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PRIVATE
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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2022
MAY

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MARKET BRIEF BY NDB WEALTH

FISCAL CONSOLIDATION

The government introduced a plethora of revenue raising and expenditure rationalization measures during May in line with its commitment to fiscal discipline as a pre-requisite for an IMF programme and access to bridge financing. Given the monetary tightening action, these fiscal consolidation measures are likely to come at the expense of economic growth in the short term; however, leading to greater macro-economic stability in the longer term.

INFLATION SKY-ROCKETS

Inflation as measured by the CCPI soared to 39.1% in May on a year-on-year basis from the previous month's 29.8% the highest on record in recent history as food prices accelerated, increasing by 57.4% year-on-year whilst non-food items increased by 30.6%. We expect overall inflation to remain elevated as supply side issues continue to exert pressure.

THE RUPEE CONTINUES TO FALL

The Sri Lankan Rupee depreciated by 5.24% against the USD in May to close the month at LKR 360.76, and continues to be a net loser on a year to date basis at a massive 44.44% following the free-float of the Rupee by the Central Bank (CBSL). The CBSL was a net seller of foreign exchange in the market in April amounting to USD 103.95 mn, whilst gross official reserves stood at USD 1.83 bn as of April 2022. Limited foreign fund inflows, inadequate worker remittances, declining tourism receipts and the heavy import burden given rising global commodity prices continue to exert pressure on the Rupee.

INTEREST RATES RISE

Interest rates increased marginally during the month with the benchmark 364-day T-Bill rate rising to 24.30% in May. Foreign holding of LKR denominated government securities remained more or less stagnant in May and foreign investors were net buyers on a year to date basis at LKR 0.98 bn. Credit to the private sector increased to 17.9% year-on-year in March on account of the LKR depreciation impact. We expect, the path towards monetary and fiscal stability and an expedited agreement with the International Monetary Fund (IMF) to ease pressure off interest rates from current levels.

STOCK MARKET TURNS POSITIVE

The equity market turned positive after three months in negative territory with the All Share Price Index (ASPI) rising by 6.35% and the S&P SL 20 index increasing 6.78% as investors turned positive given steeply discounted share prices. Foreign investors were net buyers on the bourse in May amounting to LKR 0.15 bn; however, overall, foreign investors remained net sellers amounting to LKR 1.16 bn on a year-to-date basis. Given the uncertainties surrounding the USD shortage and the resultant macro-economic headwinds, we expect the equity market to be volatile in the near term.

Amaya Nagodavithane

Fund Manager

EQUITY OUTLOOK

	Past month Performance (May 2022)	Past 12 months Performance (May 2021 - May 2022)	Year to Date Performance (upto 31st May 2022)
All Share Price Index	6.35%	9.52%	-33.68%
S&P SL 20	6.78%	-10.05%	-36.71%
MSCI Frontier Markets Index	-6.32%	-10.06%	-15.98%
MSCI World Index	0.08%	-4.82%	-12.97%
MSCI Emerging Markets	0.44%	-19.83%	-11.76%
MSCI Asia Ex Japan	-0.48%	-15.40%	-11.16%

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



The two main indices of Colombo Stock Exchange All Share Price Index (ASPI) and S&P SL 20 Index (S&P SL) gained by 6.35% and 6.78%, respectively during May 2022 despite the weak investor sentiment prevailing in the market.



Despite investor interest on export counters with dollar revenue sources, which are expected to benefit from the steep depreciation of the rupee, implementation of government tax hikes and political uncertainty continued to dampen the overall investor confidence.

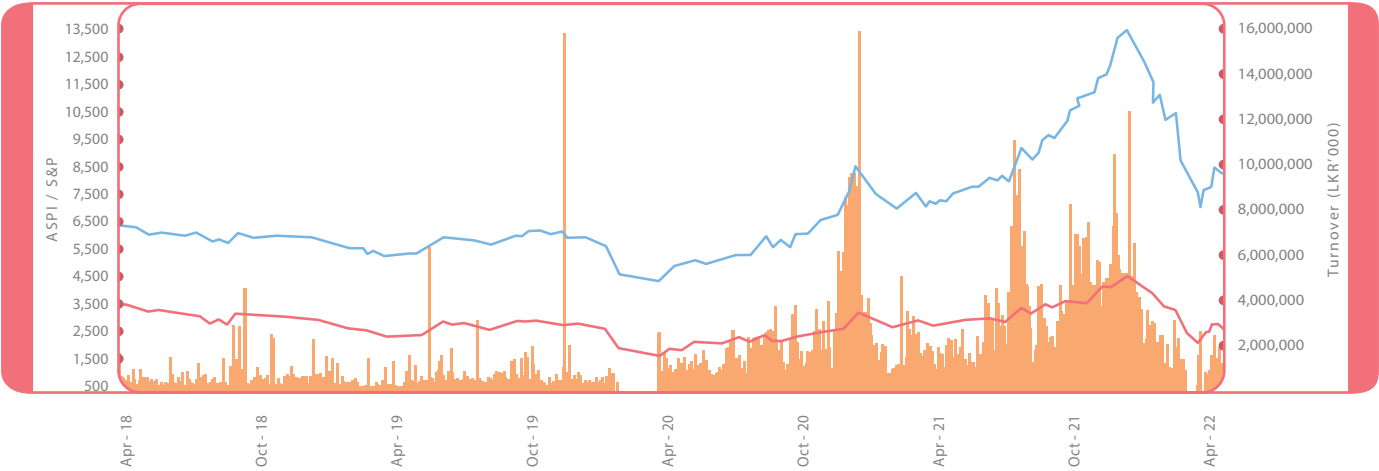


The U.S. markets declined in May, as all the major indices declined during the month, with concerns focused on inflation, monetary tightening and geopolitical tensions. Investors' expect further rate hikes in the near future as the Federal Reserve (Central bank of the U.S.) maintains its stance on monetary tightening front and center.



China's equities were positive despite the market volatility. China's Manufacturing Purchasing Manager Index rose to 49.6% in May, an improvement from 47.4% in April; however, falling short of analyst expectations. Overall, outlook of the economy has improved with positive economic data and easing of COVID-19 restrictions.

Colombo Stock Exchange Performance



Turnover S&P ASPI

Source: www.cse.lk >

		May 2022	May 2021
CSE	Market PER	6.27 X	14.22 X
	Market PBV	0.98 X	1.14 X
	Market DY	3.80%	2.48%
MSCI Frontier Market	Market PER	11.62 X	17.51X
	Market PBV	1.86 X	2.12 X
	Market DY	4.03%	2.86%

Source: www.cse.lk >

Foreign investors continued to be net buyers during the month of May 2022 at LKR 150 Million, however, continued to be net sellers' year to date at LKR 1.16 Billion.

Colombo Stock Exchange	Jan-May 2022	Jan-May 2021
Foreign Inflows	LKR 22.58 Billion	LKR 19.57 Billion
Foreign Outflows	LKR 23.74 Billion	LKR 44.87 Billion
Net Foreign Inflows/(Outflows)	(LKR 1.16 Billion)	(LKR 25.30Billion)

Source: www.cse.lk >

**“ THE INTELLIGENT INVESTOR IS A REALIST,
WHO SELLS TO OPTIMISTS AND BUYS
FROM PESSIMISTS. ”**

— Benjamin Graham —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

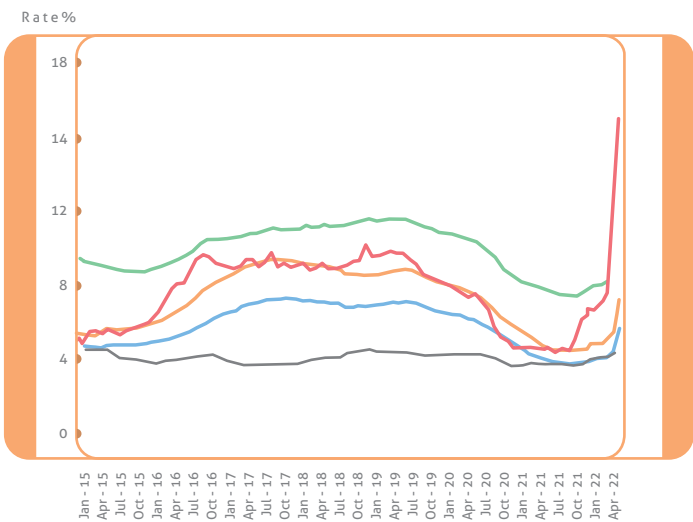
The Central Bank maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) during May.

	May 21	Dec 21	Apr 22	May 22
364 Day T-bill	5.18%	8.24%	24.09%	24.30%
5-Year Bond	7.31%	10.70%	21.27%	21.38%
1-Year Finance Company Fixed Deposit Ceiling Rate	7.11%	9.88%	23.88%	26.31%

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

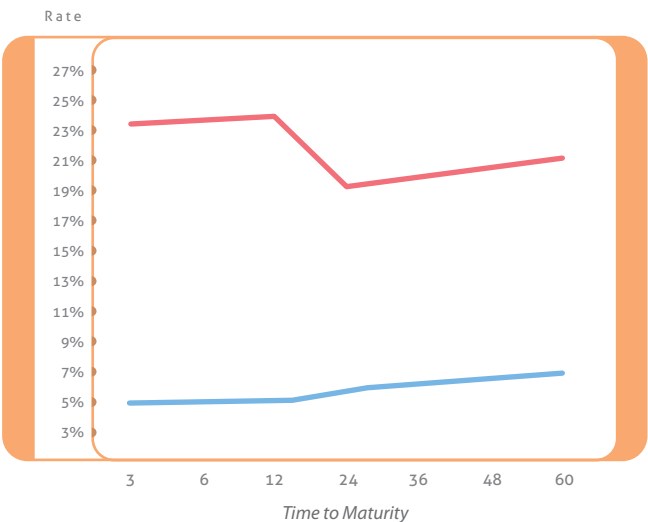
Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



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

YIELD CURVE - LKR TREASURIES



May-21 May-22

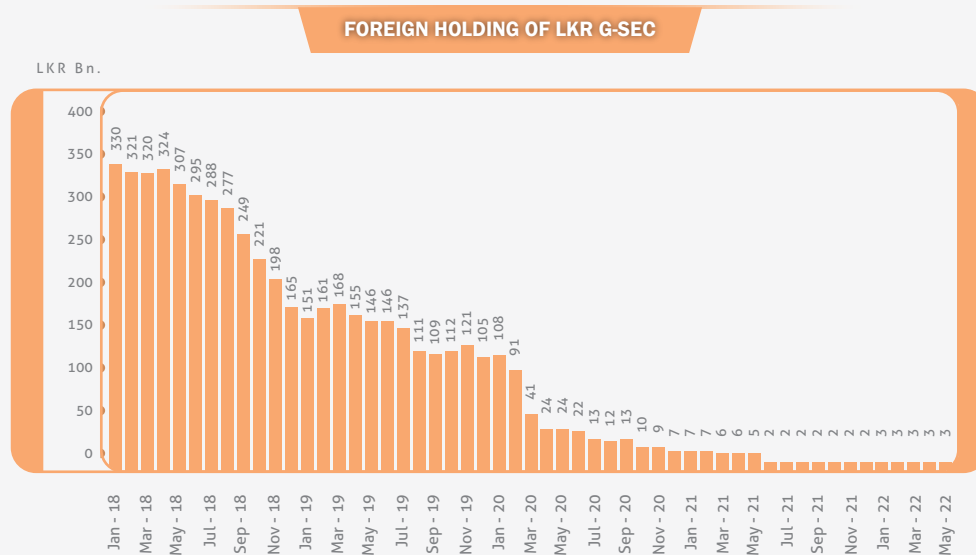
Source: Central Bank of Sri Lanka >

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

T-bill rates increased across the board during May, with the benchmark 364-day T-Bill rate rising to 24.30%, while the 182-day T-bill and the 91-day T-Bills increased to 24.22% and 23.65% respectively.

Broad money (M2b) growth increased significantly to 17.7% year-on-year in March, from the previous month's 11.4% whilst credit to the private sector increased to 17.9% year-on-year in March, from 12.3% during the previous month. Monthly private sector credit disbursements increased by LKR 478.0 bn or 6.78%.

Outstanding LKR Govt. Securities LKR 10,857 Billion	
T Bills (Total)	T Bonds (Total)
LKR 2,906 Billion	LKR 7,952 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 10,855 Billion	LKR 2.74 Billion
Total Foreign Holding of Bills and Bonds: 0.03%	
Source: Central Bank of Sri Lanka >	



Foreign buying of LKR denominated bills and bonds increased marginally through May; however, much slower than April, with foreign holding remaining at a low of 0.03% of outstanding government securities. Overall, foreign investors in Rupee denominated bills and bonds remained net buyers in 2022 at LKR 983.16 Million.

1 Year FD Rates - Sri Lankan Banks		
	May 2022	Apr 2022
NSB	12.00%	14.50%
COMB	13.00%	13.00%
SAMP	13.00%	13.00%
HNB	13.00%	13.00%
NDB	15.00%	15.00%

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

NSB reduced their 1-year FD rates to 12.0% during May, while other commercial banks maintained rates.

Interest on credit card debt increased during May following the removal of the cap imposed by the CBSL.

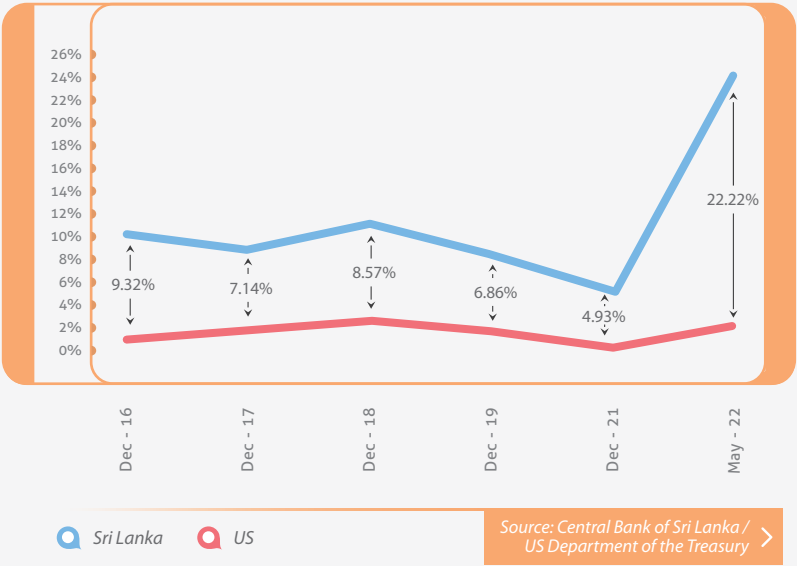
NDIB CRISIL Fixed Income Indices Total return as at 31/05/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	0.95%	5.22%	6.22%
NDBIB-CRISIL 364 Day T-Bill Index	-8.08%	-6.55%	3.09%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	-15.95%	-19.79%	-0.74%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	-20.44%	-27.19%	-1.57%

Source: www.crisil.com >

Central Bank Policy Rates	2018	2019	2020	Latest
Sri Lanka	8.00%	7.00%	4.50%	13.50%
US	2.25% - 2.50%	1.50% - 1.75%	0.00% - 0.25%	0.50% - 0.75%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	0.75%	0.10%	0.35%
India	6.50%	5.15%	4.00%	4.00%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



- The US central bank raised policy rates by another 50 basis points in May, signaling further hawkishness in a bid to contain rising inflation.
- China reduced it's 5-year loan prime rate by 15 basis points in an attempt to boost the economy following the recent pandemic restrictions that hindered economy activity.

364 Day Treasury Bill Rate	May 21	Dec 21	Apr 22	May 22
Sri Lanka	5.18%	8.24%	24.09%	24.30%
India	3.73%	4.25%	4.79%	5.91%
US	0.05%	0.39%	2.10%	2.08%
Euro Zone	-0.68%	-0.72%	-0.26%	-0.08%

Source: Respective Central Banks >



As central banks raise interest rates in an attempt to fight historically high inflation, the fear of economic contraction and an imminent recession may push them to be less aggressive towards the second half of the year.

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

Source: Respective Commercial Banks >

**“ WHEN RATES PEAK,
LOCK IN YOUR INVESTMENTS IN LONGER TENURES ”**

— NDB Wealth —



INFLATION RATES

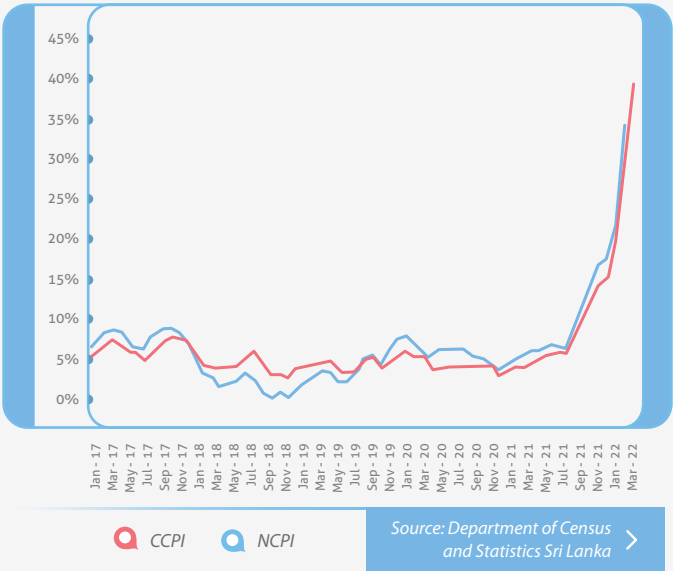
Country	May 21	Dec 21	Apr 22	May 22
Sri Lanka	4.55%	12.10%	29.83%	39.13%
US	4.99%	7.04%	8.26%	8.26%*
Euro Zone	1.98%	4.96%	8.10%	8.10%*
India	6.30%	5.59%	7.79%	7.79%*

*Apr 2022

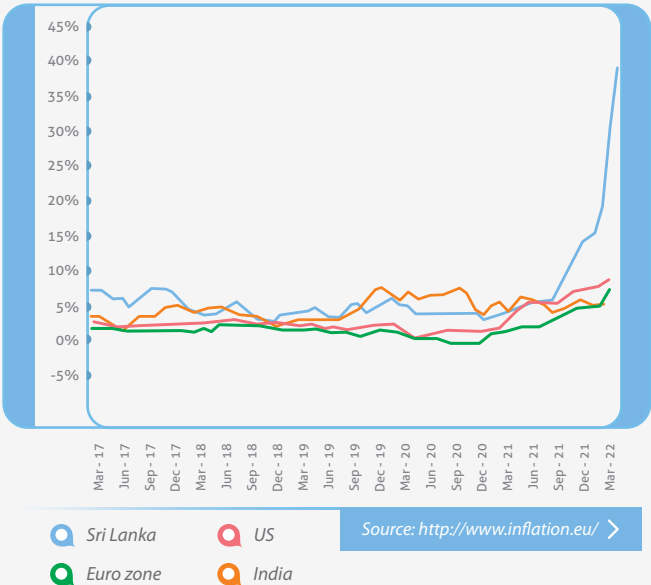
Source: Department of Census and Statistics - Sri Lanka, <http://www.inflation.eu/>, <https://tradingeconomics.com/>

- Inflation as measured by the CCPI (2013=100), recorded a figure of 39.13% in May on a year-on-year basis from last month's figure of 29.83% continuing its rapid upward movement on account of increases in both food and non-food prices.
- During the month, the Index rose by 8.3%, slightly lower than the previous month's 9.3% increase. Food prices rose by 9.7% while nonfood items increased in price by 7.5% (Month on Month). The monthly increase in food prices was mainly due to the increase in prices of vegetables, sea fish and rice. Price inflation in the non-food category is linked to rise in prices of transport, expenses related to housing, water, electricity, gas & other fuels such as LP gas and other goods and services.
- Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), increased to 28.4% year on year in May from the previous month's 22.0% and annual average core inflation rose to 10.2% in May from 8.1% in April.
- Inflation is expected to continue its upward trend due to lower crop yields as a result of the non-availability of fertilizer, depreciation of the LKR and rising global commodity prices. However, currency depreciation and rising interest rates may reduce demand-led inflation to a certain extent by acting as an obstacle to imports and reduce consumption.
- On the global front, US inflation reduced marginally to 8.3%, while inflation in the Eurozone rose to 8.1% in May 2022

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



GLOBAL INFLATION RATES



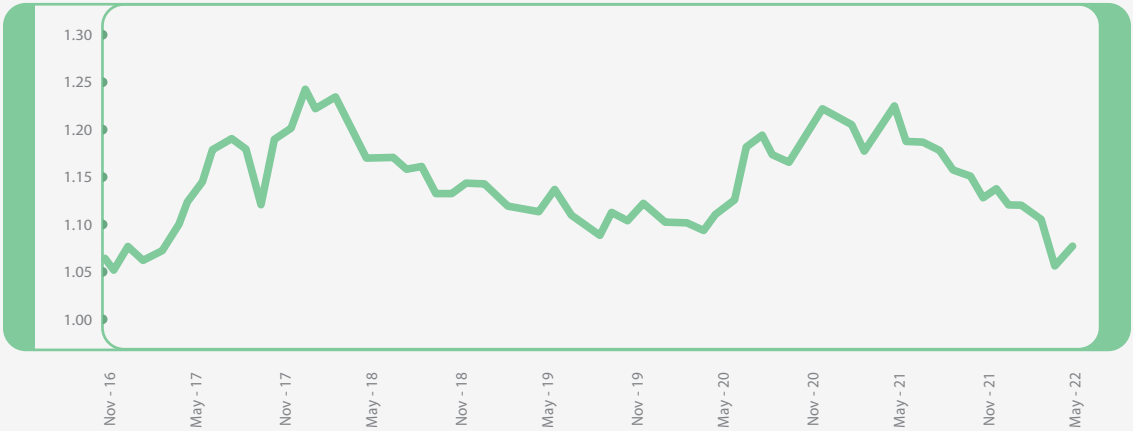
FOREX OUTLOOK

Exchange Rates Vs. LKR	May 21	Dec 21	May 22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	199.50	200.43	360.76	-44.70%	-44.44%
GBP	283.28	270.60	455.28	-37.78%	-40.56%
EURO	243.39	226.86	387.74	-37.23%	-41.49%
YEN	1.82	1.74	2.82	-35.43%	-38.20%
AUD	154.15	145.35	259.08	-40.50%	-43.90%
CAD	165.21	157.23	284.81	-41.99%	-44.79%
INR	2.76	2.69	4.65	-40.70%	-42.02%
BHD	529.18	531.61	956.83	-44.69%	-44.44%
CNY	31.35	31.44	54.08	-42.03%	-41.87%

Source: Central Bank of Sri Lanka >

- The Sri Lankan rupee continued to decline rapidly against the US Dollar during May 2022, depreciating by 5.24% to close the month at LKR 360.76 and remains a net loser on a year-to-date basis at 44.44%.
- The Rupee also depreciated by 6.33% against the Pound Sterling and 7.29% against the Euro during the month.
- The Sterling Pound fell during the month against the USD and the Euro as data showed a sharp slowdown in business activity in the U.K. amidst a decade of high inflation.
- Most Asian currencies weakened amidst globally surging interest rates and recessionary fears.

USD PER 1 EURO MOVEMENT



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

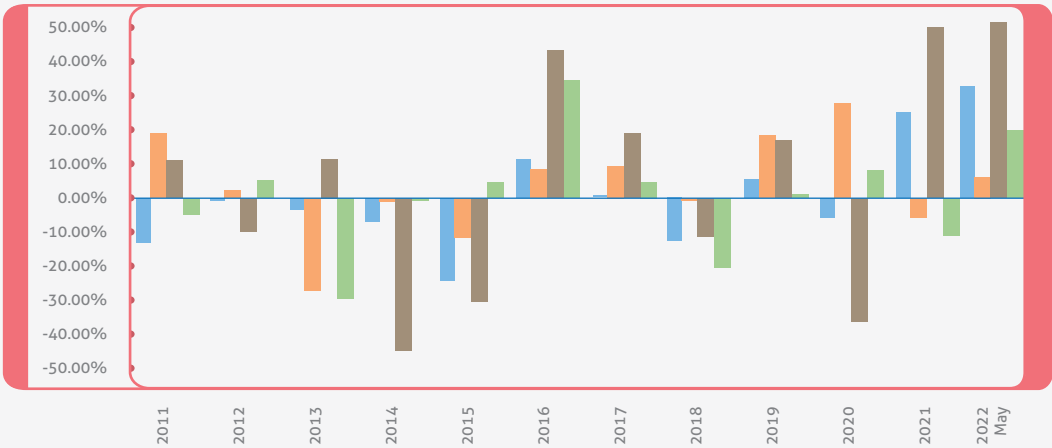
COMMODITY OUTLOOK

	Past month Performance (May 2022)	Past 12 months Performance (May 2021 -May 2022)	Year to Date Performance (up to 31st May 2022)
Bloomberg Commodity Index	1.44%	44.48%	32.44%
Gold	-4.56%	-0.10%	3.24%
Tea	-8.84%	21.06%	16.88%
Oil (Brent)	6.23%	65.15%	51.22%

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

- The Bloomberg Commodity Index (BCOM) has appreciated by 1.44% during the month of May 2022, leading to a year to date increase of 32.44% for the first five months of the year.
- Crude oil prices increased by 6.23% in May 2022 with prices reaching their highest since early March, reversing April's trend following the gradual easing of lockdowns in China and the expectations of a complete ban of Russian oil imports in the EU bloc.
- However, prices may to ease in the future with the expectation of higher output from OPEC and a possible global economic slowdown.
- Tea prices saw a significant decrease of 8.84% during the month, although prices were 21.06% higher in comparison to the previous year. Sri Lanka, being a major exporter of the commodity, will be negatively impacted by the drop in global prices, especially at a time when demand has been moving away from the local producers.
- In global markets, spot gold rates eased during May 2022 as global central banks increase policy rates in an attempt to curb rising inflation.
- Base metal prices saw an increase during the last week of the month with Chinese authorities showing signs of further stimulus measures by cutting its key interest rate for long term loans.

Commodity Price Movements



DJUBS Gold Oil Tea

Source: NDB Wealth Research >

PROPERTY OUTLOOK

Real estate is considered to be one of the strongholds for attracting foreign investments into the country in the long term, despite the current weak macroeconomic fundamentals prevailing in the country.

Nearly 75% of the construction industry has halted its operations due to various reasons, such as rising cost of materials, stringent import restrictions and ongoing forex crisis.

This has led to an increase in prices in the already constructed and available real estate options in Sri Lanka making it unaffordable for many first-time home buyers.

However, with a weak rupee, the industry expects foreign investors to remain vigilant about the real estate sector, as many investors come into the market with a more long-term approach to investments.

The condominium market continues to be the most sought-after segment within the real estate sector, mainly as an investment tool to hedge against rapid inflation.

While investors can expect capital gains by investing in property, rental yields might look less attractive compared to returns on government securities amidst the current high interest rate environment.

Given the limited alternative investment options available in Sri Lanka, investments in real estate and condominium markets may still be considered crucial, especially considering the high cost of construction and limited availability of resources.

Sources: Lankapropertyweb.com, adaderana.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 of interest.

NDB WM provides our client’s discretionary management services on a shari’ah compliant basis for portfolio values above Rs. 100.0 million.

The Islamic Money Plus Fund is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari’ah compliant short term securities issued by corporates and in Mudharabah deposits and savings accounts. The fund provides reasonable liquidity and tax free income to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)

Mudharabah Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year ⁺	2 Year ⁺	3 Year ⁺	4 Year ⁺	5 Year ⁺
Amana Bank - As of May 2022									
Profit Sharing Ratio*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	2.64%	7.50%	7.98%	8.23%	8.47%	7.26%	7.74%	-	8.71%
Bank of Ceylon Islamic Business Unit - As of May 2022									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.20%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of May 2022									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.90%	-	6.00%	8.50%	9.40%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of May 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 May 2022									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	2.50%	5.25%	5.75%	6.25%	11.00%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of August 2019									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.43%	8.23%	8.64%	9.24%	11.05%	11.65%	12.25%	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of April 2022									
Profit Sharing Ratio*	30 :70	37:63	38:62	40:60	47:53	49:51	50:50	52:48	54:46
Distributed Profit	5.26%	9.81%	10.16%	10.34%	11.56%	12.09%	12.61%	12.44%	13.49%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of May 2021									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	5.56%	17.23%	18.90%	20.01%	21.12%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of May 2022									
Profit Sharing Ratio*	40:60	42:58	44:56	45:55	53:47	56:44	59:41	62:38	65:35
Distributed Profit	4.29%	9.27%	9.62%	9.76%	10.99%	11.51%	12.02%	11.85%	12.88%
Peoples Leasing Islamic Business Unit - May 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	Lanka Aluminium Industries PLC
Bairaha Farms PLC	Chevron Lubricants Lanka PLC
Ceylon Grain Elevators PLC	Dipped Products PLC
Three Acre Farms PLC	Samson International 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

UNIT TRUST FUNDS OFFERED BY NDB WM



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

Fund Overview

NDB Wealth Growth Fund		Fund Snapshot		31-May-22
Type: Open Ended	Investments: Listed Equities	YTD Yield	-33.45%	
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	8.25	
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.		AUM (LKR Mn.)**	165.09	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	2.46%	
		Max Equity Allocation	97.00%	
		Current Equity Allocation	85.59%	
		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)				
ACCESS ENG LTD				
CARGILLS (CEYLON) PLC				
COMMERCIAL BANK OF CEYLON PLC				
HATTON NATIONAL BANK PLC				
PEOPLES INSURANCE LTD				
Historical Returns				
Period	Fund Returns *	ASPI Returns		
Last Month	-0.75%	-6.35%		
Last 3 months	-26.86%	-29.97%		
Last 6 months	-24.63%	-29.13%		
Last 12 months	-22.24%	9.52%		
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		14.41%		
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			

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Fund Overview

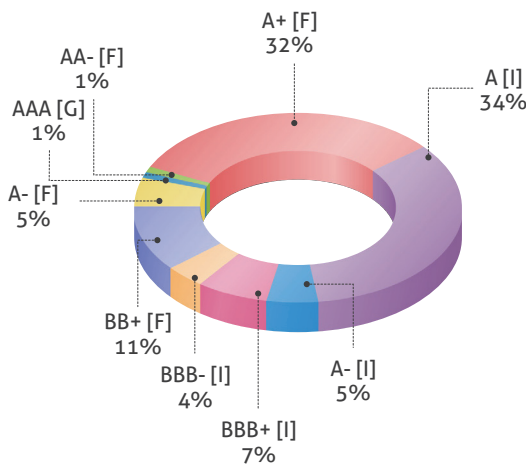
NDB Wealth Growth and Income Fund			Fund Snapshot		31-May-22			
Type: Open Ended	Investments: Listed Equities and Corporate Debt		YTD Yield	-17.76%				
Currency: LKR	ISIN: LKNWGIU00004		NAV per unit	42.17				
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, 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.			AUM (LKR Mn.)**	628.65				
			Fund Currency	LKR				
			Fund Inception	1-Dec-97				
			Expense Ratio	1.71%				
			Max Equity Allocation	97.00%				
			Current Equity Allocation	11.34%				
			Fund Leverage	0.00%				
			Portfolio Allocation			Top 5 Portfolio Holdings (In Alphabetical Order)		
			By Sector (Within Equity Allocation)		By Credit Rating (Within Fixed Income Allocation)	ACCESS ENG LTD		
				ALUMEX PLC				
Banks Capital Goods Food & Staples Retailing Materials		F - FITCH I - ICRA G - GOSL		HAYLEYS FABRIC PLC				
			WINDFORCE LIMITED					
Historical Returns			Fixed Income Allocation					
Period	Fund Returns★	ASPI Returns	Minimum Fixed Income Allocation		3.00%			
Year to Date	-17.76%	-33.68%	Current Fixed Income Allocation		88.66%			
Last month	-1.85%	6.35%	Average Duration		0.06			
Last 3 months	-12.86%	-29.97%	Maturity	% Holding				
Last 6 months	-11.74%	-29.13%	Under 3 Months		92.51%			
Last 12 months	-9.45%	9.52%	6 Months - 1 Year		7.49%			
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								
Other Features								
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - marked to market.							
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.							
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.							
Fee Details	Management Fee : 1.5% p.a. of NAV / Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month, Front-end fee : 1.5%.							
Fund Manager	NDB Wealth Management Ltd.							
Trustee & Custodian	Hatton National Bank PLC							

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Fund Overview

NDB Wealth Income Fund	
Type: Open Ended	Investments: Corporate Debt Instruments
Currency: LKR	ISIN: LKNWINU00000
NDB Wealth Income Fund is an open-ended Fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to enhance returns by investing in a diversified portfolio of corporate debt securities.	

Portfolio Allocation By Credit Rating	
	
F - FITCH	
I - ICRA	
G - GOSL	

Fund Snapshot		31-May-22
YTD Yield	0.03%	
YTD Yield (Annualized)	0.08%	
NAV per unit	16.9890	
AUM (LKR Mn.)	466.06	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	0.88%	
Average Maturity (Yrs)	0.83	
Average Duration	0.65	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	36.93%	12.15%
1 Month - 3 Months	24.83%	7.90%
3 Months - 6 Months	6.82%	10.30%
6 Months - 1 Year	15.79%	10.40%
1 Year - 5 Years	15.64%	11.10%

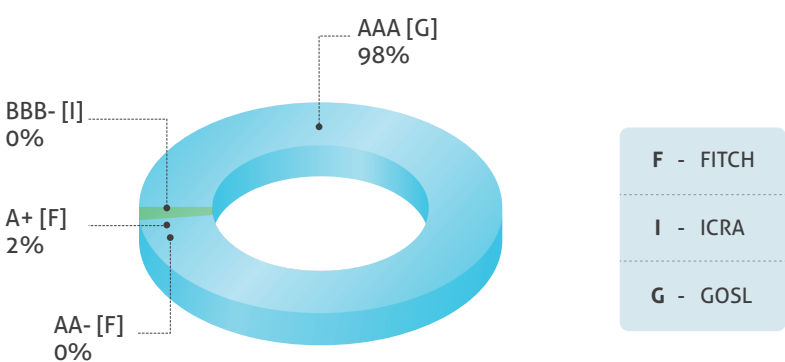
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	0.03%	0.08%
Last month	0.27%	3.16%
Last 3 months	-0.92%	-3.66%
Last 6 months	0.73%	1.46%
Last 12 months	3.46%	3.46%
Year 2021	6.74%	6.74%
Year 2020	13.12%	13.12%

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

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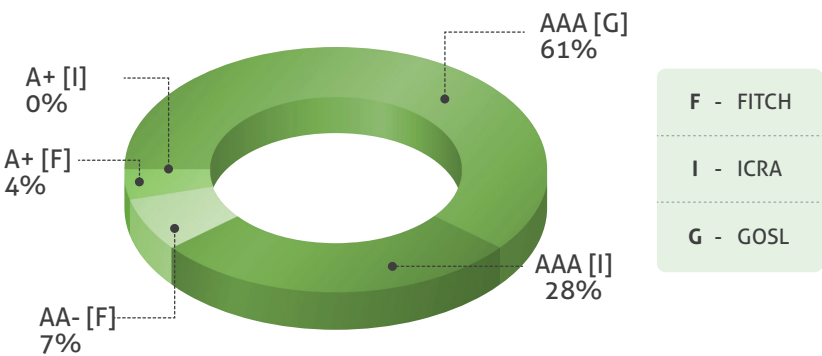
Fund Overview

NDB Wealth Income Plus Fund		
Type: Open Ended Currency: LKR	Investments: Fixed Income Securities ISIN: LKNWIPU00005	
NDB Wealth Income Plus Fund is an open-ended fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures,bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.		
Portfolio Allocation By Credit Rating		
		
Fund Snapshot		
YTD Yield	4.66%	
YTD Yield (Annualized)	11.26%	
NAV per unit	18.9304	
AUM (LKR Mn.)	15,327.76	
Fund Currency	LKR	
Fund Inception	7-Apr-16	
Expense Ratio	0.58%	
Average Maturity (Yrs)	0.18	
Average Duration	0.17	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	5.25%	16.21%
1 Month - 3 Months	94.75%	23.00%
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	4.66%	11.26%
Last month	1.78%	20.91%
Last 3 months	3.30%	13.11%
Last 6 months	5.34%	10.71%
Last 12 months	8.72%	8.72%
Other Features		
Valuation	Daily Valuation Cost plus accrued basis	
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.	
Fee Details	Management Fee : 0.50% p.a. of NAV. Trustee and Custodian fee : 0.065 - 0.1% p.a. of NAV, based on fund size. Exit fee : 2% if less than 1 year ; 0 if greater than 1 year	
Fund Manager	NDB Wealth Management Ltd.	
Trustee & Custodian	Bank of Ceylon	

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Fund Overview

NDB Wealth Money Fund	
Type: Open Ended 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	
	

Fund Snapshot		31-May-22
YTD Yield	3.68%	
YTD Yield (Annualized)	8.88%	
NAV per unit	22.4880	
AUM (LKR Mn.)	14,026.35	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.69%	
Average Maturity (Yrs)	0.12	
Average Duration	0.12	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	47.50%	4.68%
1 Month - 3 Months	45.49%	14.60%
3 Months - 6 Months	3.28%	23.90%
6 Months - 1 Year	3.73%	8.40%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	3.68%	8.88%
Last month	0.94%	11.03%
Last 3 months	2.41%	9.58%
Last 6 months	4.33%	8.68%
Last 12 months	7.16%	7.16%
Year 2021	5.58%	5.58%
Year 2020	8.20%	8.20%

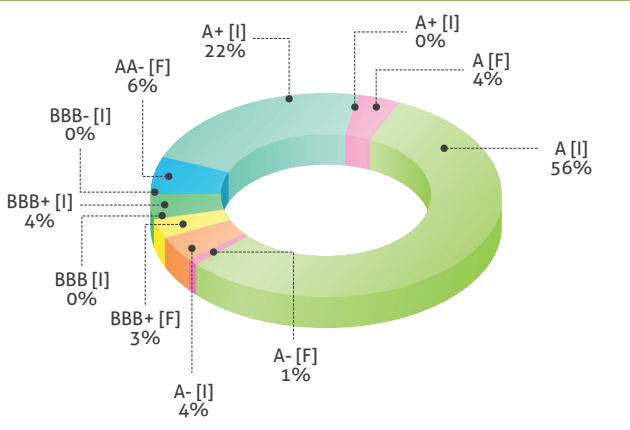
Other Features	
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential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

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Fund Overview

NDB Wealth Money Plus Fund	
Type: Open Ended Currency: LKR	Investments: Money Market Corporate Debt Securities ISIN: LKNWMPU00007
NDB Wealth Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.	
The Fund aims to provide liquidity to investors while enhancing returns by investing in a diversified portfolio of short term corporate debt securities with maturities less than 365 days	

Portfolio Allocation By Credit Rating	
	

Fund Snapshot		31-May-22
YTD Yield	2.88%	
YTD Yield (Annualized)	6.95%	
NAV per unit	25.4929	
AUM (LKR Mn.)	7,469.42	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.81%	
Average Maturity (Yrs)	0.13	
Average Duration	0.13	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	54.95%	8.76%
1 Month - 3 Months	29.13%	6.30%
3 Months - 6 Months	12.03%	10.10%
6 Months - 2 Years	3.89%	12.20%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.88%	6.95%
Last month	0.61%	7.13%
Last 3 months	1.81%	7.19%
Last 6 months	3.36%	6.74%
Last 12 months	6.17%	6.17%
Year 2021	5.67%	5.67%
Year 2020	9.46%	9.46%

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

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Fund Overview

NDB Wealth Islamic Money Plus Fund

Type: Open Ended

Currency: LKR

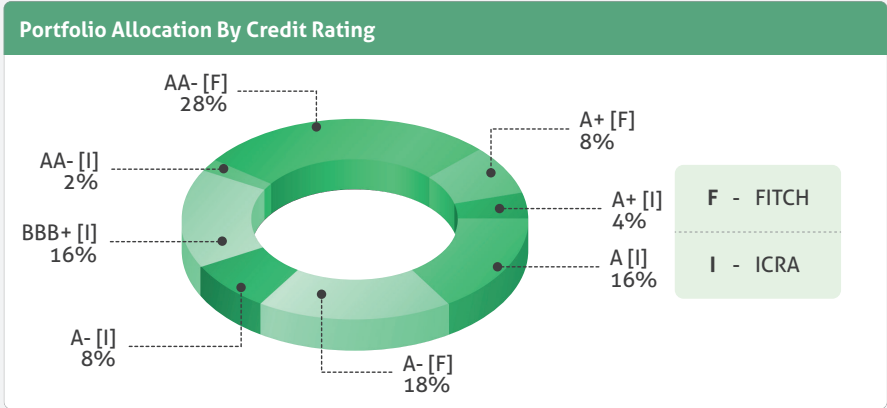
Investments: Short Term Shariah Compliant Investments

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	31-May-22
YTD Yield	3.00%
YTD Yield (Annualized)	7.25%
NAV per unit	17.6085
AUM (LKR Mn.)	649.02
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.09%
Average Duration	0.23



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	56.15%	12.58%
1 Month - 3 Months	22.91%	6.60%
6 Months - 1 Year	20.94%	18.50%

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

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	3.00%	7.25%
Last month	0.80%	9.38%
Last 3 months	1.96%	7.76%
Last 6 months	3.56%	7.14%
Last 12 months	6.15%	6.15%

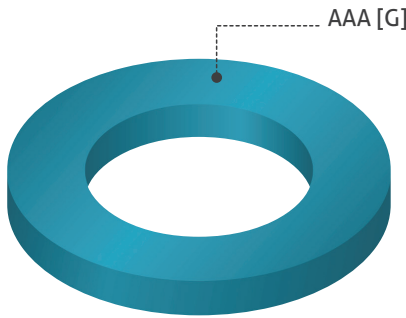
Other Features	
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential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

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Fund Overview

NDB Wealth Gilt Edged Fund		Fund Snapshot		31-May-22
Type: Open Ended	Investments: Government of Sri Lanka Securities ISIN: LKNWGEU00003	YTD Yield	3.75%	
Currency: LKR		YTD Yield (Annualized)	9.07%	
NDB Wealth Gilt Edged Fund is an open-ended unit trust fund incorporated in Sri Lanka, invested in Government of Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions. The Fund aims to maximize returns from investments by investing the fund exclusively in government securities and government guaranteed securities.		NAV per unit	20.1963	
		AUM (LKR Mn.)	1,082.32	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	092%	
		Average Maturity (Yrs)	0	
		Average Duration	0	
		Maturity Profile		
Maturity	% Holding	AVG YTM (Net)		
Under 1 Month	100%	15.40%		

Portfolio Allocation By Credit Rating		
		
G - GOSL		

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	3.75%	9.07%
Last month	1.21%	14.30%
Last 3 months	2.75%	10.92%
Last 6 months	4.26%	8.55%
Last 12 months	6.57%	6.57%
Year 2021	4.38%	4.38%
Year 2020	10.14%	10.14%

Other Features	
Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.65% p.a. of NAV Trustee fee : 0.10-0.19% p.a. of NAV, depending on fund size Custodian fee : 0.05% p.a.of NAV.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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