarching goals, including revenue targets and the ambition for a primary surplus of 0.8% of GDP, align broadly with projections outlined by the IMF in March. However, market analysts, including Fitch Ratings, express skepticism about the ambitious agenda, citing high implementation risks. Despite expectations of economic recovery in 2024, concerns persist regarding the feasibility and effectiveness of the proposed measures.
- ◆ Supplementing these fiscal measures, the budget introduces a comprehensive set of policy reforms and investment initiatives. Notable highlights encompass significant allocations for education, healthcare, and economic development. Education reforms include the establishment of new universities and a budgetary provision for a four-year Bachelor of Education program. Healthcare investments focus on upgrading medical facilities and research capabilities. Economic development initiatives involve the creation of a National Economic Commission, infrastructure investments, and efforts to expand international trade.
- ◆ While the budget outlines a robust vision for economic growth and fiscal consolidation, skepticism remains regarding the implementation of these ambitious measures. The government's commitment to revenue enhancement and strategic investments underscores a forward-looking approach, yet market analysts caution against potential challenges in realizing these aspirations.

Inflation Rates

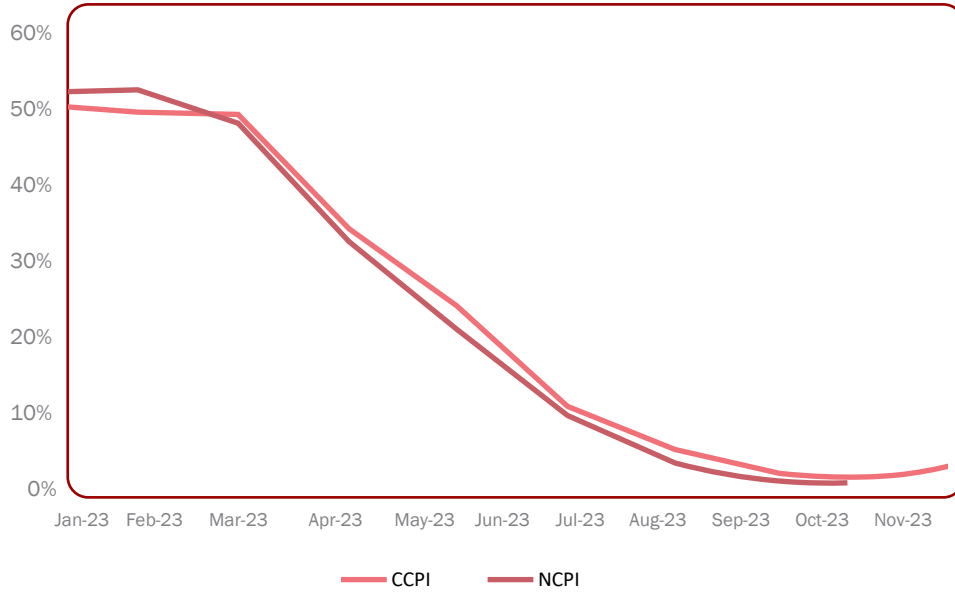
Country	Nov-22	Dec - 22*	Oct-23	Nov-23
Sri Lanka	61.00%*	57.20%*	1.50%**	3.40%**
US	7.11%	6.45%	3.24%	3.24%***
Euro Zone	10.05%	9.20%	2.90%	2.90%***
India	5.90%	5.72%	4.87%	4.87%***

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

* Base Year (2013=100); **Base Year (2021=100); *** October 2023

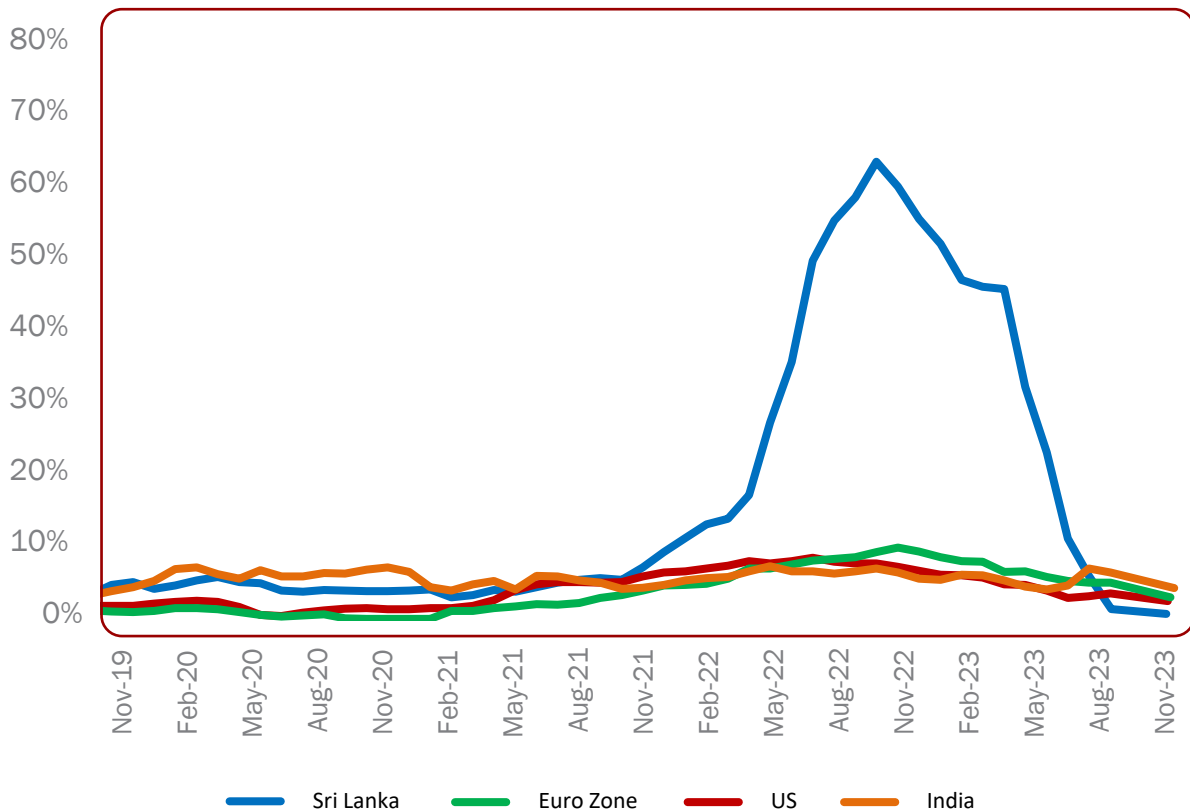
- ◆ In November 2023, the Consumer Price Index (CCPI) marked an uptick in inflation, reaching 3.37% on a year-on-year basis, up from 1.54% in October 2023. Food deflation continued at 3.60% in November 2023, maintaining its trend for the fifth consecutive month on a year-on-year basis. In contrast, non-food inflation saw a rise to 6.82% in November 2023, compared to 4.90% in October 2023, on a year-on-year basis.
- ◆ During the month, the overall inflation rate experienced a marginal uptick of 1.04% compared to the previous month. This increase was primarily driven by a 0.35% rise in food inflation and a 1.35% increase in non-food inflation relative to the preceding month.
- ◆ In November, price hikes were observed in vegetables, rice, big onions, lime, and coconuts in the food category. Moreover, in the category of "Housing, Water, Electricity, Gas, and Other Fuels," the notable increase in electricity costs played a pivotal role in the overall uptick. Simultaneously, the "Restaurant and Hotels" sector contributed to the escalation observed in the non-food inflation category.
- ◆ Core inflation, excluding the volatile elements of food, energy, and transport prices, dropped to 0.76% in October, marking a decrease from 1.17% in the prior month.
- ◆ According to our forecasts, we expect inflation to settle at a mid-single-digit level in the medium term, supported by appropriate policy measures
- ◆ In October 2023, inflation in the United States decreased from 3.70% to 3.24%, while the Euro Zone saw a decline from 4.30% to 2.90%. Likewise, India experienced a slight decrease in inflation to 4.87% from 5.02% compared to the previous month, primarily influenced by decline in energy prices.

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>

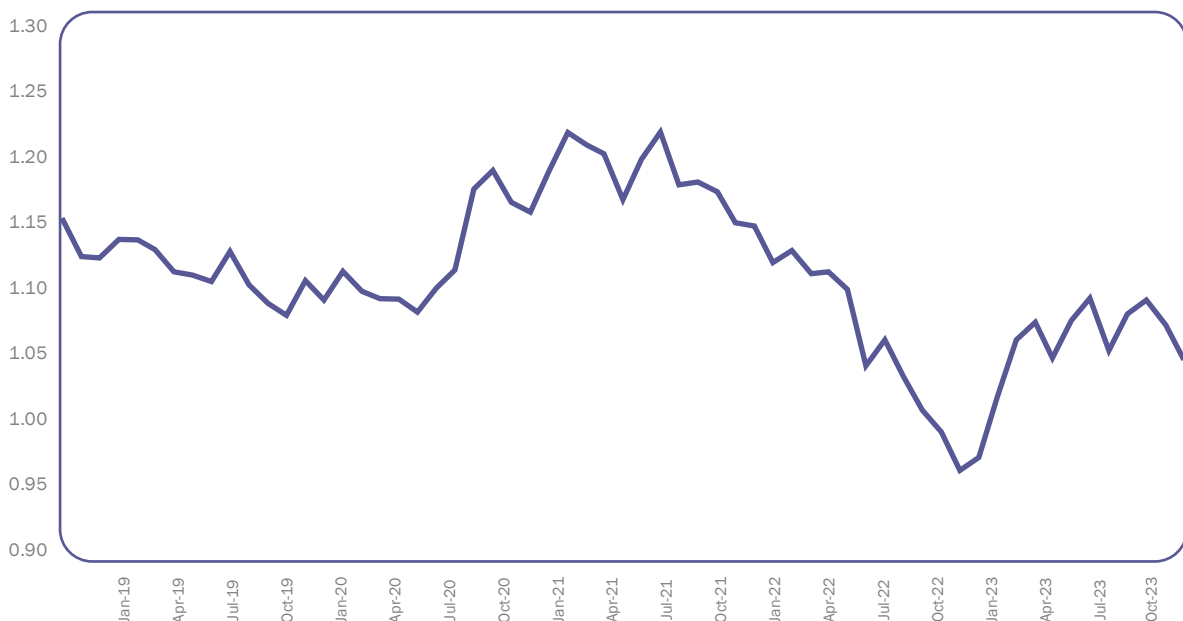
Forex Outlook

Exchange Rates Vs. LKR	Nov-22	Dec-22	Nov-23	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	363.30	363.11	329.04	10.38%	10.35%
GBP	421.03	437.35	417.82	4.08%	4.67%
EUR	361.41	386.93	361.09	4.02%	7.16%
YEN	2.45	2.74	2.24	17.05%	22.42%
AUD	242.85	245.61	218.06	11.37%	12.63%
CAD	266.69	267.95	242.14	10.43%	10.66%
INR	4.42	4.39	3.95	12.70%	11.10%
BHD	963.60	963.09	873.72	10.25%	10.23%
CNY	49.99	52.19	46.18	9.98%	13.01%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan rupee depreciated by 0.50% against the US Dollar during November 2023, closing at LKR 329.04 by the end of the month.
- ◆ Furthermore, the Sri Lankan rupee depreciated by 4.80% and 3.87% against the Sterling Pound and Euro, respectively, during the month.
- ◆ The Central Bank of Sri Lanka (CBSL) was a net outright buyer of foreign exchange (FX), with October recording net outright purchases of USD 108.00 million.
- ◆ The US Dollar Index (DXY), an index which measures the performance of the US Dollar against a basket of currencies, declined after the Federal Reserve indicated that it would be less aggressive in raising rates.
- ◆ The Sterling Pound gained against the US Dollar with the rise in UK Bond yields following a budget update which included a forecast of higher government debt issuance.

USD per 1 Euro Movement



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

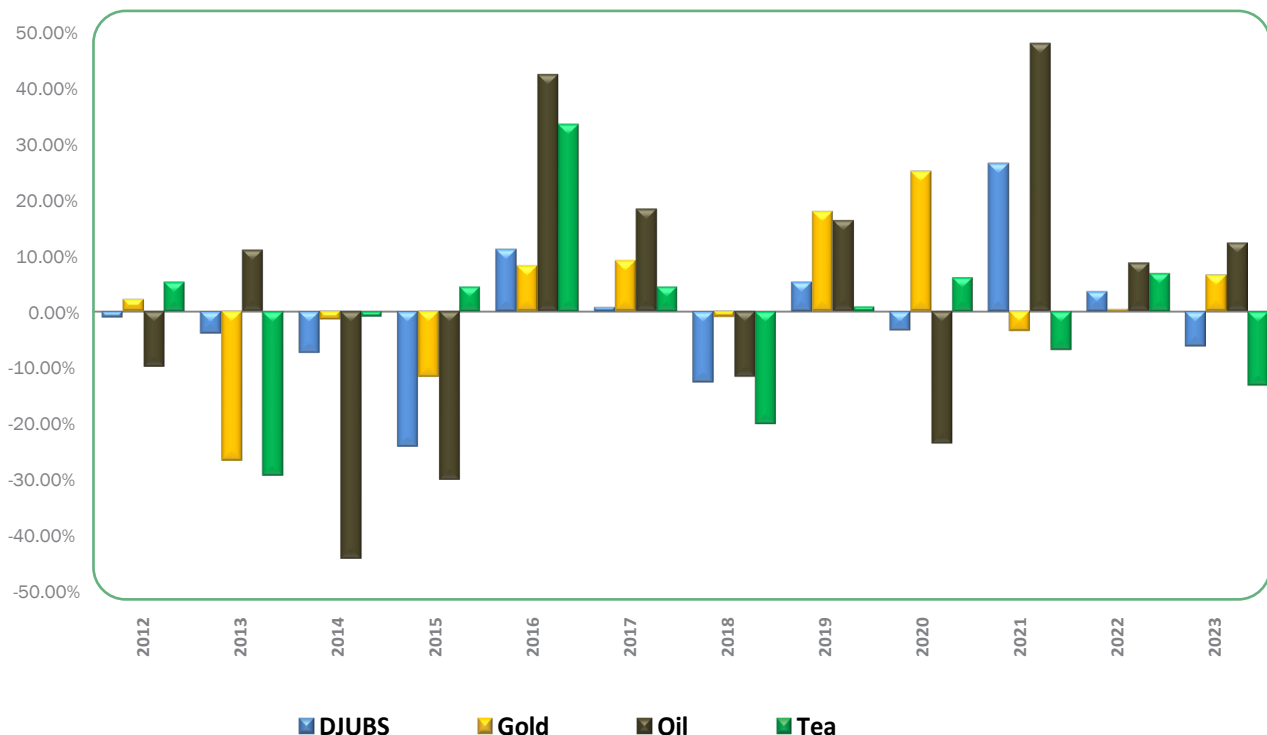
Commodity Outlook

	Past month Performance (Up to 30 th Nov 2023)	Past 12 months Performance (Up to 30 th Nov 2023)	Year to Date Performance (Up to 30 th Nov 2023)
Bloomberg Commodity Index	-2.69%	-12.27%	-6.42%
Gold	3.54%	15.02%	6.60%
Tea	-1.79%	-9.80%	-13.61%
Oil (Brent)	-8.65%	-8.66%	12.56%

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

- ◆ During the month of November, the Bloomberg Commodity Index (BCOM) saw a decline of 2.69% for the fourth consecutive month. The majority of the commodities in the index saw a decline during the month as their downward price movement outweigh the price increases witnessed in gold, cocoa, coffee, soybeans and sugar.
- ◆ Amid expectations that demand for crude oil would decline in 2024, prices of crude oil declined for the second month in a row in November by 8.65% falling below \$80 a barrel, despite expected further cuts of supply for 2024 by OPEC+. There is an expectation of a possible market surplus in Q1 in 2024 due to slowdown in economic growth in China.
- ◆ During November, tea prices decreased marginally by 1.79% for the second consecutive month as demand declined due to negative sentiment prevailing in the global market.
- ◆ In November, the price of gold saw an uptick of 3.54% with investors turning their attention towards precious metals amid expectations of a slowdown in interest rate hikes or possibilities of rate cuts in 2024, slow down global economic recovery and elevated geopolitical tensions. If the situation in Russia-Ukraine and Israel-Palestine does not ease-out we might see further escalation in the price of gold in the near term.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In October 2023, the Construction PMI (Purchasing Managers' Index for Construction published by the Central Bank of Sri Lanka) reached the neutral threshold of 50, marking a shift from twenty consecutive months of contraction. This positive shift was underpinned by the resumption of government-funded projects, albeit on a limited scale. Nevertheless, the industry is currently operating with a limited amount of available work, as the majority of ongoing projects are in their concluding stages.
- ◆ During October, the decrease in new orders exhibited a slower pace in comparison to the preceding month. Numerous respondents observed a gradual increase in substantial tender opportunities, predominantly scheduled to commence in the first half of the coming year.
- ◆ Workforce contraction persisted within the sector as companies operated with limited staff due to ongoing circumstances. Furthermore, there was a decrease in the volume of purchases, albeit at a more gradual rate throughout the month. Concurrently, the delivery time from suppliers experienced a slight extension during the same period.
- ◆ The Cabinet of Ministers has given its approval to proceed with a loan agreement with the Asian Development Bank, enabling the borrowing of USD 60 million. This financial support is earmarked for the successful completion of the Integrated Road Investment Program (iRoad program) which had been stalled amid shortage of funds due to the economic crisis.
- ◆ The proposal to increase Value Added Tax (VAT) from 15% to 18%, effective January 1, 2024 is anticipated by many analysts to significantly contribute to the downturn in the sector as potential property buyers may be deterred by its impact to prices.
- ◆ However, the Central Bank of Sri Lanka (CBSL) holds an optimistic outlook for the industry in the next three months, primarily due to the gradual economic recovery and the anticipated growth in project assignments. Nevertheless, companies are expressing concerns about the rising trend in energy-related costs and the potential consequences of upcoming tax revisions.

Source: Central Bank of Sri Lanka

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 November 2023									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.53%	-	7.95%	8.95%	9.45%	11.01%	12.00%	-	13.00%
Bank of Ceylon Islamic Business Unit - As of November 2023									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.35%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of November 2023									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.90%	-	6.00%	7.10%	8.30%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of November 2023									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit**	2.50%	-	8.25%	8.50%	8.75%	-	-	-	-
Wakala Rates	-	850%	11.50%	9.50%	9.00%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of November 2023									
Mudharabah PSR*	40:60	-	-	-	-	-	-	-	-
Distributed Profit	3.50%	-	-	-	-	-	-	-	-
Wakala Rates	-	9.00%	11.00%	10.00%	11.00%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of November 2023									
Wakala Rates	-	12.00%	13.00%	12.75%	12.00%	12.25%	12.75%	12.75%	13.75%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of November 2023**									
Mudharabah PSR*	25:75	66:34	64:36	66:34	58:42	54:46	56:44	58:42	62:38
Distributed Profit	4.77%	13.09%	12.70%	13.09%	11.11%	10.71%	11.11%	11.51%	12.30%
Wakala Rates	-	9.00%	11.50%	10.50%	11.00%	11.00%	11.50%	12.00%	13.00%
Peoples Leasing Islamic Business Unit - As of November 2023									
Wakala Rates	-	10.50%	10.50%	11.50%	11.50%	12.00%	12.00%	-	-

* PSR/Profit Sharing Ratio provides profit ratio for Customer: Financial Institution;

*Profits distributed at Maturity

**September 2023

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 November 2023

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

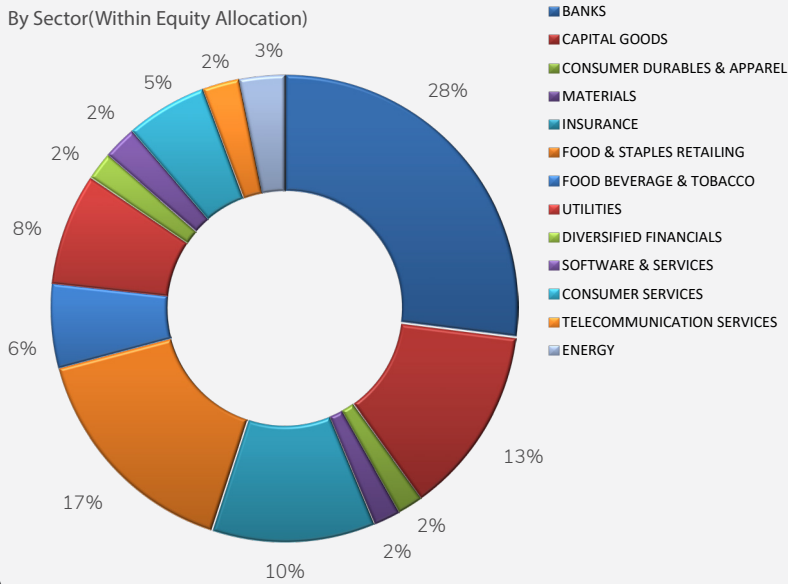
Fund Overview

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

30-Nov-23

YTD Yield	37.41%
NAV per unit	11.72
AUM (LKR Mn.) **	194.36
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.27%
Max Equity Allocation	97.00%
Current Equity Allocation	98.61%
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	-0.58%	-6.07%
Last 3 months	-3.16%	-6.49%
Last 6 months	25.48%	18.52%
Last 12 months	38.84%	23.78%
Year 2022	-31.26%	-30.56%
Year 2021	27.93%	80.48%

* 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	1.39%
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

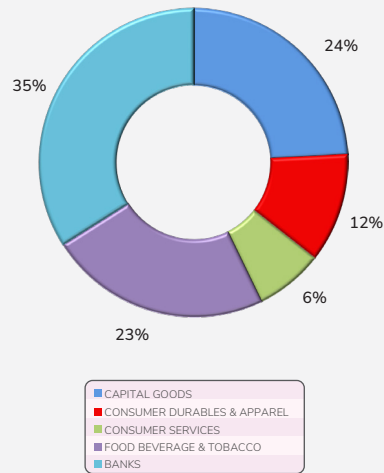
Fund Overview

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

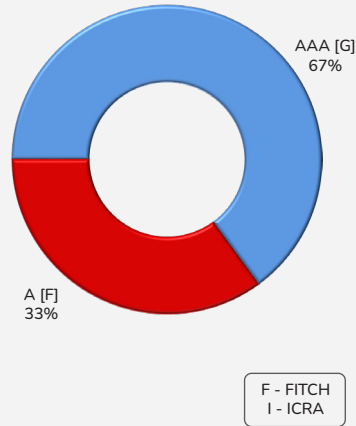
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing 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	31.05%	25.42%
Last Month	0.89%	-6.07%
Last 3 Months	-1.68%	-6.49%
Last 6 Months	26.28%	18.52%
Last 12 Months	31.28%	23.78%
Year 2022	-19.49%	-30.56%
Year 2021	19.02%	80.48%

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

** AUM before expense allowance adjustment.

Fund Snapshot

30-Nov-23

YTD Yield	31.05%
NAV per unit	54.10
AUM (LKR Mn.)**	256.10
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.22%
Max Equity Allocation	97.00%
Current Equity Allocation	59.79%
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	40.21%
Average Duration	2.41
Maturity	% Holding
Under 1 Yr	59.95%
1 Yrs - 5 Yrs	40.05%

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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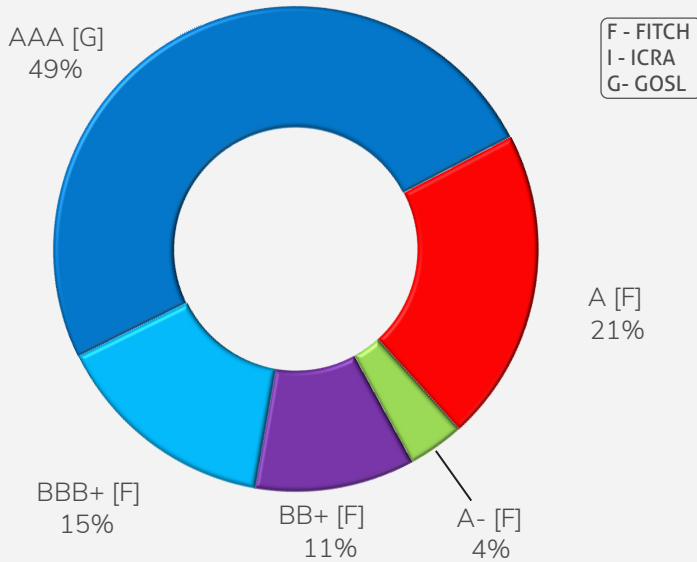
NDB Wealth Income Fund

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 30-Nov-23

YTD Yield	39.12%
YTD Yield (Annualized)	42.75%
NAV per unit	25.5658
AUM (LKR Mn.)	536.23
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.92%
Average Maturity (Yrs)	3.70
Average Duration	2.51

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	1.18%	9.49%
3 Month - 6 Months	2.94%	14.70%
6 Months - 1 Year	13.77%	16.10%
1 Year - 5 Years	76.97%	16.80%
Over 5 Years	5.15%	14.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	39.12%	42.75%
Last month	1.87%	22.79%
Last 3 months	5.17%	20.75%
Last 6 months	26.29%	52.43%
Last 12 months	41.69%	41.69%
Year 2022	8.21%	8.21%
Year 2021	6.74%	6.74%

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

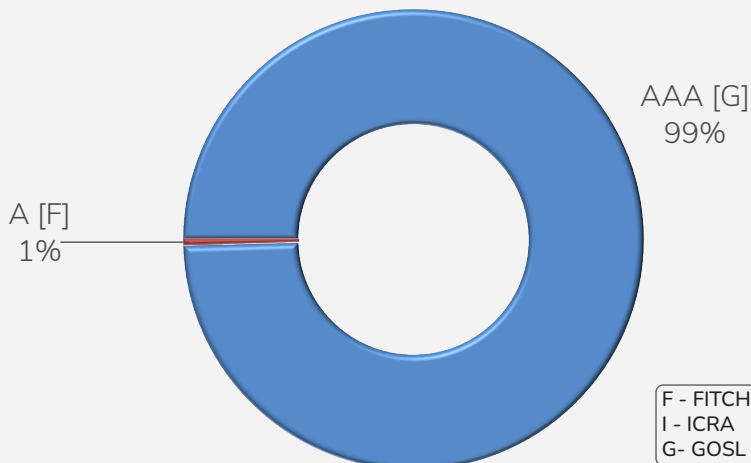
NDB Wealth Income Plus Fund is an open-ended fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities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

Fund Snapshot

30-Nov-23

YTD Yield	23.13%
YTD Yield (Annualized)	25.27%
NAV per unit	26.6047
AUM (LKR Mn.)	734.15
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.75%
Average Maturity (Yrs)	0.48
Average Duration	0.44

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	0.44%	9.44%
1 Month - 3 Months	2.69%	17.60%
3 Months - 6 Months	84.61%	22.90%
6 Month s- 1 Year	12.25%	22.06%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	23.13%	25.27%
Last month	1.63%	19.84%
Last 3 months	4.95%	19.84%
Last 6 months	9.94%	19.83%
Last 12 months	26.36%	26.36%

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

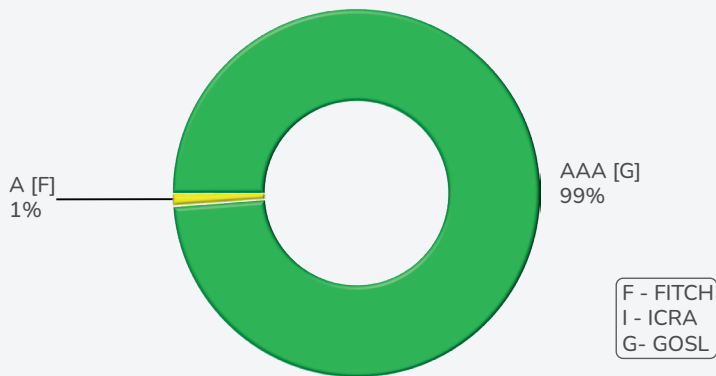
Fund Overview

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

30-Nov-23

YTD Yield	22.43%
YTD Yield (Annualized)	24.52%
NAV per unit	31.2799
AUM (LKR Mn.)	170,957.97
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.77%
Average Maturity (Yrs)	0.25
Average Duration	0.24

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.30%	14.75%
1 Month - 3 Months	33.84%	15.60%
3 Months - 6 Months	31.24%	15.00%
6 Months - 1 Year	10.63%	14.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	22.43%	24.52%
Last month	1.36%	16.53%
Last 3 months	4.44%	17.82%
Last 6 months	10.32%	20.58%
Last 12 months	25.20%	25.20%
Year 2022	17.79%	17.79%
Year 2021	5.58%	5.58%

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

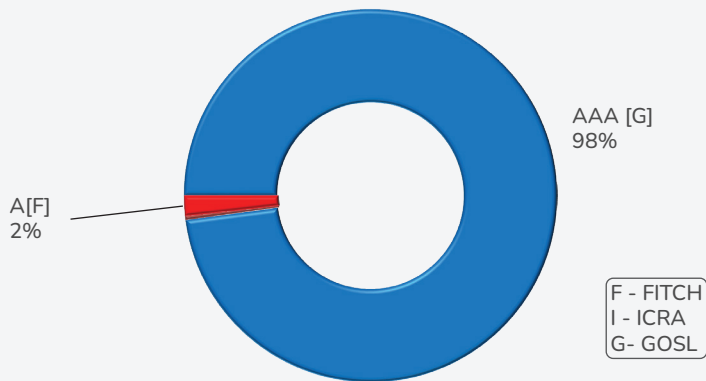
Fund Overview

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

30-Nov-23

YTD Yield	21.50%
YTD Yield (Annualized)	23.49%
NAV per unit	34.3471
AUM (LKR Mn.)	8,074.63
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.95%
Average Maturity (Yrs)	0.30
Average Duration	0.28

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.86%	16.68%
1 Month - 3 Months	32.55%	15.60%
3 Months - 6 Months	20.76%	15.10%
6 Months - 1 Year	23.83%	14.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	21.50%	23.49%
Last month	1.38%	16.80%
Last 3 months	4.45%	17.84%
Last 6 months	10.27%	20.49%
Last 12 months	23.97%	23.97%
Year 2022	14.08%	14.08%
Year 2021	5.67%	5.67%

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

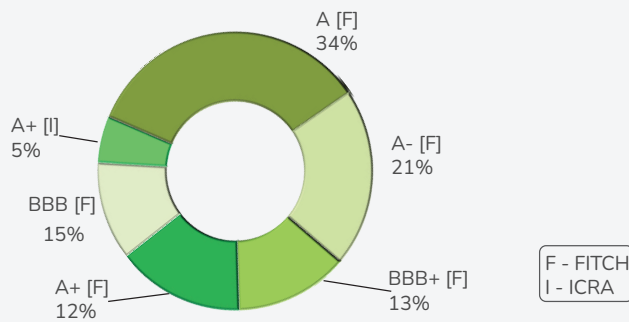
Fund Overview

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

30-Nov-23

YTD Yield	14.89%
YTD Yield (Annualized)	16.27%
NAV per unit	22.2782
AUM (LKR Mn.)	1,081.62
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.22%
Average Maturity (Yrs)	0.37
Average Duration	0.30

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	28.98%	13.29%
1 Month - 3 Months	13.11%	14.80%
3 Months - 6 Months	30.39%	14.80%
6 Months - 1 Year	27.52%	13.00%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	14.89%	16.27%
Last month	1.15%	14.00%
Last 3 months	3.45%	13.83%
Last 6 months	7.55%	15.06%
Last 12 months	16.62%	16.62%
Year 2022	13.43%	13.43%
Year 2021	5.26%	5.26%

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

30-Nov-23

YTD Yield	64.91%
YTD Yield (Annualized)	70.93%
NAV per unit	31.1610
AUM (LKR Mn.)	298.88
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.21%
Average Maturity (Yrs)	4.3
Average Duration	3.14

Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Year	8.08%	11.50%
1 Year - 5 Years	85.99%	14.40%
Over 5 Years	5.93%	14.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	64.91%	70.93%
Last month	1.87%	22.79%
Last 3 months	5.83%	23.37%
Last 6 months	40.71%	81.19%
Last 12 months	73.55%	73.55%
Year 2022	-2.93%	-2.93%
Year 2021	4.38%	4.38%

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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