



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
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MARKET UPDATE AND FUND REVIEW

!t's time

NDB | WEALTH

2023
APRIL

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MARKET BRIEF BY NDB WEALTH

INFLATION CONTINUES TO DECREASE

Inflation as measured by the CCPI (2021=100) recorded a steep reduction in growth to 35.3% on a year-on-year basis in April 2023 compared to an increase of 50.30% in March 2023 contributed by the decline in both Food and Non-Food inflation in April 2023.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) and reflects the underlying inflation in the economy, slowed down to 27.8% in April 2023 relative to a growth of 39.1% in March 2023.

THE RUPEE CONTINUE TO STRENGTHEN

The Sri Lankan rupee appreciated by 1.75% against the US Dollar during April 2023, closing at LKR 321.65 by the end of the month. During the month, The LKR also recorded gains of 1.04% and 0.73% against the Sterling Pound and Euro, respectively.

INTEREST RATES CONTINUE TO DECELERATE IN THE SHORT END OF THE YIELD CURVE

During its third Monetary Policy Review held in April 2023, the Central Bank of Sri Lanka decided to maintain policy interest rates at the same levels with the Standing Lending Facility Rate remaining at 16.50% and the Standing Deposit Facility Rate remaining at 15.50%.

Treasury Bill rates continued to decline across the yield curve during the month with the benchmark 364-days T-bill yield decreasing by 131 bps to 23.00%. The 91-day and 182-day T-bill yields also decreased by 25 bps and 52 bps respectively, settling at 25.74% and 25.27% by the end of the March 2023.

EQUITY MARKET ACTIVITY LEVELS WITNESS DECLINE

In April 2023, the Colombo Stock Exchange extended its trading hours, despite low activity due to the holiday season and lack of participation from retail investors. The market remained pessimistic due to fears of domestic debt restructuring, resulting in a 3.42% drop in the ASPI and a 2.42% decrease in the S&PSL20 index. Net foreign inflows of Rs. 887 million were observed during April 2023, with primary interest shown in blue-chip companies.

Ranuka De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (Apr 2023)	Past 12 months Performance (Apr 2022 - Apr 2023)	Year to Date Performance (Jan 2023 - Apr 2023)
All Share Price Index	-3.42%	17.82%	5.81%
S&P SL 20	-2.42%	4.33%	-0.68%
MSCI Frontier Markets Index	0.55%	-14.46%	3.74%
MSCI World Index	1.80%	3.72%	9.82%
MSCI Emerging Markets	-1.13%	-6.51%	2.78%
MSCI Asia Ex Japan	-2.07%	-5.56%	2.23%

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

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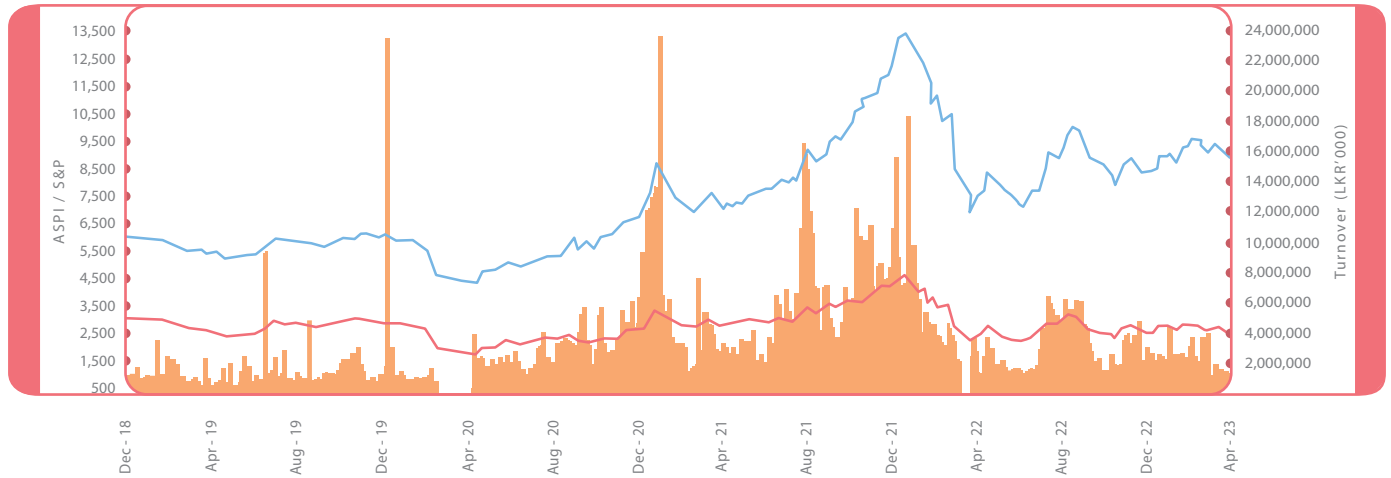
Net foreign inflows of Rs. 887 million were observed during April 2023, with primary interest shown in blue-chip companies.

US markets ended the month of April on a high note with a profitable last trading day, fueled by strong Q1 earnings reports from several companies. The S&P 500 index increased by 0.8%, reaching 4,169.48 and securing its second consecutive month of gains, despite some fluctuations in the last week. The Dow Jones Industrial Average also rose by 0.8% to 34,098.16, while the Nasdaq composite saw a 0.7% increase, reaching 12,226.58.

Similarly, after a turbulent March that included the collapse of two US regional lenders and the Swiss state-sponsored rescue of Credit Suisse, Europe's STOXX 600 index (STOXX) rebounded in April, posting a 0.6% gain on the last trading day and a 1.9% gain for the month. These gains were attributed to positive earnings reports. However, the market may experience volatility again in May due to high inflation levels and the likely interest rate increase by the ECB.

In April, the Sensex index in India witnessed a significant surge of nearly 2,121 points, reflecting a 3.60% increase, while the Nifty 50 index soared by over 705 points, indicating a 4.06% surge. These gains were mainly attributed to consecutive months of increased buying by Foreign Portfolio Investors.

Colombo Stock Exchange Performance



■ Turnover
 ■ S&P
 ■ ASPI

Source: www.cse.lk >

		April 2023	April 2022
CSE	Market PER	4.92	6.39 X
	Market PBV	0.91	0.92 X
	Market DY	4.13	3.96 X
MSCI Frontier Market	Market PER	10.06 X	12.91 X
	Market PBV	1.58 X	2.01 X
	Market DY	4.55 X	3.58 X

Colombo Stock Exchange	Jan - Apr 2023	Jan - Apr 2022
Foreign Inflows	LKR 13.76 Billion	LKR 21.18 Billion
Foreign Outflows	LKR 12.21 Billion	LKR 22.49 Billion
Net Foreign Inflows/(Outflows)	LKR 1.54 Billion	(LKR 1.31 Billion)

Source: www.cse.lk >

**“ I WILL TELL YOU HOW TO BECOME RICH.
CLOSE THE DOORS.
BE FEARFUL WHEN OTHERS ARE GREEDY.
BE GREEDY WHEN OTHERS ARE FEARFUL. ”**

– Warren Buffet –



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

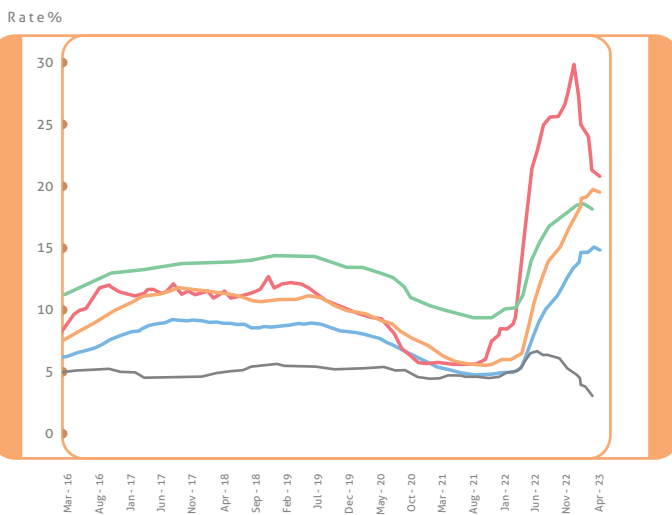
At the monetary policy review held during April 2023, the Central Bank of Sri Lanka decided to maintain the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) at 16.50% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 15.50%.

	Apr 22	Dec 22	Mar 23	Apr 23
364 Day T-bill	24.09%	29.27%	24.31%	23.00%
5-Year Bond	21.27%	26.76%	25.86%	24.83%
1-Year Finance Company Fixed Deposit Ceiling Rate	23.88%	31.31%	27.25%	24.74%

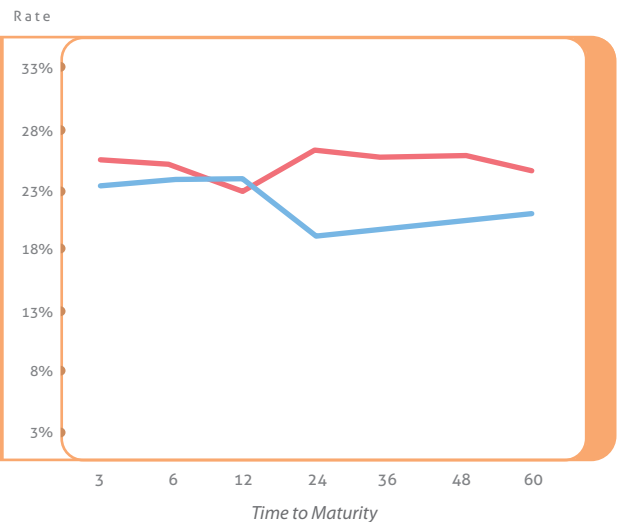
*Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Apr-22 Apr-23

Source: Central Bank of Sri Lanka >

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

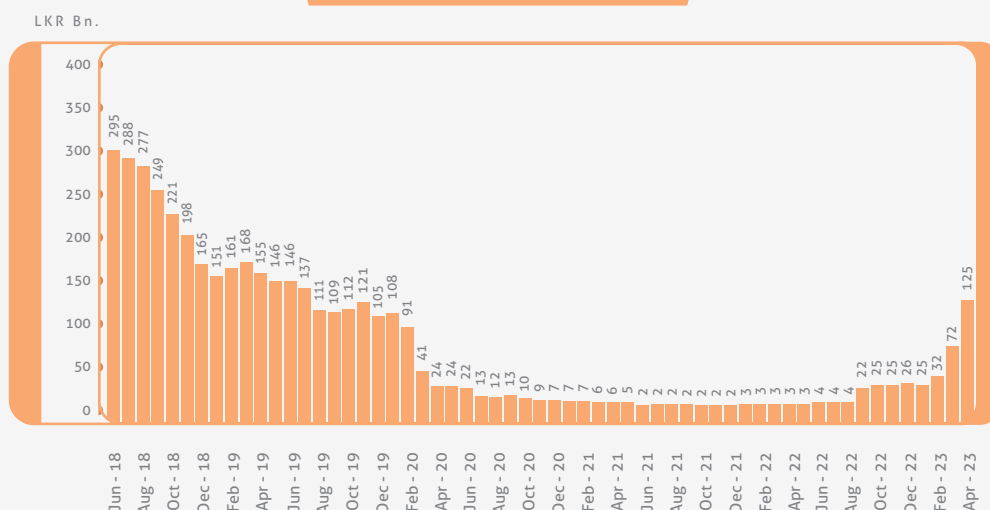
Treasury Bill rates continued to decline across the yield curve during the month of April with the benchmark 364-days T-bill yield declining by 131 bps to end the month at 23.00%. Similarly, the 91-days and 182-days T-bill yields also decreased by 25 bps and 52 bps, settling at 25.74% and 25.27% respectively.

Broad money (M2b) growth slowed down to 14.8% on a year-on-year basis in February, from the previous month's 15.5%, whilst the credit to the private sector decelerated to 3.0% year-on-year basis in February from 4.3% recorded in the previous month. Monthly private sector credit disbursement decreased by LKR 57.60 billion or by 0.8% in February 2023.

Outstanding LKR Govt. Securities LKR 13,876 Billion	
T Bills (Total)	T Bonds (Total)
LKR 4,740 Billion	LKR 9,135 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 13,751 Billion	LKR 125.12 Billion
Total Foreign Holding of Bills and Bonds: 0.90%	

Source: Central Bank of Sri Lanka >

FOREIGN HOLDING OF LKR G-SEC



Source: Central Bank of Sri Lanka >

Foreign participation in LKR denominated bills and bonds increased by LKR 53 billion during the month, with the foreign holdings increasing to 0.90% of the total outstanding government securities from 0.52% last month. On a year to date basis, foreign investors remained net buyers at LKR 99.5 Bn in 2023.

1 Year FD Rates - Sri Lankan Banks

	Apr 2023	Mar 2023
NSB	12.00%	12.00%
COMB	16.00%	16.00%
SAMP	17.00%	17.00%
HNB	16.00%	17.00%
NDB	17.00%	17.00%

Rates on Credit Cards

Apr 23

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

Source: Respective Commercial Banks >

HNB decreased their fixed deposit rates by 100 basis points to 16% during April 2023.

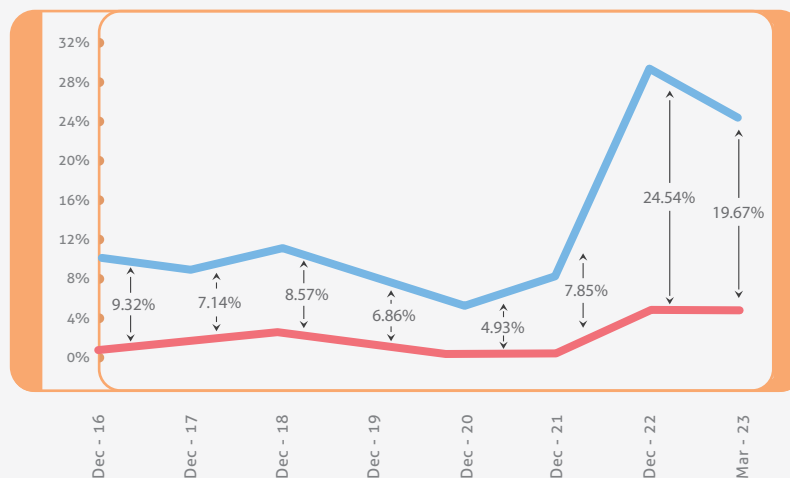
NDBIB CRISIL Fixed Income Indices Total return as at 28/04/2023	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	7.56%	28.99%	12.23%
NDBIB-CRISIL 364 Day T-Bill Index	9.80%	24.01%	7.01%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	7.92%	11.90%	0.56%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	9.75%	11.73%	-2.16%

Source: www.crisil.com >

Central Bank Policy Rates	2020	2021	2022	Latest
Sri Lanka	4.50%	5.00%	14.50%	15.50%
US	0.00% - 0.25%	0.00% - 0.25%	4.25% - 4.50%	4.75% - 5.00%
Euro Zone	0.00%	0.00%	2.50%	3.50%
Australia	0.10%	0.10%	3.10%	3.60%
India	4.00%	4.00%	6.25%	6.50%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



Sri Lanka US

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

Global interest rate hikes slowed down during the month due to easing inflation, slowing growth prospects and fewer meetings on monetary policy decisions.

364 Day Treasury Bill Rate	Apr 22	Dec 22	Mar 23	Apr 23
Sri Lanka	24.09%	29.27%	24.31%	23.00%
India	4.79%	6.89%	7.31%	7.00%
US	2.10%	4.73%	4.64%	4.80%
Euro Zone	-0.26%	2.46%	2.80%	2.94%

Source: Respective Central Banks >

Rates on Savings Accounts Apr 2023	
Sri Lanka	3.25%
US	0.01%
Euro Zone	0.25%
Australia	4.15%
India	3.00%

Source: Respective Commercial Banks >



Bank of England is expected to hike rates in May citing to the recent positive surprises in growth, inflation and labour market data.

**“ IT’S MORE IMPORTANT
TO GROW YOUR INCOME THAN
CUT YOUR EXPENSES. ”**

— NDB Wealth —



INFLATION RATES

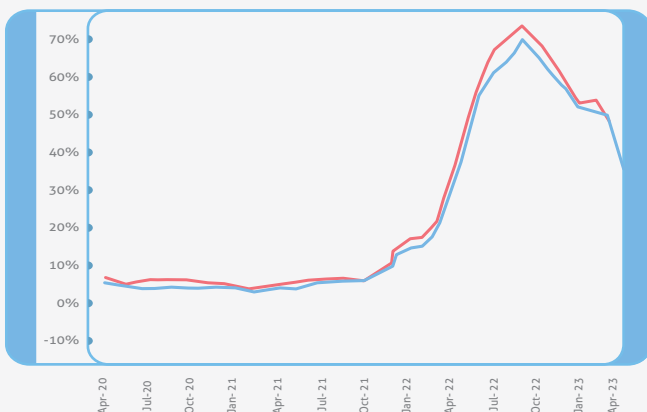
Country	Apr-22*	Dec-23*	Mar-23**	Apr-23**
Sri Lanka	18.72%	57.20%	50.30%	35.30%
US	8.54%	6.45%	4.99%	4.99%***
Euro Zone	7.44%	9.20%	6.90%	6.90%***
India	7.00%	5.72%	5.66%	5.66%***

*Base Year (2013=100) **Base Year (2021=100) ***Mar 2023

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

- Inflation as measured by the CCPI (2021=100) reduced drastically to 35.3% on a year-on-year basis in April 2023 compared to 50.30% in March 2023 driven by the decline in both Food and Non-Food inflation.
- Food inflation slowed to 30.6% on a year-on-year basis in April 2023, down from 47.6% recorded in March 2023; while non-food inflation slowed to 37.6% (down from 51.7%) during the same period.
- Overall, the decline in inflation on a month-on-month basis was by 1.38%, primarily attributed by the sharp decline in the non-food category by 2.02% (MoM) and marginal deceleration in the food category by 0.09% (MoM)
- During the month, price reductions within food category were mainly seen in vegetables, rice and bread whilst, the significant decline in the non-food inflation category was primarily contributed by the Transport sector (Petrol and Diesel).
- Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) and reflects the underlying inflation in the economy decreased to 27.8% in April 2023 relative to 39.1% in March 2023.
- We expect inflation to follow a similar deceleration path throughout 2023 due to decline in domestic prices amidst LKR appreciation against USD, subdued demand conditions, ease of supply-side shortages and the expected passthrough of lower global energy and food prices to domestic prices, along with the favorable statistical base effect.
- On the global front, inflation in US, Euro Zone and India slowed to 4.99%, 6.90% and 5.66% in March 2023 relative to 6.04%, 8.50% and 6.16% in February 2023 due to decline in the energy prices.

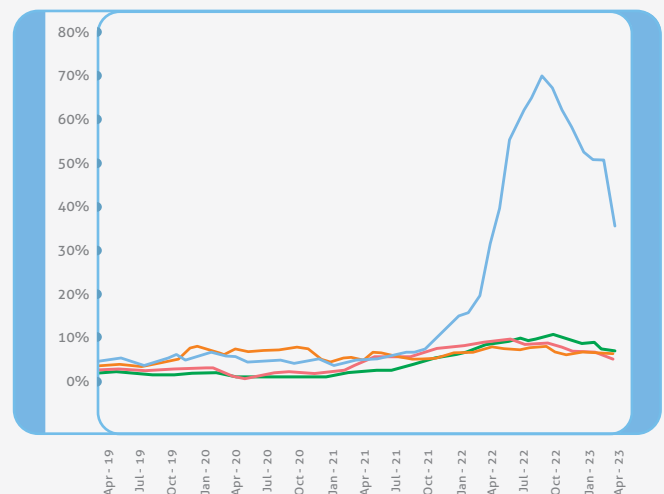
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



Sri Lanka US Euro zone India

Source: <http://www.inflation.eu/>

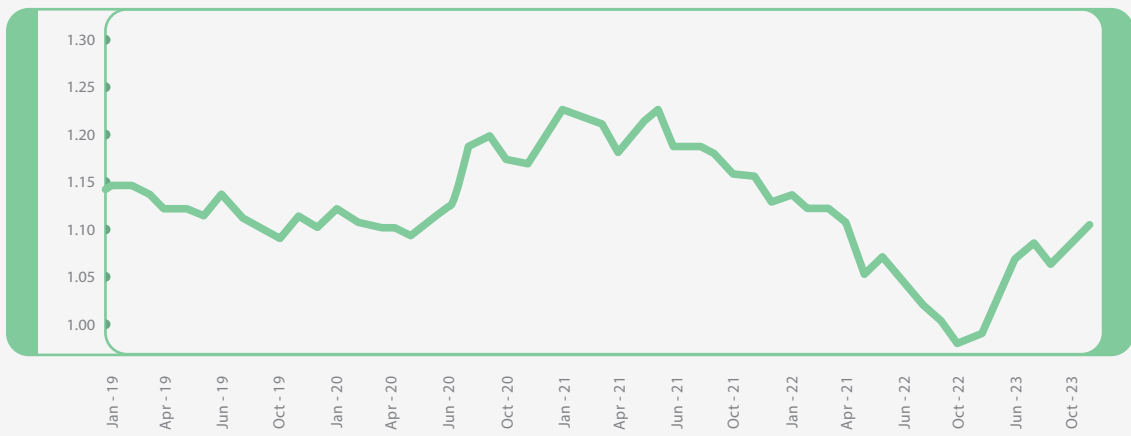
FOREX OUTLOOK

Exchange Rates Vs. LKR	Apr-22	Dec-22	Apr-23	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	341.85	363.11	321.65	6.28%	12.89%
GBP	426.46	437.35	401.81	6.14%	8.85%
EURO	359.46	386.93	354.52	1.39%	9.14%
YEN	2.61	2.74	2.40	8.99%	14.19%
AUD	243.31	245.61	213.30	14.07%	15.15%
CAD	267.36	267.95	236.45	13.08%	13.32%
INR	4.46	4.39	3.94	13.36%	11.44%
BHD	906.68	963.09	853.13	6.28%	12.89%
CNY	51.43	52.19	46.52	10.55%	12.19%

Source: Central Bank of Sri Lanka >

- The Sri Lankan rupee appreciated by 1.75% against the US Dollar during April 2023, closing at LKR 321.65 by the end of the month.
- The Sri Lankan rupee also gained by 1.04% and 0.73% against the Sterling Pound and Euro, respectively, during the month.
- The movement of the US Dollar Index (DXY), which measures the value of the U.S. dollar relative to a basket of 6 currencies: EUR, JPY, GBP, CHF, CAD and SEK, was range-bound during the month and closed the month with a decline against the basket of currencies. This depreciation was driven by emerging indications of a slowdown in the United States.
- The Sterling Pound strengthened against the USD after inflation and wage data prompted investors to anticipate another Bank of England rate hike in May.
- Asian currencies demonstrated a mixed performance, as policy makers across the region stressed the significance of maintaining sufficient foreign reserves and buffers to safeguard against potential future crises.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	Past month Performance (Up to 30th April 2023)	Past 12 months Performance (Up to 30th April 2023)	Year to Date Performance (Up to 30th April 2023)
Bloomberg Commodity Index	-1.14%	-19.44%	-7.53%
Gold	4.55%	3.25%	11.25%
Tea	1.29%	-4.75%	-2.36%
Oil (Brent)	7.11%	-20.49%	3.97%

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

The Bloomberg Commodity Index (BCOM) declined by 1.14% in April despite an increase in gold and oil prices during the month, as the price drop in other commodities such as gas, soybean, zinc and copper nullified the price increase of gold and oil in the broader index.

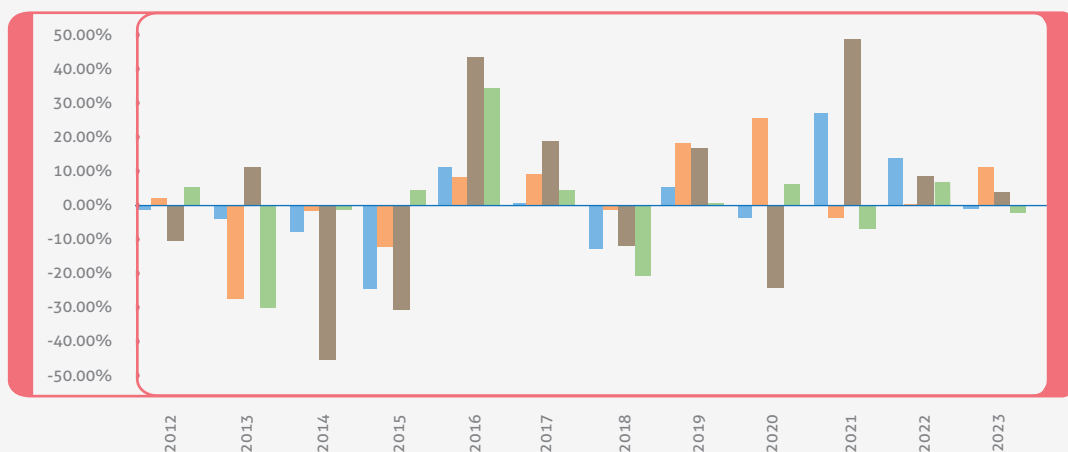
Crude oil price increased by 7.11% in during the month as the global demand picked up with the recovery in the Chinese economy coupled with the impact of supply cuts by OPEC+ countries.

Crude oil price will continue to depend heavily on the recovery of the demand from China and further decisions on the overall supply by OPEC+ countries.

Tea prices saw its prices rise by 1.29% on month on month basis as the prices increased to USD 3.90 from USD 3.85, as there was the demand for low grown tea witnessed at the auctions held during the month.

Despite the rate hikes announced by the Federal Reserve (the Central Bank of US), the price of gold increased by a further 4.55% to USD 1,999.77 from USD 1,912.73 during the month of April 2023, as investors switched wealth to gold from other asset classes amidst fears of recession and possible banking crisis. Traditionally, gold prices are seen to be negatively correlated to interest rates, with the commodity losing luster when compared to higher yielding assets in rising interest rate environments.

Commodity Price Movements



● DJUBS
 ● Gold
 ● Oil
 ● Tea

Source: worldbank.org, marketwatch.com >

PROPERTY OUTLOOK

As forecasted by Lanka Property Web, there will be over 34,000 residential apartment units in Colombo District by 2025. Of these, 21% will be high-end luxury units, while the remaining 79% will comprise luxury and semi-luxury units.

Within Colombo, Colombo 06 has the largest number of residential development projects, accounting for 171 projects with an average of approximately 30 units per project. However, Colombo 02 has the highest number of residential apartment units with 4,242 spread across 14 recognized developments, and an average of 303 units per project.

According to the CBSL Real Estate Market Analysis, the majority of condominium buyers in Sri Lanka are residents of the country, with minimal dual citizens and foreign buyers. Purchases for immediate living have increased significantly in the last year, while purchases for investment have decreased. The report states that 78% of buyers used their own funds to purchase condominiums, while on average, 22% obtained bank loans during Q4 2022.

In terms of rental rates, the average rental rate in Colombo city is LKR 145 per sqft, while in suburban areas like Nugegoda, Rajagiriya, Athurugiriya, Malabe, Dehiwala, and Mount Lavinia, it is LKR 120 per sqft. Luxury apartment rentals in the Business District and its nearby areas cost around LKR 475 per sqft.

The Land Valuation Indicator (LVI) for Colombo District increased by 14.8% YoY to 205.2 in the second half of 2022, with all sub-indicators contributing to the overall increase. Commercial LVI recorded the highest annual increase of 15.7%, followed by Residential LVI (15.2%) and Industrial LVI (13.6%). However, a downward trend was observed in the annual increase of LVI in the second half of 2022, driven by a decline in the annual increase of Industrial LVI.

According to Lanka Property Web, prices of three-bedroom apartments in the secondary market in Colombo have increased by approximately 24% in the 1st half of 2022 compared to the 2nd half of 2021. The overall asking price of three-bedroom apartments increased by 15% in Q3 2022 compared to Q2 2022.

Source: CBSL, Lankapropertyweb >

ISLAMIC FINANCE INDUSTRY

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

NDB WM provides our client's discretionary management services on a shari'ah compliant basis for portfolio values above Rs. 200 million.

The Islamic Money Plus Fund is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari'ah compliant short term securities issued by corporates and in Mudharabah and Wakala deposits and savings accounts. The fund provides liquidity with higher returns compared to savings accounts to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)

Mudharabah and Wakala Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year ⁺	2 Year ⁺	3 Year ⁺	4 Year ⁺	5 Year ⁺
Amana Bank - As of April 2023									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.60%	5.74%	6.67%	8.04%	7.81%	8.41%	9.01%	-	10.81%
Bank of Ceylon Islamic Business Unit - As of April 2023									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.31%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2023									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	7.06%	-	8.67%	10.20%	11.79%	-	-	-	-
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - As of April 2023									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.50%	-	15.00%	16.00%	17.00%	-	-	-	-
Wakala Rates	-	-	15.00%	15.50%	16.00%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2023									
Mudharabah PSR*	40:60	-	-	-	-	-	-	-	-
Distributed Profit	3.50%	-	-	-	-	-	-	-	-
Wakala Rates	-	12.00%	14.75%	15.25%	16.75%	-	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of April 2023									
Wakala Rates	-	17.50%	19.00%	19.25%	18.00%	18.00%	19.00%	19.00%	19.00%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of April 2023									
Mudharabah PSR*	25:75	69:31	71:29	72:28	79:21	82:18	85:15	69:31	75:25
Distributed Profit	5.29%	15.80%	15.80%	16.03%	17.17%	17.86%	19.46%	15.80%	17.17%
Wakala Rates	-	17.00%	17.00%	16.50%	16.00%	13.00%	13.00%	13.00%	13.00%
Peoples Leasing Islamic Business Unit - As of March 2023**									
Mudharabah PSR*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	3.54%	-	11.20%	12.14%	14.00%	-	-	-	-

* 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 APRIL 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	Tokyo Cement Company (Lanka) PLC
Lanka Milk Foods PLC	Chemicals and Pharmaceuticals
Nestle Lanka PLC	Haycarb PLC
Renuka Agri Foods PLC	Muller and Phipps (Ceylon) PLC
Renuka Foods PLC	Union Chemicals Lanka PLC
Telecommunication	Banks / Insurance / Diversified Financials
Dialog Axiata PLC	Amana Bank PLC
Sri Lanka Telecom PLC	Amana Takaful PLC
Diversified Holdings	Amana Takaful Life PLC
Sunshine Holdings PLC	Textile
Expo Lanka Holdings PLC	Hayleys Fabric PLC
Healthcare	Teejay Lanka PLC
Ceylon Hospitals PLC	Engineering & Construction
Manufacturing	Access Engineering PLC
ACL Cables PLC	Unisyst Engineering PLC
Central Industries PLC	Plantations
E B Creasy & Company PLC	Kelani Valley Plantations PLC
Kelani Cables PLC	Agalawatte Plantations PLC
Lanka Tiles PLC	Kotagala Plantations PLC
Lanka Walltiles PLC	Malwatte Valley Plantations PLC
Laxapana Batteries PLC	Namunukula Plantations PLC
Royal Ceramics Lanka PLC	Talawakelle Tea Estates PLC
Sierra Cables PLC	Watawala Plantations PLC
Dankotuwa Porcelain PLC	Tea Smallholder Factories PLC
Regnis (Lanka) PLC	Others
ACL Plastics PLC	Vallibel Power Erathna PLC
PGP Glass Ceylon PLC	Colombo Dockyard PLC
Lanka Aluminium Industries PLC	Lanka Ashok Leyland PLC

Source: www.takaful.lk (Amana Takaful Life PLC) >

UNIT TRUST FUNDS OFFERED BY NDB WM



- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Income Plus Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

Fund Overview

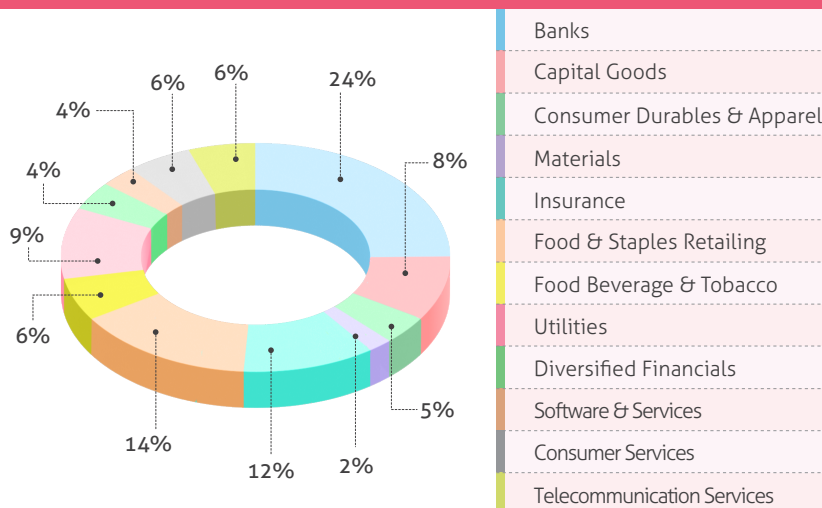
NDB Wealth Growth Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities
ISIN: LKNWGRU00005

NDB Wealth Growth Fund is an open-ended equity fund incorporated in Sri Lanka, invested in listed shares of the Colombo Stock Exchange. The Fund aims to achieve capital growth on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.

Equity Allocation



Fund Snapshot

30-Apr-23

YTD Yield	11.91%
NAV per unit	9.54
AUM (LKR Mn.)**	180.26
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.71%
Max Equity Allocation	97.00%
Current Equity Allocation	84.53%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	-3.21%	-3.42%
Last 3 months	8.88%	1.33%
Last 6 months	13.34%	4.43%
Last 12 months	14.73%	17.82%
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	15.47%
Average Duration	0.0908
Maturity	% Holding
Under 1 Month	35.87%
1 Month - 3 Months	64.13%

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

Disclaimer

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Fund Overview

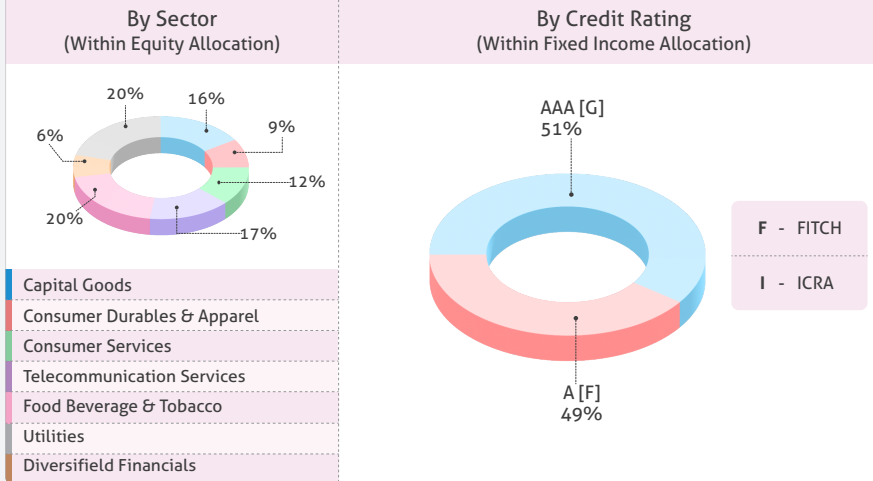
NDB Wealth Growth and Income Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities and Corporate Debt
ISIN: LKNWGIU00004

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

Portfolio Allocation



Fund Snapshot

30-Apr-23

YTD Yield	5.45%
NAV per unit	43.53
AUM (LKR Mn.)**	205.91
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.76%
Max Equity Allocation	97.00%
Current Equity Allocation	65.41%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

AITKEN SPENCE HOTEL HOLDINGS PLC
CEYLON COLD STORES PLC
DIALOG AXIATA PLC
HATTON NATIONAL BANK PLC
JOHN KEELLS HOLDINGS PLC

Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	5.45%	5.81%
Last month	-0.82%	-3.42%
Last 3 months	3.45%	1.33%
Last 6 months	6.91%	4.43%
Last 12 months	1.34%	17.82%
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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	34.59%
Average Duration	0.99
Maturity	% Holding
Under 3 Months	60.45%
1 Year - 5 Years	39.55%

Other Features

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

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Fund Overview

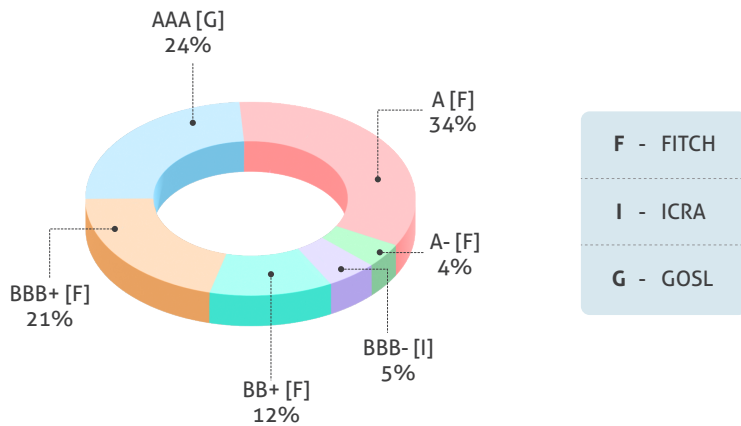
NDB Wealth Income Fund

Type: Open Ended
Currency: LKR

Investments: Corporate Debt Instruments
ISIN: LKNWINU00000

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-23

YTD Yield	8.19%
YTD Yield (Annualized)	24.91%
NAV per unit	19.8818
AUM (LKR Mn.)	415.40
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.83%
Average Maturity (Yrs)	2.02
Average Duration	1.20

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	12.02%	16.63%
1 Month - 3 Months	21.82%	25.80%
3 Months - 6 Months	9.80%	16.80%
6 Months - 1 Year	9.88%	19.70%
1 Year - 5 Years	46.48%	19.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	8.19%	24.91%
Last month	2.01%	24.49%
Last 3 months	6.18%	25.35%
Last 6 months	11.74%	23.68%
Last 12 months	17.34%	17.34%
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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Fund Overview

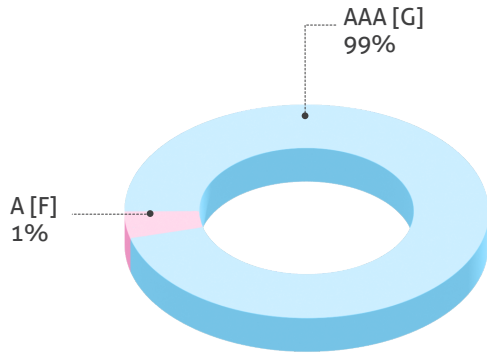
NDB Wealth Income Plus Fund

Type: Open Ended
Currency: LKR

Investments: Fixed Income Securities
ISIN: LKNWIPU00005

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-23

YTD Yield	10.25%
YTD Yield (Annualized)	31.18%
NAV per unit	23.8227
AUM (LKR Mn.)	1,138.62
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.66%
Average Maturity (Yrs)	0.02
Average Duration	0.01

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	26.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	10.25%	31.18%
Last month	2.44%	29.69%
Last 3 months	7.45%	30.55%
Last 6 months	15.95%	32.17%
Last 12 months	28.08%	28.08%

Other Features

Valuation	Daily Valuation Cost plus accrued basis
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.50% p.a. of NAV. Trustee and Custodian fee : 0.065 - 0.1% p.a. of NAV, based on fund size. Exit fee : 2% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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Fund Overview

NDB Wealth Money Fund

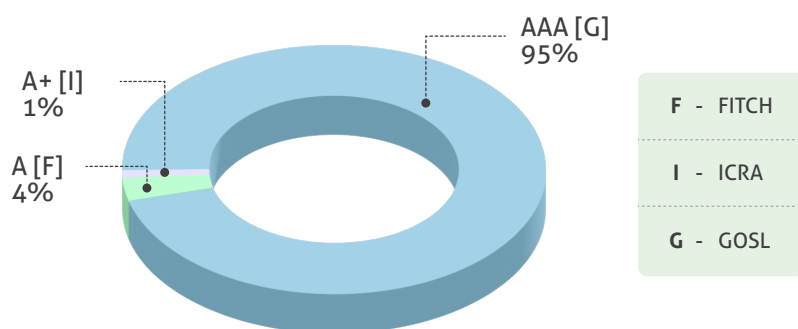
Type: Open Ended
Currency: LKR

Investments: Short Term Bank Deposits
ISIN: LKNWMNU00002

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-23

YTD Yield	8.72%
YTD Yield (Annualized)	26.52%
NAV per unit	27.7761
AUM (LKR Mn.)	69,196.10
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.76%
Average Maturity (Yrs)	0.33
Average Duration	0.29

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.03%	23.57%
1 Month - 3 Months	30.36%	25.80%
3 Months - 6 Months	24.72%	25.30%
6 Months - 1 Year	24.90%	24.00%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	8.72%	26.52%
Last month	2.06%	25.03%
Last 3 months	6.30%	25.84%
Last 6 months	13.57%	27.36%
Last 12 months	24.67%	24.67%
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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Fund Overview

NDB Wealth Money Plus Fund

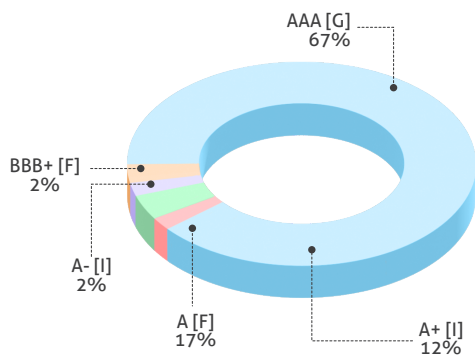
Type: Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities
ISIN: LKNWMPU00007

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

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

Portfolio Allocation By Credit Rating



F - FITCH

I - ICRA

G - GOSL

Fund Snapshot

30-Apr-23

YTD Yield	7.94%
YTD Yield (Annualized)	24.16%
NAV per unit	30.5149
AUM (LKR Mn.)	4,734.18
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.90%
Average Maturity (Yrs)	0.22
Average Duration	0.20

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	38.15%	19.32%
1 Month - 3 Months	25.30%	25.70%
3 Months - 6 Months	21.62%	25.60%
6 Months - 1 Year	14.93%	24.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	7.94%	24.16%
Last month	1.90%	23.07%
Last 3 months	5.83%	23.90%
Last 6 months	12.18%	24.56%
Last 12 months	20.42%	20.42%
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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Fund Overview

NDB Wealth Islamic Money Plus Fund

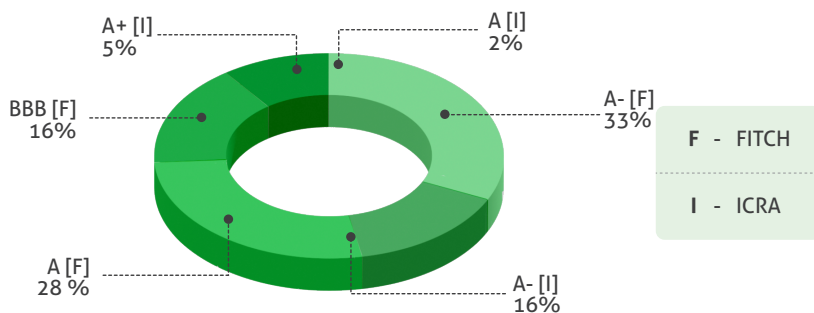
Type: Open Ended
Currency: LKR

Investments: Short Term Shariah Compliant Investments
ISIN: LKNWISU00009

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-23

YTD Yield	5.33%
YTD Yield (Annualized)	16.22%
NAV per unit	20.4256
AUM (LKR Mn.)	773.22
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.23%
Average Duration	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.74%	15.10%
1 Month - 3 Months	42.32%	19.00%
3 Months - 6 Months	10.68%	21.00%
6 Months - 1 Year	22.27%	18.30%

Target Asset Allocation

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

Approved Investments

Investment Type	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	5.33%	16.22%
Last month	1.37%	16.62%
Last 3 months	4.04%	16.58%
Last 6 months	8.43%	17.01%
Last 12 months	16.92%	16.92%

Other Features

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

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Fund Overview

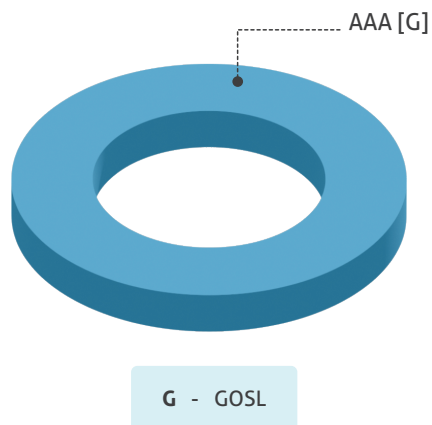
NDB Wealth Gilt Edged Fund

Type: Open Ended
Currency: LKR

Investments: Government of Sri Lanka Securities
ISIN: LKNWGEU00003

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

Portfolio Allocation By Credit Rating



Fund Snapshot

30-Apr-23

YTD Yield	13.11%
YTD Yield (Annualized)	39.88%
NAV per unit	21.3736
AUM (LKR Mn.)	88.96
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.95%
Average Maturity (Yrs)	5.02
Average Duration	2.28

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.37%	15.00%
1 Year - 5 Years	29.06%	26.90%
Over 5 Years	48.57%	24.30%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	13.11%	39.88%
Last month	3.28%	39.86%
Last 3 months	8.07%	33.08%
Last 6 months	22.32%	45.02%
Last 12 months	7.11%	7.11%
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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