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MARKET UPDATE AND FUND REVIEW

March 2024

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Inflation falls

In March 2024, Sri Lanka's inflation dropped sharply to 0.9% year-on-year, driven by base effects, reduced electricity tariffs, and a stronger currency. Non-Food inflation fell to 0.5%, while Food inflation rose slightly to 3.8%. Month-on-month, both Food and Non-Food categories decreased by 2.1% and 1.9% respectively. Core inflation accelerated to 3.1%.

The Rupee strengthens further

The Sri Lankan rupee demonstrated significant appreciation in March 2024, rising by 2.98% against the US dollar to reach a closing value of LKR 301.18 per USD. This trend extended to other currencies, with gains of 3.07% against the Euro and 3.23% against the Sterling Pound. In February 2024, the Central Bank of Sri Lanka (CBSL) exhibited a net outright buying stance in foreign exchange, recording net purchases totaling USD 239.5 million.

Interest rates picking up

Sri Lanka saw increases in T-bill yields across the curve, with the benchmark 364-day T-bill yield rising by 23 basis points to 10.28% in March. Broad money (M2b) growth slowed to 6.4% year-on-year in January 2024, while credit to the private sector contracted by only 0.1%, an improvement from December's 0.8% decline. However, monthly private sector credit disbursement decreased by LKR 52.2 billion or 0.7% in January 2024, partly due to valuation effects arising from the appreciation of the Sri Lankan Rupee and reduced consumption following the Value Added Tax (VAT) adjustment and possible post festive season settlements.

Stock market lackluster

The Sri Lankan Equity Market surged in March 2024, witnessing a significant uptrend that led to a remarkable 7.44% gain in the index. Furthermore, the S&P SL20 index experienced a notable increase of 9.23%. This positive momentum was reflected in the average turnover for the month, which showed improvement compared to the previous month, reaching a monthly average of LKR 1,868 million. The driving force behind this upward trajectory was primarily attributed to the banking and diversified financial sectors, with marginal support from the materials and energy sectors. Additionally, the completion of the second review of the staff level agreement by the International Monetary Fund (IMF) provided further momentum.

Kaveen Abeysekera

Analyst

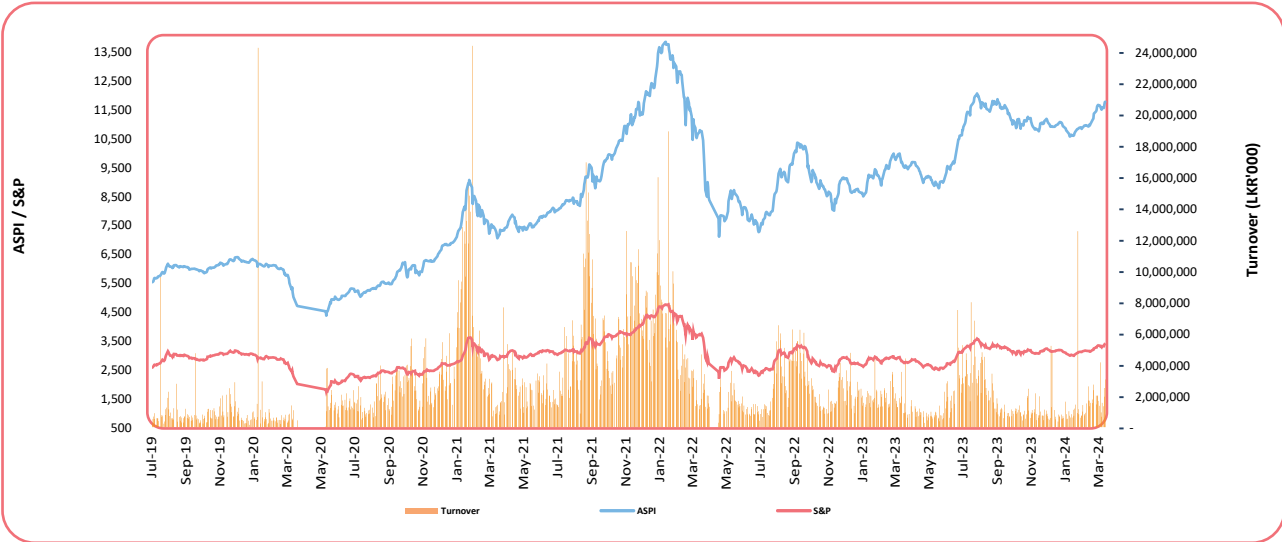
Equity Outlook

	Past month Performance (Mar 2024)	Past 12 months Performance (Mar 2023 – Mar 2024)	Year to Date Performance (Mar 2024)
All Share Price Index	7.44%	23.04%	7.42%
S&PSL 20	9.23%	23.66%	8.12%
MSCI Frontier Markets Index	4.21%	14.50%	5.32%
MSCI World Index	3.27%	25.72%	9.01%
MSCI Emerging Markets	2.48%	8.15%	2.37%
MSCI Asia Ex Japan	2.58%	4.36%	2.44%

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

- ◆ The Sri Lankan Equity Market observed a notable uptrend, propelling the index to a 7.44% gain during the month of March. Moreover, the S&P SL20 index saw a further uptick, rising by 9.23%. The average turnover for the month showed improvement compared to the preceding month, reaching a monthly average of LKR 1,868 million.
- ◆ The upward trajectory was primarily spearheaded by the banking and diversified financial sectors, with marginal support from the materials and energy sectors. This momentum was also bolstered by the IMF completing the second review of the staff level agreement.
- ◆ Despite the positive developments, a net foreign outflow totaling LKR 4.26 billion was observed during the month of March.
- ◆ In the U.S., despite a delay in the rate cut supported by key inflation indicators, the US Stock Market experienced an overall upward trend in March, with the Dow Jones rising by 2.08% and the S&P 500 recording a 3.1% gain, mainly driven by the Financials sector and the Technology Sectors whilst the GDP growth showing more optimistic signals.
- ◆ In March, the European Euro Stoxx 50 index experienced a surge, marking a 3.5% increase in its value. This surge was underpinned by a few positive factors, particularly favorable inflation and macroeconomic indicators, which instilled confidence in investors and propelled market upward.
- ◆ Japan's Nikkei surged to unprecedented heights, fueled by strong foreign investments due to a depreciated currency. Meanwhile, in the Indian markets, the BSE benchmark Sensex experienced a notable surge, with significant gains also observed in the broader NSE Nifty on the back of strong economic growth and solid corporate results during the month of March.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Mar 2024	Mar 2023
CSE	Market PER	9.87 X	5.02 X
	Market PBV	0.98 X	0.93 X
	Market DY	3.49 %	4.04%
MSCI Frontier Market	Market PER	11.43 X	10.24 X
	Market PBV	1.60 X	1.60 X
	Market DY	3.72 %	4.27%

Colombo Stock Exchange	Jan-Mar 2024	Jan-Mar 2023
Foreign Inflows	LKR 16.787 Billion	LKR 7.51 Billion
Foreign Outflows	LKR 24.694 Billion	LKR 5.16 Billion
Net Foreign Inflows /(Outflows)	(LKR 7.906 Billion)	(LKR 0.24 Billion)

Source: www.cse.lk

“The secret to investing is to figure out the value of something and then pay a lot less.”

Joel Greenblatt.



Fixed Income Outlook

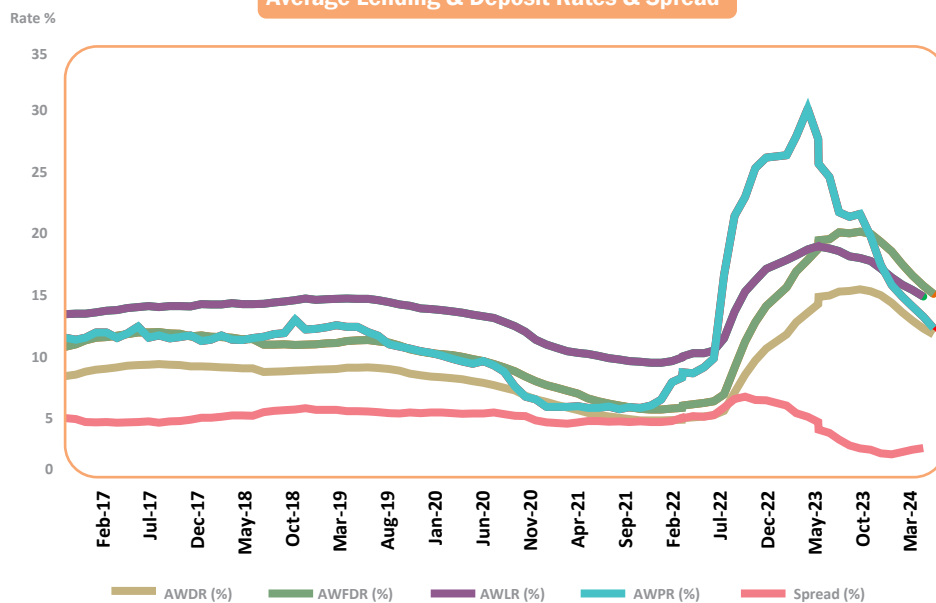
Interest Rates in Sri Lanka

- The Central Bank of Sri Lanka, during its second monetary policy review for 2024 held on the 25th of March, announced a reduction of 50 basis points in policy rates. The Standing Lending Facility Rate (the rate CBSL lends to commercial banks) reduced to 9.50% while the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) reduced to 8.50% during March 2024.

	Mar-23	Dec-23	Feb-24	Mar-24
364 Day T-bill	24.31%	12.93%	10.05%	10.28%
5-Year Bond	25.86%	13.75%	12.38%	12.28%
1-Year Finance Company Fixed Deposit Ceiling Rate	27.25%	14.89%	12.21%	12.26%

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

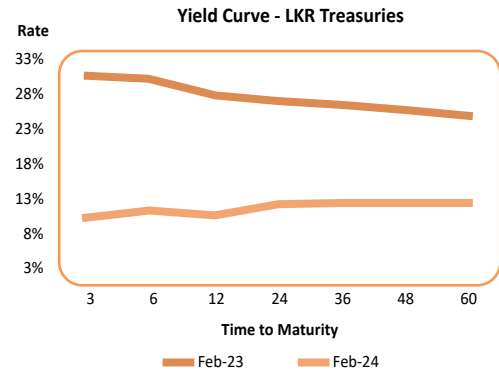
Average Lending & Deposit Rates & Spread



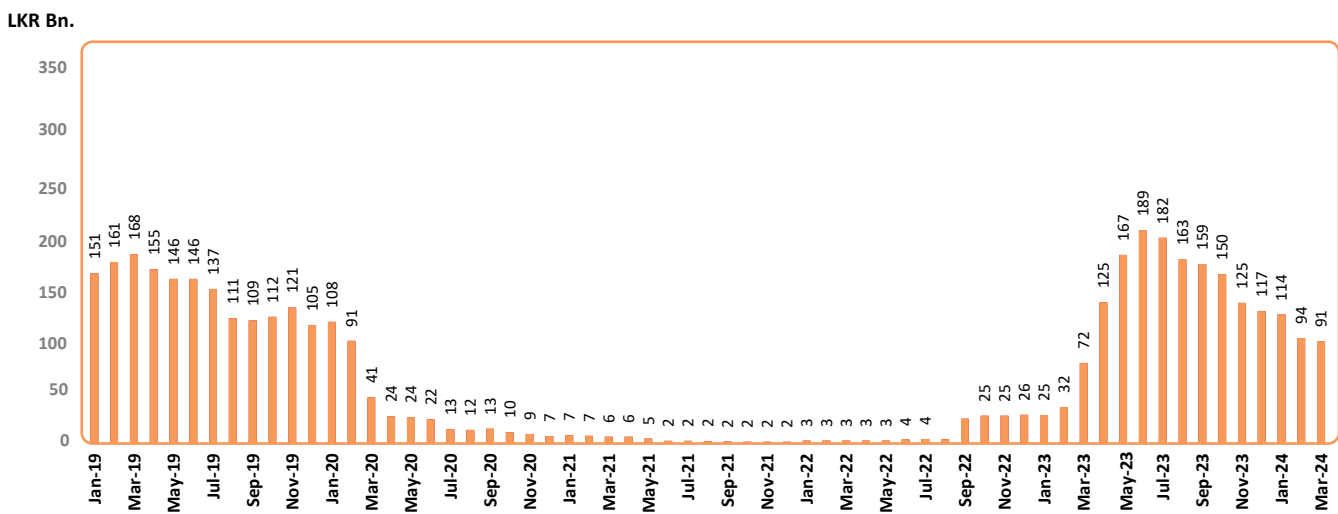
AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR Average Weighted Prime Lending rate

- Rates across the yield curve saw an uptick during March with the benchmark 364-day T-bill yield increasing by 23 bps to 10.28% from 10.05% in February 2024. Similarly, the weighted average T-bill rates for the 91-day and 182-day durations witnessed an increase by 20 basis points to 10.07% and 28 basis points to 10.23%, respectively.
- Broad money (M2b) growth slowed down to 6.4% on a year-on-year basis in January 2024, from 7.3% in December 2023. Meanwhile, the decline in credit to the private sector moderated to 0.1% year-on-year basis from the 0.8% contraction recorded in December. However, the monthly private sector credit disbursement declined by LKR 52.2 billion or by 0.7% in January 2024 partly due to valuation effects arising from the appreciation of the Sri Lankan Rupee, reduced consumption following the Value Added Tax (VAT) adjustment and possible post festive season settlements.

Outstanding LKR Govt. Securities LKR 16,399 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,893 Billion	LKR 12,506 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 16,309 Billion	LKR 90 Billion
Total Foreign Holding of Bills and Bonds: 0.55%	



Foreign Holding of LKR G-Sec



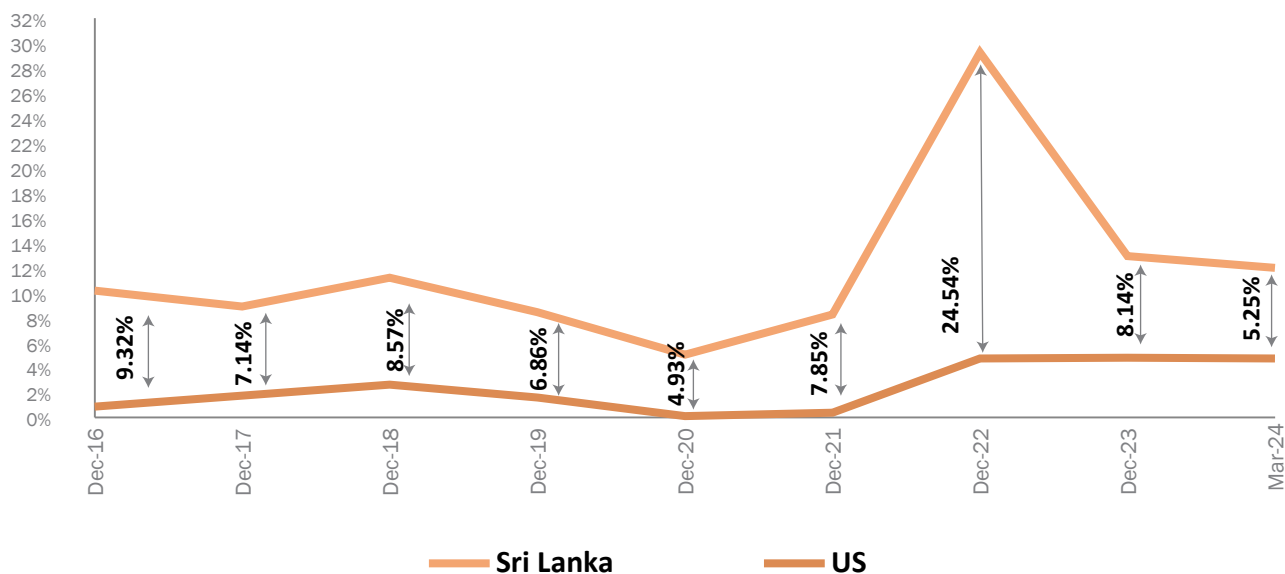
NDIB CRISIL Fixed Income Indices Total return as at 28/03/2024	3 month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	3.89%	22.87%	17.34%
NDBIB-CRISIL 364 Day T-Bill Index	5.00%	28.97%	12.69%
NDBIB CRISIL 3 Year T-Bond Index -TRI	8.41%	66.66%	13.40%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	9.54%	79.96%	11.47%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	March-24
Sri Lanka	5.00%	14.50%	9.00%	8.50%
US	0.00% - 0.25%	4.25% - 4.50%	5.25% - 5.50%	5.25% - 5.50%
Euro Zone	0.00%	2.50%	4.50%	4.50%
Australia	0.10%	3.10%	4.35%	4.35%
India	4.00%	6.25%	6.50%	6.50%

Source: www.cbrates.com

1 - Year Treasury Rate - USD Vs. LKR & Spread



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

- ◆ US Inflation data for February 2024 revealed a moderation, particularly in the cost of services excluding housing and energy which slowed significantly, supporting the ongoing trend of a possible interest rate cut by the federal reserve during its meeting in June 2024.

364 Day Treasury Bill Rate	Mar-23	Dec-23	Feb-24	Mar-24
Sri Lanka	24.31%	12.93%	10.05%	10.28%
India	7.31%	7.12%	7.12%	7.07%
US	4.64%	4.79%	5.01%	5.03%
Euro Zone	2.80%	3.05%	3.33%	3.25%

Source: Respective Commercial Banks

Rates on Savings Accounts Mar 2024	
Sri Lanka	3.25%
US	0.01%
Euro Zone	0.75%
Australia	4.90%
India	3.00%

Source: Respective Central Banks

- ◆ European Central Bank indicated that it could possibly implement an interest rate cut before the US federal reserve, as it was noted that the European economy was growing more slowly than its US counterpart.

“Interest rates act as the roadmap for an economy.”
– NDB Wealth.



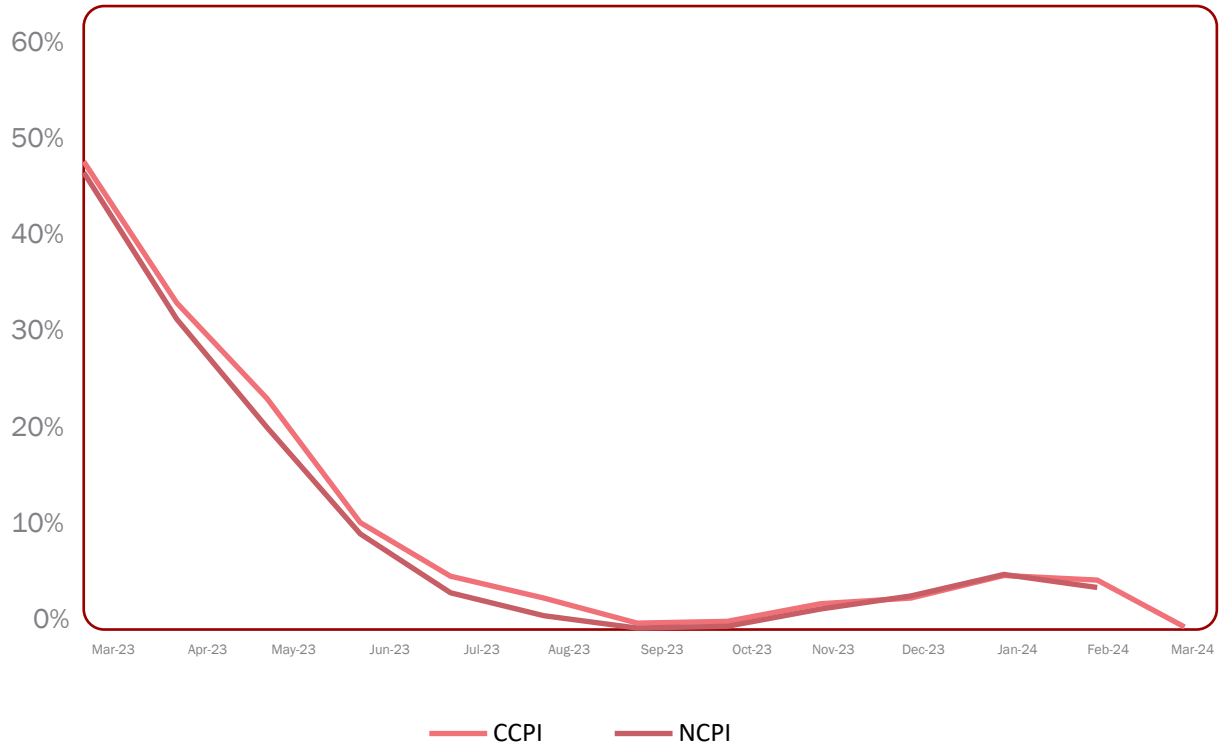
Inflation Rates

Country	Mar-23	Jan-24	Feb-24	Mar-24
Sri Lanka	50.30%	6.40%	5.90%	0.90%
US	4.99%	3.09%	3.15%	3.15%
Euro Zone	6.90%	2.80%	2.60%	2.60%
India	5.66%	5.10%	5.09%	5.09%

Source: Department of Census and Statistics - Sri Lanka, <https://www.rateinflation.com/inflation-rate/usa-inflation-rate/>, <http://www.inflation.eu/>, <https://tradingeconomics.com/india/inflation-cpi>
* February 2024

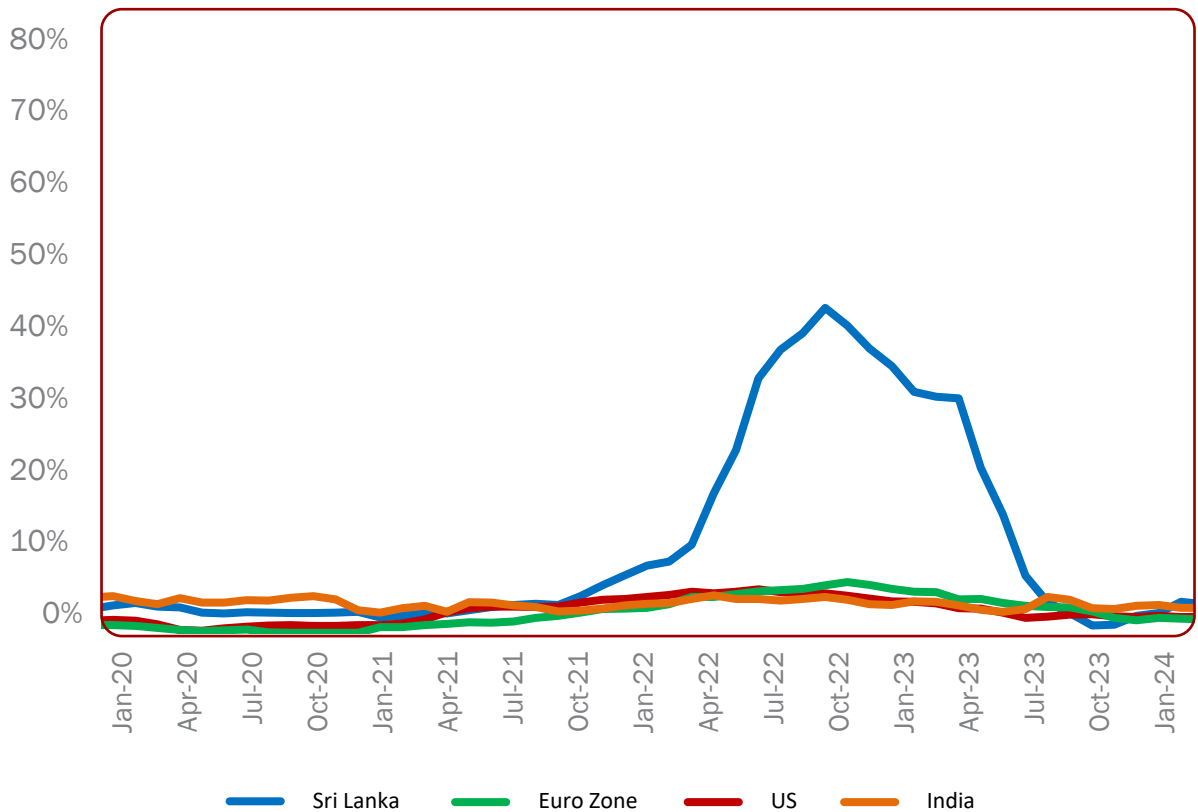
- ◆ The year-on-year inflation, as measured by the Colombo Consumer Price Index witnessed a surprisingly steep drop to 0.9% in March 2024 from 5.9% in February 2024, primarily driven by the favorable base effect and the reduction in electricity tariffs. A stronger currency, which lowered the cost of imports, also contributed to this significant slowdown in inflation. Non-Food inflation (Y-o-Y) declined to 0.5% in March 2024 from 7.0% recorded in February 2024 while Food inflation (Y-o-Y) rose to 3.8% in March 2024 from 3.5% in February 2024.
- ◆ In the month-on-month inflation figures, decreasing price trends were visible in both Food and Non-Food categories with price decreases of 2.1% observed in the Food category and decreases of 1.9% observed in the Non-Food category, resulting in an overall monthly CCPI change of -1.94%. A fall in the prices of Vegetables, Fresh Fish & Green chilies contributed to the price decrease observed in the Food category while the price decreases observed in the Non-Food category, was essentially due to reduction in the Electricity Bill.
- ◆ Core inflation, which leaves out volatile food, energy & transport prices, accelerated to 3.1% in March 2024 from 2.8% in February 2024.
- ◆ Despite the intermittent volatility observed, inflation is expected to stabilize around mid-single digits in the medium term in line with CBSL projections, supported by inflation anchoring mechanisms.
- ◆ The U.S. Consumer Price Index, rose by 3.2% (Y-o-Y) in February 2024 (marginally higher from January's 3.1%), driven by price increases in gasoline and shelter costs. Meanwhile, the inflation rate in the Euro Area declined to 2.6% year-on-year in February 2024, from 2.8% recorded in the previous month, aided by the continuous decline in energy prices. Annual inflation in India lowered marginally to 5.09% in February 2024, compared to 5.1% recorded in January 2024, while remaining above market expectations due to increases in food prices.

Inflation - Point to Point Change - CCPI vs NCPI



Source: Department of Census and Statistics

Global Inflation Rates



Source: <https://www.rateinflation.com/inflation-rate/usa-inflation-rate/>
<https://tradingeconomics.com/india/inflation-cpi>

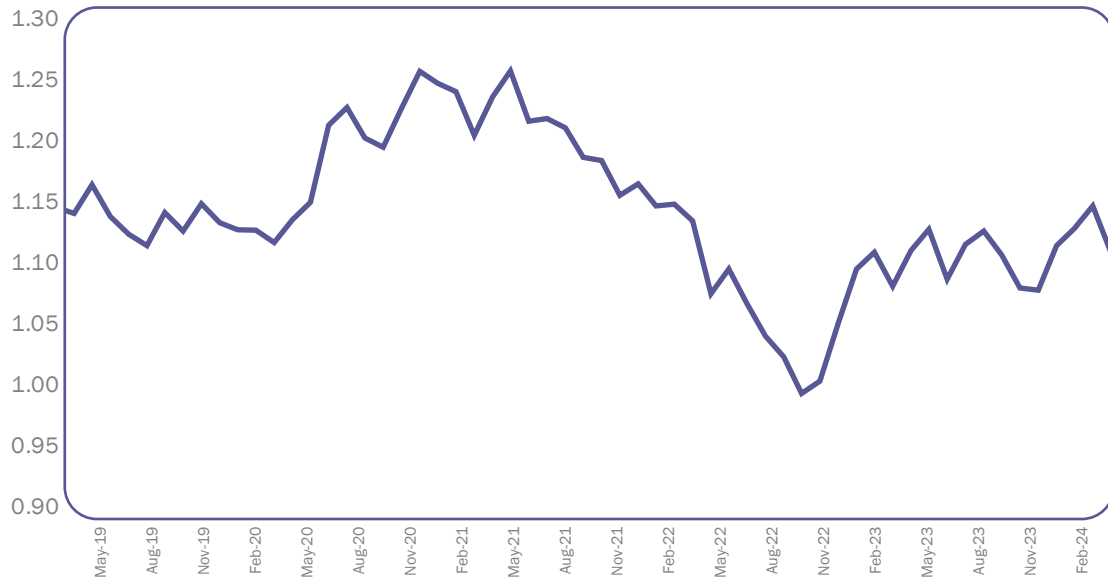
Forex Outlook

Exchange Rates Vs. LKR	Mar-23	Dec-23	Mar-24	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	327.29	323.92	301.18	8.67%	7.55%
GBP	405.97	412.61	380.52	6.69%	8.44%
EUR	357.10	358.75	326.03	9.53%	10.03%
YEN	2.46	2.29	1.99	23.66%	15.08%
AUD	220.20	221.63	196.91	11.82%	12.55%
CAD	242.22	244.90	221.90	9.16%	10.37%
INR	3.99	3.90	3.61	10.32%	7.80%
BHD	868.07	859.24	798.90	8.66%	7.55%
CNY	47.77	45.67	41.69	14.59%	9.55%

Source: Central Bank of Sri Lanka

- ◆ During the month of March, the Sri Lankan rupee appreciated by 2.98% against the US Dollar resulting in a closing value at LKR 301.18 per US dollar.
- ◆ Likewise, the Sri Lankan Rupee appreciated against other currencies, with gains of 3.07% against the Euro and a further increase of 3.23% against the Sterling Pound.
- ◆ During February 2024, the Central Bank of Sri Lanka (CBSL) exhibited a net outright buying stance in foreign exchange (FX), recording net purchases totaling USD 239.5 million.
- ◆ The DXY index that tracks the US Dollar against a range of currencies observed a notable increase of 0.87% in the latter half of the month of March. This was propelled by the resurgence of growth in the US manufacturing sector, which had previously endured a 16-month period of contraction.
- ◆ The Japanese Yen reached a 34-year low against the dollar amidst a challenging economic environment and growing disparities in the bond yields. Meanwhile, the Chinese Yuan depreciated against the dollar despite signals of economic recovery due to interventions by the central bank.

USD per 1 Euro Movement



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

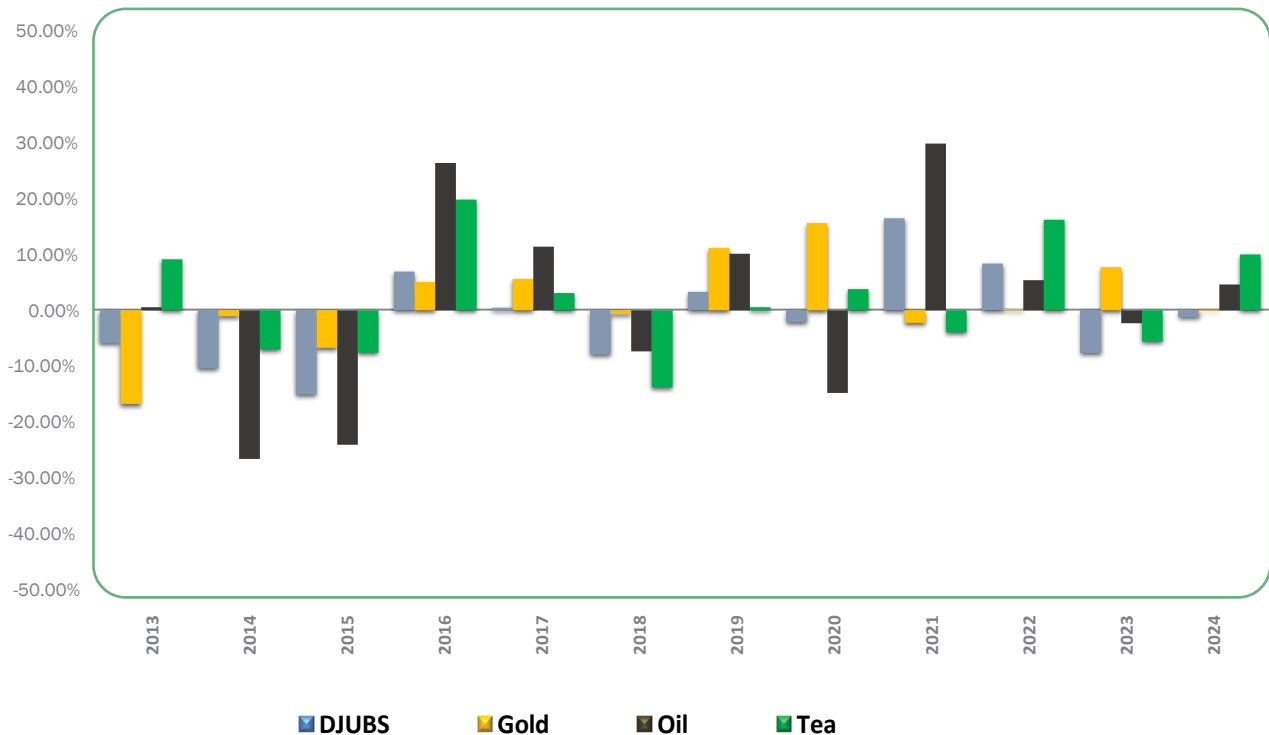
Commodity Outlook

	Past month Performance (Up to 31 st Mar 2024)	Past 12 months Performance (Up to 31 st Mar 2024)	Year to Date Performance (Up to 31 st Mar 2024)
Bloomberg Commodity Index	2.89%	-5.71%	0.85%
Gold	6.66%	12.82%	6.51%
Tea	1.42%	13.44%	18.08%
Oil (Brent)	2.01%	8.81%	9.75%

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

- ◆ During the month of March, the Bloomberg Commodity Index (BCOM) exhibited notable growth of 2.89% on a month-on-month basis, following seven consecutive monthly declines. This upward momentum was primarily driven by supply constraints rather than a pronounced expansion in demand.
- ◆ Crude oil prices experienced a 2.01% gain in March 2024, driven by geopolitical tensions and supply constraints.
- ◆ Adverse weather conditions caused Sri Lankan tea prices to increase across elevations, closing March with a month-on-month gain of 1.42%.
- ◆ Gold prices reached record highs in March 2024, gaining 6.66%. This increase can be attributed to a weaker US Dollar and a drop in 10-year US Treasury yields.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In February 2024, the Construction Purchasing Manager's Index (PMI) released by the Central Bank of Sri Lanka (CBSL) indicated a total activity index of 57.1, signaling an expansion in construction activities. This increase is primarily attributed to the growth in construction activities facilitated by the current favorable environment and the resumption of several temporarily suspended projects.

Based on the components of the PMI, new orders saw growth compared to January 2024. Respondents noted

- ◆ that large-scale infrastructure projects, especially those funded by foreign sources, are among the tender opportunities available. This is indicated by the sub-index activity level rising to 58.6 in February from 55.7 in January 2024.
- ◆ However, employment growth in the construction sector remained contracted in February, albeit at a slower rate compared to the previous month. Several survey respondents highlighted concerns about the shortage of skilled and experienced construction workers. Sri Lanka has faced a significant loss of skilled individuals, first due to the pandemic and subsequently as a result of the economic crisis over the past two years.
- ◆ Further, the quantity of purchases in the construction sector improved due to the increased pipeline projects. Additionally, the price levels of construction materials decreased during the month. However, suppliers' delivery time further lengthened in February.
- ◆ The construction sector experienced a 4.0% increase in the 4Q2023 compared to the previous year. According to media articles, the Sri Lankan construction industry is expected to register an average annual growth of 5.9% from 2024 to 2026 fueled by investments in various sectors such as transport, renewable energy, housing, industrial zones and tourism projects.
- ◆ Overall, the industry anticipates a positive outlook for next three months due to increase availability of projects.

Source: CBSL, lankanewsweb

Islamic Finance Industry

- ◆ **Islamic Financing** is finance activity that is consistent with principles of Islamic law (Shari'ah) which prohibits the payment or acceptance of interest.
- ◆ **NDB WM** provides our client's discretionary management services on a shari'ah compliant basis for portfolio values above Rs. 200 million.
- ◆ **The Islamic Money Plus Fund** is a unit trust fund offered by NDB Wealth Management and approved by the **Securities Exchange Commission of Sri Lanka**, investing in a diversified portfolio of Shari'ah compliant short term securities issued by corporates and in Mudharabah and Wakala deposits and savings accounts. The fund provides liquidity with higher returns compared to savings accounts to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)

Mudharabah and Wakala Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year+	2 Year	3 Year	4 Year	5 Year
Amana Bank - As of February 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.47%	-	7.50%	8.46%	8.96%	10.95%	11.95%	-	12.95%
Bank of Ceylon Islamic Business Unit - As of February 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.16%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of February 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.80%	-	4.60%	5.50%	6.30%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of February 2024									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit**	2.50%	-	8.50%	8.75%	9.00%	-	-	-	-
Wakala Rates	-	7.25%	8.00%	8.00%	8.00%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of February 2024**									
Mudharabah PSR*	40:60	70:30	70:30	70:30	70:30	-	-	-	-
Distributed Profit	3.50%	8.00%	8.25%	8.50	9.50%	-	-	-	-
Wakala Rates	-	7.75%	8.00%	8.00%	8.25%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of February 2024									
Wakala Rates		8.25%	9.25%	9.50%	10.00%	11.00%	11.25%	11.75%	12.25%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of December 2023									
Mudharabah PSR*	25:75	66:34	64:36	66:34	58:42	54:46	56:44	58:42	62:38
Distributed Profit	5.34%	14.09%	13.67%	14.09%	12.39%	11.53%	11.96%	12.39%	12.63%
Wakala Rates	-	8.50%	9.50%	9.50%	9.50%	10.00%	10.50%	11.00%	11.50%
Peoples Leasing Islamic Business Unit - As of November 2023									
Wakala Rates		8.50%	8.50%	8.75%	9.00%	10.50%	10.50%		

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

**Profits distributed at Maturity

Source: Respective company data

- ◆ The white list of shari’ah compliant stocks provides investors a means of ethical investing. The Core business is screened to ensure that corporate dealing in conventional banking, conventional insurance, alcoholic drinks, tobacco, pork production, arms manufacturing, pornography or related activities are excluded. Companies are also screened in terms of levels of debt, illiquid assets and non compliant investments.

White List as of March 2024

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

UNIT TRUST FUNDS OFFERED BY NDB WM



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

NDB Wealth Growth Fund

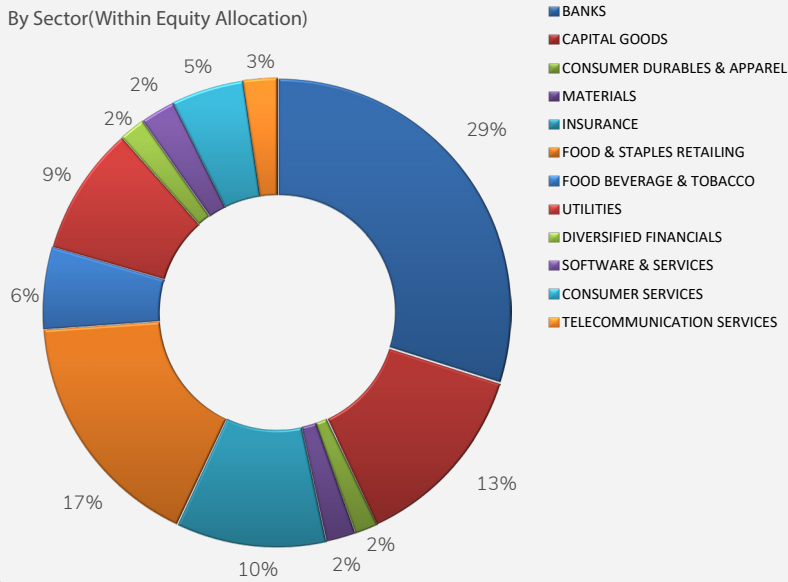
Fund Overview

Type : Open Ended Currency: LKR
Investments: Listed Equities

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

Equity Allocation

By Sector (Within Equity Allocation)



Fund Snapshot

31-Mar-24

YTD Yield	6.95%
NAV per unit	12.54
AUM (LKR Mn.) **	203.12
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.14%
Max Equity Allocation	97.00%
Current Equity Allocation	96.16%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	8.33%	7.44%
Last 3 months	6.95%	7.42%
Last 6 months	1.01%	0.96%
Last 12 months	27.16%	23.04%
Year 2022	37.47%	25.50%
Year 2021	-31.26%	-30.56%

* 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	3.84%
Average Duration	0.0027
Maturity	% Holding
Under 1 Month	100.00%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 2.25% p.a. of NAV. Trustee fee : 0.10 - 0.19% p.a. of NAV. Custodian fee : 0.05% p.a. of NAV, depending on fund size Front-end fee : 2% / Exit fee : 1% if less than 1 year ; 0 if greater than 1 year.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

Disclaimer

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NDB Wealth Growth and Income Fund

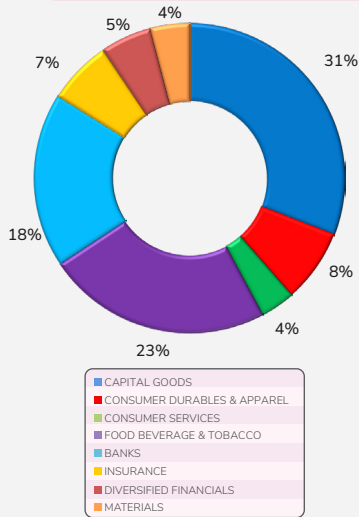
Fund Overview

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

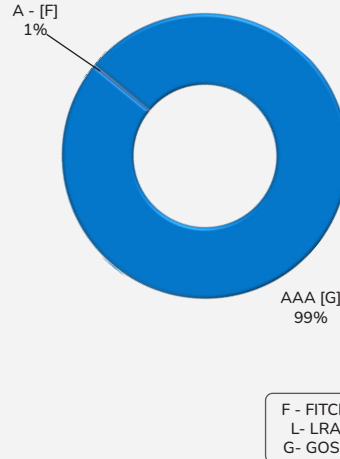
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing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

Portfolio Allocation

By Sector (Within Equity Allocation)



By Credit Rating (Within Fixed Income Allocation)



F - FITCH
L - LRA
G - GOSL

Historical Returns

Period	Fund Returns	ASPI Returns
Year to Date	9.38%	7.42%
Last Month	5.39%	7.44%
Last 3 Months	9.38%	7.42%
Last 6 Months	6.50%	0.96%
Last 12 Months	37.18%	23.04%
Year 2023	33.34%	25.50%
Year 2022	-19.49%	-30.56%

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

** AUM before expense allowance adjustment.

Fund Snapshot

31-Mar-24

YTD Yield	9.38%
NAV per unit	60.21
AUM (LKR Mn.)**	285.00
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.43%
Max Equity Allocation	97.00%
Current Equity Allocation	90.13%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

HATTON NATIONAL BANK PLC
HAYLEYS PLC
ROYAL CERAMICS LANKA PLC
SAMPATH BANK PLC
SUNSHINE HOLDINGS PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	9.87%
Average Duration	2.19
Maturity	% Holding
Under 1 Yr	56.23%
1 Yrs - 5 Yrs	43.77%

Other Features

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

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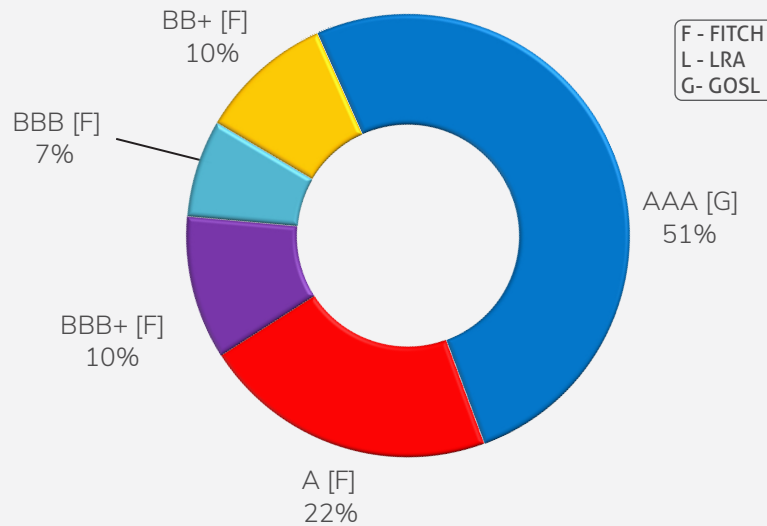
NDB Wealth Income Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Corporate Debt Instruments

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

Portfolio Allocation By Credit Rating



Fund Snapshot 31-Mar-24

YTD Yield	6.94%
YTD Yield (Annualized)	27.83%
NAV per unit	27.8831
AUM (LKR Mn.)	606.63
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.99%
Average Maturity (Yrs)	3.51
Average Duration	2.50

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	0.92%	7.59%
1 Month - 3 Months	2.71%	9.50%
3 Months - 6 Months	3.66%	26.20%
6 Months - 1 Year	9.42%	11.90%
1 Year - 5 Years	74.49%	14.90%
Over 5 Years	8.80%	12.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.94%	27.83%
Last month	1.21%	14.29%
Last 3 months	6.94%	27.83%
Last 6 months	12.63%	25.20%
Last 12 months	43.07%	43.07%
Year 2023	41.89%	41.89%
Year 2022	8.21%	8.21%

Other Features

Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV / Trustee fee : 0.10-0.19% p.a. of NAV, based on fund size/ Custodian fee : 0.05% p.a. of NAV. Exit Fee – 1% on redemptions, switches or transfer of units made within 365 days from the creation date of any investment made after 1st October 2021.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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NDB Wealth Income Plus Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Fixed Income Securities

NDB Wealth Income Plus Fund is an open-ended fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

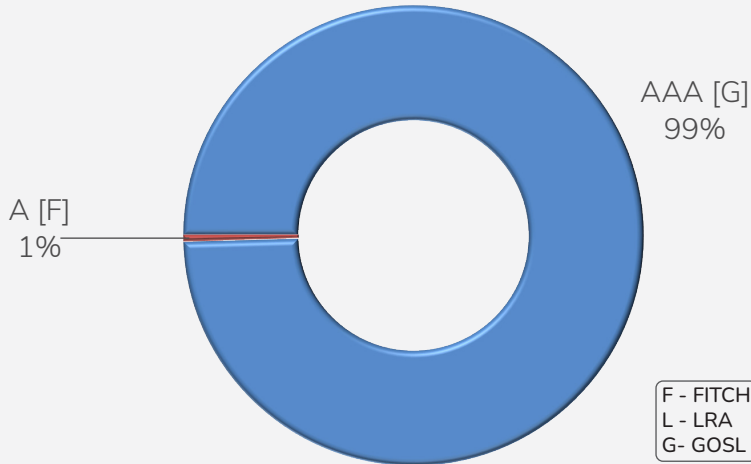
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Fund Snapshot

31-Mar-24

YTD Yield	5.26%
YTD Yield (Annualized)	21.09%
NAV per unit	28.4835
AUM (LKR Mn.)	785.93
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.75%
Average Maturity (Yrs)	0.15
Average Duration	0.14

Portfolio Allocation By Credit Rating



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	2.90%	97.10%
1 Month - 3 Months	97.10%	20.91%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.26%	21.09%
Last month	1.79%	21.02%
Last 3 months	5.26%	21.09%
Last 6 months	10.61%	21.17%
Last 12 months	23.38%	23.38%

Other Features

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

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NDB Wealth Money Fund

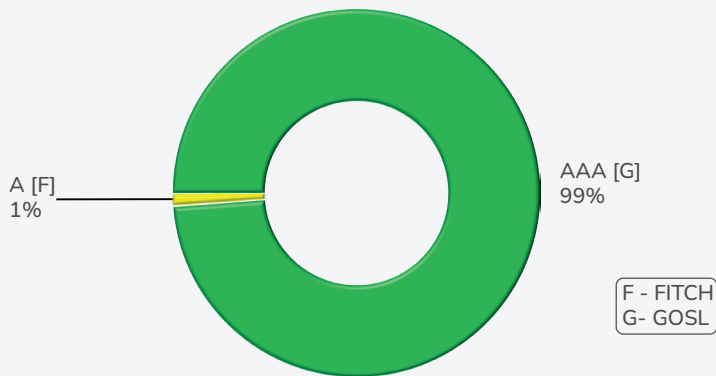
Fund Overview

Type : Open Ended | Investments: Short Term Bank Deposits
Currency: LKR

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Mar-24

YTD Yield	3.33%
YTD Yield (Annualized)	13.36%
NAV per unit	32.7436
AUM (LKR Mn.)	203,739.43
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.80%
Average Maturity (Yrs)	0.28
Average Duration	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.82%	12.62%
1 Month - 3 Months	34.09%	14.02%
3 Months - 6 Months	34.40%	11.74%
6 Months - 1 Year	10.69%	10.50%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.33%	13.36%
Last month	1.02%	12.03%
Last 3 months	3.33%	13.36%
Last 6 months	7.69%	15.35%
Last 12 months	20.31%	20.31%
Year 2023	24.03%	24.03%
Year 2022	17.79%	17.79%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.55% p.a. of NAV. Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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NDB Wealth Money Plus Fund

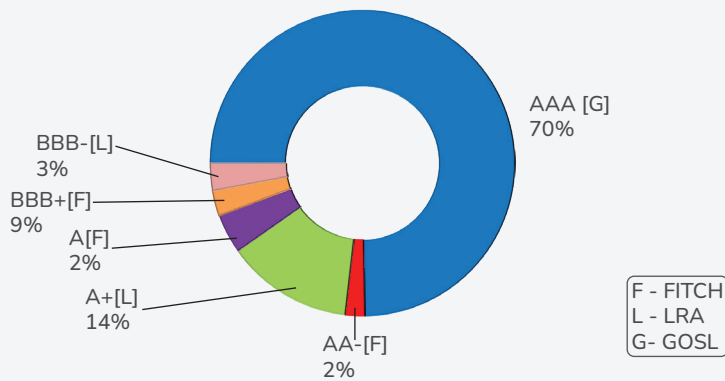
Fund Overview

Type : Open Ended Currency: LKR
Investments: Money Market Corporate Debt Securities

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

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

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Mar-24

YTD Yield	3.43%
YTD Yield (Annualized)	13.75%
NAV per unit	35.9833
AUM (LKR Mn.)	7,793.73
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.95%
Average Maturity (Yrs)	0.26
Average Duration	0.24

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.58%	10.26%
1 Month - 3 Months	44.16%	15.00%
3 Months - 6 Months	17.50%	13.76%
6 Months - 1 Year	14.76%	12.47%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.43%	13.75%
Last month	1.07%	12.58%
Last 3 months	3.43%	13.75%
Last 6 months	7.82%	15.59%
Last 12 months	20.16%	20.16%
Year 2023	23.07%	23.07%
Year 2022	14.08%	14.08%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc) and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 0.65% p.a. of NAV. Trustee fee : 0.11- 0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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NDB Wealth Islamic Money Plus Fund

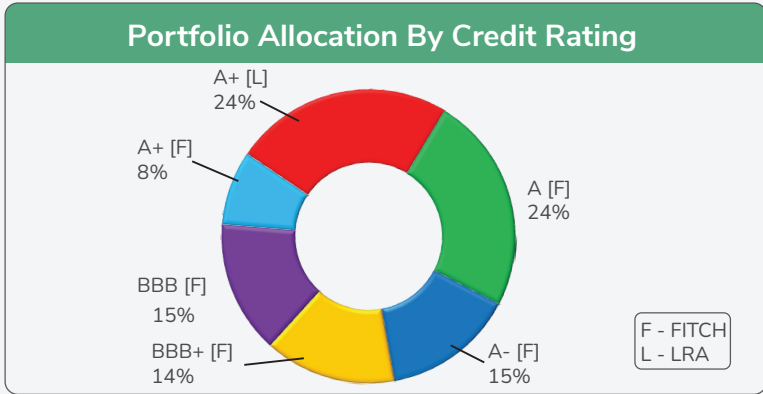
Fund Overview

Type : Open Ended Currency: LKR
 Investments: Short Term Shariah compliant investments

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

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

Fund Snapshot	31-Mar-24
YTD Yield	2.85%
YTD Yield (Annualized)	11.41%
NAV per unit	23.1587
AUM (LKR Mn.)	1,307.24
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.24%
Average Maturity (Yrs)	0.23
Average Duration	0.14



Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	45.37%	8.41%
1 Month - 3 Months	29.53%	13.00%
3 Months - 6 Months	25.10%	11.20%

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.
Shariah compliant money market investments less than 15 days	Mudharabah savings deposits

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.85%	11.41%
Last month	0.90%	10.57%
Last 3 months	2.85%	11.41%
Last 6 months	6.34%	12.65%
Last 12 months	14.93%	14.93%
Year 2023	16.12%	16.12%
Year 2022	13.43%	13.43%

Other Features

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

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NDB Wealth Gilt Edged Fund

Fund Overview

Type : Open Ended Currency: LKR
Investments: Government of Sri Lanka Securities

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

Fund Snapshot

31-Mar-24

YTD Yield	8.42%
YTD Yield (Annualized)	33.76%
NAV per unit	34.4855
AUM (LKR Mn.)	304.50
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.20%
Average Maturity (Yrs)	4.36
Average Duration	3.17

Portfolio Allocation By Credit Rating



AAA [G]

G- GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	7.09%	9.00%
1 Year - 5 Years	92.91%	12.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	8.42%	33.76%
Last month	0.79%	9.34%
Last 3 months	8.42%	33.76%
Last 6 months	13.77%	27.46%
Last 12 months	66.63%	66.63%
Year 2023	68.33%	68.33%
Year 2022	-2.93%	-2.93%

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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