ASSET MANAGEMENT

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MARKET UPDATE AND FUND REVIEW

2022
JULY

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NDB | WEALTH

MARKET BRIEF BY NDB WEALTH

INFLATION CONTINUES TO INCREASE

Inflation as measured by the CCPI (2013=100), rose to 60.8% in July 2022 on a year-on-year basis from 54.60% in June, with price increases mainly driven by food inflation which rose by 90.9% YoY.

THE RUPEE CONTINUE TO DEVALUE

The Sri Lankan rupee slightly fell against the US Dollar by 0.26% during July 2022, to close the month at LKR 360.80 and records a year to date depreciation of 44.45%. The LKR has continued to devalue against all major currencies on year to date basis.

INTEREST RATES CONTINUE ITS UPWARD TRAJECTORY

Under the back drop of policy rates increase by the CBSL by 100bsp. The treasury bill rates increased across the yield curve during the month of July, with the benchmark 364-day T-Bill rate increasing to 29.53% and the 182-day T-bill and the 91-day T-Bills increasing to 29.24% and 28.86% respectively. Within the high interest environment credit to the private sector decelerated to 17.1% year-on-year in June, from 19.3% during the previous month.

STOCK MARKET ADVANCES

The two main indices of the Colombo Stock Exchange, All Share Price Index (ASPI) and S&P SL 20 Index (S&P SL), gained by 5.30% and 4.88%, respectively during July 2022, as the investor sentiment improved towards the end of the month. The net foreign buying for the month of July stood at LKR 784 Million. However, foreign investors continued to be net sellers on a year to date basis at LKR 383 Million.

Ranu De Silva
Fund Manager

EQUITY OUTLOOK

	Past month Performance (July 2022)	Past 12 months Performance (July 2021 - July 2022)	Year to Date Performance (Jan - July 2022)
All Share Price Index	5.30%	-4.79%	-36.76%
S&P SL 20	4.88%	-20.04%	-42.16%
MSCI Frontier Markets Index	1.32%	-15.75%	-19.39%
MSCI World Index	7.94%	-9.16%	-14.19%
MSCI Emerging Markets	-0.25%	-20.09%	-17.83%
MSCI Asia Ex Japan	-2.65%	-15.66%	-13.83%

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

- The two main indices of the Colombo Stock Exchange, All Share Price Index (ASPI) and S&P SL 20 Index (S&P SL), gained by 5.30% and 4.88%, respectively during July 2022, as the investor sentiment improved towards the end of the month.

- The local investors are expecting improved corporate profitability in export sector companies, mainly driven by the steep depreciation of the LKR.

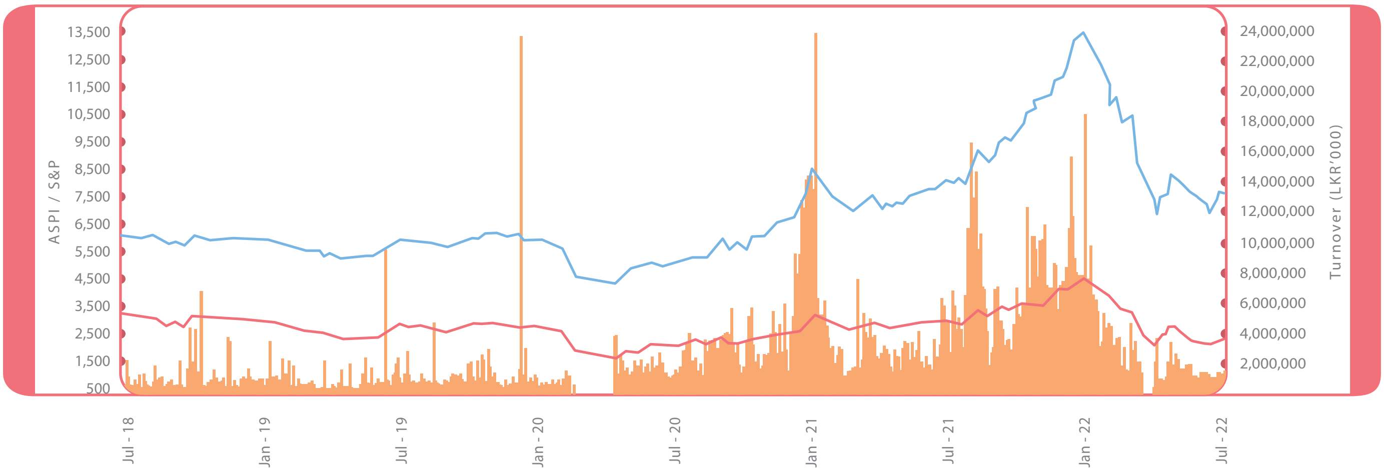
- U.S. equities recorded gains in July despite the Federal Reserve (Central bank of the U.S.) raising interest rates by 75 basis points and the chairman of Fed stating another rate hike is possible at their next meeting.

- The S&P 500 increased by 9.11% in July, its best month since November 2020, bringing its YTD return to -13.34%, similarly the Dow Jones Industrial Average rose 6.73% for the month although YTD returns still remained negative at -9.61%.

- The U.S. Jobs report stated US employers added 528,000 Jobs in July and the unemployment rate edged down to 3.5%. Most economists believe the strong jobs market has kept the economy from slipping in to a downturn as the unemployment rate and total non-farm employment both reached their pre-pandemic levels.

- Indonesia and India stocks are beating Asia emerging market peers with both markets benefiting from domestic demand that’s rebounding as the impacts of the pandemic subsides. Slowdown in growth and macro risks in China are key reasons for investors’ preference for these two markets in the emerging market space.

Colombo Stock Exchange Performance



Source: www.cse.lk

		July 2022	July 2021
CSE	Market PER	4.90 X	10.49 X
	Market PBV	0.83 X	1.15 X
	Market DY	4.32%	2.72%
MSCI Frontier Market	Market PER	10.91 X	17.97X
	Market PBV	1.85 X	2.18 X
	Market DY	3.92%	2.72%

Source: www.cse.lk

Despite weak macroeconomic conditions, net foreign buying for the month of July stood at LKR 784 Million. However, foreign investors continued to be net sellers on a year to date basis at LKR 383 Million.

Colombo Stock Exchange	Jan-Jul 2022	Jan-Jul 2021
Foreign Inflows	LKR 25.55 Billion	LKR 24.15 Billion
Foreign Outflows	LKR 25.93 Billion	LKR 58.76 Billion
Net Foreign Inflows/(Outflows)	**(LKR 0.38 Billion)**	**(LKR 34.61 Billion)**

Source: www.cse.lk

"THE BEST CHANCE TO DEPLOY CAPITAL IS WHEN THINGS ARE GOING DOWN"

— Warren Buffett —

FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

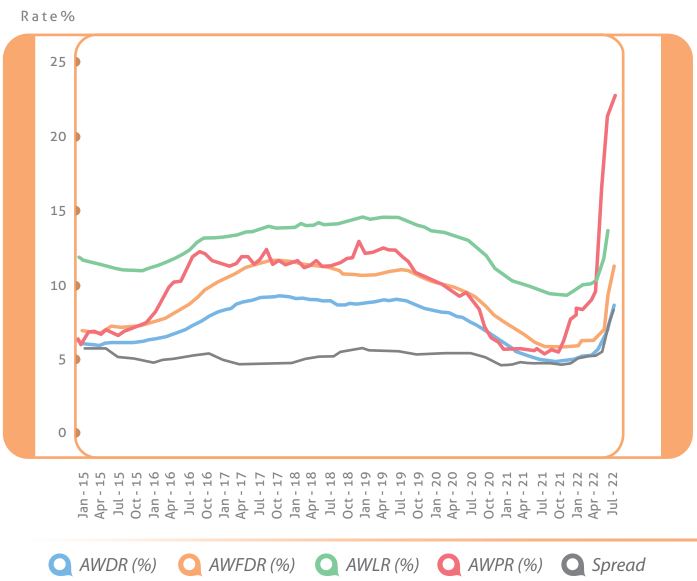
The Central Bank increased the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) by 100 basis points to 15.50% and 14.50% respectively during July 2022.

	Jul 21	Dec 21	Jun 22	Jul 22
364 Day T-bill	5.25%	8.24%	22.04%	29.53%
5-Year Bond	7.38%	10.70%	19.79%	23.10%
1-Year Finance Company Fixed Deposit Ceiling Rate	7.21%	9.88%	24.74%	31.33%

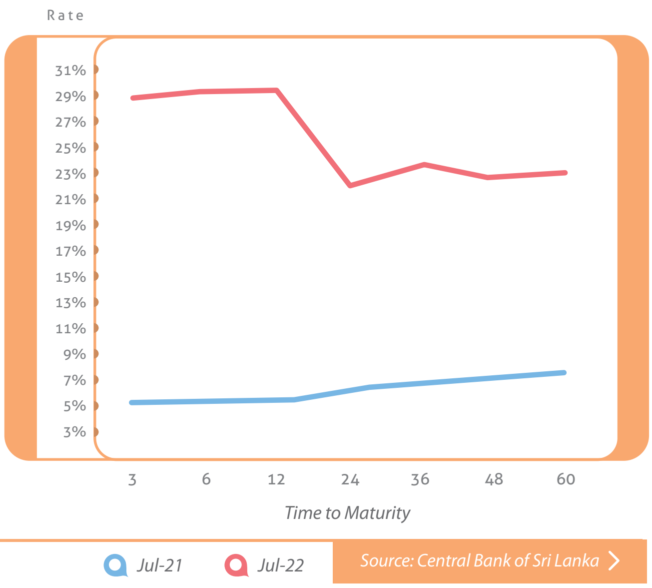
** Gross Rates provided. Net returns would change based on prevailing tax regulations.*

Source: Central Bank of Sri Lanka

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

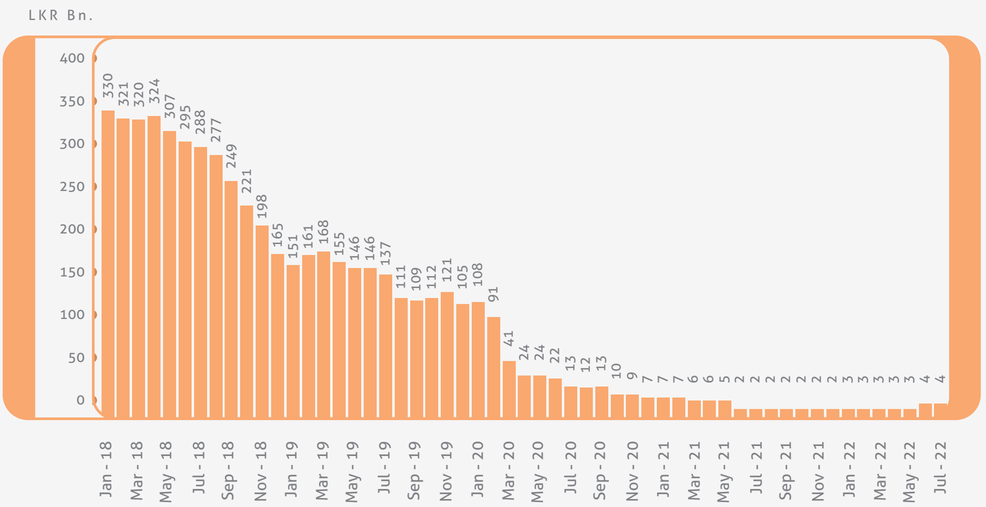
Treasury bill rates increased across the yield curve during the month of July, with the benchmark 364-day T-Bill rate increasing to 29.53% and the 182-day T-bill and the 91-day T-Bills increasing to 29.24% and 28.86% respectively.

Broad money (M2b) growth slowed down to 17.1% year-on-year in June, from the previous month's 18.6% whilst credit to the private sector decelerated to 17.1% year-on-year in June, from 19.3% during the previous month. Monthly private sector credit disbursements decreased by LKR 40.6 bn (-0.05%), a significant reduction compared to the LKR 2 bn increase recorded during the previous month. Record high interest rates and lack of investment and growth opportunities amidst the economic crisis were key factors which contributed towards negative private sector credit growth.

Outstanding LKR Govt. Securities LKR 11,506 Billion	
T Bills (Total)	**T Bonds (Total)**
LKR 3,345 Billion	LKR 8,160 Billion
Domestic (Bills & Bonds)	**Foreign (Bills & bonds)**
LKR 11,502 Billion	LKR 4.16 Billion
Total Foreign Holding of Bills and Bonds: 0.04%	

Source: Central Bank of Sri Lanka

FOREIGN HOLDING OF LKR G-SEC



Source: Central Bank of Sri Lanka

Foreign buying of LKR denominated bills and bonds continued to increase marginally during July, with foreign holding increasing to 0.04% of outstanding government securities from 0.03% last month. Foreign investors in Rupee denominated bills and bonds were net buyers YTD 2022 at LKR 2,404.76 Million.

1 Year FD Rates - Sri Lankan Banks

	Jul 2022	Jun 2022
NSB	12.00%	12.00%
COMB	17.00%	15.00%
SAMP	17.00%	15.00%
HNB	17.50%	15.50%
NDB	17.00%	15.00%

Rates on Credit Cards	Jul 22
HSBC	30.00%
SCB	30.00%
Sampath	36.00%
NDB	30.00%
AMEX	36.00%

Source: Respective Commercial Banks

NSB maintained their 1-year FD rate during July, while NDB and other commercial banks increased rates by 2.00%.

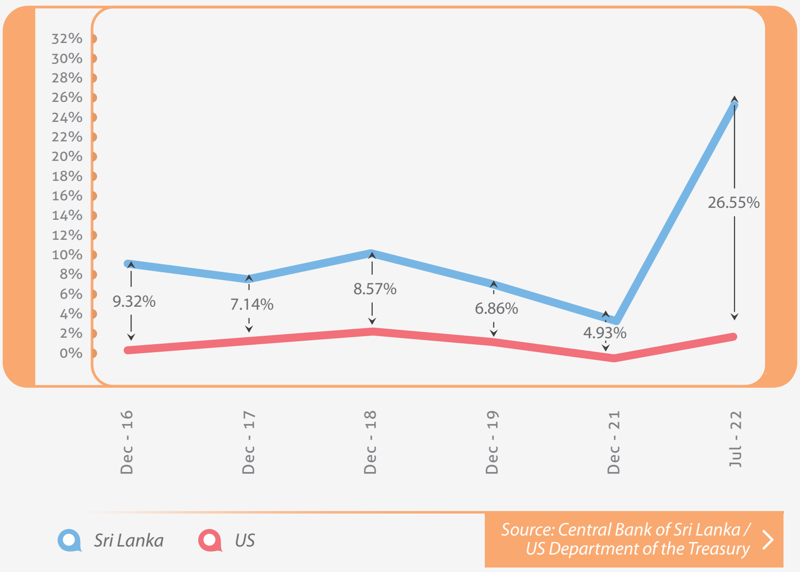
NDIB CRISIL Fixed Income Indices Total return as at 29/07/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	4.23%	7.19%	6.64%
NDBIB-CRISIL 364 Day T-Bill Index	0.02%	-7.91%	2.22%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-5.00%	-22.54%	-1.09%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-10.07%	-32.79%	-4.68%

Source: www.crisil.com

Central Bank Policy Rates	2019	2020	2021	Latest
Sri Lanka	7.00%	4.50%	5.00%	14.50%
US	1.50% - 1.75%	0.00% - 0.25%	0.00% - 0.25%	2.25% - 2.50%
Euro Zone	0.00%	0.00%	0.00%	0.50%
Australia	0.75%	0.10%	0.10%	1.85%
India	5.15%	4.00%	4.00%	5.40%

Source: www.cbrates.com

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



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

The U.S. central bank raised policy rates by an additional 75 basis points for the third consecutive month during July 2022 with the objective of curtailing inflation.

364 Day Treasury Bill Rate	Jul 21	Dec 21	Jun 22	Jul 22
Sri Lanka	5.25%	8.24%	22.04%	29.53%
India	3.72%	4.25%	6.25%	6.31%
US	0.07%	0.39%	2.80%	2.98%
Euro Zone	-0.75%	-0.72%	0.31%	0.16%

Source: Respective Central Banks

	Rates on Savings Accounts Jul 2022
Sri Lanka	4.00%
US	0.01%
Euro Zone	0.11%
Australia	1.25%
India	3.00%

Source: Respective Commercial Banks

For the first time in 11 years, the European central bank raised interest rates by 50 basis points during July to control soaring eurozone inflation.

“ STUDY YOUR INVESTMENTS AND THE FACTORS AFFECTING IT TO REAP TIMELY BENEFITS ”

— NDB Wealth —

INFLATION RATES

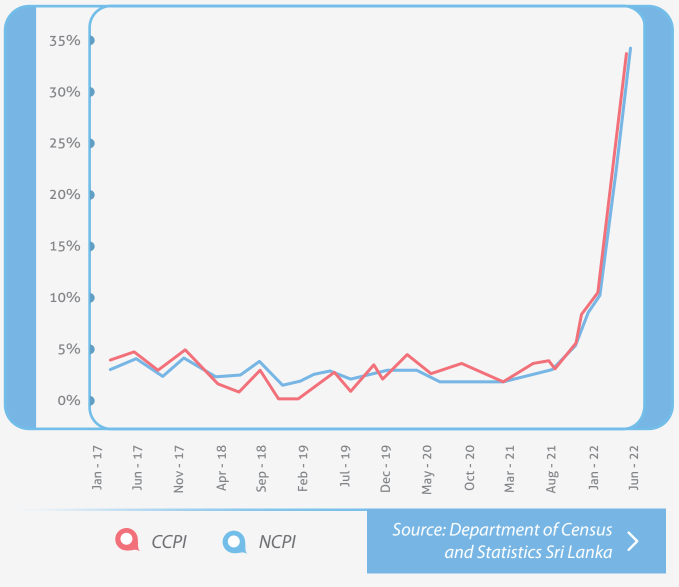
Country	Jul 21	Dec 21	Jun 22	Jul 22
Sri Lanka	5.69%	12.10%	54.60%	60.80%
US	5.37%	7.04%	9.06%	9.06%*
Euro Zone	2.16%	4.96%	8.64%	8.64%*
India	5.59%	5.59%	7.01%	7.01%*

*June 2022

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

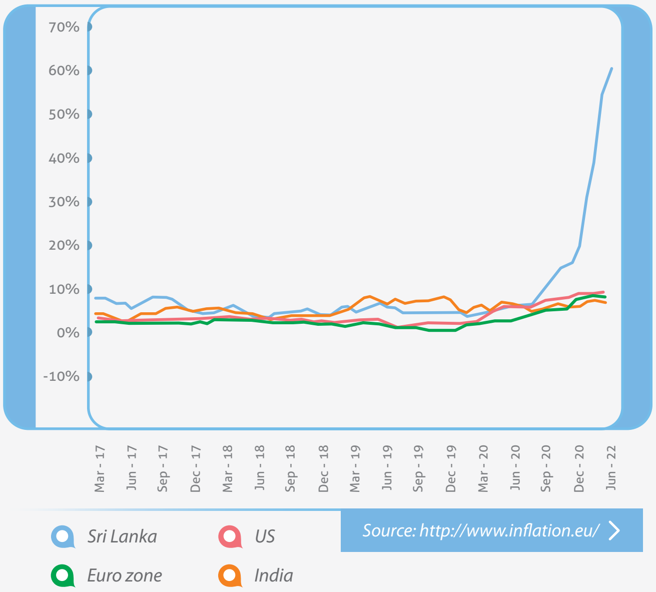
- Inflation as measured by the CCPI (2013=100), rose to 60.8% in July 2022 on a year-on-year basis from 54.60% in June, with price increases mainly driven by food inflation which rose by 90.9% YoY. Transport costs too increased by 143% on a year-on-year basis.
- During the month the index rose by 4.5% with the rise in food items contributing 2.20% and the rise in nonfood items contributing 2.31%.
- The monthly increase in food prices was mainly due to the increase in prices of milk powder, rice, sea fish, infant milk powder, dried fish and chicken.
- The increase in prices in the non-food category is linked to rise in prices of transport (Bus fare, petrol and diesel), restaurant and hotels, education; and housing, water, electricity, gas and other fuels.
- Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) increased to 44.3% year on year in July from a previous month rate of 39.9% and annual average core inflation rose to 16.7% in July from 13.3% in June.
- Further inflationary pressure is expected due to supply side issues such as shortage of food, fuel, possible increase in electricity tariffs and low crop yield due to the shortage of fertilizer.
- On the global front, US inflation increased to 9.06% in June from 8.58% in May, while inflation in the Eurozone increased from 8.05% in May to 8.64% in June 2022.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



Source: Department of Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



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

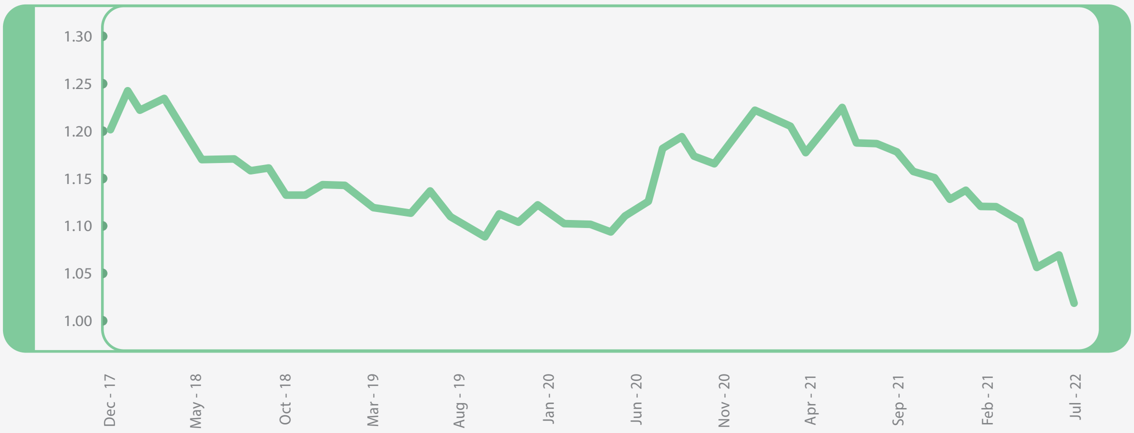
FOREX OUTLOOK

Exchange Rates Vs. LKR	Jul 21	Dec 21	Jul 22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	199.90	200.43	360.80	-44.60%	-44.45%
GBP	278.95	270.60	439.09	-36.47%	-38.37%
EURO	237.53	226.86	367.80	-35.42%	-38.32%
YEN	1.83	1.74	2.69	-32.01%	-35.15%
AUD	147.79	145.35	252.43	-41.46%	-42.42%
CAD	160.47	157.23	281.66	-43.03%	-44.18%
INR	2.69	2.69	4.53	-40.60%	-40.55%
BHD	530.24	531.61	956.99	-44.59%	-44.45%
CNY	30.95	31.44	53.48	-42.13%	-41.22%

Source: Central Bank of Sri Lanka

- The Sri Lankan rupee fell marginally by 0.26% against the US Dollar during July 2022, to close the month at LKR 360.80. Overall, the LKR continued to remain a net loser, depreciating by 44.45% year to date.
- The Rupee also depreciated by 0.51% against the Sterling Pound, whilst appreciating by 2.30% against the Euro during the month.
- Globally, the US Dollar continued to appreciate against most hard currencies, as the federal reserve's comments on policy rates remained hawkish.
- The Euro depreciated against the Sterling Pound in the backdrop of the Ukraine-Russia conflict weakening the Eurozone's economic growth outlook.
- Most Asian currencies depreciated as the global growth outlook worsened amid China's gloomy economic growth data and inflation worries.

USD PER 1 EURO MOVEMENT



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

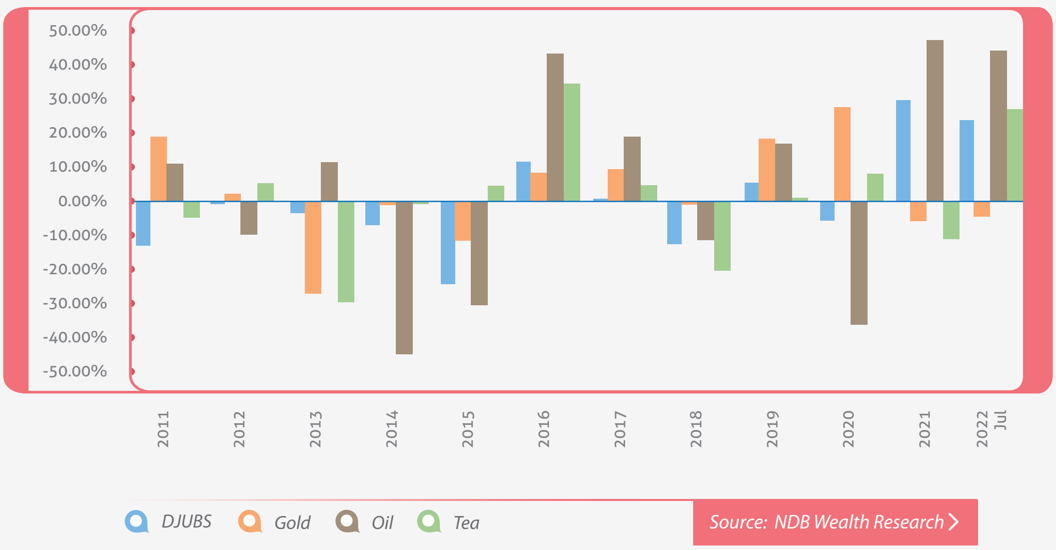
COMMODITY OUTLOOK

	Past month Performance (Jul 2022)	Past 12 months Performance (Jul 2021 -Jul 2022)	Year to Date Performance (1st Jan –30th July 2022)
Bloomberg Commodity Index	4.08%	26.54%	22.85%
Gold	-5.65%	-4.15%	-3.22%
Tea	17.37%	36.45%	28.75%
Oil (Brent)	-9.29%	46.42%	46.58%

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

- The Bloomberg Commodity Index (BCOM) recorded a month on month increase of 4.08% during the month of July 2022, while it grew by 26.54% on a year on year basis.
- Crude oil plunged to its lowest levels since February 2022 as prices declined by more than 9.29% in July 2022 on a month on month basis and by 46.58% on a year to date basis due to the expected slowdown in demand, mainly owing to recession fears.
- Tea prices increased by 17.37% in July 2022 as both the demand and prices for tea increased during the month.
- The gold price declined for the 4th consecutive month as the monthly average gold price fell by 5.65% in the month of July 2022 on a month on month basis.In general, increase in interest rates negatively impact Gold prices due to the inverse relationship between the two.

Commodity Price Movements



Source: NDB Wealth Research

PROPERTY OUTLOOK

- Key players in the construction and real estate industries have noted that demand for real estate has remained resilient even amidst the current macro weaknesses with many investors finding refuge in real estate to protect their wealth.

- Further, anticipation of price increases would have also persuaded customers to advance their purchase decisions leading to higher demand.

- According to the condominium Property Volume Index conducted by the central bank, new condominiums purchased during the 1st quarter of 2022 increased by 40% compared to the corresponding period in 2021.

- A clear shift was witnessed towards the higher priced categories of condominiums with single condominium projects in the Colombo district remaining to be the most sought after during the 1st quarter of 2022.

- However, the supply of side of the industry is facing tremendous pressure as construction inflation was estimated to be 200% for material that was available. Much of the materials required cannot be sourced due to import restrictions.

- Labour shortages was identified to be a matter of concern for the sector as well, with outward migration gathering pace. According to government data, 288,645 passports have been issued during the first 5 months of 2022 as opposed to 91,331 in the same period last year.

- The current cost escalations pose threats to ongoing projects, as they may run in to funding issues and impact the overall quality and/or margins.

Sources: ft.lk, cbsl.lk

ISLAMIC FINANCE INDUSTRY

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

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 July 2022									
*Profit Sharing Ratio**	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	2.67%	5.55%	6.35%	6.80%	7.10%	7.33%	7.81%	-	8.90%
Bank of Ceylon Islamic Business Unit - As of July 2022									
*Profit Sharing Ratio**	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.40%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of July 2022									
*Profit Sharing Ratio**	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	8.96%	-	10.9%	12.9%	15.09%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of June 2022									
*Profit Sharing Ratio**	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.42%	-	12.0%	12.5%	13.5%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of July 2022									
Profit Sharing Ratio (3Mn - 50Mn)*	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	2.50%	10.5%	11.0%	12.5%	15.5%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of July 2022									
*Profit Sharing Ratio**	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	3.00%	17.00%	17.00%	17.00%	18.00%	16.00%	17.00%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of July 2022									
*Profit Sharing Ratio**	30 :70	37:63	38:62	40:60	47:53	49:51	50:50	52:48	54:46
Distributed Profit	6.50%	10.95%	11.35%	11.56%	12.98%	13.58%	14.19%	13.99%	15.21%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of July 2021									
*Profit Sharing Ratio**	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	5.26%	16.95%	18.60%	19.71%	20.84%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of July 2022									
*Profit Sharing Ratio**	40:60	42:58	44:56	45:55	53:47	56:44	59:41	62:38	65:35
Distributed Profit	4.56%	9.85%	10.22%	10.40%	11.68%	12.22%	12.77%	12.95%	13.68%
Peoples Leasing Islamic Business Unit - As of July 2022									
*Profit Sharing Ratio**	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.40%	-	11.20%	12.13%	14.00%	-	-	-	-

* 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	

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

NDB | WEALTH

Fund Overview

NDB Wealth Growth Fund

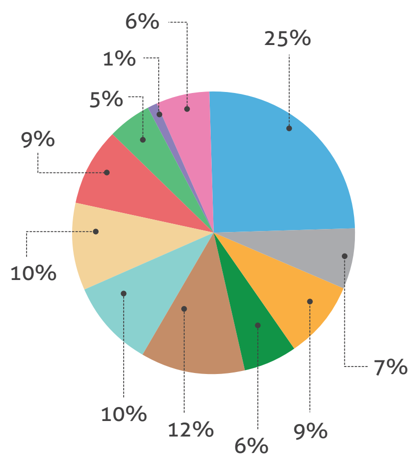
Type: Open Ended | **Investments:** Listed Equities
Currency: LKR | **ISIN:** LKNWGRU00005

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.

Fund Snapshot — 31-Jul-22

YTD Yield	-33.89%
NAV per unit	8.20
AUM (LKR Mn.)**	161.84
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.40%
Max Equity Allocation	97.00%
Current Equity Allocation	85.96%
Fund Leverage	0.00%

Equity Allocation



- Banks
- Capital Goods
- Consumer Durables & Apparel
- Materials
- Insurance
- Food & Staples Retailing
- Food Beverage & Tobacco
- Utilities
- Diversified Financials
- Transportation
- Software & Services

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	5.07%	5.30%
Last 3 months	-1.40%	1.40%
Last 6 months	-37.40%	-40.57%
Last 12 months	-23.60%	-4.79%
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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	14.04%
Average Duration	0.6178

Maturity	% Holding
Under 1 Month	13.03%

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 Overview

NDB Wealth Growth and Income Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities and Corporate Debt
ISIN: LKNWGIU00004

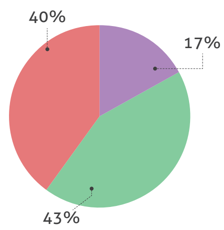
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Fund Snapshot 31-Jul-22

YTD Yield	-17.39%
NAV per unit	42.36
AUM (LKR Mn.)**	219.05
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.69%
Max Equity Allocation	97.00%
Current Equity Allocation	16.14%
Fund Leverage	0.00%

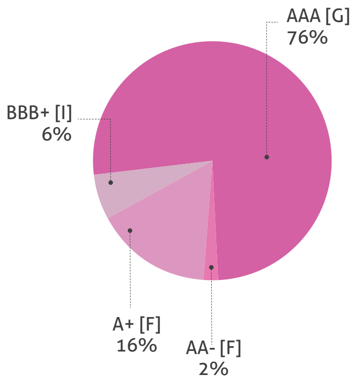
Portfolio Allocation

By Sector
(Within Equity Allocation)



Capital Goods
Consumer Durables & Apparel
Utilities

By Credit Rating
(Within Fixed Income Allocation)



F - FITCH
I - ICRA
G - GOSL

Top Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
HAYLEYS FABRIC PLC
WINDFORCE LIMITED

Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	-17.39%	-36.76%
Last month	3.26%	5.30%
Last 3 months	-1.40%	1.40%
Last 6 months	-18.20%	-40.57%
Last 12 months	-9.30%	-4.79%
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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	83.86%
Average Duration	0.04

Maturity	% Holding
Under 3 Months	94.33%
6 Months - 1 Year	5.67%

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

Fund Overview

NDB Wealth Income Fund

Type: Open Ended
Currency: LKR

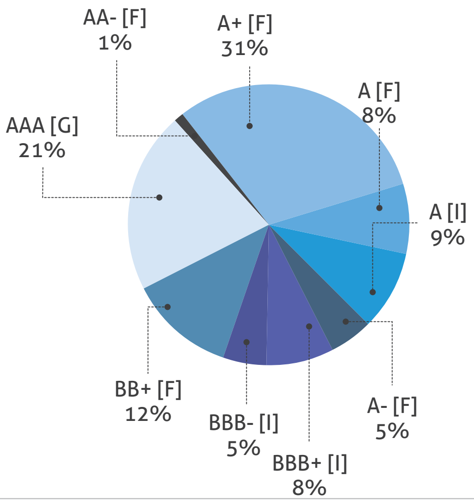
Investments: Corporate Debt Instruments
ISIN: LKNWINU00000

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.

Fund Snapshot

Fund Snapshot	31-Jul-22
YTD Yield	1.48%
YTD Yield (Annualized)	2.54%
NAV per unit	17.2338
AUM (LKR Mn.)	418.65
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.82%
Average Maturity (Yrs)	1.32
Average Duration	0.98

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	29.98%	11.34%
1 Month - 3 Months	7.71%	10.10%
3 Months - 6 Months	10.18%	30.60%
6 Months - 1 Year	26.80%	17.10%
1 Year - 5 Years	25.33%	13.40%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	1.48%	2.54%
Last month	0.64%	7.57%
Last 3 months	1.71%	6.80%
Last 6 months	0.92%	1.87%
Last 12 months	3.67%	3.67%
Year 2021	6.74%	6.74%
Year 2020	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

Fund Overview

NDB Wealth Income Plus Fund

Type: Open Ended
Currency: LKR

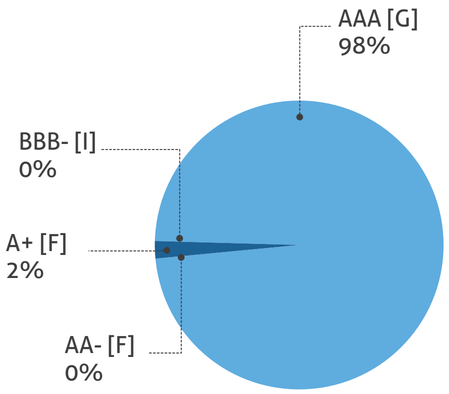
Investments: Fixed Income Securities
ISIN: LKNWIPU00005

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.

Fund Snapshot

Fund Snapshot	31-Jul-22
YTD Yield	8.36%
YTD Yield (Annualized)	14.39%
NAV per unit	19.5988
AUM (LKR Mn.)	15,725.87
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.58%
Average Maturity (Yrs)	0.24
Average Duration	0.20

Portfolio Allocation By Credit Rating



F - FITCH
I - ICRA
G - GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	62.73%	27.71%
1 Months - 3 Months	14.67%	31.00%
3 Months - 6 Months	22.59%	29.90%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	8.36%	14.39%
Last month	1.79%	21.05%
Last 3 months	5.37%	21.30%
Last 6 months	7.67%	15.46%
Last 12 months	11.43%	11.43%

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

Fund Overview

NDB Wealth Money Fund

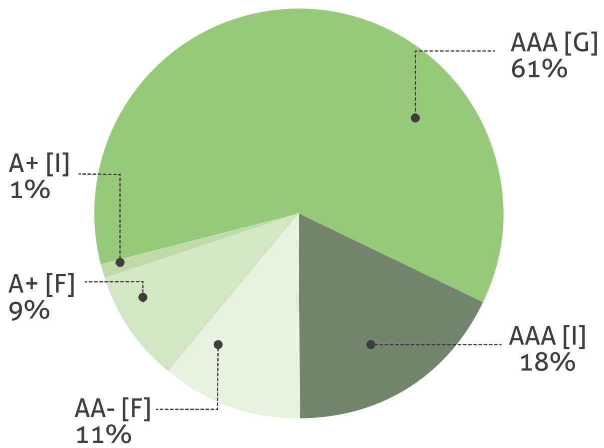
Type: Open Ended
Currency: LKR

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



F - FITCH
I - ICRA
G - GOSL

Fund Snapshot	31-Jul-22
YTD Yield	6.15%
YTD Yield (Annualized)	10.58%
NAV per unit	23.0240
AUM (LKR Mn.)	16,818.19
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.70%
Average Maturity (Yrs)	0.21
Average Duration	0.19

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	35.87%	13.23%
1 Month - 3 Months	46.18%	31.20%
3 Months - 6 Months	13.07%	25.00%
6 Months - 1 Year	4.88%	29.90%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.15%	10.58%
Last month	1.33%	15.71%
Last 3 months	3.34%	13.26%
Last 6 months	5.48%	11.05%
Last 12 months	8.87%	8.87%
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

Fund Overview

NDB Wealth Money Plus Fund

Type: Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities
ISIN: LKNWMPU00007

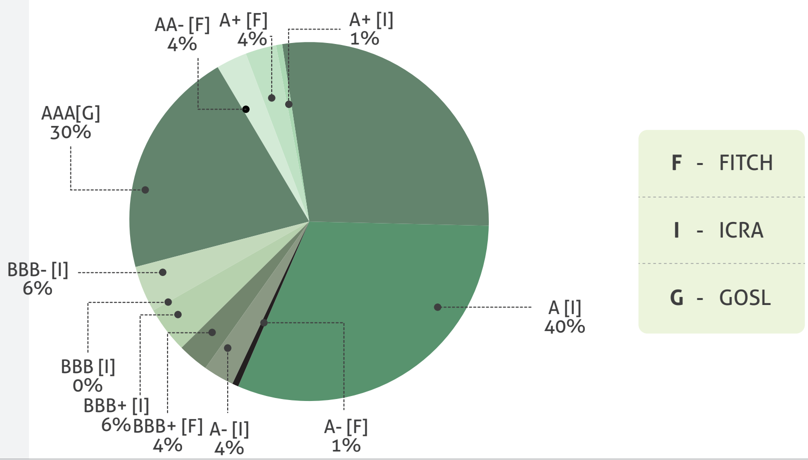
NDB Wealth Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

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

Fund Snapshot	31-Jul-22
YTD Yield	4.76%
YTD Yield (Annualized)	8.19%
NAV per unit	25.9588
AUM (LKR Mn.)	5,167.22
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.81%
Average Maturity (Yrs)	0.23
Average Duration	0.19

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	52.78%	11.91%
1 Month - 3 Months	22.15%	16.00%
3 Months - 6 Months	11.48%	18.50%
6 Months - 2 Years	13.59%	28.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	4.76%	8.19%
Last month	1.02%	12.00%
Last 3 months	2.44%	9.70%
Last 6 months	4.22%	8.50%
Last 12 months	7.18%	7.18%
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

Fund Overview

NDB Wealth Islamic Money Plus Fund

Type: Open Ended
Currency: LKR

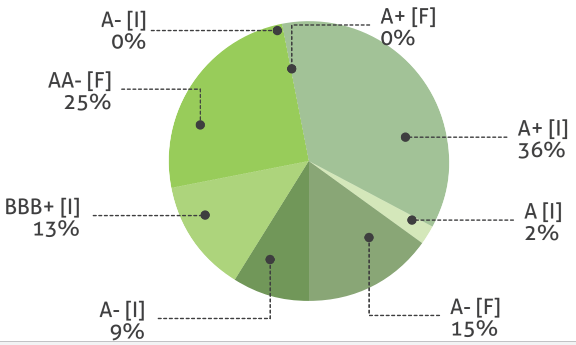
Investments: Short Term Shariah Compliant Investments
ISIN: LKNWISU00009

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.

Fund Snapshot

Fund Snapshot	31-Jul-22
YTD Yield	5.51%
YTD Yield (Annualized)	9.49%
NAV per unit	18.0381
AUM (LKR Mn.)	591.50
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.11%
Average Duration	0.37

Portfolio Allocation By Credit Rating



F - FITCH
I - ICRA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	42.08%	15.03%
1 Month - 3 Months	8.78%	22.90%
6 Months - 1 Year	49.13%	18.90%

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	5.51%	9.49%
Last month	1.36%	16.01%
Last 3 months	3.26%	12.92%
Last 6 months	4.95%	9.99%
Last 12 months	7.92%	7.92%

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

Fund Overview

NDB Wealth Gilt Edged Fund

Type: Open Ended
Currency: LKR

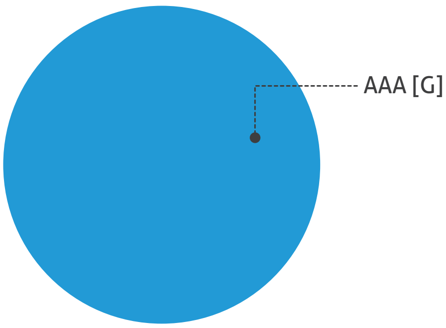
Investments: Government of Sri Lanka Securities
ISIN: LKNWGEU00003

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

Fund Snapshot	31-Jul-22
YTD Yield	-12.30%
YTD Yield (Annualized)	-21.18%
NAV per unit	17.0711
AUM (LKR Mn.)	54.82
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.84%
Average Maturity (Yrs)	5.72
Average Duration	2.09

Portfolio Allocation By Credit Rating



G - GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	33.75%	16.70%
Over 5 Years	66.25%	28.80%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	-12.30%	-21.18%
Last month	-16.55%	-194.89%
Last 3 months	-14.45%	-57.32%
Last 6 months	-12.73%	-25.68%
Last 12 months	-10.51%	-10.51%
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

DISCLAIMER

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