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MARKET UPDATE AND FUND REVIEW

August 2024

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NDB | **WEALTH**

Inflation Declines

In August 2024, year-on-year inflation, as measured by the Colombo Consumer Price Index (CCPI), declined to 0.5%, down from 2.4% in July. This decrease was primarily driven by a reduction in electricity tariffs and declining food prices. Both food and non-food inflation were reflected in this trend, with food inflation (YoY) dropping to 0.8% and non-food inflation (YoY) to 0.4% in August, compared to 1.5% and 2.8% respectively in July.

The Rupee continues to appreciate

The Sri Lankan Rupee closed the month with an overall appreciation of 0.68% for August 2024, at LKR 300.30 per US Dollar. Year to date, the rupee was a net gainer of 7.86%. The Central Bank remained a net buyer of foreign exchange, purchasing USD 121 million in July, with cumulative net purchases totaling USD 1.87 billion year to date.

Interest rates surge

An increase in interest rates across the yield curve was observed in August, with the benchmark 364-day treasury bill yield rising by 6 basis points to 10.01%. Concurrently, the 91-day and 182-day treasury bill yields also increased, with the 91-day gaining 35 basis points to 9.49% and the 182-day rising by 50 basis points to 9.84%. Additionally, broad money (M2b) experienced a marginal contraction, bringing year-on-year growth to 9.8% in June 2024, from 10.6% in the previous month. In August 2024, foreign investors sold LKR 9.9 billion in LKR-denominated government securities, reducing their holdings to 0.25% of the total outstanding securities.

Stock market declines in the midst of election uncertainty

Bearish market sentiment, driven by uncertainty surrounding the upcoming presidential election, led to a decline in the All-Share Price Index (ASPI) and the S&P SL 20 index by 4.7% and 6.3%, respectively, in August 2024. The Diversified Financials and Capital Goods sectors were the primary contributors to this decline. Net foreign inflows for the month amounted to LKR 85 million.

Kaveen Abeysekera

Analyst

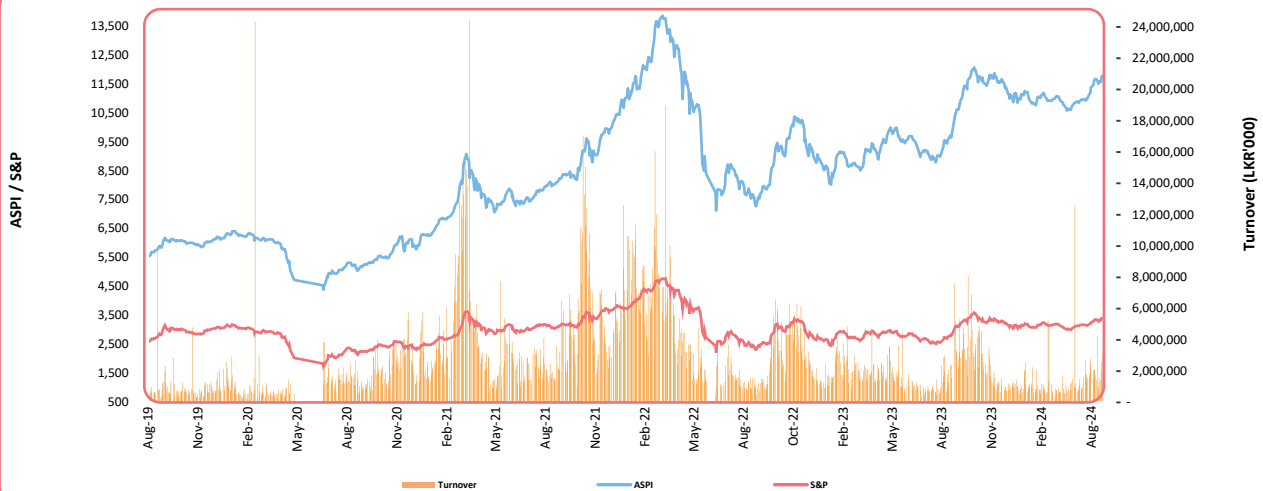
Equity Outlook

	Past month Performance (August 2024)	Past 12 months Performance (August 2023 – August 2024)	Year to Date Performance (August 2024)
All Share Price Index	-4.71%	-2.21%	2.02%
S&PSL 20	-6.34%	-2.31%	-0.32%
MSCI Frontier Markets Index	2.04%	10.60%	10.48%
MSCI World Index	2.68%	25.00%	17.09%
MSCI Emerging Markets	1.65%	15.52%	9.86%
MSCI Asia Ex Japan	2.57%	23.99%	16.33%

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

- ◆ The Sri Lankan equity market had an overall bearish sentiment during the month of August, which was primarily driven by an unstable political climate ahead of the upcoming presidential elections. The All Share Price Index (ASPI) declined by 4.7%, whilst the more liquid S&P SL20 index declined even further by 6.34% during the month of August. The overall investor activity was relatively low during the month, reflected by an average daily turnover of LKR 0.7 Billion.
- ◆ The primary sectors that drove the downward movement included Diversified Financials sector and Capital Goods sector with LOLC Finance, LOLC, HNB, JKH and Commercial Bank being the counters that contributed the most toward this downward movement during the month.
- ◆ Net Foreign Purchases declined from LKR 3.5 billion in the preceding month to LKR 85 million in August 2024.
- ◆ The US stock market faced some volatility during August; yet the S&P 500 rose by 2.28% for the month. The July labour market report showed rising unemployment, causing market volatility and concerns about economic health. However, strong earnings and profit margins led many investors to see the dip as a buying opportunity. Additionally, the Federal Reserve signaled an upcoming rate-cutting cycle, suggesting that better investment opportunities may lie ahead, particularly in equities and bonds.
- ◆ The European STOXX 600 index gained 1.3% in August, driven by expectations that the European Central Bank (ECB) may lower borrowing costs at its upcoming policy meeting due to a recent reduction in inflation across the Eurozone. This potential shift towards a more accommodative stance has boosted investor confidence, as lower interest rates could help support economic growth and corporate earnings.
- ◆ The Japanese Nikkei 225 recorded its largest single day drop in the initial few days of August but regained some ground in the following weeks. The drop was driven by an unexpected interest rate hike which strengthened the Yen, making carry trades less profitable hence leading to a sell off of Japanese assets. Despite the fluctuations, earnings in sectors such as pharmaceuticals, construction, and real estate helped the stock market partially recover.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Aug 2024	Aug 2023
CSE	Market PER	10.59x	5.91x
	Market PBV	1.52x	1.02x
	Market DY	4.18 %	4.23 %
MSCI Frontier Market	Market PER	8.98x	11.01x
	Market PBV	0.92x	1.65x
	Market DY	4.42%	4.28%

Colombo Stock Exchange	Jan - Aug 2024	Jan - Aug 2023
Foreign Inflows	LKR 36.53 Billion	LKR 31.03 Billion
Foreign Outflows	LKR 41.79 Billion	LKR 25.90 Billion
Net Foreign Inflows /(Outflows)	(LKR 5.26 Billion)	(LKR 5.10 Billion)

Source: www.cse.lk

**“In the short run, the stock market is a voting machine,
but in the long run, it is a weighing machine.”**

- Benjamin Graham



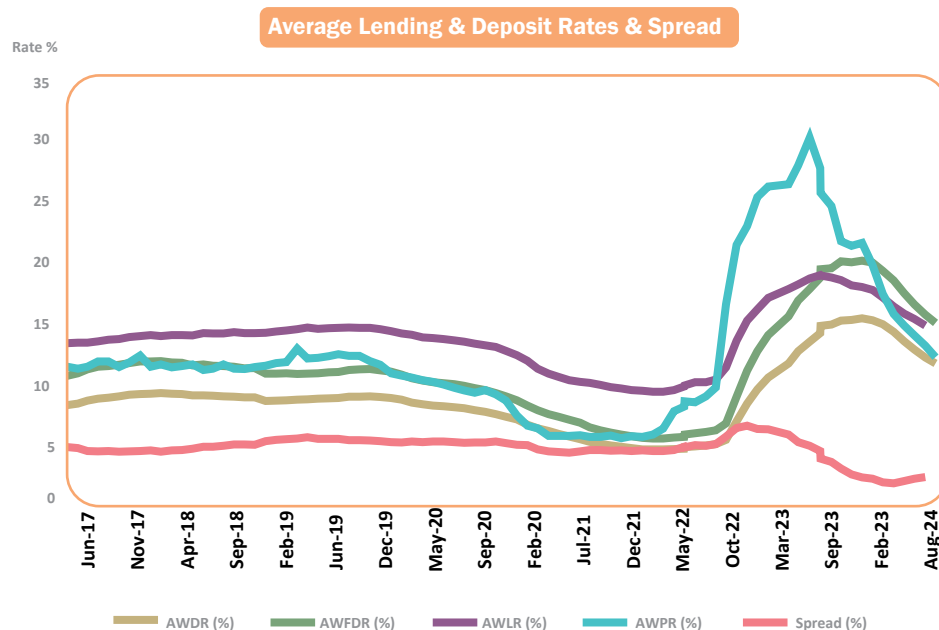
Fixed Income Outlook

- During the month of August, the Central Bank of Sri Lanka did not conduct a monetary policy review, hence policy rates remained unchanged. The Standing Lending Facility Rate (the rate CBSL lends to commercial banks) remained at 9.25% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) remained at 8.25% during the month.

	Aug-23	Dec-23	Jul-24	Aug-24
364 Day T-bill	13.58%	12.93%	9.95%	10.01%
5-Year Bond	14.09%	13.75%	12.07%	12.44%
1-Year Finance Company Fixed Deposit Ceiling Rate	15.51%	14.89%	12.05%	12.03%

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

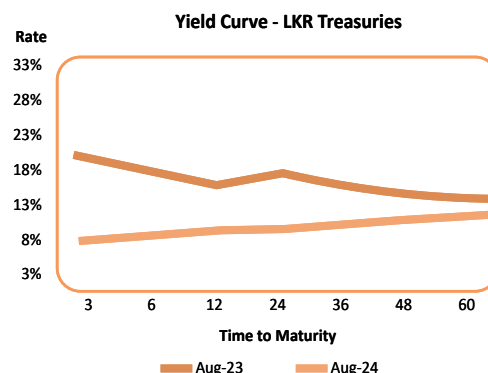
Source: Central Bank of Sri Lanka



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

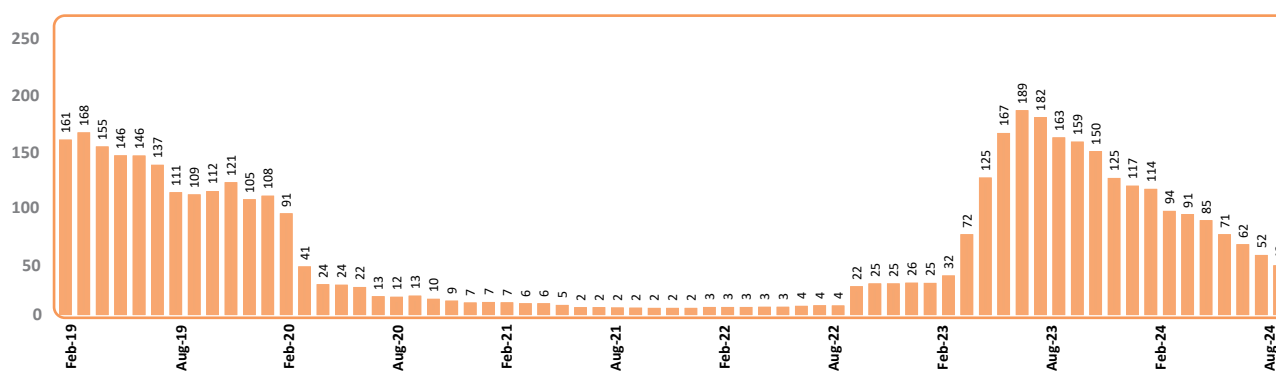
- Treasury bill rates increased across all tenures during August, with the benchmark 364-day T-bill yield increasing by 6 basis points to 10.01% from 9.95% in the previous month. Similarly, the weighted average T-bill rates for the 91-day and 182-day durations increased by 35 basis points to 9.49% and 50 basis points to 9.84%, respectively.
- Broad money (M2b) growth experienced a slight deceleration, easing to 9.8% year-on-year in June 2024 from 10.6% in May 2024. In contrast, credit to the private sector continued to expand, with a year-on-year growth of 6.1% in June 2024, up from 5.9% in May 2024. Monthly private sector credit disbursements rose by LKR 74.5 billion, or 1.0%, in June 2024.

Outstanding LKR Govt. Securities LKR 17,071 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,911 Billion	LKR 13,159 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 17,029 Billion	LKR 42 Billion
Total Foreign Holding of Bills and Bonds – 0.25%	



Foreign Holding of LKR Government - Securities

LKR Bn.



Source: Central Bank of Sri Lanka

- Foreign investors remained as net sellers in LKR denominated government securities during August recording an outflow of LKR 9.9 billion. As a result, the foreign holding reduced to 0.25% of the total outstanding government securities from 0.31% last month. Overall for the year 2024, foreign investors were net sellers of LKR 75.3 billion.

1 Year FD Rates – Sri Lankan Banks		
	Aug-24	Jul24
NSB	7.75%	7.75%
COMB	7.50%	7.50%
SAMP	8.50%	8.50%
HNB	7.50%	8.00%
NDB	8.25%	8.25%

Source: Respective Commercial Banks

Rates on Credit Cards	Aug-24
HSBC	28.00%
SCB	28.00%
Sampath	28.00%
NDB	28.00%
AMEX	26.00%

Source: Respective Commercial Banks

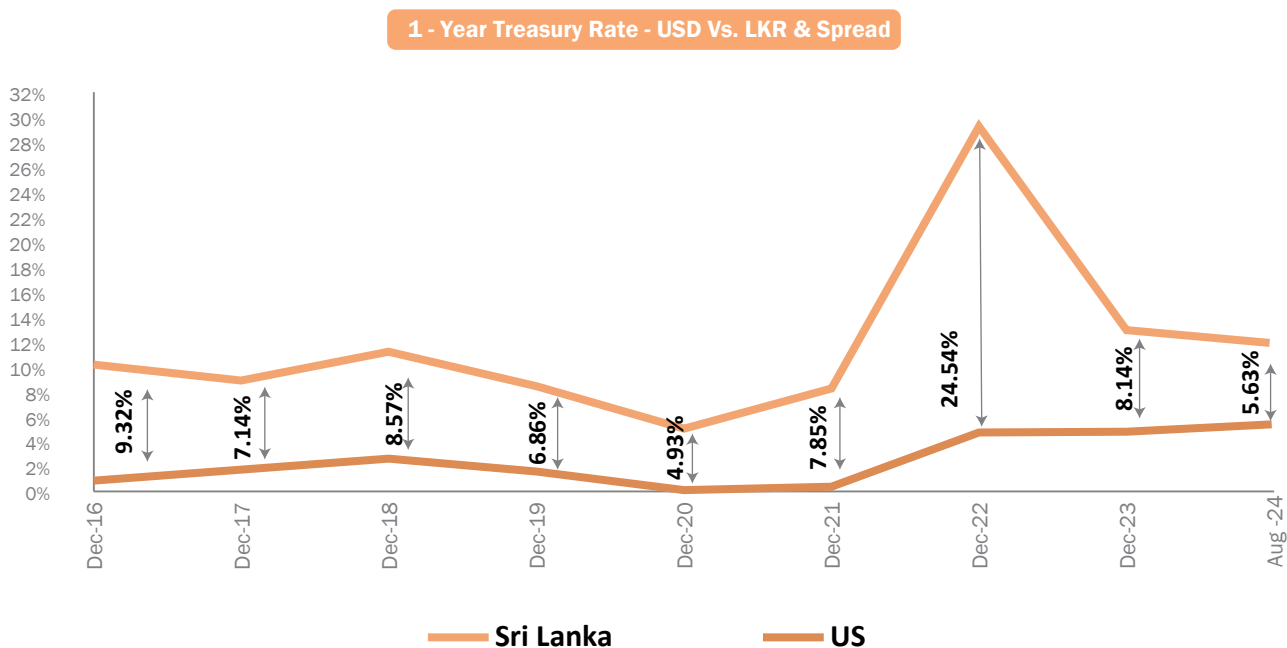
- Sampath Bank reduced their 1-year fixed deposit rate by 50 basis points to 8.00% during the month.

NDIB CRISIL Fixed Income Indices Total return as at 30/08/2024	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.15%	14.93%	18.15%
NDBIB-CRISIL 364 Day T-Bill Index	1.51%	14.48%	13.68%
NDBIB CRISIL 3 Year T-Bond Index -TRI	0.82%	22.69%	15.64%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	-1.07%	20.95%	13.77%

Source: www.crisil.com

Central Bank Policy Rates	2021	2022	2023	Aug-24
Sri Lanka	5.00%	14.50%	9.00%	8.25%
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%	4.25%
Australia	0.10%	3.10%	4.35%	4.35%
India	4.00%	6.25%	6.50%	6.50%

Source: www.cbrates.com



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

- ♦ The US fixed income markets experienced increased activity and saw bond rates decline significantly, marking the largest monthly drop of the year. This shift was driven by expectations of faster rate cuts as recent economic data eased recessionary concerns sparked by earlier US job reports.

364 Day Treasury Bill Rate	Jul-23	Dec-23	Jul-24	Aug-24
Sri Lanka	14.29%	12.93%	9.95%	10.01%
India	6.88%	7.12%	6.79%	6.71%
US	5.37%	4.79%	4.73%	4.38%
Euro Zone	3.42%	3.05%	2.92%	2.70%

Source: Respective Central Banks

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

Source: Respective Central Banks

- ◆ Inflation in the Eurozone has dropped to its lowest point in more than three years, fueling speculation that the ECB could soon consider cutting interest rates.

“Successful fixed income investing is a blend of foresight, patience, and a deep understanding of economic cycles.”

– NDB Wealth.



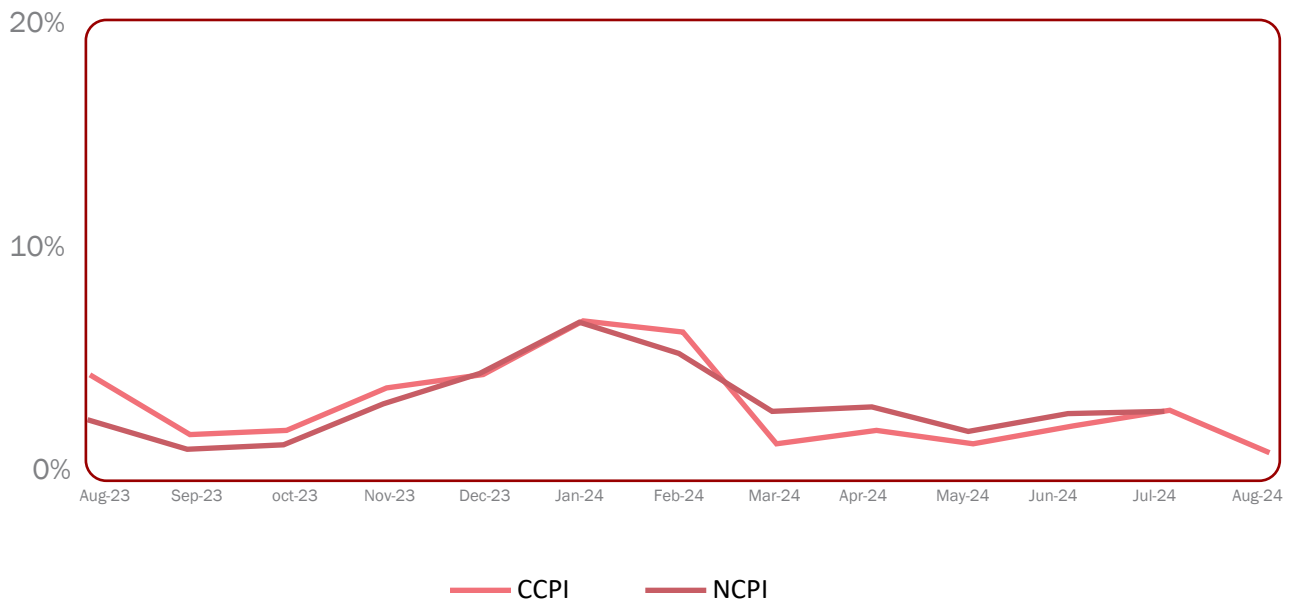
Inflation Rates

Country	Aug-23	Dec-23	Jul-24	Aug-24
Sri Lanka	4.00%	4.00%	2.40%	0.50%
US	3.67%	3.35%	2.90%	2.90%*
Euro Zone	5.20%	2.90%	2.60%	2.20%
India	6.83%	5.69%	3.54%	3.54%*

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>
* July 2024

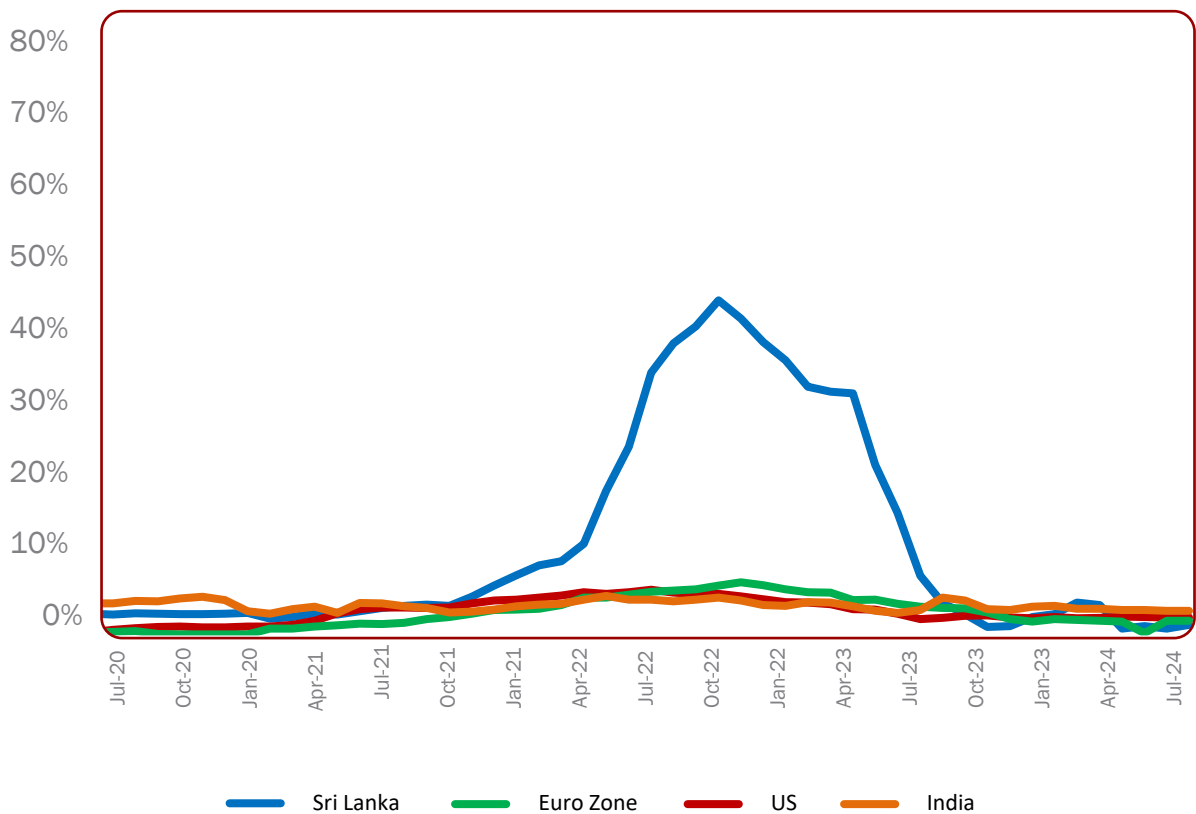
- ◆ The year-on-year inflation, as measured by the Colombo Consumer Price Index declined sharply to 0.5% in August 2024 from 2.4% recorded in July 2024, essentially driven by the reduction in electricity tariffs and falling food prices. Both Food inflation (Y-o-Y) & Non-Food inflation (Y-o-Y) decreased in August 2024 to 0.8% (from 1.5% in July 2024) & 0.4% (from 2.8% in July 2024) respectively.
- ◆ On a month-on-month basis, Food inflation declined by 2.0% while Non-Food inflation declined by 1.8% resulting in an overall percentage decrease in CCPI of 1.8% for August 2024. A fall in the prices of Vegetables, Limes & Fresh Fish contributed to the price decrease observed in the Food category while the price decreases observed in the Non-Food category, was primarily driven by lower Electricity prices.
- ◆ Core inflation (Y-o-Y), which excludes volatile food, energy & transport prices, declined to 3.6% in August 2024 from 4.4% observed in July 2024.
- ◆ In spite of intermittent fluctuations, inflation is expected to remain below the CBSL target level of 5% in the near term, and stabilize around mid-single digit levels in the medium term, aided by inflation anchoring mechanisms.
- ◆ Inflation (Y-o-Y) in the U.S slowed for a fourth consecutive month to 2.9% in July 2024, the lowest since March 2021, as a result of inflation easing in shelter, transportation and apparel sectors. The Euro Zone annual inflation rate dropped to 2.2% in August of 2024 from 2.6% observed in July 2024, due to a notable decline in energy costs. Annual inflation in India reduced to 3.54% in July 2024, the lowest in 59 months, with significant declines observed in the vegetables, fruits and spices subgroup.

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>

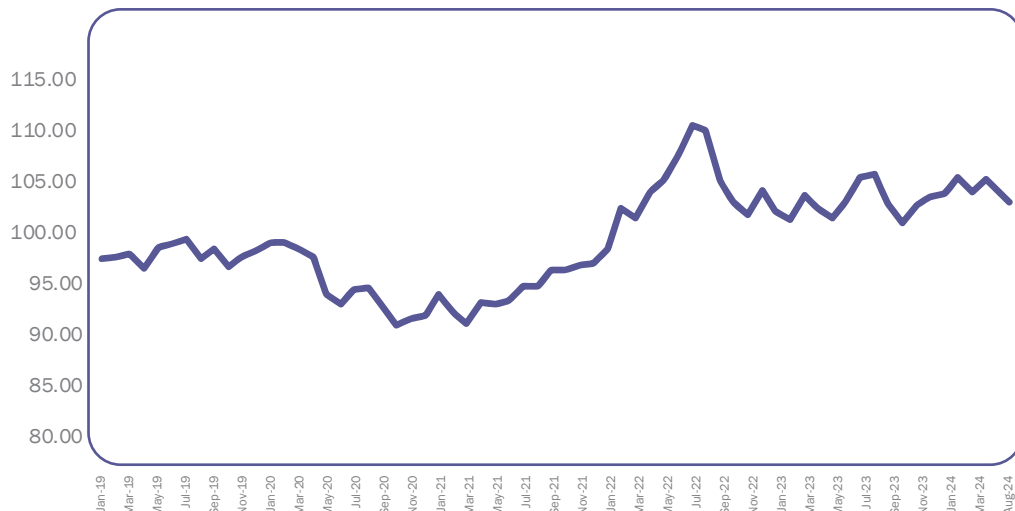
Forex Outlook

Exchange Rates Vs. LKR	Jul-23	Dec-23	Aug-24	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	329.36	323.92	300.33	9.67%	7.86%
GBP	423.19	412.61	395.34	7.05%	4.37%
EUR	362.65	358.75	332.51	9.07%	7.89%
YEN	2.33	2.29	2.07	12.20%	10.46%
AUD	219.88	221.63	204.04	7.76%	8.62%
CAD	248.59	244.90	222.70	11.62%	9.97%
INR	4.00	3.90	3.58	11.83%	8.82%
BHD	873.65	859.24	797.68	9.52%	7.72%
CNY	46.12	45.67	42.33	8.97%	7.90%

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee closed at LKR 300.30 per USD for the month of August, which was a 0.68% appreciation from the preceding month, on a year-to-date basis the rupee appreciated by 7.86%.
- ◆ For the month of August, the Sri Lankan Rupee depreciated by 1.75% against the Sterling Pound (GBP), by a notable 4.6% against the Japanese Yen (YEN), and depreciation of 1.5% against the Euro (EUR). Conversely, during the same period, the Sri Lankan Rupee appreciated by 0.85% against the Indian Rupee (INR).
- ◆ The Central Bank purchased USD 121 million in July, maintaining its overall net buying position for the year, with a cumulative net purchase of USD 1.87 billion year-to-date.
- ◆ The Chinese Yuan Strengthened against the US Dollar during the month of August due to signs of economic recovery as data showed a rebound in the manufacturing sector's PMI data. In addition to that, the potential rate cuts by the US Federal Reserve and counter inflationary pressures by the Peoples Bank of China further aided the strengthening of the Chinese Yuan.
- ◆ During the month of August, the Japanese Yen Strengthened due to the demand driven as a safe haven currency amidst global economic uncertainties and geopolitical tensions, in addition to that the strengthening of industrial production data further aided the Yen.
- ◆ The DXY Index which tracks a basket of currencies against the US Dollar, weakened by 2.28% during the month of August. The Index faced a volatile period during the month of August due to geopolitical tensions but ultimately, the index declined due to the Federal Reserve signaling potential rate cuts in the near future.

US Dollar Index (DXY)



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

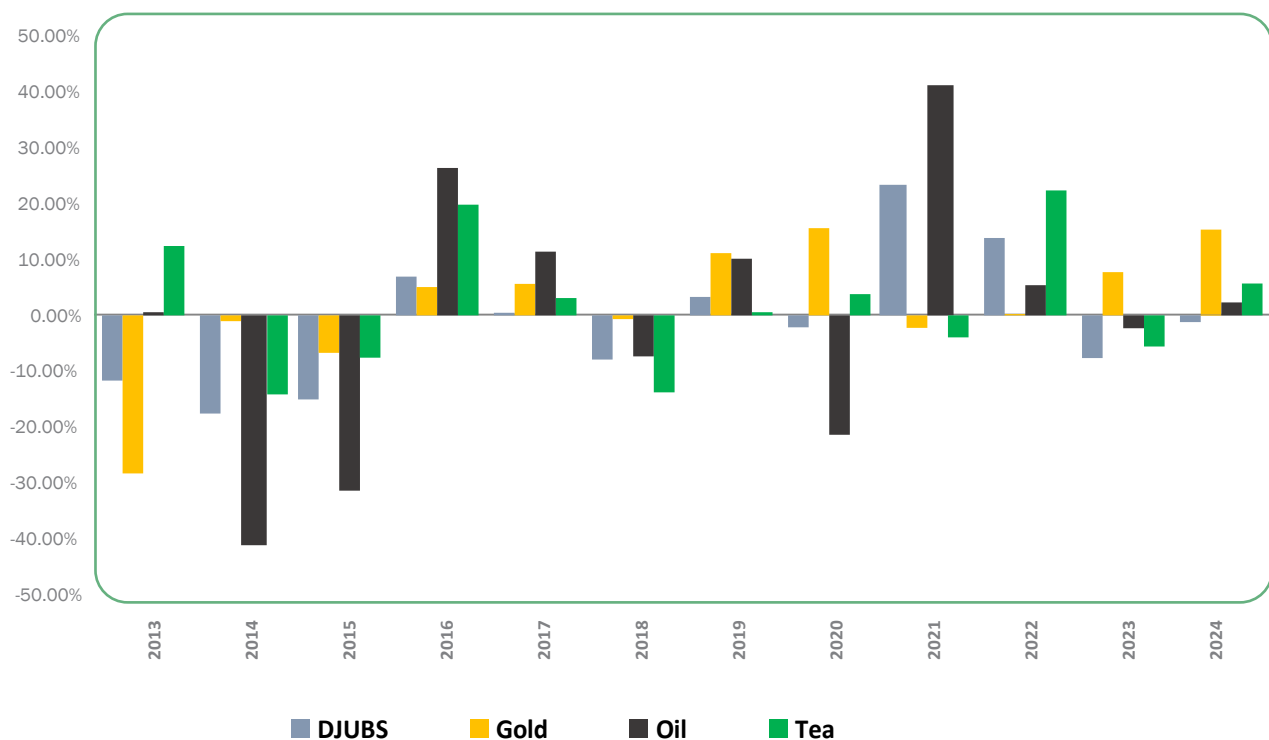
Commodity Outlook

	Past month Performance (Up to 31 st Aug 2024)	Past 12 months Performance (Aug 2023 - Aug 2024)	Year to Date Performance (YTD to 31 st Aug 2024)
Bloomberg Commodity Index	-0.37%	-9.37%	-2.60%
Gold	3.00%	28.74%	21.91%
Tea	-1.86%	12.37%	9.58%
Oil (Brent)	-5.20%	-6.15%	3.86%

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

- ◆ The Bloomberg Commodity Index fell marginally by 0.37% in August, led by the decline in crude oil prices. The economic slowdown in China, the world's second-largest economy, further contributed to this decline.
- ◆ Crude oil prices declined by 5.20%, primarily driven by OPEC's plan to increase oil production starting in October 2024.
- ◆ Tea prices declined by 1.86% in August as they continued to cool off from the levels observed in May.
- ◆ Gold prices gained by 3.00%, hitting record high levels in August, largely driven by increasing expectations of an interest rate cut from the US Federal Reserve.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In July 2024, Sri Lanka's Construction Purchasing Managers' Index (PMI) rose to 62.5, driven primarily by a steady increase in construction activities, particularly those funded by multilateral agencies.
- ◆ During the month, the components of Sri Lanka's PMI indicated an expansion in New Orders, signaling a steady flow of construction projects. The Quantity of Purchases also increased, reflecting the heightened construction activity.
- ◆ Despite the rise in construction activity, many survey respondents noted a shortage of bitumen, a key input for road construction. Furthermore, the prices for most construction materials continued to drop in July. Although supplier delivery times increased, the rate of increase was slower, and employment decreased at a slower rate compared to June.
- ◆ The Land Valuation Indicator (LVI) for Colombo District rose by 6.9% year-on-year in the 1H2024. This increase was driven by gains across all sub-indicators: Residential and Commercial LVIs both increased by 8.5%, while Industrial LVI grew by 3.7%.
- ◆ In the 1H2024, the LVI and its sub-indicators grew faster compared to the 2H2023. However, the Industrial LVI increased more slowly than the Commercial and Residential LVIs.
- ◆ The outlook for construction activities over the next three months is positive, largely due to the gradual rise in available projects.

Source: CBSL,

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 August 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.27%	-	6.74%	7.24%	7.51%	10.35%	10.85%	-	11.85%
Bank of Ceylon Islamic Business Unit - As of August 2024									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.01%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of July 2024									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	2.82%	-	3.45%	4.00%	4.70%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of July 2024 & Wakala Rates as of August 2024									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.25%	-	7.00%	7.25%	7.50%	-	8.00%	-	-
Wakala Rates	-	6.75%	7.00%	7.50%	7.50%	9.15%	9.50%	9.80%	10.25%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of July 2024									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.50%	7.00%	7.75%	8.00%	8.50%	-	-	-	-
Wakala Rates	-	7.00%	7.75%	8.00%	8.25%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of July 2024									
Wakala Rates		6.00%	6.50%	6.75%	7.65%	9.00%	9.25%	9.75%	10.25%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of July 2023									
Mudharabah PSR*	25:75	42:58	46:54	46:54	46:54	48:52	51:49	53:47	56:44
Distributed Profit	5.17%	7.45%	7.86%	7.86%	8.69%	9.52%	9.93%	10.35%	10.76%
Wakala Rates	-	7.50%	8.00%	8.00%	8.75%	9.50%	10.00%	10.50%	11.00%
Peoples Leasing Islamic Business Unit - As of June 2023									
Wakala Rates		7.50%	7.50%	7.50%	8.00%	10.00%	10.00%		

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

*Profits distributed at Maturity

Source: Respective company data

UNIT TRUST FUNDS OFFERED BY NDB WM



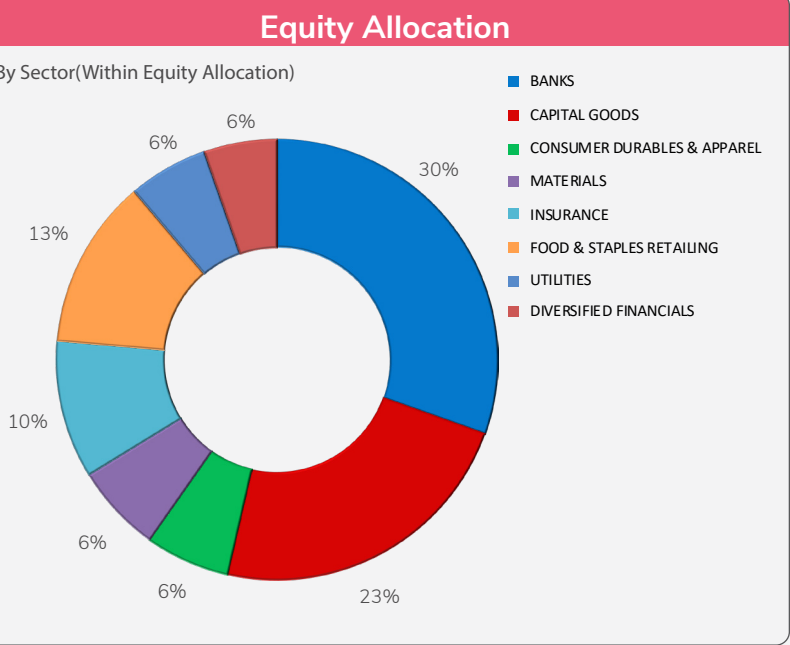
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

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.



Historical Returns		
Period	Fund Returns *	ASPI Returns
Last Month	-4.20%	-4.71%
Last 3 months	-8.50%	-10.22%
Last 6 months	4.97%	2.04%
Last 12 months	0.40%	-2.21%
Year 2023	37.47%	25.50%
Year 2022	-31.26%	-30.56%

★ After fees, excluding front end and back end loads

★★ AUM before expense allowance adjustment

Fund Snapshot	31-Aug-24
YTD Yield	3.63%
NAV per unit	12.15
AUM (LKR Mn.) **	242.73
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.96%
Max Equity Allocation	97.00%
Current Equity Allocation	91.15%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)	
CARGILLS (CEYLON) PLC	
COMMERCIAL BANK OF CEYLON PLC	
HATTON NATIONAL BANK PLC	
HAYLEYS PLC	
SAMPATH BANK PLC	

Fixed Income Allocation	
Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	8.50%
Average Duration	0.0095
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 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
Past performance is not a guide to future performance. The value of any investment and the income from it can fall as a result of market and currency fluctuations and investors could get back less than the amount originally invested. This report does not constitute a financial promotion, a recommendation or an offer to sell or a solicitation to buy units in the fund. See Information Memorandum for important information.

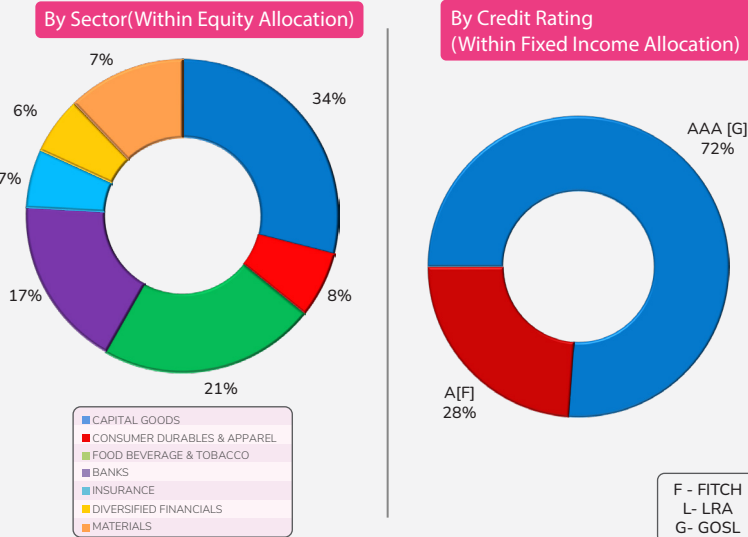
NDB Wealth Growth and Income Fund

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



Histocial Returns

Period	Fund Returns	ASPI Returns
Year to Date	10.14%	2.02%
Last Month	-4.33%	-4.71%
Last 3 Months	-6.63%	-10.22%
Last 6 Months	6.12%	2.04%
Last 12 Months	10.18%	-2.21%
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-Aug-24

YTD Yield	10.14%
NAV per unit	60.63
AUM (LKR Mn.)**	330.85
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.27%
Max Equity Allocation	97.00%
Current Equity Allocation	83.31%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	16.69%
Average Duration	0.44
Maturity	% Holding
Under 1 Yr	74.46%
1 Yrs - 5 Yrs	25.54%

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.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

Disclaimer

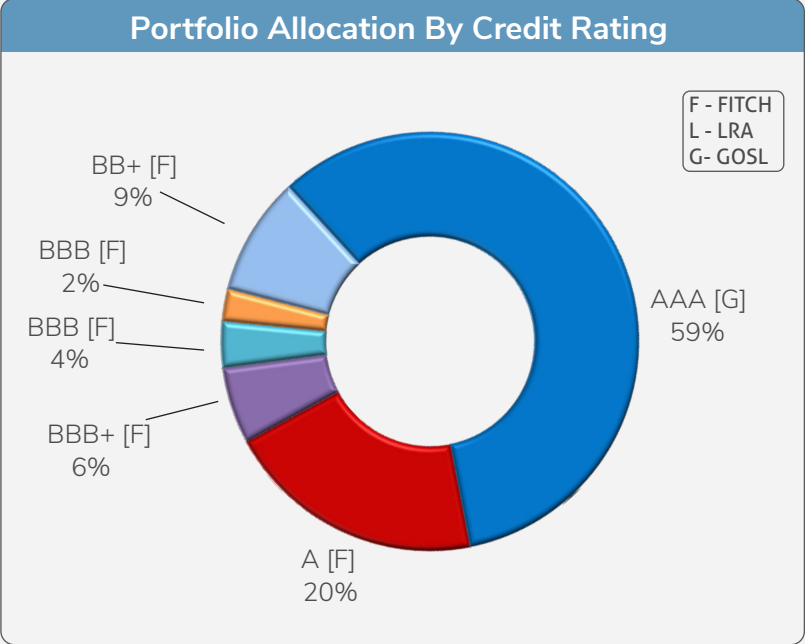
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NDB Wealth Income Fund

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.



Fund Snapshot	31-Aug-24
YTD Yield	12.35%
YTD Yield (Annualized)	18.47%
NAV per unit	29.2929
AUM (LKR Mn.)	621.25
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.98%
Average Maturity (Yrs)	2.79
Average Duration	2.06

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	11.97%	8.99%
6 Months - 1 Year	12.39%	11.10%
1 Year - 5 Years	75.64%	14.50%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	12.35%	18.47%
Last month	0.32%	3.72%
Last 3 months	1.04%	4.12%
Last 6 months	6.33%	12.56%
Last 12 months	20.51%	20.51%
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 Money Fund

Fund Overview

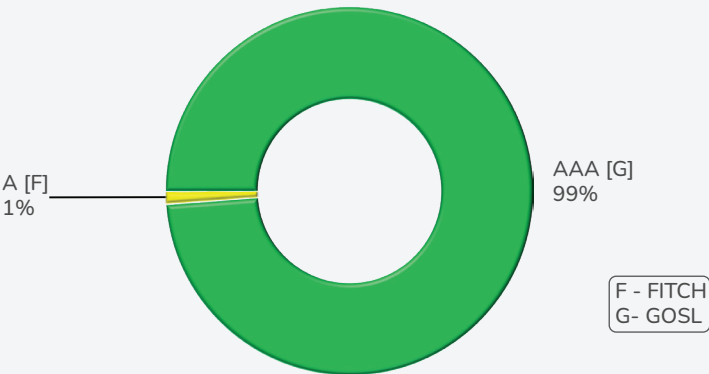
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

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-Aug-24

YTD Yield	7.69%
YTD Yield (Annualized)	11.50%
NAV per unit	34.1242
AUM (LKR Mn.)	217,862.11
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.83%
Average Maturity (Yrs)	0.27
Average Duration	0.26

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.17%	9.55%
1 Month - 3 Months	24.82%	9.87%
3 Months - 6 Months	34.54%	9.51%
6 Months - 1 Year	15.47%	9.79%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	7.69%	11.50%
Last month	0.75%	8.84%
Last 3 months	2.34%	9.29%
Last 6 months	5.28%	10.48%
Last 12 months	13.94%	13.94%
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

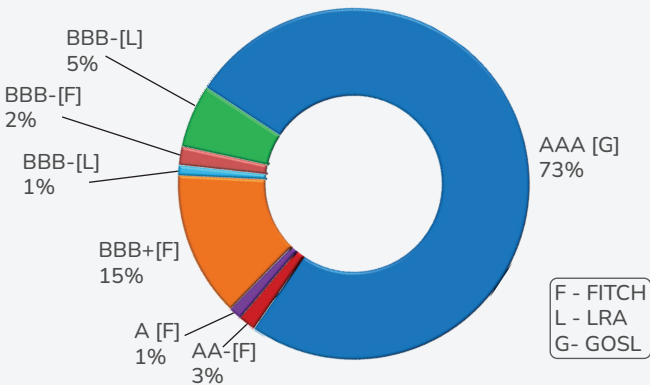
Fund Overview

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-Aug-24

YTD Yield	7.86%
YTD Yield (Annualized)	11.76%
NAV per unit	37.5266
AUM (LKR Mn.)	10,715.97
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.97%
Average Maturity (Yrs)	0.40
Average Duration	0.38

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.12%	9.30%
1 Month - 3 Months	19.04%	10.45%
3 Months - 6 Months	17.92%	10.75%
6 Months - 1 Year	40.92%	10.00%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	7.86%	11.76%
Last month	0.73%	8.64%
Last 3 months	2.31%	9.16%
Last 6 months	5.40%	10.72%
Last 12 months	14.12%	14.12%
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

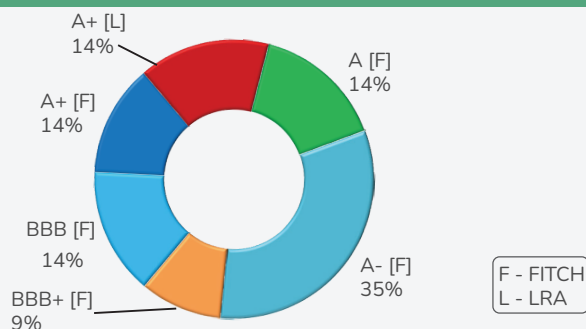
Fund Overview

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.

Portfolio Allocation By Credit Rating



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

Fund Snapshot

31-Aug-24

YTD Yield	6.28%
YTD Yield (Annualized)	9.39%
NAV per unit	23.9311
AUM (LKR Mn.)	1,512.03
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.29%
Average Maturity (Yrs)	0.26
Average Duration	0.22

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	28.17%	7.86%
1 Month - 3 Months	38.21%	8.20%
3 Months - 6 Months	25.70%	7.90%
6 Months - 1 Year	7.92%	8.30%

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	6.28%	9.39%
Last month	0.59%	6.98%
Last 3 months	1.84%	7.29%
Last 6 months	4.26%	8.46%
Last 12 months	11.12%	11.12%
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

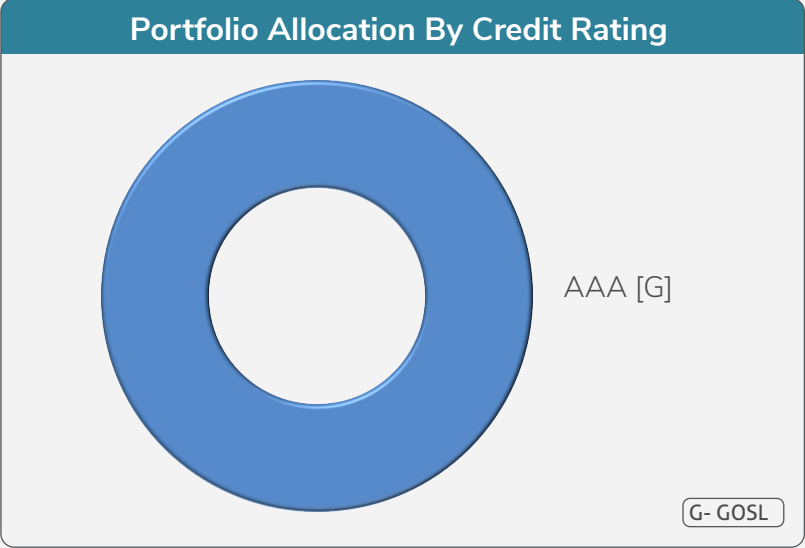
Fund Overview

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-Aug-24
YTD Yield	15.95%
YTD Yield (Annualized)	23.86%
NAV per unit	36.8816
AUM (LKR Mn.)	307.06
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.10%
Average Maturity (Yrs)	0.1
Average Duration	0.1

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	9.20%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	15.95%	23.86%
Last month	0.70%	8.22%
Last 3 months	2.34%	9.30%
Last 6 months	7.80%	15.47%
Last 12 months	25.25%	25.25%
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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