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PRIVATE
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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2022
MARCH

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MARKET BRIEF BY NDB WEALTH

INFLATIONARY PRESSURES CONTINUE TO BUILD UP

Inflation as measured by the CCPI (2013=100), increased to 18.7% in March 2022 on a year-on-year basis primarily due to the increases in fuel and food prices. Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) increased to 13.0% year-on-year in March and followed a similar trend on an annual average basis at 6.5%. Further build up on inflationary pressures could be expected from supply side owing to the depreciating LKR, rising global energy and other commodity prices and imminent shortages in the market.

LKR CONTINUED TO BE UNDER PRESSURE

The Sri Lankan Rupee witnessed a steep depreciation against all hard currencies with the Central Bank's decision to float the LKR in March 2022. The Sri Lankan Rupee depreciated by 32.76%, 31.57%, 32.79%, 28.95% and 32.08% against the USD, Sterling Pound, Euro, Japanese Yen and the Indian Rupee respectively, during March 2022. Nearly a month after the soft peg of the currency, the USD/LKR TT Sell exceeded 320.00. Considering the repayments due in the short term and the dollar shortage affecting essential imports, the Sri Lankan Rupee is expected to further depreciate during the second quarter in 2022 with little to no intervention by CBSL.

INTEREST RATES RECORDED A SHARP INCREASE

A significant increase in interest rates was witnessed across the yield curve mainly during March 2022. The benchmark 364-Day Treasury bill rate increased to 15.69% during the first Treasury bill auction in April 2022. Devaluation of the Sri Lankan Rupee, subsequently followed by the currency float, exerted enormous pressure on inflation and interest rates. The Monetary Board decided to increase the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) of the Central Bank by 7.00% to 13.50% and 14.50%, respectively. Considering the prevailing macroeconomic and political uncertainties, we expect interest rates to increase further from current levels. If policymakers are successful in implementing a sustainable short to medium term plan of economic reforms, the market sentiment may improve, which in turn will lead to interest rates to stabilize.

DIP IN CSE INDICES

Given the looming macro-economic stresses and external debt settlement uncertainties, the investor sentiment started to alter with institutional and retail investors realizing on capital gains. The two main indices of Colombo Stock Exchange (CSE), All Share Price Index and S&P SL 20 Index, significantly declined by 27.17% and 28.40% respectively, during first quarter 2022. However, during month of March 2022, CSE witnessed net foreign purchases after 32 consecutive months of net foreign selling.

Indika De Silva

Fund Manager

EQUITY OUTLOOK

	Past month Performance (Mar 2022)	Past 12 months Performance (Mar 2021 - Mar 2022)	Year to Date Performance (Jan - Mar 2022)
All Share Price Index	-23.10%	25.03%	-27.17%
S&P SL 20	-23.00%	6.35%	-28.40%
MSCI Frontier Markets Index	-0.06%	9.76%	-7.82%
MSCI World Index	2.74%	10.12%	-5.15%
MSCI Emerging Markets	-2.26%	-11.37%	-6.97%
MSCI Asia Ex Japan	-2.77%	-14.64%	-7.99%

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

The All Share Price Index (ASPI) and S&P SL 20 Index (S&P SL), the two main indices of the Colombo Stock Exchange (CSE), continued its steep decline losing 23.10% and 23.00% respectively, during the month.

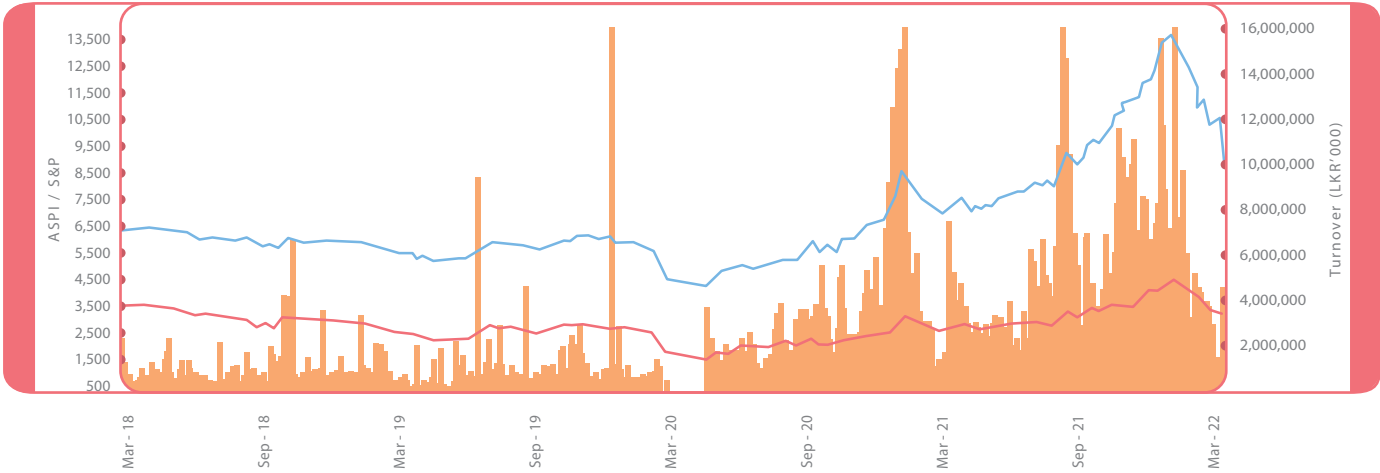
Political instability and social unrest amidst depleting forex reserves and power crisis as well as worries over a possible default in debt repayments were among key factors that propelled negative market sentiment in March.

The MSCI World Index recorded gains during in March as financial and tech stocks in the US market witnessed strong gains on the back of the policy rate hike by the federal reserve and low global oil prices, increased expectations of strong earnings in the two sectors.

Stocks across the Asian markets led by Chinese shares recovered during the month, as oil prices tapered down with new lockdowns in Shanghai amid an increase in the coronavirus spread affecting the average oil consumption of the country.

However, global rating agencies expect that in a scenario of a possible stagflation associated with the Russia-Ukraine war, the financial sector in emerging markets will be under increased risk driven by sovereign rating actions.

Colombo Stock Exchange Performance



Turnover S&P ASPI

Source: www.cse.lk >

		Mar 2022	Mar 2021
CSE	Market PER	8.77 X	14.98 X
	Market PBV	1.14 X	1.12 X
	Market DY	3.25%	2.31%
MSCI Frontier Market	Market PER	13.04 X	15.14X
	Market PBV	2.05 X	1.87 X
	Market DY	3.47%	3.14%

Foreign investors were net buyers continued to be net sellers' at LKR 1.69 Billion on a year to date basis. However, after 32 consecutive months of net foreign selling, the month of March 2022 witnessed at LKR 1.42 Billion net foreign purchases for the month.

Colombo Stock Exchange	Jan-Mar 2022	Jan-Mar 2021
Foreign Inflows	LKR 19.84 Billion	LKR 14.97 Billion
Foreign Outflows	LKR 21.53 Billion	LKR 32.65 Billion
Net Foreign Inflows/(Outflows)	(LKR 1.69 Billion)	(LKR 17.68 Billion)

Source: www.cse.lk >

**“ TIME IS ON YOUR SIDE WHEN YOU
OWN SHARES OF SUPERIOR COMPANIES ”**

— Peter Lynch —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

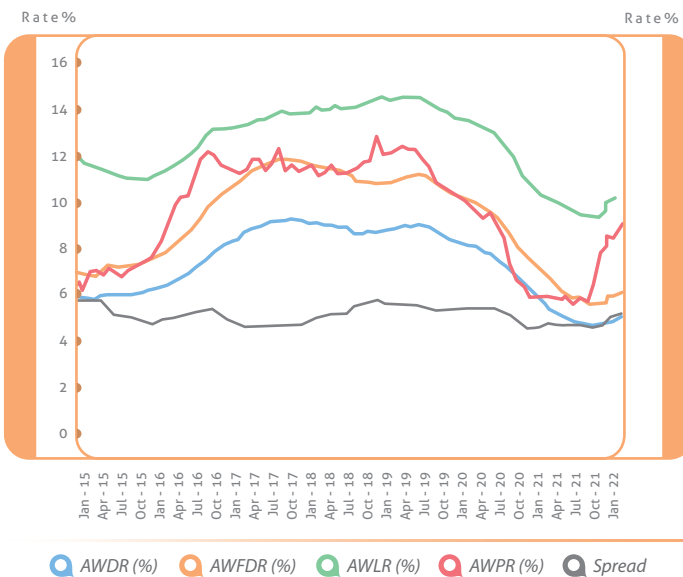
The Central Bank increased the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) by 100 bps to 7.50% and 6.50% respectively during March 2022.

	Mar 21	Dec 21	Feb 22	Mar 22
364 Day T-bill	5.11%	8.24%	8.53%	12.00%
5-Year Bond	6.86%	10.70%	11.63%	14.51%
1-Year Finance Company Fixed Deposit Ceiling Rate	7.01%	9.88%	10.11%	10.11%

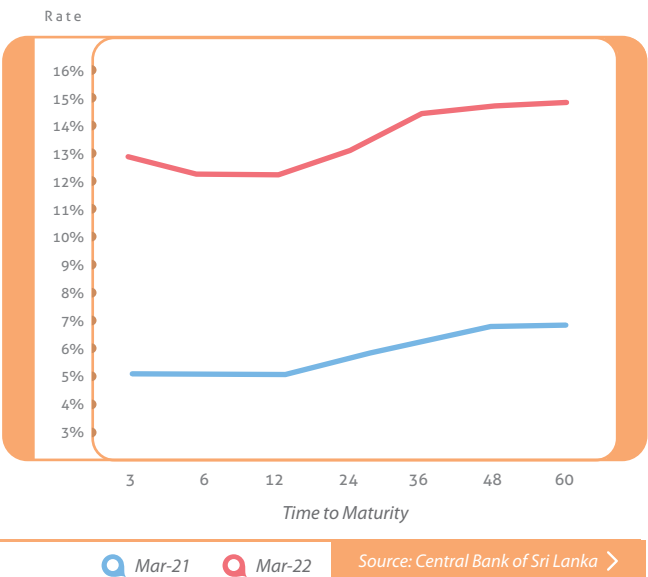
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Mar-21 Mar-22

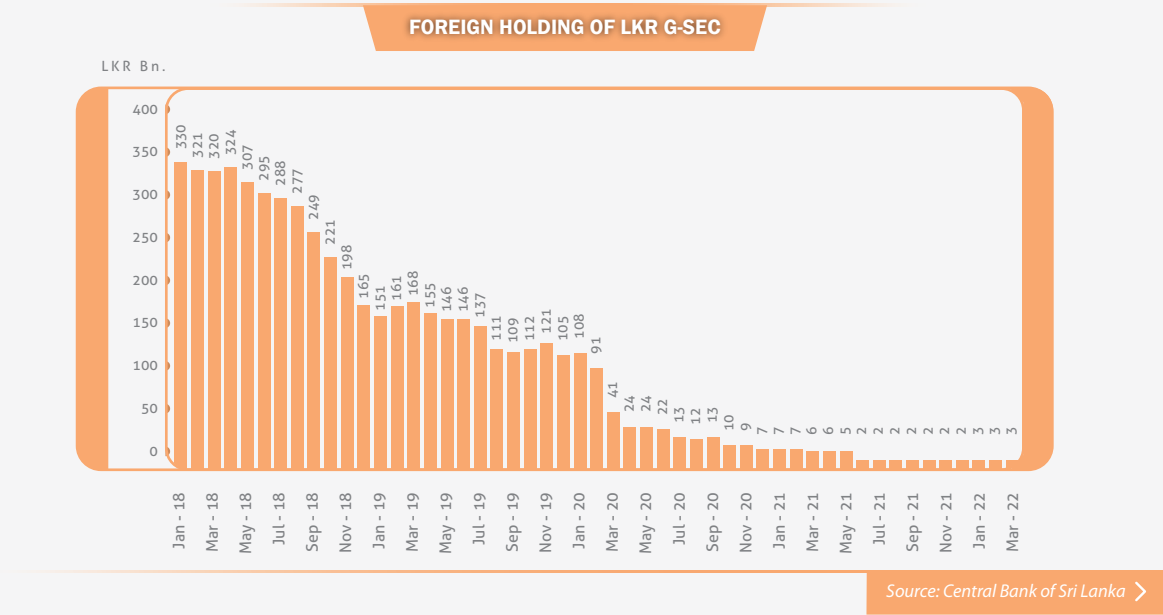
Source: Central Bank of Sri Lanka >

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

T-bill rates increased across the board during March with the benchmark 364-day T-Bill rate rising to 12.00% and the 182-day T-bill and the 91-day T-Bills increasing to 11.98% and 12.10% respectively.

Broad money (M2b) growth slowed to 13.2% year-on-year in December, from the previous month's 15.4% whilst credit to the private sector declined marginally to 13.1% year-on-year in December, from 13.6% in November. Monthly private sector credit disbursements increased by LKR 61.3 bn or 0.89%, slightly higher than the LKR 60.5 bn growth recorded during the previous month.

Outstanding LKR Govt. Securities LKR 10,341 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,728 Billion	LKR 7,613 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 10,339 Billion	LKR 2.65 Billion
Total Foreign Holding of Bills and Bonds: 0.03%	
Source: Central Bank of Sri Lanka >	



Foreign buying of LKR denominated bills and bonds increased marginally through March, with foreign holding remaining at a low 0.03%. Thus, foreign investors in Rupee denominated bills and bonds remained net buyers in 2021 at LKR 897.50 Million.

1 Year FD Rates - Sri Lankan Banks			Rates on Credit Cards		Mar 22
	Mar 2022	Feb 2022			
NSB	7.50%	5.50%	HSBC		20.00%
COMB	7.50%	6.00%	SCB		18.00%
SAMP	7.50%	5.75%	Sampath		20.00%
HNB	7.50%	5.50%	NDB		18.00%
NDB	10.00%	6.75%	AMEX		20.00%
			Source: Respective Commercial Banks >		

NDB increased their 1-year Fixed Deposit Rate to 10.00%, while the other banks increased their rates to 7.50%.

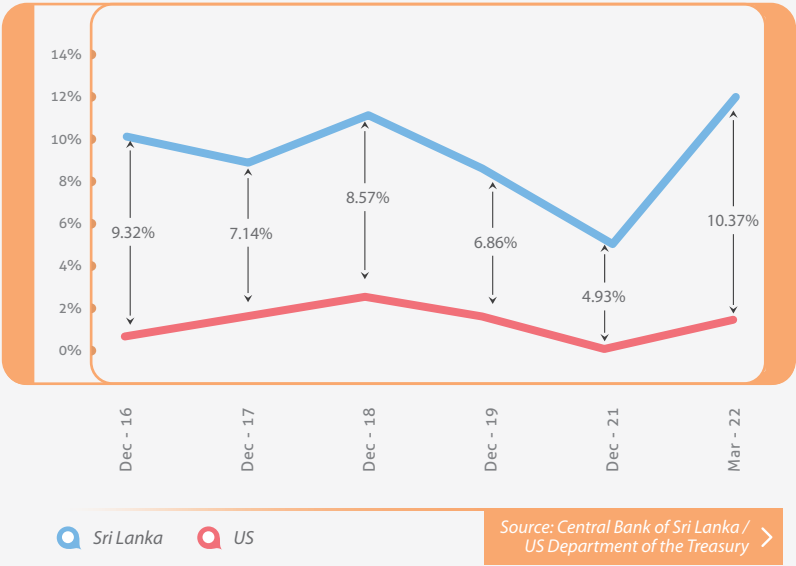
NDIB CRISIL Fixed Income Indices Total return as at 31/03/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.12%	5.05%	6.46%
NDBIB-CRISIL 364 Day T-Bill Index	-1.83%	-0.23%	6.05%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-7.68%	-9.87%	5.89%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-10.74%	-15.86%	5.06%

Source: www.crisil.com >

Central Bank Policy Rates	2018	2019	2020	Latest
Sri Lanka	8.00%	7.00%	4.50%	6.50%
US	2.25% - 2.50%	1.50% - 1.75%	0.00% - 0.25%	0.25% - 0.50%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	0.75%	0.10%	0.10%
India	6.50%	5.15%	4.00%	4.00%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



- The US Central Bank increased policy rates by 0.25% in March for the first time since 2018. Further rate hikes are expected in the future in light of rising inflation in the US.
- The third rate hike in a row by the Bank of England last month, brought its policy rates to pre-pandemic levels at 0.75% from 0.5%.

364 Day Treasury Bill Rate	Mar 21	Dec 21	Feb 22	Mar 22
Sri Lanka	5.11%	8.24%	8.53%	12.00%
India	3.78%	4.25%	4.51%	4.57%
US	0.07%	0.39%	1.79%	1.63%
Euro Zone	-0.69%	-0.72%	-1.34%	-0.49%

Source: Respective Commercial Banks >

The European Central Bank has not indicated any policy rate hike in the first half of the year, as inflation trends downward marginally.

	Rates on Savings Accounts Mar 2022
Sri Lanka	3.50%
US	0.01%
Euro Zone	0.11%
Australia	0.25%
India	3.00%

Source: Respective Central Banks >

**“ WHEN INTEREST RATES ARE RISING,
SHORT-TERM INVESTMENTS LET YOU
RE-RATE FASTER ”**

— NDB Wealth —



INFLATION RATES

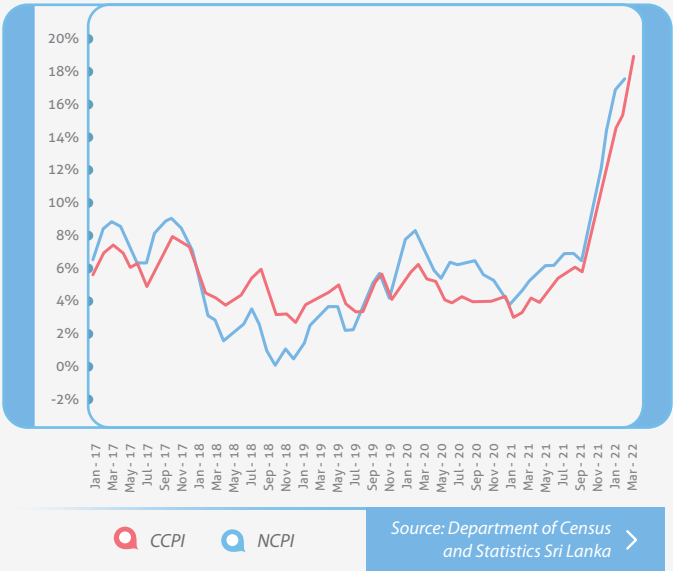
Country	Mar 21	Dec 21	Feb 22	Mar 22
Sri Lanka	4.12%	12.10%	15.10%	18.72%
US	2.62%	7.04%	7.87%	7.87%*
Euro Zone	1.33%	4.96%	5.87%	5.87%*
India	5.52%	5.59%	5.04%	5.04%*

*Feb 2022

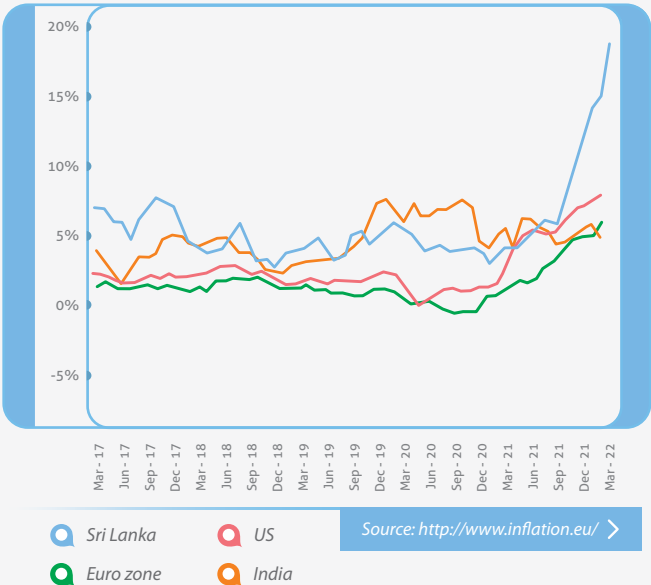
Source: Department of Census and Statistics - Sri Lanka, <http://www.inflation.eu/>, <https://tradingeconomics.com/>

- Inflation as measured by the CCPI (2013=100), recorded an increase of 18.7% in March on a year-on-year basis from last month's increase of 15.1% continuing the upward trend above the CBSL's target band of 4.0% - 6.0% for the sixth consecutive month.
- The increase has primarily been due to the effect of increase in the costs of transport, sea fish and health related expenses. During the month the Index rose by 3.0% with food prices rising by 1.9% and nonfood items increasing by 3.6% (M on M). The monthly increase in food prices was mainly due to the increase in prices of sea fish, fresh fruits and bread, whilst increases in prices in the non-food category is linked to rise in prices of transport, health and clothing and footwear.
- Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) increased to 13.0% year on year in March from the previous month's rate of 10.9% and annual average core inflation rose marginally to 6.5% in March from 5.7% in February.
- We expect further inflationary pressure in the near-term due to demand increasing during the upcoming festive season, rising global commodity prices, expected low crop yields due to the fertilizer ban imposed in 2021 and the impact of supply side issues for major food commodities such as wheat due to the Russia-Ukraine conflict materializing. However, it is expected the CBSL would implement a policy rate hike, which may inhibit part of the demand led inflationary pressure.
- On the global front, US inflation increased to 7.9%, while inflation in the Eurozone decreased marginally to 5.1% in February 2022.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



GLOBAL INFLATION RATES



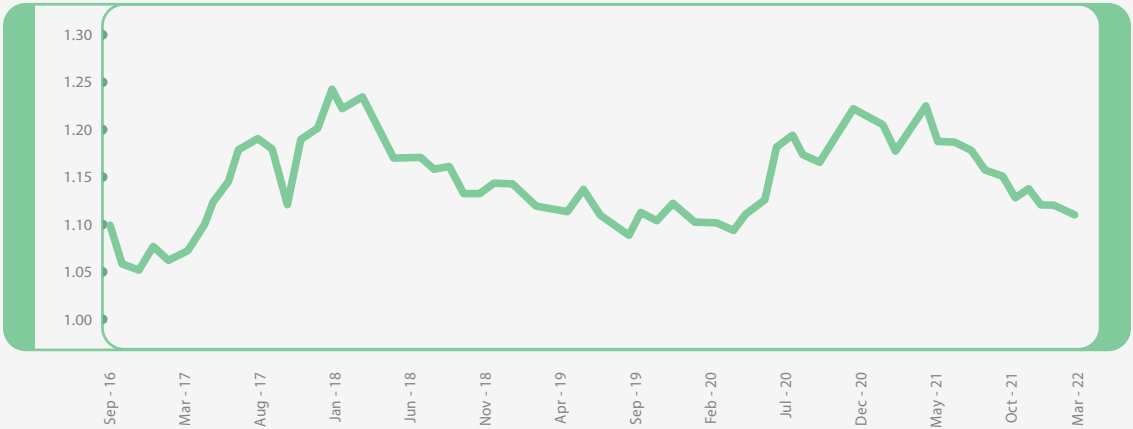
FOREX OUTLOOK

Exchange Rates Vs. LKR	Mar 21	Dec 21	Mar 22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	199.04	200.43	299.00	-33.43%	-32.97%
GBP	273.23	270.60	392.53	-30.39%	-31.06%
EURO	233.09	226.86	334.03	-30.22%	-32.08%
YEN	1.80	1.74	2.45	-26.57%	-28.91%
AUD	151.33	145.35	224.40	-32.56%	-35.23%
CAD	157.67	157.23	239.09	-34.05%	-34.24%
INR	2.61	2.69	3.94	-33.80%	-31.69%
BHD	527.11	531.61	793.03	-33.53%	-32.97%
CNY	30.32	31.44	47.09	-35.61%	-33.24%

Source: Central Bank of Sri Lanka >

- The Sri Lankan rupee depreciated significantly against all currencies during March 2022 following the CBSL's decision to free float the currency, with the LKR falling by 32.76% against the USD to close the month at LKR 299.00. On a year to date basis, the LKR depreciated by 32.97%. The Rupee also depreciated by 31.57% and 32.79% against the Pound Sterling and Euro respectively during the month.
- The USD appreciated against most currencies amidst the 0.25% rate hike by the Federal reserve and on the back of strong US jobs report during the month.
- The Euro was down during the month due to a lack of progress between Russia-Ukraine peace talks.
- Asian currencies, led by China's Yuan weakened against the USD during the month over concerns of the reemergence of rising Covid-19 cases and expectations of monetary easing amidst the possibility of low economic growth following lockdowns.

USD PER 1 EURO MOVEMENT



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

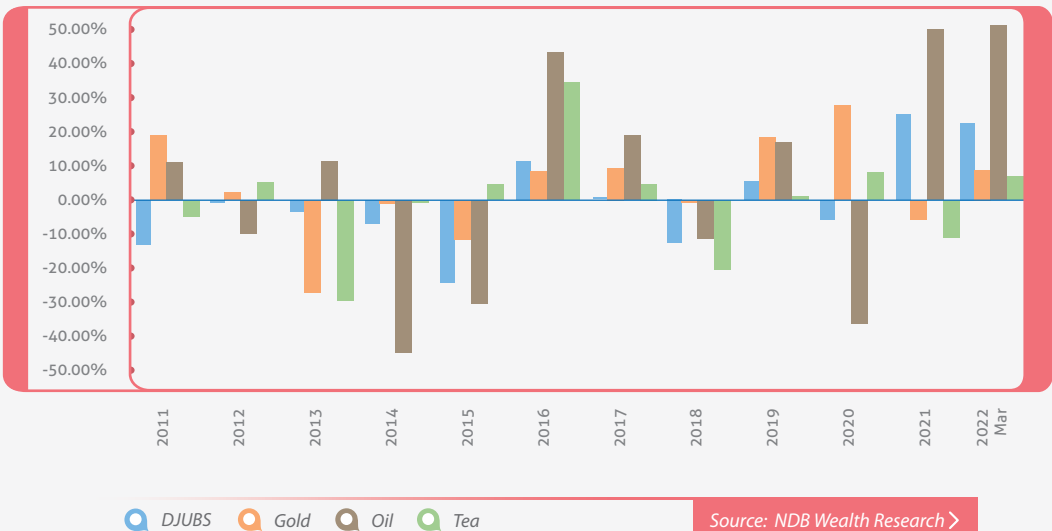
COMMODITY OUTLOOK

	Past month Performance (Mar 2022)	Past 12 months Performance (Mar 2020 -Mar 2021)	Year to Date Performance (1st Jan to 31st Mar 2022)
Bloomberg Commodity Index	8.61%	40.10%	25.45%
Gold	4.93%	13.36%	8.79%
Tea	-7.51%	2.10%	4.66%
Oil (Brent)	20.71%	77.31%	55.55%

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

- The Bloomberg Commodity Index (BCOM) has recorded a sharp increase of 8.61% during the month of March 2022.
- The Russia-Ukraine conflict would inevitably add further pressure to already rising commodity prices as both countries are exporters of a diverse range of products. Prices of agricultural produce such as wheat, barley, corn, etc. are bound to go up as supply from the region dries up.
- Crude oil prices saw a 20.71% increase in March 2022, even though prices cooled off following the massive rise seen in the first week. Oil prices are expected to reduce slightly in the future as the USA releases part of its strategic oil reserve while the US government encourages oil producers to increase their supply. Possible sanctions against Russian oil supply may drive down prices as well.
- Tea prices saw a significant decline of 7.51% in March 2022 even though prices were 4.66% higher compared to the previous year. As a major exporter, declining tea prices is an unfavorable sign for Sri Lanka and demand for Sri Lankan tea is expected to face obstacles with target markets moving towards other tea producing nations due to the low yields as well as the ongoing economic crises making supply unreliable.
- In global markets, spot gold rates saw a slight rise in March 2022. Investors are expected to move towards gold amidst rising inflation across the world and growing pressure against the USD as countries grow weary of overnight economic sanctions by the US.
- Nickel prices cooled off a bit during the month after an unprecedented increase following the Russia-Ukraine conflict.

Commodity Price Movements



PROPERTY OUTLOOK

According to the Condominium Property Volume Index data published by the CBSL, condominium sales for the final quarter of 2021 witnessed a sharp increase of 49% compared to the fourth quarter of 2020 and a 48.4% increase compared to the previous quarter.

Majority of apartments purchases was for investment and future living purposes while the proportion of purchases for immediate living has reduced drastically during the fourth quarter of 2021.

A considerable shift was witnessed in units purchased between the Rs 25 million to Rs 75 million category which dominated with 77% of transactions last year. However, as at the fourth quarter of 2021 units purchases of lower value condominiums had declined to 49%.

Most condominium buyers were Sri Lankan residents with the most preferred category being \ completed single condominium projects in Colombo.

Experts suggest that following the pandemic, household's realization of the importance of well designed, attractive and functional living places with easy access to amenities such as pools and gyms have prompted an increase in the high-quality condominium volume sales.

Despite setbacks faced by the construction sector with accessing building materials, the condominium market witnessed strong performance during 2021. It is expected that the demand for real estate to persist during 2022 with many investors purchasing real estate as a substitute to traditional investments to hedge their wealth against inflation and weak macro conditions.

Sources: CBSL, Daily FT >

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 ⁺	2 Year ⁺	3 Year ⁺	4 Year ⁺	5 Year ⁺
Amana Bank - As of March 2022									
Profit Sharing Ratio*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	2.21%	6.00	6.50%	7.00%	7.50%	5.42%	5.81%	-	6.98%
Bank of Ceylon Islamic Business Unit - As of March 2022									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.90%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of March 2022									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.10%	-	3.80%	4.70%	5.50%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of February 2022									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	4.25%	-	4.25%	4.75%	5.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of March 2022									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	2.50%	5.00%	5.50%	6.00%	8.00%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of August 2019									
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%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of March 2022									
Profit Sharing Ratio*	30 :70	37:63	38:62	40:60	47:53	49:51	50:50	52:48	54:46
Distributed Profit	5.00%	8.11%	8.36%	8.61%	10.61%	11.36%	11.86%	11.86%	12.86%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of March 2022									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	4.00%	4.96%	5.43%	5.76%	6.07%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of March 2022									
Profit Sharing Ratio*	40:60	42:58	44:56	45:55	53:47	56:44	59:41	62:38	65:35
Distributed Profit	5.32%	8.11%	8.29%	8.61%	10.11%	11.36%	12.56%	13.30%	13.84%
Peoples Leasing Islamic Business Unit - As of March 2022									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	4.50%	-	6.80%	7.37%	8.50%	-	-	-	-

* 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 AUGUST 2021

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	Chemicals and Pharmaceuticals
Lanka Milk Foods PLC	Haycarb PLC
Nestle Lanka PLC	Muller and Phipps (Ceylon) PLC
Renuka Agri Foods PLC	Union Chemicals Lanka PLC
Renuka Foods PLC	Banks / Insurance / Diversified Financials
Telecommunication	Amana Bank PLC
Dialog Axiata PLC	Amana Takaful PLC
Sri Lanka Telecom PLC	Amana Takaful Life PLC
Diversified Holdings	Textile
Sunshine Holdings PLC	Hayleys Fabric PLC
Expo Lanka Holdings PLC	Teejay Lanka PLC
Healthcare	Engineering & Construction
Ceylon Hospitals PLC	Access Engineering PLC
Manufacturing	Unisyst Engineering PLC
ACL Cables PLC	Plantations
Central Industries PLC	Kelani Valley Plantations PLC
E B Creasy & Company PLC	Agalawatte Plantations PLC
Kelani Cables PLC	Kotagala Plantations PLC
Lanka Tiles PLC	Malwatte Valley Plantations PLC
Lanka Walltiles PLC	Namunukula Plantations PLC
Laxapana Batteries PLC	Talawakelle Tea Estates PLC
Royal Ceramics Lanka PLC	Watawala Plantations PLC
Sierra Cables PLC	Tea Smallholder Factories PLC
Dankotuwa Porcelain PLC	Others
Regnis (Lanka) PLC	Vallibel Power Erathna PLC
ACL Plastics PLC	Colombo Dockyard PLC
PGP Glass Ceylon PLC	Lanka Ashok Leyland PLC
Lanka Aluminium Industries 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	Investments: Listed Equities	
Currency: LKR	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		
	- Banks - Capital Goods - Consumer Durables & Apparel - Materials - Insurance - Food & Staples Retailing - Food Beverage & Tobacco - Utilities - Diversified Financials - Transportation - Software & Services	
Historical Returns		
Period	Fund Returns [★]	ASPI Returns
Last Month	-16.27%	-23.10%
Last 3 months	-23.82%	-27.17%
Last 6 months	-10.35%	-5.88%
Last 12 months	-6.89%	25.03%
Year 2021	27.93%	80.48%
Year 2020	-4.46%	10.52%
★ After fees, excluding front end and back end loads ★★ AUM before expense allowance adjustment		
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	

Fund Snapshot		31-Mar-22
YTD Yield	-23.82%	
NAV per unit	9.45	
AUM (LKR Mn.)**	266.96	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	2.72%	
Max Equity Allocation	97.00%	
Current Equity Allocation	67.01%	
Fund Leverage	0.00%	
Top 5 Portfolio Holdings (In Alphabetical Order)		
ACCESS ENG LTD		
CARGILLS (CEYLON) PLC		
COMMERCIAL BANK OF CEYLON PLC		
HATTON NATIONAL BANK PLC		
PEOPLES INSURANCE LTD		
Fixed Income Allocation		
Minimum Fixed Income Allocation		3.00%
Current Fixed Income Allocation		32.99%
Average Duration		0.0027
Maturity		% Holding
Under 1 Month		100.00%

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Fund Overview

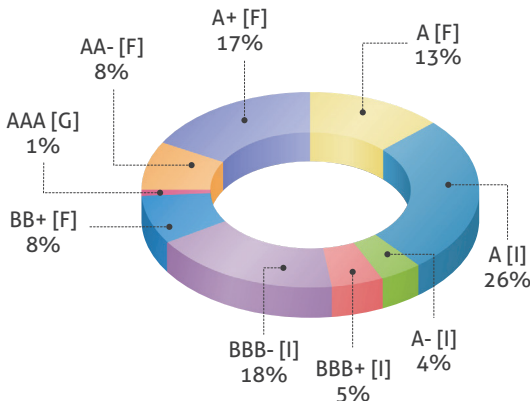
NDB Wealth Growth and Income Fund		
Type: Open Ended	Investments: Listed Equities and Corporate Debt	
Currency: LKR	ISIN: LKNWGIU00004	
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange 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		
By Sector (Within Equity Allocation)	By Credit Rating (Within Fixed Income Allocation)	
- Banks - Capital Goods - Consumer Durables & Apparel - Food & Staples Retailing - Materials - Telecommunication Services - Utilities		
Historical Returns		
Period	Fund Returns★	ASPI Returns
Year to Date	-11.30%	-27.17%
Last month	-6.01%	-23.10%
Last 3 months	-11.30%	-27.17%
Last 6 months	-1.44%	-5.88%
Last 12 months	0.69%	25.03%
Year 2021	19.02%	80.48%
Year 2020	9.82%	10.52%
★ After fees, excluding front end and back end loads ★★ AUM before expense allowance adjustment		
Fund Snapshot		
YTD Yield	-11.30%	
NAV per unit	45.48	
AUM (LKR Mn.)**	2,628.54	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	1.78%	
Max Equity Allocation	97.00%	
Current Equity Allocation	29.92%	
Fund Leverage	0.00%	
Top 5 Portfolio Holdings (In Alphabetical Order)		
ACCESS ENG LTD		
COMMERCIAL BANK OF CEYLON PLC		
DIALOG AXIATA PLC		
HATTON NATIONAL BANK PLC		
WINDFORCE LIMITED		
Fixed Income Allocation		
Minimum Fixed Income Allocation	3.00%	
Current Fixed Income Allocation	70.08%	
Average Duration	0.02	
Maturity	% Holding	
Under 3 Months	99.45%	
6 Months - 1 Year	0.55%	
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	Investments: Corporate Debt Instruments
Currency: LKR	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	
	
F - FITCH	
I - ICRA	
G - GOSL	

Fund Snapshot		31-Mar-22
YTD Yield	0.65%	
YTD Yield (Annualized)	2.65%	
NAV per unit	17.0941	
AUM (LKR Mn.)	614.06	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	0.94%	
Average Maturity (Yrs)	1.05	
Average Duration	0.88	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	5.46%	7.75%
1 Month - 3 Months	22.14%	10.30%
3 Months - 6 Months	19.15%	8.00%
6 Months - 1 Year	41.24%	8.80%
1 Year - 5 Years	12.01%	11.10%

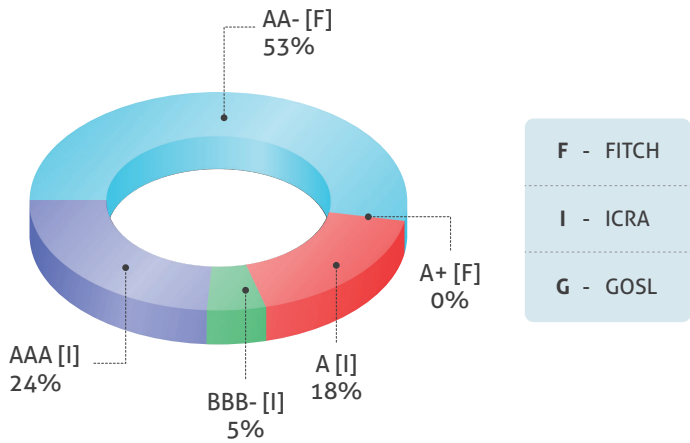
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	0.65%	2.65%
Last month	-0.31%	-3.65%
Last 3 months	0.65%	2.65%
Last 6 months	2.32%	4.66%
Last 12 months	5.45%	5.45%
Year 2020	6.74%	6.74%
Year 2019	13.12%	13.12%

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		31-Mar-22
YTD Yield	2.06%	
YTD Yield (Annualized)	8.35%	
NAV per unit	18.4599	
AUM (LKR Mn.)	3,025.34	
Fund Currency	LKR	
Fund Inception	7-Apr-16	
Expense Ratio	0.59%	
Average Maturity (Yrs)	0.08	
Average Duration	0.08	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	9.19%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.06%	8.35%
Last month	0.74%	8.68%
Last 3 months	2.06%	8.35%
Last 6 months	3.91%	7.84%
Last 12 months	7.05%	7.05%

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

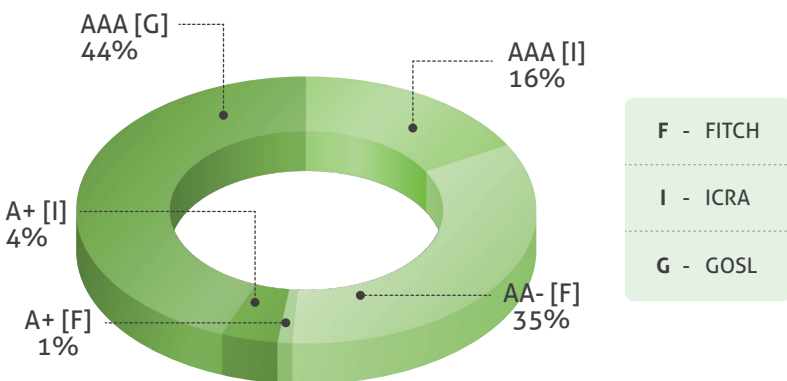
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Fund Overview

NDB Wealth Money Fund	
Type: Open Ended	Investments: Short Term Bank Deposits
Currency: LKR	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



F - FITCH
I - ICRA
G - GOSL

Fund Snapshot			31-Mar-22
YTD Yield			1.93%
YTD Yield (Annualized)			7.81%
NAV per unit			22.1088
AUM (LKR Mn.)			30,706.23
Fund Currency			LKR
Fund Inception			1-Jun-12
Expense Ratio			0.69%
Average Maturity (Yrs)			0.14
Average Duration			0.14
Maturity Profile			
Maturity	% Holding	AVG YTM (Net)	
Under 1 Month	36.81%	10.37%	
1 Month - 3 Months	48.88%	9.60%	
3 Months - 6 Months	12.64%	9.20%	
6 Months - 1 Year	1.67%	8.50%	

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	1.93%	7.81%
Last month	0.69%	8.08%
Last 3 months	1.93%	7.81%
Last 6 months	3.71%	7.45%
Last 12 months	6.23%	6.23%
Year 2021	5.58%	5.58%
Year 2020	8.20%	8.20%

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

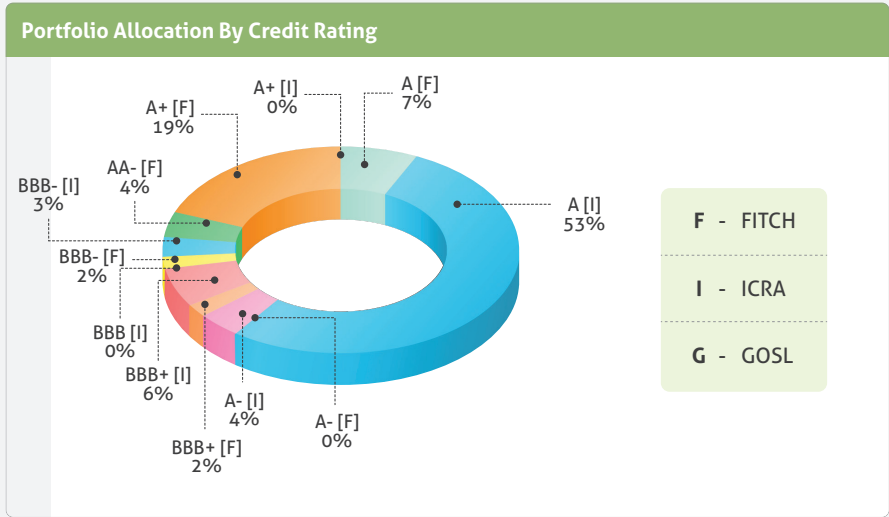
Investments: Money Market Corporate Debt Securities

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	31-Mar-22
YTD Yield	1.65%
YTD Yield (Annualized)	6.70%
NAV per unit	25.1895
AUM (LKR Mn.)	14,204.36
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.23
Average Duration	0.22



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	16.65%	8.12%
1 Month - 3 Months	50.10%	7.80%
3 Months - 6 Months	25.56%	7.60%
6 Months - 1 Year	7.69%	10.40%

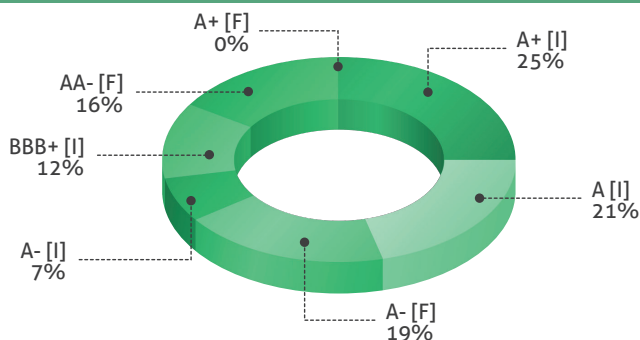
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	1.65%	6.70%
Last month	0.60%	7.09%
Last 3 months	1.65%	6.70%
Last 6 months	3.09%	6.20%
Last 12 months	5.87%	5.87%
Year 2021	5.67%	5.67%
Year 2020	9.46%	9.46%

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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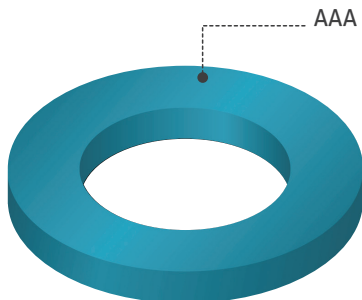
Fund Overview

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		
		
Fund Snapshot		
YTD Yield	31-Mar-22 1.59%	
YTD Yield (Annualized)	6.46%	
NAV per unit	17.3684	
AUM (LKR Mn.)	782.88	
Fund Currency	LKR	
Fund Inception	1-Jun-15	
Expense Ratio	1.08%	
Average Duration	0.14	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	33.87%	8.05%
1 Month - 3 Months	48.53%	7.90%
3 Months - 6 Months	17.60%	6.70%
Target Asset Allocation		
Investment Type	Asset Allocation	
Shariah compliant money market investments up to 366 days	Max 90%	
Shariah compliant money market investments less than 15 days	Min 10%	
Approved Investments		
	Investment Type	
Shariah compliant money market investments up to 366 days	Mudharabah term deposits and Wakala Investments in Commercial Banks / Specialised Banks / Finance Companies or any other authorized deposit taking Institution Sukuk / Wakala / Mudharabah securities issued by corporate entities subject to Shariah council approval.	
	Mudharabah savings deposits	
Shariah compliant money market investments less than 15 days		
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	1.59%	6.46%
Last month	0.56%	6.65%
Last 3 months	1.59%	6.46%
Last 6 months	3.05%	6.12%
Last 12 months	5.57%	5.57%
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		Fund Snapshot		31-Mar-22
Type: Open Ended	Investments: Government of Sri Lanka Securities ISIN: LKNWGEU00003	YTD Yield	1.58%	
Currency: LKR		YTD Yield (Annualized)	6.42%	
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.		NAV per unit	19.7746	
		AUM (LKR Mn.)	56.50	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	1.07%	
		Average Maturity (Yrs)	0.02	
		Average Duration	0.02	
Portfolio Allocation By Credit Rating		Maturity Profile		
 G - GOSL		Maturity	% Holding	AVG YTM (Net)
		Under 1 Month	100%	8.80%
Historical Returns				
Period	Fund Returns		Annualized Return	
Year to Date	1.58%		6.42%	
Last month	0.61%		7.14%	
Last 3 months	1.58%		6.42%	
Last 6 months	2.92%		5.86%	
Last 12 months	5.03%		5.03%	
Year 2021	4.38%		4.38%	
Year 2020	10.14%		10.14%	
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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