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# MARKET UPDATE AND FUND REVIEW

*!t's time*

**NDB** | WEALTH

2020  
MARCH

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## MARKET BRIEF BY NDB WEALTH

### INFLATION RATE DECLINES

Inflation as measured by the CCPI decreased to 5.4% in March 2020 from 6.2% in February 2020, on a year on year basis. Food inflation continued to be at high levels of 12.8% in March 2020, although marginally declining during the month. Low levels of non-food inflation (2.5% in March 2020) was the main factor which helped maintain inflation at current mid-single digit levels. This was further evident as core inflation recorded a slight decrease during March 2020, compared to the previous month. We expect inflation to be in mid single digits in 2020.

### SRI LANKAN RUPEE DEPRECIATES IN VALUE

Sri Lankan Rupee depreciated in value against most hard currencies during the first quarter of 2020 declining in value by 3.71%, 2.06% and 3.82% against the US Dollar, Euro and the Japanese Yen, respectively, while it appreciated against the Sterling pound (2.49%) and the Indian Rupee (1.82%). Weak macro-economic outlook due to the COVID-19 pandemic coupled with political uncertainty, higher foreign debt repayments and continuous foreign selling of LKR denominated securities were the main catalysts for the depreciation of the currency. The Central Bank was a net buyer of USD during the first two months of 2020. Gross official reserves stood at USD 7.9 billion as at February 2020, equivalent to 4.5 months of imports.

### BENCHMARK INTEREST RATE DECLINES

The benchmark 364-day Treasury bill rate decreased sharply to 7.50% as at March 2020. Further to the 50 basis point policy rate cut and the Statutory Reserve Ratio reduction in January 2020, the Central Bank decided to reduce interest rates further through two more 25 basis point rate cuts in order to stimulate the economy from the current economic situation faced by the country due to COVID-19. These rates cuts are in line with policies adopted by other Central Banks globally. Foreign investors were net sellers of over LKR 60 billion during the first quarter of 2020 and foreign holding of LKR denominated securities decreased to 0.7% as at March 2020 from 1.86% as at end of 2019. In spite of the USD 500 million loan received from China Development bank and the monetary policy easing measures adopted by the Central Bank, Sri Lanka's interest rates continued to be under pressure as a result of the overall macroeconomic vulnerability, which further deteriorated due to the spread of the coronavirus. However, policy makers are keen to maintain interest rates at low levels. This might be achievable given the expected low private sector credit demand.

### COLOMBO STOCK EXCHANGE WITNESSES STEEP DECLINE

The two main indices of Colombo Stock Exchange recorded significant losses during the first quarter of 2020 due to the panic selling and weak investor sentiment. The All Share Price Index and the S&P SL 20 index declined by 25.41% and 33.69% respectively, during the first three months of 2020. Due to the market closure the impact of COVID-19 may have not been entirely witnessed. While, the decline in the Sri Lankan equity market is broadly in line with the average decline of 20% - 25% experienced by other global markets, given the market conditions, Sri Lanka may experience a prolonged recovery period compared to some of the developed markets and frontier markets.

**Indika De Silva**

Fund Manager

## EQUITY OUTLOOK

	Past month Performance (1st Mar - 31st Mar 2020)	Past 12 months Performance (Mar 2019 - Mar 2020)	Year to Date Performance (1st Jan - 31st Mar 2020)
All Share Price Index	-18.46%	-17.74%	-25.41%
S&P SL 20	-26.01%	-28.90%	-33.69%
MSCI Frontier Markets Index	-21.94%	-18.72%	-26.57%
MSCI World Index	-13.23%	-10.39%	-21.05%
MSCI Emerging Markets	-15.40%	-17.69%	-23.60%
MSCI Asia Ex Japan	-12.05%	-13.44%	-18.38%

Source: [www.cse.lk](http://www.cse.lk) and [www.msci.com](http://www.msci.com) >

The two main indices of the Colombo Stock Exchange (CSE), All Share Price Index (ASPI) and S&P SL 20 (S&P) Index, recorded steep losses during March 2020 as the coronavirus pandemic hit Sri Lanka.

Despite CSE being open for just one day since 13th March 2020, market witnessed aggressive selling across the board.

As a result, the year to date losses for ASPI and S&P indices exceeded 25% and 33% respectively. CSE is expected remain closed until curfew in Colombo is lifted.

March 2020 was a historic month for virtually all asset classes, and marked the end of the longest running bull market for U.S. equities.

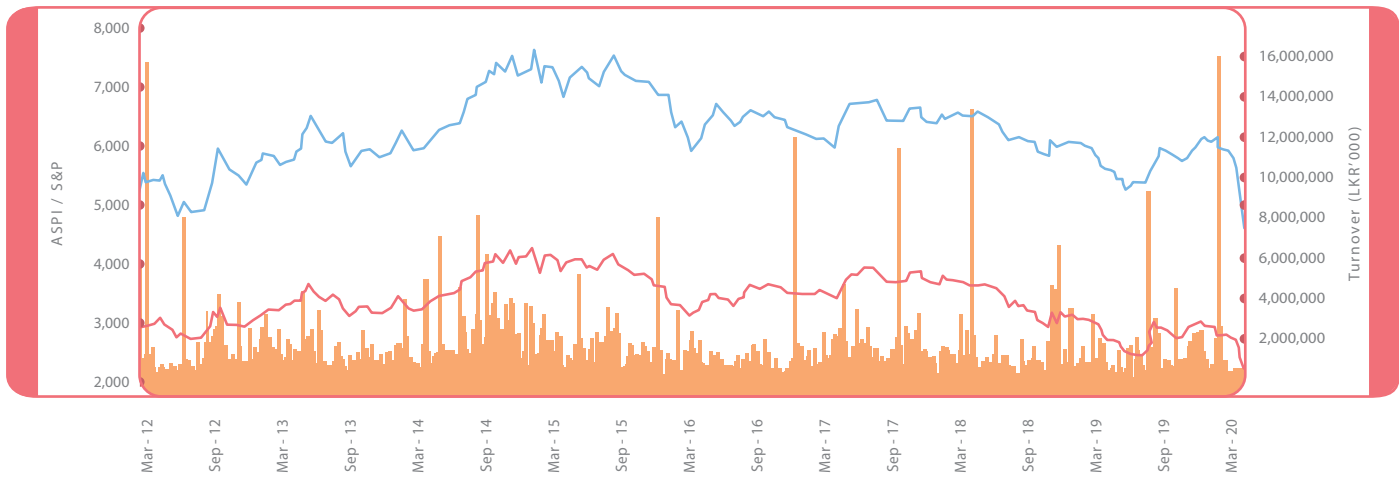
The ongoing pandemic may lead to an emerging market credit crisis as the economic fallout from the coronavirus pandemic has already hit vulnerable countries which limit their ability to repay debts.

Commodity prices have plunged and demand has frozen as the outbreak spread across the globe, with currencies tumbling against the dollar. This has hit all emerging markets, particularly those burdened with high debts and fiscal deficits.

As an oil importer, Sri Lanka will benefit from lower energy prices. However, the manufactured exports will be hurt by Europe's shutdown, and will lose the income provided by summer tourism and all related industries.

All other industries across the board will feel the impact for the rest of the year and will only be prolonged if the situation is not brought under control soon.

Colombo Stock Exchange Performance



Turnover S&P ASPI

Source: [www.cse.lk](http://www.cse.lk)

		Mar 2020	Mar 2019
CSE	Market PER	8.38 X	8.72 X
	Market PBV	0.85 X	1.10 X
	Market DY	4.05%	3.56%
MSCI Frontier Market	Market PER	10.02 X	13.30 X
	Market PBV	1.41 X	1.83 X
	Market DY	5.34%	3.88%

Source: [www.cse.lk](http://www.cse.lk)

- Foreign investors continued to be aggressive sellers as liquidity and market operation has become major constraints to all investors.
- The price movement of developed markets has been historic, with performance numbers on par with the darkest periods since the early 1900's, let alone the bursting of the DOTCOM and Housing bubbles.
- Moreover, frontier and emerging markets may witness a difficult period before showing signs of recovery.
- Given the above, risk aversion of foreign fund managers has led continuous outflows from these markets

Colombo Stock Exchange	Jan - Mar 2020	Jan - Mar 2019
Foreign Inflows	LKR 30.54 Billion	LKR 15.55 Billion
Foreign Outflows	LKR 35.77 Billion	LKR 21.65 Billion
Net Foreign Inflows/(Outflows)	(LKR 5.23 Billion)	(LKR 6.10 Billion)

Source: [www.cse.lk](http://www.cse.lk)

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**“ YOU GET RECESSIONS,  
YOU HAVE STOCK MARKET DECLINES.  
IF YOU DON'T UNDERSTAND THAT'S GOING TO HAPPEN,  
THEN YOU ARE NOT READY.  
YOU WON'T DO WELL IN THE MARKETS ”**

— Peter Lynch —



# FIXED INCOME OUTLOOK

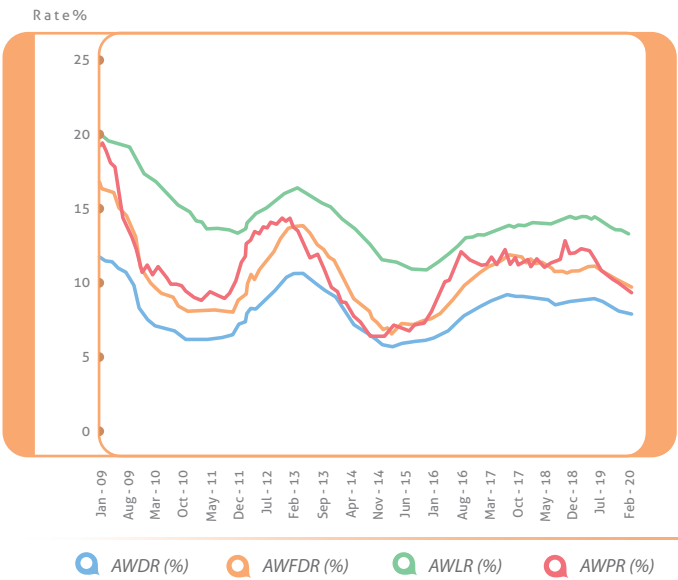
The Central Bank of Sri Lanka (CBSL) resorted to two emergency rate cuts with a view of supporting the economy hampered by the Coronavirus pandemic. Accordingly the Standing Lending Facility Rate (the rate at which CBSL lends to commercial banks) was slashed by 0.50% to 7.00%, the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) by 0.50% to 6.00% and the Statutory Reserve Ratio (the proportion of deposit liabilities that commercial banks are required to keep as a cash deposit with the Central Bank) by 1.0% to 4.00%.

	Mar 19	Dec 19	Feb 20	Mar 20
364 Day T-bill	10.40%	8.45%	8.58%	7.50%
5-Year Bond	10.93%	9.94%	9.73%	9.70%
1-Year Finance Company Fixed Deposit Ceiling Rate	14.22%	11.63%	11.59%	11.59%

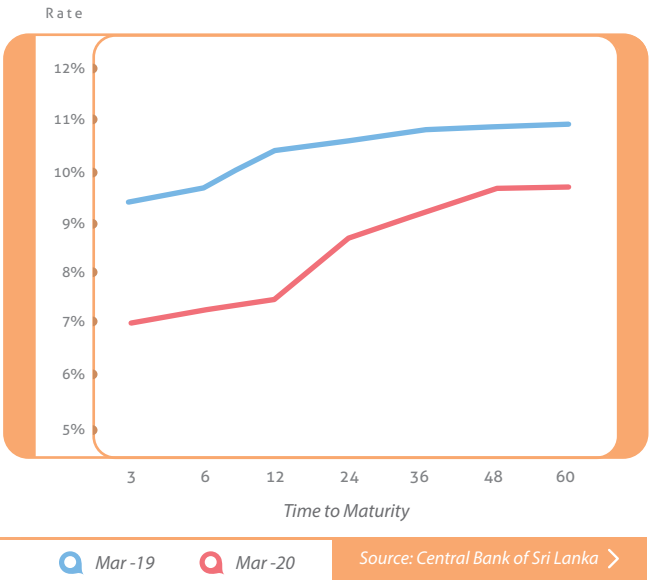
\* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



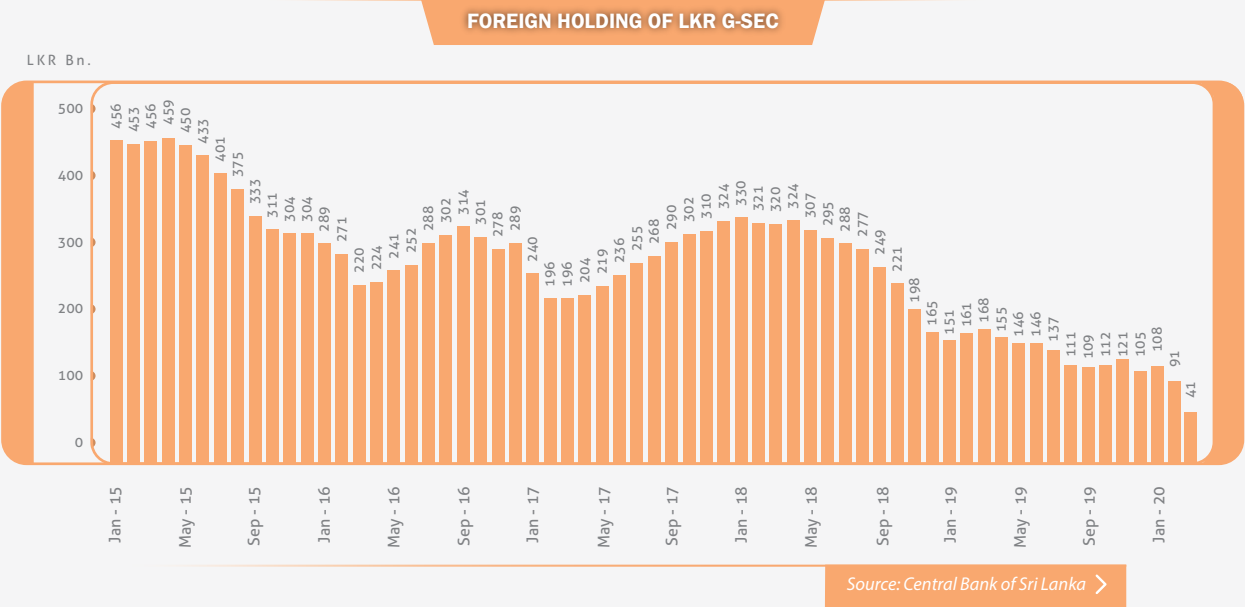
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate  
| AWPR: Average Weighted Prime Lending rate

Treasury Bill rates declined across the board in view of policy action by the CBSL, with the benchmark 364-day T-Bill rate falling to 7.50% and the 91-day and 182-day T-Bills falling to 7.00% and 7.25% respectively as at the end of March 2020.

Broad money (M2b) growth picked up to 8.3% year-on-year in January, from the previous month's 7.0% while credit extended to the private sector accelerated by 4.5% year-on-year from 4.3% in December. However, on a month-on-month basis credit disbursements were more or less stagnant in January.

Outstanding LKR Govt. Securities LKR 5,831 Billion	
T Bills (Total)	T Bonds (Total)
LKR 1,022 Billion	LKR 4,809 Billion
Domestic (Bills & Bonds)	Foreign (Bills & Bonds)
LKR 5,790 Billion	LKR 41 Billion
Total Foreign Holding of Bills and Bonds - 0.70%	

Source: Central Bank of Sri Lanka >



Foreign holding of LKR denominated bills and bonds fell steeply in March, falling to a low of 0.70% of outstanding Treasury bills and bonds, as foreign investors were net sellers to the tune of LKR 50.18 bn during the month. As a result, year-to-date net selling by foreigners increased to LKR 63.62 bn

1 Year FD Rates – Sri Lankan Banks			Rates on Credit Cards		Mar 20
	Mar 2020	Feb 2020			
NSB	8.75%	8.75%	HSBC		28.00%
COMB	8.00%	8.50%	SCB		28.00%
SAMP	8.50%	8.50%	Sampath		28.00%
HNB	8.50%	8.50%	NDB		28.00%
NDB	8.25%	8.75%	AMEX		28.00%

Source: Respective Commercial Banks >

Commercial Bank and NDB both reduced their fixed deposit rates during the month of March

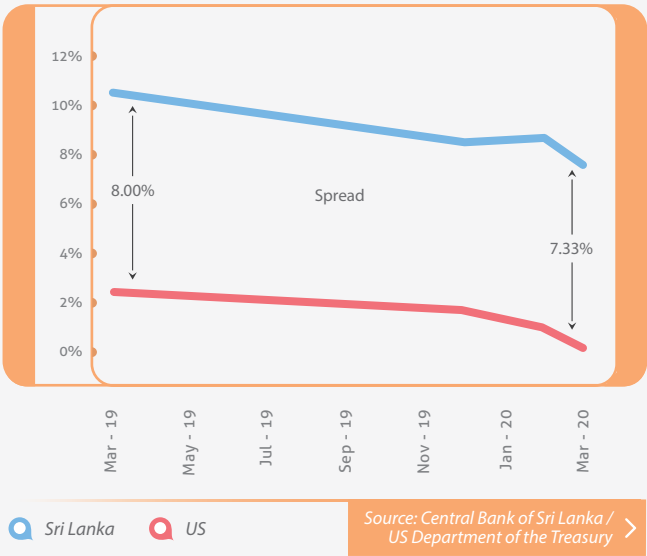
NDIB CRISIL Fixed Income Indices Total return as at 31/03/2020	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.96%	8.67%	8.93%
NDBIB-CRISIL 364 Day T-Bill Index	2.66%	10.95%	10.17%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	3.09%	15.41%	13.65%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	3.79%	18.07%	15.30%

Source: [www.crisil.com](http://www.crisil.com) >

Central Bank Policy Rates	2017	2018	2019	Latest
Sri Lanka	7.25%	8.00%	7.00%	6.00%
US	1.25% - 1.50%	2.25% - 2.50%	1.50% - 1.75%	0.00% - 0.25%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	1.50%	0.75%	0.25%
India	6.00%	6.50%	5.15%	4.40%

Source: [www.cbrates.com](http://www.cbrates.com) >

1 YEAR TREASURY RATE - USD Vs. LKR







The CBSL tabled a LKR 50 bn re-financing facility as a means of providing fiscal and financial stimulus to businesses and individuals impacted by the Coronavirus pandemic via debt moratoriums and low rate working capital loans.



The US Federal Reserve resorted to yet another emergency rate cut slashing its benchmark interest rate by a full percentage point to zero. The Fed Funds rate is now at a range of 0%-0.25%, down from a range of 1%-1.25% with the aim of stabilizing its financial markets and lowering borrowing costs as the country races towards recession amidst the Coronavirus pandemic.

364 Day Treasury Bill Rate	Mar 19	Dec 19	Feb 20	Mar 20
Sri Lanka	10.40%	8.45%	8.58%	7.50%
India	6.39%	5.29%	5.16%	4.86%
US	2.40%	1.59%	0.97%	0.17%
Euro Zone	-0.61%	-0.66%	-0.74%	-0.69%

Source: Respective Central Banks >

	Rates on Savings Accounts Mar 2020
Sri Lanka	4.00%
US	0.03%
Euro Zone	0.11%
Australia	0.50%
India	3.25%

Source: Respective Commercial Banks >



Many central banks across the globe led by the United Kingdom, India, Australia and Canada resorted to monetary policy easing measures and large stimulus packages to support their economies crippled by the virus outbreak

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**“ BE IN CONTROL OF YOUR FINANCES  
BEFORE BEING SORRY THAT YOU DIDN'T ”**

— NDB Wealth —



# INFLATION RATES

Country	Mar 19	Dec 19	Feb 20	Mar 20
Sri Lanka	4.28%	4.83%	6.15%	5.37%
US	1.86%	2.29%	2.33%	2.33%*
Euro Zone	1.40%	1.33%	1.22%	1.22%*
India	2.86%	7.35%	6.58%	6.58%*

\* Feb 2020

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

Inflation as measured by the CCPI (2013=100), slowed to 5.4% in March on a year-on-year basis from the previous month's 6.2% mainly due to falling food prices. During the month the index was down 0.9% as prices in the food category declined by 3.1%. Non-food prices however increased marginally by 0.1% in March. Within the food category prices of mainly vegetables, red onions and bread decreased whilst Health (Blood Tests) and Transport (Airlines) drove non-food prices up.

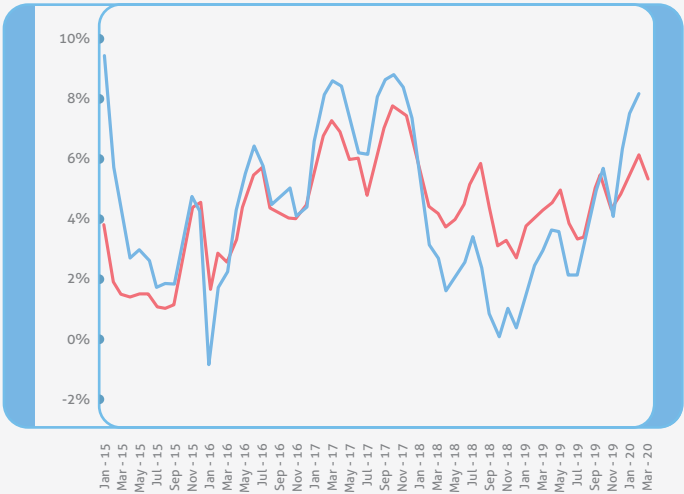
On an annual average basis however, inflation increased to 4.7% in March.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) slowed to 2.9% year-on-year in March continuing its slow-down for the sixth consecutive month. On an annual average basis too, core inflation slowed to 4.9%.

There may be pressure on inflation due to supply disruptions due to the COVID- 19 impact coupled with imported inflation due to the sharp devaluation of the LKR negatively impacting prices.

On the global front, both US and Euro zone inflation decreased to 2.33% and 1.22%, year-on-year respectively in February.

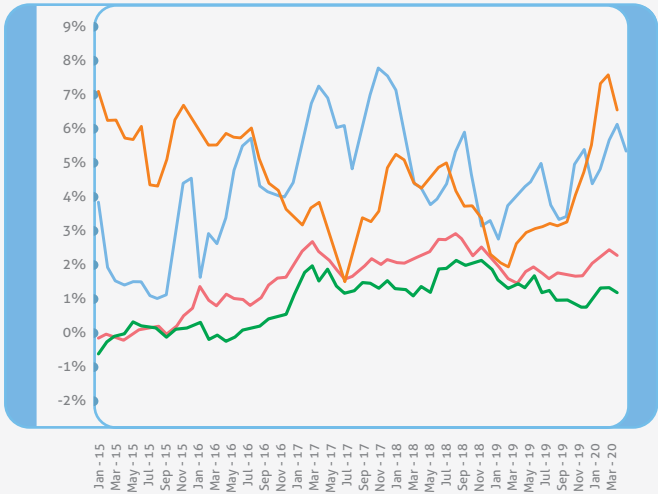
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



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	Mar 19	Dec 19	Mar 20	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	176.13	181.63	188.62	-6.62%	-3.71%
GBP	230.16	238.46	232.67	-1.08%	2.49%
EURO	197.80	203.67	207.96	-4.88%	-2.06%
YEN	1.59	1.67	1.74	-8.54%	-3.82%
AUD	124.87	127.25	116.46	7.22%	9.27%
CAD	131.16	139.21	133.11	-1.47%	4.58%
INR	2.55	2.55	2.50	1.80%	1.82%
BHD	467.19	481.78	500.73	-6.70%	-3.78%
CNY	26.14	26.01	26.57	-1.61%	-2.08%

Source: Central Bank of Sri Lanka >

The Sri Lankan Rupee depreciated considerably against the USD in March, falling by 3.61% to close the month at LKR 188.62 per USD and now stands a net loser, declining by 3.71% on a year-to-date basis.

The Rupee however gained 0.71% against the Pound Sterling and fell a significant 3.93% against the Euro in March.

The US dollar and the Japanese yen extended their rallies against major and emerging market currencies as investors prepared for prolonged uncertainty and government-imposed lockdowns to fight the Coronavirus pandemic.

The Euro was the worst-performing G-10 currency after economic data (particularly from Italy) demonstrated the unprecedented economic impact of the virus.

Most Asian currencies fell against the US dollar, as intensifying panic over the virus outbreak sent investors rushing to invest in the world's reserve currency.

USD PER 1 EURO MOVEMENT



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

# COMMODITY OUTLOOK

	Past month Performance (1st Mar - 31st Mar 2020)	Past 12 months Performance (Mar 2019 - Mar 2020)	Year to Date Performance (1st Jan - 31st Mar 2020)
Bloomberg Commodity Index	-12.85%	-23.71%	-23.53%
Gold	-0.32%	22.37%	7.63%
Tea	-2.71%	-3.61%	1.49%
Oil (Brent)	-40.04%	-50.34%	-49.92%

Source: [www.worldbank.com](http://www.worldbank.com), Bloomberg and NDB Wealth Research >

The broad Bloomberg Commodity Index lost 12.85% in March for its third worst monthly decline since 1980, behind October 2008 and September 2011.

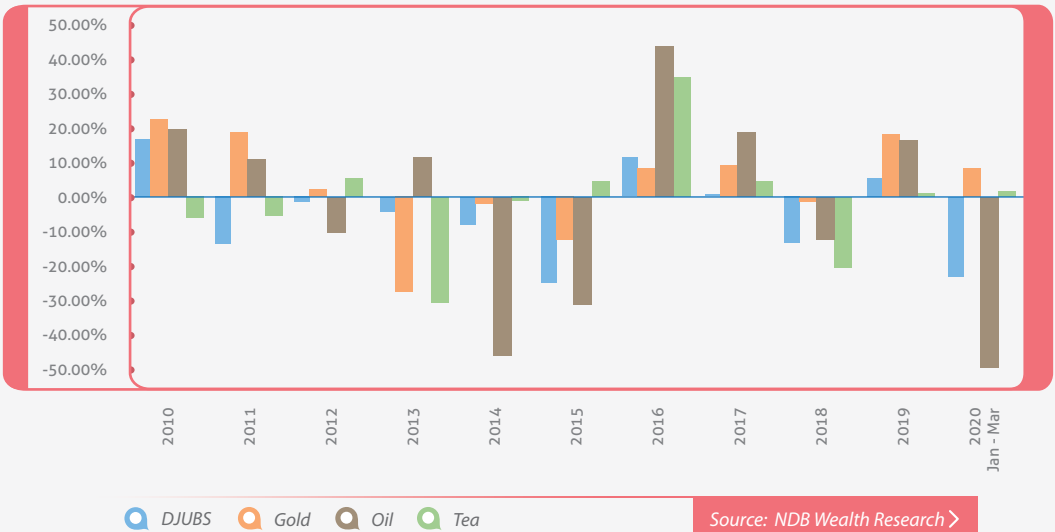
Crude oil registered its worst quarterly performance on record (since 1983). The double impact of falling demand (economic standstill) and increasing supply (global price war) drove the price of WTI down below USD 20 per barrel, and Brent crude below USD 22, levels not seen since 2002. Oil eventually closed above USD 30 per barrel as at end of March 2020.

After OPEC and allies failed to reach an agreement on production cuts, Saudi Arabia went the other way by slashing prices. Both Saudi Arabia and Russia plan to ramp up production in April.

During March spot gold reached a seven year high of USD 1,704 before it reversed back nearly 15% as real rates bounced off lows and oil plunged (higher real rates make gold relatively less attractive, while falling crude oil prices decreases gold's production costs).

A fraction of analysts believe that commodities are a better asset class to invest compared to equity, as there is less room for prices to fall during the downturn, even if global growth slows because of coronavirus. However, equities, by contrast, are still well above their 2009 lows, and have a greater potential downside.

Commodity Price Movements



# PROPERTY AND OTHER

- Globally, humans are fighting COVID-19 virus that has put stress on all investment classes including property and real estate.
- COVID – 19 has infected people in over 200 countries with over 800,000 cases identified and in excess of 47,000 lives claimed as at 31st March 2020.

	TOTAL CASES	ACTIVE CASES	TOTAL DEATHS
WORLD	859,620	639,139	47,203
USA	189,789	178,430	4,057
ITALY	105,792	77,635	12,428
SPAIN	95,923	68,200	8,464
SRI LANKA	143	124	2

- Currently, there is no viable solution found to contain the virus apart from social distancing practices such as staying at home in order to flatten the pandemic curve and slow down the rate of spread. However, the economic repercussions of the virus have far reaching consequences locally and globally and will be felt long after any viable solution is found to mitigate the health impact. This will test the resilience of all economies universally.
- With regard to investment in asset classes, investors and fund managers alike have moved to safe heavens such as gold and USD debt.
- In this light, due to capital constraints and global macro uncertainties, the demand and supply of real estate and property sector will remain subdued in the medium term. However, the underlying macro and social issues will fuel the long-term demand for housing.
- Amidst the pandemic, policymakers around the world, including Sri Lanka, plan to inject money in to their respective economies to stimulate and safeguard growth. However, in the long term these practices can lead to inflation driving up values of real assets such as land.
- When assessing the long-term prospects for the real estate sector in Sri Lanka, limitations in available land mass and a surge in the middle-income class would be long-term demand drivers.

# 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. 100.0 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 deposits and savings accounts. The fund provides reasonable liquidity and tax free income to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)

## Mudharabah Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year <sup>+</sup>	2 Year <sup>+</sup>	3 Year <sup>+</sup>	4 Year <sup>+</sup>	5 Year <sup>+</sup>
<b>Amana Bank - As of March 2020</b>									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.01%	-	5.52%	5.98%	6.90%	7.36%	7.82%	-	8.28%
<b>Bank of Ceylon Islamic Business Unit - As of January 2020</b>									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	4.18%	-	-	-	-	-	-	-	-
<b>Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of January 2020</b>									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.62%	-	5.68%	6.71%	8.10%	-	-	-	-
<b>Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of December 2019 (Released Quarterly)</b>									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.87%	-	8.25%	8.50%	9.25%	-	-	-	-
<b>National Development Bank PLC-"Shareek" Islamic Banking unit - As of February 2020</b>									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	5.20%	6.50%	7.00%	7.50%	9.25%	-	-	-	-
<b>Citizen Development Business Finance PLC- Islamic Banking unit - As of August 2019</b>									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.43%	8.23%	8.64%	9.24%	11.05%	11.65%	12.25%	-	-
<b>Commercial Leasing &amp; Finance PLC- Islamic Finance - As of February 2020</b>									
Profit Sharing Ratio*	30 :70	50:50	53:47	55:45	55:45	59:41	60:40	64:36	65:35
Distributed Profit	6.03%	8.84%	9.34%	9.84%	11.59%	12.34%	12.68%	12.84%	13.34%
<b>LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of February 2020</b>									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	6.76%	8.38%	9.19%	9.73%	10.27%	-	-	-	-
<b>LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of March 2020</b>									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	3.96%	6.60%	6.86%	7.26%	8.05%	8.97%	9.24%	9.50%	9.77%
<b>Peoples Leasing Islamic Business Unit - As of January 2020</b>									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	6.28%	-	8.37%	9.06%	10.46%	-	-	-	-

\* Profit sharing ratio provides profit ratio for Customer: Financial Institution; \* Profits distributed at Maturity

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 JULY 2019

Beverages and Food	Singer Industries (Ceylon) Plc
Bairaha Farms PLC	Teejay Lanka PLC
Dilmah Ceylon Tea Company PLC	Power & Energy
Kotmale Holdings PLC	Lanka IOC PLC
Nestle Lanka PLC	Lotus Hydro Power PLC
Renuka Agri Foods PLC	Vallibel Power Erathna PLC
Tea Smallholder Factories PLC	Vidullanka PLC
Chemicals and Pharmaceuticals	Services
Union Chemicals Lanka Plc	Lake House Printing & Publishers PLC
Diversified Holdings	Stores & Supplies
Hemas Holdings PLC	Gestetner of Ceylon PLC
Healthcare	Hunter & Company PLC
Asiri Surgical Hospitals PLC	Trading
Manufacturing	Office Equipment PLC
ACL Plastics PLC	Motors
Bogala Graphite Lanka PLC	Autodrome PLC
Ceylon Grain Elevators PLC	Plantations
Chevron Lubricants Lanka PLC	Aitken Spence Plantation Managements PLC
Lanka Ceramic PLC	Elpitiya Plantations PLC
Richard Pieris Exports PLC	Hatton Plantations PLC
Sierra Cables PLC	Namunukula Plantation PLC

Source: [www.icp.lk](http://www.icp.lk) (I Capital Partners - former Amana Capital Limited) >

**NOTE 1:** The White List has taken to consideration based on the December 2018 company financials

**NOTE 2:** Removals - Amana Takaful PLC, Amana Takaful Life PLC, Amana Bank PLC, Harischandra Mills PLC, Raigam Wayamba Salterns PLC, Renuka Foods PLC, Three Acre Farms PLC, Chemanex PLC, Haycarb PLC, Industrial Asphalts (Ceylon) PLC, J.L. Morison Son & Jones (Ceylon) PLC, Access Engineering PLC, Lankem Developments PLC, Expolanka Holdings PLC, Sunshine Holdings PLC, Ceylon Leather Products PLC, Hayleys Fabric PLC, Odel PLC, Ceylon Hospitals PLC (Durdans), Singhe Hospitals PLC, Ascot Holdings PLC, Lanka Century Investments PLC, Renuka Holdings PLC, Colombo Land & Development Company PLC, Serendib Engineering Group PLC, Abans Electricals PLC, ACL Cables PLC, Agstar Fertilizers PLC, Alufab PLC, Alumex PLC, B P P L Holdings PLC, Central Industries PLC, Dankotuwa Porcelain PLC, Dipped Products PLC, Kelani Cables PLC, Lanka Aluminium Industries PLC, Lanka Tiles PLC, Lanka Walltiles PLC, Laxapana Batteries PLC, Piramal Glass Ceylon PLC, Printcare (Ceylon) PLC, Regnis(Lanka) PLC, Royal Ceramic Lanka PLC, Samson International, Swadeshi Industrial Works PLC, Swisstek Ceylon PLC, Tokyo Cement (Company) PLC, C M Holdings PLC, Diesel & Motor Engineering PLC, Sathosa Motors PLC, United Motors Lanka PLC, Balangoda Plantations PLC, Bogawantalawa Tea Estates PLC, Horana Plantations PLC, Kahawatte Plantation PLC, Kelani Valley Plantations PLC, Madulsima Plantations PLC, Malwatte Valley Plantations PLC, Maskeliya Plantations PLC, Talawakelle Tea Estates PLC, Udapussellawa Plantations PLC, Watawala Plantations PLC, Hapugastanne Plantations PLC, Panasian Power PLC, Paragon Ceylon PLC, Dialog Axiata PLC, Sri Lanka Telecom PLC, C. W. Mackie PLC, Eastern Merchants PLC

**NOTE 3:** Additions - Kotmale Holdings PLC, Hemas Holdings PLC, Hatton Plantations 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

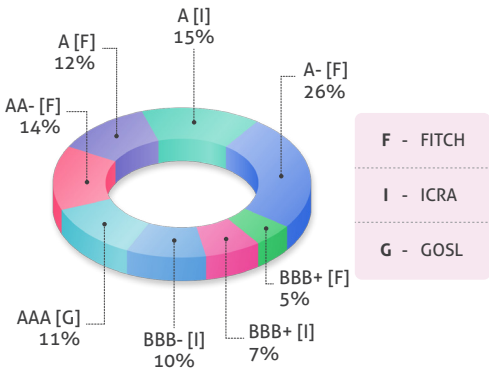
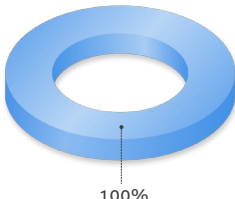
# Fund Overview

NDB Wealth Growth Fund		Fund Snapshot		29-Feb-20
Type: Open Ended	Investments: Listed Equities	YTD Yield	-10.49%	
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	9.08	
<p>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.</p>		AUM (LKR Mn.)	176.21	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	2.66%	
		Max Equity Allocation	97.00%	
		Current Equity Allocation	81.18%	
		Fund Leverage	0.00%	
Equity Allocation				
		Banks		
		Capital Goods		
		Consumer Durables & Apparel		
		Diversified Financials		
		Food Beverage & Tobacco		
		Insurance		
		Materials		
		Telecommunication Services		
		Utilities		
Top 5 Portfolio Holdings (In Alphabetical Order)				
CENTRAL FINANCE COMPANY PLC				
COMMERCIAL BANK OF CEYLON PLC				
HATTON NATIONAL BANK PLC				
PEOPLES INSURANCE LTD				
SEYLAN BANK PLC				
Historical Returns				
Period	Fund Returns <sup>★</sup>	ASPI Returns		
Last Month	-7.37%	-5.68%		
Last 3 months	-13.29%	-9.97%		
Last 6 months	-10.19%	-5.04%		
Last 12 months	-5.53%	-3.84%		
Year 2019	-0.59%	1.27%		
Year 2018	-6.79%	-4.98%		
<sup>★</sup> After fees, excluding front end and back end loads				
Fixed Income Allocation				
Minimum Fixed Income Allocation		3.00%		
Current Fixed Income Allocation		18.82%		
Average Duration		0.1267		
Maturity		% Holding		
Under 1 Month		40.18%		
1 Month - 3 Months		59.82%		
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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# Fund Overview

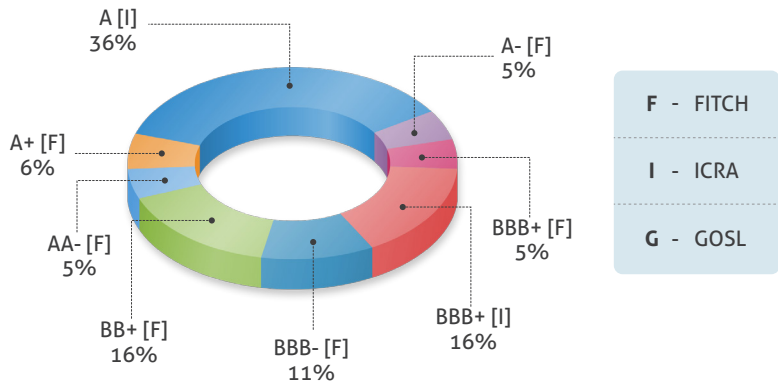
NDB Wealth Growth and Income Fund		Fund Snapshot		29-Feb-20	
Type: Open Ended	Investments: Listed Equities and Corporate Debt	YTD Yield	-2.45%		
Currency: LKR	ISIN: LKNWGIU00004	NAV per unit	38.27		
<p>NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested 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.</p>		AUM (LKR Mn.)	319.00		
		Fund Currency	LKR		
		Fund Inception	1-Dec-97		
		Expense Ratio	1.90%		
		Max Equity Allocation	97.00%		
		Current Equity Allocation	2.43%		
		Fund Leverage	0.00%		
		Portfolio Allocation		Top Portfolio Holdings (In Alphabetical Order)	
		<p><b>By Credit Rating</b></p>  <p><b>By Equity Sector</b></p>  <p>100%</p> <p>Banks</p>		DFCC BANK PLC	
Historical Returns		Fixed Income Allocation			
Period	Fund Returns★	ASPI Returns	Minimum Fixed Income Allocation	3.00%	
Last month	0.00%	-5.68%	Current Fixed Income Allocation	97.57%	
Last 3 months	-4.79%	-9.97%	Average Duration	0.47	
Last 6 months	1.56%	-5.04%	Maturity	% Holding	
Last 12 months	6.99%	-3.84%	Under 1 Month	13.46%	
Year 2019	11.09%	1.27%	1 Month - 3 Months	18.57%	
Year 2018	7.47%	-4.98%	3 Months - 6 Months	41.06%	
			6 Months - 1 Year	19.66%	
			1 Year - 10 Years	7.25%	
★ After fees, excluding front end and back end loads.					
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		29-Feb-20
YTD Yield	2.34%	
YTD Yield (Annualized)	14.23%	
NAV per unit	14.3952	
AUM (LKR Mn.)	333.55	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	1.36%	
Average Maturity (Yrs)	1.96	
Average Duration	1.46	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	2.17%	7.50%
1 Month - 3 Months	14.06%	12.60%
3 Months - 6 Months	6.08%	12.40%
6 Months - 1 Year	22.34%	12.70%
1 Year - 10 Years	55.34%	12.80%

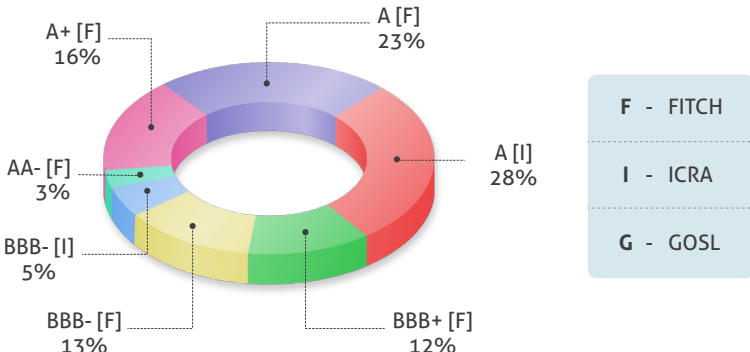
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.34%	14.23%
Last month	1.31%	16.44%
Last 3 months	3.21%	12.89%
Last 6 months	5.92%	11.88%
Last 12 months	13.09%	13.09%
Year 2019	12.97%	12.97%
Year 2018	10.00%	10.00%

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 : 1.00% 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.
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		
YTD Yield	2.16%	
YTD Yield (Annualized)	13.11%	
NAV per unit	15.4449	
AUM (LKR Mn.)	425.51	
Fund Currency	LKR	
Fund Inception	7-Apr-16	
Expense Ratio	0.77%	
Average Maturity (Yrs)	0.33	
Average Duration	0.31	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	2.93%	7.50%
1 Month - 3 Months	43.68%	11.40%
3 Months - 6 Months	35.85%	12.60%
6 Months - 1 Year	17.54%	12.40%
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.16%	13.11%
Last month	1.18%	14.88%
Last 3 months	3.14%	12.59%
Last 6 months	6.11%	12.26%
Last 12 months	12.54%	12.54%
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	

Disclaimer

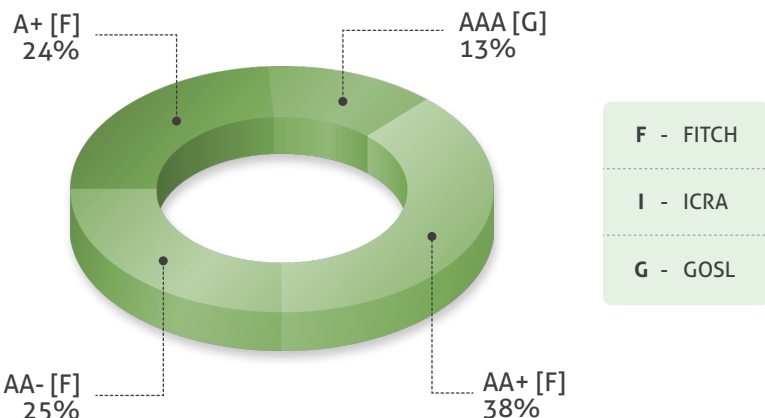
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# Fund Overview

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, invested in short-term 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 high quality bank deposits with maturities less than 365 days with credit ratings of A- and above.	

Fund Snapshot		29-Feb-20
YTD Yield	1.51%	
YTD Yield (Annualized)	9.21%	
NAV per unit	19.2743	
AUM (LKR Mn.)	155.54	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.98%	
Average Maturity (Yrs)	0.58	
Average Duration	0.53	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	37.59%	8.78%
6 Months - 1 Year	62.41%	9.60%

Portfolio Allocation By Credit Rating		
		

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	1.51%	9.21%
Last month	0.74%	9.28%
Last 3 months	2.30%	9.23%
Last 6 months	4.69%	9.41%
Last 12 months	10.06%	10.06%
Year 2019	10.24%	10.24%
Year 2018	8.74%	8.74%

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

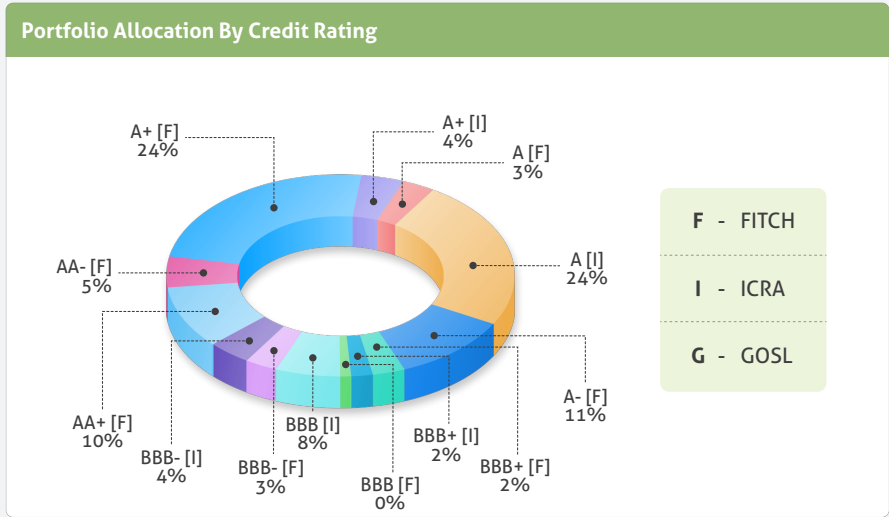
Type: Open Ended  
Currency: LKR

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

Fund Snapshot	29-Feb-20
YTD Yield	1.93%
YTD Yield (Annualized)	11.74%
NAV per unit	21.8373
AUM (LKR Mn.)	38,400.25
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.83%
Average Maturity (Yrs)	0.38
Average Duration	0.35



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.23%	9.90%
1 Month - 3 Months	24.49%	10.90%
3 Months - 6 Months	23.59%	11.10%
6 Months - 1 Year	27.69%	11.20%

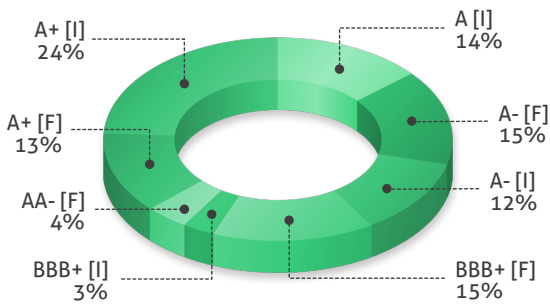
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	1.93%	11.74%
Last month	1.05%	13.21%
Last 3 months	2.82%	11.32%
Last 6 months	5.49%	11.01%
Last 12 months	11.79%	11.79%
Year 2019	11.73%	11.73%
Year 2018	11.53%	11.53%

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	Investments: Short Term Shariah Compliant Investments	
Currency: LKR	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		
		
<b>Fund Snapshot</b>		
YTD Yield	1.86%	
YTD Yield (Annualized)	11.34%	
NAV per unit	15.1397	
AUM (LKR Mn.)	412.47	
Fund Currency	LKR	
Fund Inception	1-Jun-15	
Expense Ratio	1.36%	
Average Duration	0.33	
<b>Maturity Profile</b>		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	34.57%	9.01%
1 Month - 3 Months	11.57%	12.40%
3 Months - 6 Months	24.34%	11.10%
6 Months - 1 Year	29.52%	11.30%
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%	
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	
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	1.86%	11.34%
Last month	1.00%	12.61%
Last 3 months	2.69%	10.79%
Last 6 months	5.13%	10.28%
Last 12 months	10.88%	10.88%
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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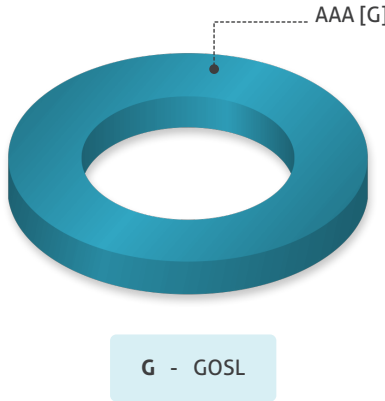


# Fund Overview

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.	

Fund Snapshot		29-Feb-20
YTD Yield	1.12%	
YTD Yield (Annualized)	6.83%	
NAV per unit	17.1231	
AUM (LKR Mn.)	60.86	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	1.77%	
Average Maturity (Yrs)	0.06	
Average Duration	0.05	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.0%	8.00%

Portfolio Allocation By Credit Rating		
		

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	1.12%	6.83%
Last month	0.54%	6.75%
Last 3 months	1.66%	6.65%
Last 6 months	3.23%	6.48%
Last 12 months	15.29%	15.29%
Year 2019	19.12%	19.12%
Year 2018	11.45%	11.45%

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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